The Commercial & Financial Chronicle

INCLUDING

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

VOL. 107 SATURDAY, NOVEMBER 16 1918 NO 2786

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year $10 00
For Six Months 6 00
European Subscription (including postage) 13 00
European Subscription six months (including postage) 7 50
Annual Subscription in London (including postage) ..... £2 14s.
Six Months Subscription in London (including postage) ..... £1 11s.
Canadian Subscription (including postage) $11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines) $4 20

Standing Business Cards:
- 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 7396.
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 Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,557,172,728, against $6,515,309,043 last week and $6,948,752,260 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending November 16.	1918.	1917.	Per Cent.
New York	$2,836,042,599	$3,055,803,157	—7.2
Chicago	404,159,043	482,443,361	—16.2
Philadelphia	337,215,946	336,763,560	+0.1
Boston	249,675,373	308,020,970	—19.0
Kansas City	168,163,490	194,602,796	—13.6
St. Louis	135,000,000	162,676,792	—17.0
San Francisco	95,526,505	108,033,399	—11.6
Pittsburgh	100,494,358	72,394,120	+38.8
Detroit	56,544,777	50,232,535	+12.6
Baltimore	64,521,272	43,803,668	+45.4
New Orleans	43,822,530	48,198,702	—9.1
Eleven cities, 5 days	$4,490,765,893	$4,862,973,060	—7.7
Other cities, 5 days	963,942,106	898,112,484	+7.3
Total all cities, 5 days	$5,454,707,999	$5,761,085,544	—5.3
All cities, 1 day	1,102,464,729	1,187,666,716	—7.2
Total all cities for week	$6,557,172,728	$6,948,752,260	—5.6

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 Nov. 9 show:

Clearings at—	Week ending November 9. 1918.	1917.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
New York	3,508,397,318	3,177,309,107	+10.4	3,680,366,027	2,759,908,385
Philadelphia	402,594,687	327,778,735	+22.6	292,857,366	191,336,455
Pittsburgh	114,943,600	72,097,124	+59.4	63,724,390	56,560,286
Baltimore	70,828,949	43,869,438	+61.4	41,337,988	39,612,163
Buffalo	20,648,200	19,513,967	+5.8	15,197,729	13,340,274
Albany	5,191,641	4,937,386	+5.1	4,386,993	6,070,828
Washington	15,102,718	12,000,000	+25.8	9,658,889	8,872,527
Rochester	6,929,805	6,774,823	+2.3	6,692,695	5,826,433
Scranton	3,573,582	3,629,168	—1.5	3,496,523	3,391,501
Syracuse	4,903,899	4,252,803	+15.3	3,285,034	3,105,713
Wilmington	3,107,877	3,421,437	—9.2	2,826,523	2,606,829
Reading	2,200,000	2,810,182	—21.7	2,204,286	2,113,852
Wilkes-Barre	2,007,117	1,970,377	+1.9	1,869,049	1,918,053
Wheeling	3,382,477	3,903,845	—13.3	3,638,219	2,861,704
Trenton	2,410,418	2,425,140	—0.6	2,078,192	2,181,185
York	1,122,281	1,288,756	—12.9	1,080,766	1,037,488
Erie	1,980,324	1,915,297	+3.4	1,460,923	1,151,959
Greensburg	1,100,000	1,053,153	+4.4	786,796	658,696
Binghamton	768,100	917,200	—16.2	871,900	884,300
Altoona	600,000	550,000	+9.1	565,634	517,675
Chester	1,500,000	1,250,000	+20.0	1,142,339	910,089
Lancaster	2,350,000	2,477,572	—5.1	1,872,865	1,811,484
Montclair	308,007	423,480	—27.2	486,346	578,094
Total Middle	4,175,951,000	3,696,568,990	+13.0	4,141,887,472	3,107,256,663
Boston	341,045,706	240,038,634	+42.1	247,461,081	196,767,337
Providence	10,359,700	10,955,700	—5.4	10,322,800	10,170,100
Hartford	8,070,563	6,992,641	+15.4	10,022,950	7,949,063
New Haven	4,838,172	4,671,370	+3.6	5,498,580	4,229,528
Springfield	3,732,790	4,362,229	—14.4	3,884,228	3,490,909
Portland	2,387,117	3,250,000	—26.6	2,706,273	2,370,517
Worcester	3,568,567	4,366,794	—18.3	3,774,407	3,369,602
Fall River	2,569,793	3,083,666	—16.7	2,572,978	1,739,038
New Bedford	2,107,663	2,354,592	—10.5	2,180,977	1,858,831
Lowell	1,500,000	1,174,829	+27.7	1,269,073	1,045,074
Holyoke	750,000	802,717	—6.6	859,722	763,846
Bangor	696,483	954,501	—27.0	829,674	592,967
Total New Eng.	381,626,559	283,007,673	+34.9	291,282,743	234,346,812
Chicago	476,218,194	472,082,501	+0.9	421,473,129	351,148,682
Cincinnati	53,615,218	36,960,909	+45.1	40,087,450	30,715,050
Cleveland	78,628,702	67,513,507	+16.5	62,489,882	36,257,502
Detroit	85,476,087	47,054,144	+81.7	47,099,035	34,285,207
Milwaukee	27,315,436	28,392,091	—4.5	24,433,252	19,191,752
Indianapolis	13,939,000	13,340,000	+4.5	12,223,737	10,582,191
Columbus	10,500,000	10,179,400	+3.2	8,839,800	7,642,200
Toledo	9,789,649	9,750,808	+0.4	9,931,044	7,187,280
Peoria	3,300,000	3,700,000	—10.8	4,500,195	3,885,274
Grand Rapids	4,685,723	4,930,497	—5.0	4,914,054	3,576,887
Dayton	3,500,000	3,231,357	+8.3	3,651,888	2,745,894
Evansville	3,590,943	3,216,512	+11.6	2,265,339	2,178,004
Springfield, Ill.	1,844,535	1,789,462	+30.7	1,328,269	1,185,241
Fort Wayne	1,380,976	1,435,451	—4.5	1,711,888	1,395,984
Youngstown	3,129,503	3,217,658	—2.7	2,657,874	2,039,228
Rockford	1,800,000	1,967,184	+8.5	1,446,545	1,023,598
Akron	6,135,000	5,798,000	+5.8	4,564,000	2,639,000
Quincy	1,407,772	1,400,000	+0.6	1,125,075	875,668
Canton	1,800,000	2,000,000	—10.0	4,689,430	1,800,000
Lexington	1,100,000	1,019,101	+7.9	655,003	821,979
Springfield, Ohio	1,057,942	1,186,490	—10.9	984,521	952,183
South Bend	1,372,713	1,276,590	+7.5	991,326	959,135
Bloomington	1,157,600	1,223,743	—5.4	915,542	795,138
Decatur	945,394	768,903	+23.0	704,729	556,216
Mansfield	1,053,612	951,593	+10.7	753,513	618,044
Danville	600,000	586,422	+2.3	482,598	506,622
Lansing	879,655	1,100,000	—20.1	1,062,278	816,532
Lima	952,707	824,295	+15.5	767,245	572,562
Jacksonville, Ill.	457,412	423,418	+4.3	372,552	311,435
Ann Arbor	390,000	438,308	—11.0	384,835	361,435
Adrian	90,000	151,450	—40.6	126,565	70,344
Owensboro	660,000	527,221	+25.2	386,490	336,943
Tot. Mid. West.	793,773,773	728,442,015	+9.7	668,929,092	528,133,209
San Francisco	106,126,218	92,823,883	+14.3	80,055,121	59,482,989
Los Angeles	27,935,000	27,509,000	+1.5	24,750,000	23,110,906
Seattle	38,140,562	27,751,705	+37.4	17,267,844	13,235,057
Salt Lake City	13,449,495	16,614,093	—19.0	13,023,248	8,677,399
Spokane	8,000,000	8,287,333	—3.5	6,400,895	4,574,383
Portland	27,266,515	22,396,536	+21.7	14,143,083	11,880,752
Tacoma	5,239,858	4,308,434	+21.6	2,307,139	2,085,157
Oakland	6,433,832	5,376,173	+19.6	4,450,496	4,109,893
Sacramento	3,738,628	4,437,611	—15.8	2,969,768	2,586,251
San Diego	1,742,723	2,313,827	—24.7	2,071,761	2,239,040
Fresno	3,306,463	4,117,149	—19.7	2,292,501	1,930,075
Stockton	1,700,000	2,385,542	—28.7	1,848,818	1,187,405
San Jose	1,152,936	2,110,428	—45.4	1,308,734	1,060,974
Pasadena	819,278	1,123,289	—27.1	1,003,545	924,986
Yakima	1,244,954	1,183,487	+5.2	844,696	550,000
Reno	450,000	500,000	—10.0	462,271	339,545
Long Beach	938,890	787,900	+19.1	622,377	505,470
Total Pacific	247,685,352	224,026,390	+10.6	175,912,387	138,480,282
Kansas City	183,125,125	193,242,205	—5.2	116,700,886	96,711,401
Minneapolis	49,555,080	43,679,972	+13.4	37,260,862	36,330,215
Omaha	46,936,932	40,000,000	+17.3	27,095,978	21,979,661
St. Paul	17,872,566	18,940,723	—5.6	16,828,720	19,254,817
Denver	20,034,250	23,261,488	—13.9	15,597,697	13,004,220
Duluth	19,402,792	8,715,449	+122.6	9,285,404	11,839,355
St. Joseph	14,858,049	15,057,064	—1.3	11,199,021	8,724,345
Des Moines	9,494,087	8,948,870	+6.1	6,955,939	5,889,665
Sioux City	7,438,036	8,401,063	—11.5	4,711,725	4,202,106
Wichita	9,133,416	8,388,257	+8.9	5,754,867	4,414,599
Lincoln	3,610,860	4,519,864	—20.1	3,215,714	2,570,013
Topeka	2,833,815	3,456,703	—18.0	2,481,173	1,992,555
Davenport	*3,250,000	2,856,704	+13.8	1,822,697	1,659,502
Cedar Rapids	1,923,920	2,965,129	—35.1	1,729,459	2,122,112
Fargo	2,814,428	2,850,739	—1.6	2,182,431	3,342,193
Colorado Springs	983,166	752,335	+30.7	861,627	838,627
Pueblo	765,302	696,558	+9.9	559,777	523,626
Fremont	502,771	629,814	—20.2	603,496	437,841
Hastings	525,000	500,000	+5.0	460,954	257,033
Aberdeen	1,744,754	1,832,299	—4.8	1,208,650	1,199,156
Waterloo	1,475,478	2,194,608	—32.8	2,029,178	2,270,149
Helena	2,330,686	2,625,470	—11.2	2,043,500	1,917,699
Billings	1,330,216	1,878,203	—29.2	1,017,438	835,150
Tot. Oth. West	401,940,729	396,402,517	+1.4	271,607,193	242,315,940
St. Louis	139,742,527	155,541,793	—10.1	120,248,372	96,059,688
New Orleans	61,147,323	44,665,810	+36.9	36,706,048	21,760,335
Louisville	18,987,105	21,298,010	—10.9	18,300,000	17,366,546
Houston	15,050,516	19,100,000	—21.2	13,329,362	10,990,003
Galveston	5,000,000	6,100,000	—18.0	6,429,140	4,006,752
Richmond	51,549,353	36,238,060	+42.3	21,969,026	14,988,171
Memphis	20,685,771	20,005,859	+3.4	16,265,527	11,988,198
Atlanta	64,457,646	56,462,893	+14.2	30,908,888	21,834,160
Savannah	5,826,096	14,458,614	—59.7	9,090,967	5,931,862
Fort Worth	13,532,610	18,330,040	—26.2	12,588,527	11,268,221
Nashville	15,242,852	14,656,097	+4.0	9,087,343	8,045,509
Norfolk	8,322,090	7,549,743	+10.2	6,143,012	5,211,657
Augusta	4,652,522	4,767,073	—2.4	4,003,069	2,772,924
Birmingham	9,500,000	3,822,261	+148.6	2,787,592	2,948,099
Little Rock	6,200,000	6,692,884	—7.4	5,040,394	3,347,550
Charleston	3,604,142	3,719,148	—3.1	2,615,478	2,315,142
Chattanooga	5,234,757	4,628,764	+13.2	3,987,324	2,810,185
Jacksonville	6,897,835	4,721,473	+46.1	3,500,000	3,291,950
Knoxville	2,555,188	2,614,810	—22.6	2,203,915	1,922,009
Mobile	1,544,691	1,507,116	+2.5	1,175,000	1,056,800
Oklahoma	9,389,271	12,002,093	—20.1	6,105,293	3,383,645
Austin	2,903,827	2,600,000	+11.7	2,000,000	1,957,863
Macon	2,000,000	2,522,991	—20.7	8,261,404	5,072,414
Vicksburg	624,456	575,172	+8.6	461,961	321,971
Jackson	770,000	762,409	+1.0	694,164	497,224
Muskogee	2,460,425	3,383,083	—27.3	1,523,427	1,500,107
Tulsa	6,450,127	7,052,415	—5.5	4,789,242	1,731,130
Dallas	22,000,000	19,423,356	+13.3	18,337,762	----------
Shreveport	3,000,000	3,400,000	—11.8	----------	----------
Total Southern	509,331,630	498,601,972	+2.2	368,553,138	264,380,115
Total all	6,515,309,043	5,827,049,557	+11.8	5,917,272,025	4,514,913,021
Outside N. Y.	3,006,911,725	2,649,740,450	+13.5	2,236,905,998	1,755,004,636

Note.—For Canadian clearings see "Commercial and Miscellaneous News."
* Estimated from bank transaction total supplied.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE FINANCIAL SITUATION.

The security markets have not manifested the buoyancy which so many had looked for as the result of the definite signing of the armistice by Germany. Except in the case of a few special stocks, long noted for their violent gyrations, like Mexican Petroleum and International Mercantile Marine, where there has apparently been flagrant manipulation and where independent causes have been made to do duty in promoting startling movements up and down, the price fluctuations have been rather tame, though the volume of business, while not exceptionally large, has been by no means meagre. After the spectacular way in which prices throughout the list shot upward on Thursday of last week, on the erroneous report of the signing of the armistice, most persons were prepared for a repetition of the experience with the genuine announcement of the conclusion of the armistice. Perhaps if the Stock Exchange authorities had not, in view of the general spirit of rejoicing over the news, decided not to open the Exchange for business, so that dealings could have taken place on the day the news was received, when every one was in a flush of excitement, the course of the market might have been somewhat different, though even then the effect could not have been quite the same as the previous Thursday, since expectation of the announcement had taken some of the edge off the news, whereas Thursday's premature report had not been looked for and took everyone by surprise, so that feelings were out of control, and impulsive and unrestrained rejoicing over the sudden advent of the glad tidings was followed by equally impulsive and unrestrained buying.

With the decision not to open the Exchange for business on Monday, dealings did not become possible until Tuesday, and by that time not only had the ardor somewhat cooled down, but there was opportunity for reflection and for sober judgment to exercise its sway. The result was that the market instead of opening at a prodigious advance over the close the previous Saturday, recorded only relatively small changes, and subsequently, instead of manifesting strength, developed weakness. The course of the market for the day was well set out in the financial column of the "Evening Post" of this city, from which we quote the following:

At the opening of to-day's market, prices showed changes of the most irregular descriptions. For most of the railway shares, the first quotations were up a point from Saturday's closings, and there were similar advances in a few industrial stocks. But, as a rule, such industrial shares as Bethlehem Steel and United States Steel opened at considerable declines. In the early trading, prices moved uncertainly in the neighborhood of the early level; then, about noon, a selling movement began which carried down the whole market, and which brought both railway and industrial shares a point or more below Saturday's last prices; the decline in United States Steel being 3⅜.

This decline was fairly violent while it lasted; but it did not continue long, and in the later hours there was some irregular recovery. Net changes for the day were highly irregular, but mostly in the nature of declines. It was evident all day, however, that the market was swayed mainly by purely speculative operations, and those of the less important sort. Of purchases or sales on a large scale, by the powerful interests who are apt to be dominant in the market when great and fundamental changes are under way in the financial situation, there was no evidence. The Stock Exchange, in short, acted much as it might have acted on any day of the past three or four weeks. Cotton broke 2 cents a pound; it had already fallen 7 cents since Sept. 30. The bond market, on the other hand, showed many signs of strength; this being true of home railway securities as well as foreign issues.

The rest of the week the market acted much as it did on Tuesday. Speculation for the rise has necessarily been held in check by the monetary situation and the necessity of rigidly curtailing the use of credit for Stock Exchange purposes—a necessity insisted upon by the Money Committee and acquiesced in by the Stock Exchange Governors. At the same time the war stocks have suffered by reason of the knowledge that with the conclusion of peace the extraordinary profits of the last few years become a thing of the past. Yet these war stocks, though evincing a declining tendency, have shown much firmness and have strongly reacted after each decline. It should be recognized that if profits are to be reduced, there will also be offsetting advantages. For instance, the Secretary of the Treasury has this week announced that the amount of income taxes and excess profits and war profits taxes which it had been proposed to levy to an aggregate of $8,000,000,000, can be reduced to $6,000,000,000 and a year later to $4,000,000,000. The railroad shares have displayed independent strength. Their position is different from that of the industrial properties. It may well be that these will reflect the return of peace by continued improvement in prices.

The condition of unprecedented prosperity in the Fall River cotton manufacturing industry, heretofore referred to by us, finds most complete confirmation in the recently issued annual reports of the various corporations, and therefore clearly explains their ability to make the large dividend declarations noted from period to period, notwithstanding that they have been operating under the highest wage scale basis on record. Net earnings of the mills are in no instance reported below 25% on the capital invested, and in many cases have gone way beyond that figure even after making allowance for various forms of taxation, including the taxes levied by the Federal Government. This being so, not only have enlarged dividends been paid to shareholders but considerable additions made to surplus accounts. This feature of the year's showing calls for no special comment, since the situation is so universal, but we may note in passing that several mills which wound up the year 1917 carrying more or le s important net indebtedness have wiped it out and now have a substantial balance on the other side of the account. Furthermore, the Barnard company has reduced a debt of nearly $250,000 to less than $100,000.

The foregoing, of course, relates to the past and the question now naturally arises as to the effect on the industry of the changed conditions to follow the cessation of hostilities abroad and eventual peace. Without attempting to prognosticate, it is perfectly plain that while with peace actually declared a great diminution in Government demand is to be expected, on the other hand, large supplies will be required for the men who must be kept in service and civilian needs so largely neglected are still existent. In fact, manufacturers are said to view the possibilities with equanimity, figuring that there will be no difficulty in disposing of all the goods they can turn out for a year, and probably for two

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

years at good profits even though not as great as they have been obtaining. Printing cloths, 64x64, 28-inch, ruled at 14c. per yard—the highest price on record—from April 11 to May 10 inclusive, but receded later, and were fixed at 12¼c. Aug. 16. Concurrently middling uplands cotton dropped from 34.15c. per lb. to 25.70c., advanced to 38.20c. Sept. 3—the highest level since Nov. 2 1866—and is now quoted around 30c. at New York.

Analysis of the statement of dividends for the fourth quarter of 1918 indicates that the stockholders in every establishment in Fall River from which returns are obtainable share in this latest distribution, and that the total to be paid out is with the exception of that for the third quarter much the heaviest on record. Twenty-six of the corporations have increased the regular dividend rates and in three instances appreciable amounts have been or will be given to stockholders in the form of extra dividends. The aggregated amount actually paid out or to be distributed reaches the heavy total of $1,896,884, or 5.73%, on the capital invested, this contrasting with $1,217,134, or 3.7%, a year ago, $799,475, or 2.64%, in 1916, and $348,-417, or 1.15%, in 1915. For the twelve months of 1918 the shareholders in the 37 corporations our compilation covers have, of course, done better than ever before in the history of the industry at Fall River. They have received dividends aggregating $6,048,286, or 18.27% on the capital paid in, against $4,214,609, or 12.73%, a year ago, and $2,349,992, or 7.75%, in 1916. The smallest return for a twelve-month period was in 1898—2.41%.

The commercial failures statistics for the United States continue to reflect in no uncertain manner the condition of solvency of the country growing out of the reign of high prices that is now and has been for a long time past the leading feature of our mercantile and industrial affairs. It is true that October 1918 shows a moderate increase over the month of last year in the aggregate liabilities of failed concerns, but in the number of insolvencies reported the total is smaller than in any preceding month of the current calendar year, and bears a like relation to any monthly period in nineteen years, or since October 1899.

Messrs. R. G. Dun & Co.'s compilations, which furnish the basis for our deductions and conclusions, show that the number of mercantile defaults in October this year was only 660, for $13,980,306, against only 1,082 and $12,812,012 a year ago, 1,240 and $10,775,654 in 1916 and 1,599 and $25,522,380 in 1915. In manufacturing branches the number of failures for the month was barely one-third of the total in the month a year ago, but, due to a few large defaults, the reported indebtedness was $6,-744,940, or about five-eighths of a million in excess. A distinctly favorable situation is to be noted, however, in the trading division, where, in addition to a considerable shrinkage in the number of casualties, the aggregate of liabilities at $3,538,936 is not only the smallest of any month in years, but actually under the October result for any year since 1906. On the other hand, there is evidence of stress among brokers, agents, &c., where reverses were of greater number than in 1917 and covered debts of $3,696,430, against but $1,467,225.

Needless to say the failures record for the ten months, more clearly reflecting the current situation than that of the shorter period, is essentially satisfactory. The number of defaults at 8,729 is virtually the smallest for the period of any year since the opening of the 20th century, and contrasts with 11,819 last year and 14,490 in 1916. The volume of debts this year is also comparatively small, the aggregate at $136,955,030 having been 17¾ million dollars under a year ago, 28½ millions below 1916, and showing a much greater shrinkage from the 1915 and 1914 totals. Manufacturing lines furnished liabilities of $58,100,249, against $65,768,212 in 1917 and $63,016,823 in 1916, and trading indebtedness reached but $48,987,028, against $59,346,588 and $79,503,724, respectively. Among agents, brokers, &c., however, the debts of this year at $29,868,-053 run ahead of either 1917 or 1916 and are but slightly under 1915.

Conditions operative in the Dominion of Canada have in no essential particular differed from those in the United States and have similarly conduced to a highly satisfactory situation of solvency, the October exhibit being the best for the period in a long series of years. Only 71 defaults are reported for the month, against 85 last year and 132 in 1916; and the liabilities at only $940,553, compare with $1,681,924 and $1,584,104 respectively. Manufacturing indebtedness is less than one-third that of 1917 and the smallest since 1911; and for a smaller total of trading liabilities we must go back to 1910. For the ten months of the current year the number of insolvencies is not only very much under last year (739 contrasting with 931) but the aggregate of debts at $11,186,717 compares with $15,423,115 in 1917, with $22,265,545 two years ago, and no less than $33,624,920 in 1915. Trading debts of but $4,-278,706 contrast with $6,783,237, and $10,443,581 one and two years ago; manufacturing of $6,225,878, with $6,554,130 and $7,936,537 and among brokers &c., of $682,133, with $2,085,748 and $4,245,427.

The armistice closing the world war, which has been raging since the summer of 1914, was signed by the German plenipotentiaries on Monday morning last, and hostilities ceased formally at 11 o'clock a. m. on that day (Paris time). The terms imposed on Germany are so severe that everyone must admit there is no possibility of a renewal of the conflict on a really serious scale. We give the terms of the armistice on a later page of this issue of the "Chronicle." The war apparently has successfully ended autocracy so far as Continental Europe is concerned. How soon settled forms of government can be established is a most serious question, and it would not be surprising if the wave of Bolshevism which has become rampant and powerful in Russia should rage over the countries of the Central Powers for some time to come, even should it not extend beyond those boundaries. Even in stolid old Holland there are signs of a serious uprising, the Socialists there, according to a dispatch received by way of London yesterday, demanding the abdication of Queen Wilhelmina. Jonkherr Colyn, formerly Dutch War Minister, has been recalled from England to Holland, and it is believed may be charged with the formation of the new Dutch Government. The present Government has issued a proclamation from The Hague urgently appealing for the co-operation of citizens in a grave crisis. It says the minority is threatening to seize power and declares its determination to maintain authority and order.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

As to the Central Empires the list of abdications is startling. The Kaiser and the Crown Prince of Germany have gone to Holland for asylum and are understood to have been interned under guard by the Dutch Government. Emperor Charles of Austria-Hungary has abdicated and is reported to have gone to Switzerland. Germany's petty rulers were not slow in following the Kaiser and his son in relinquishing hereditary rights. The German Socialists who are in control apparently are demanding the expulsion of all these petty rulers.

President Wilson's proclamation announcing the signing of the armistice said:

"The armistice was signed this morning. Everything for which America fought has been accomplished. It will now be our fortunate duty to assist, by example, by sober, friendly counsel and by material aid in the establishment of just democracy throughout the world."

A perusal of the terms of the armistice will indicate how impossible it will be for Germany to resume hostilities on an effective scale. It is true that a large division of her navy has mutinied and seized Heligoland; but this is not a major incident, and there appears no reason to doubt but that it will soon be gotten under control. The armistice runs for thirty days and is renewable at the pleasure of the Allies. How soon real peace negotiations will begin is something that cannot at this writing be spoken of with definiteness. It will take time for envoys to arrive to represent the British Colonies, which have been assured of a pleace at the peace table. The British general elections occur on Dec. 14, and it seems hardly likely that definite steps for the peace conference will be taken before that date, though the new German Government is doing its utmost to secure as early a consideration of peace terms as possible. There is some talk that President Wilson will head the American representation at the peace convention. A meeting is to be held shortly at Paris of the inter-Allied conference to determine finally the time and other details of the conference in question. Premier Lloyd George and Foreign Minister Balfour of Great Britain, Premier Orlando and Foreign Minister Sonnino of Italy, Premier Venizelos of Greece, and Foreign Minister Pachitch of Serbia are on their way to Paris for a resumption of the conferences at the home of Col. Edward M. House, special representative of the United States Government at the session in Versailles. It is expected that besides outlining the general program of the Peace Congress, the question of meeting the food situation in Germany and Austria probably will be considered.

So far as can be deduced from the cabled dispatches Germany is endeavoring to carry out the terms of the armistice with reasonable promptness and accuracy. However, General Foch has found it necessary in view of the reports of atrocities committed by retiring German troops, to inform the German High Command that it must see that these atrocities end or it will be necessary for the Allied commanders themselves to take suitable action to end them. The Allied countries are seriously considering the necessity of demanding that Holland at once hand over the Kaiser to their representatives or force him to leave and retire back into his own country, which, of course, would mean for all practical purposes that the former Kaiser would be assassinated. One idea cabled from London is that the withdrawal of the Kaiser from Germany may, after all, be little more than a German trick to permit time for the revolutionary movement to burn itself out and afford time for affairs to be staged for the triumphant return of the Kaiser to his throne. This view, however, does not appear to be receiving widespread acceptance, owing to the severe terms for the suppression of Germany involved in the armistice.

Problems connected with the policing and provisioning of Russia and the Central Powers hinge primarily upon the immediate disarmament of the German fleet, as well as the Russian warships held by the Germans and those under control of the Ukrainian Government in the Black Sea. Warships which are held by the Bolshevists in the Finnish Gulf must also go out of commission. Without freedom of movement in the Black and Baltic seas the Entente Powers and the United States will have great difficulty in affording economic relief to Central Europe as well as Scandinavia. The Berlin Government has issued orders in which it says it will support the officers in maintaining discipline in the navy. The order calls for all ranks to co-operate in carrying out the terms of the armistice. As to the form of the new German Government it is a provisional arrangement under the control of the Socialists who have undertaken to conduct a movement whereby by direct vote of the people the future form of the government may be decided on. It seems clear, however, that the German sections of Austria will become a province of the new German republic, presuming that a republican form of government is to be finally established. The real leader of the Germans, there is every reason to believe, is Chancellor Ebert, a saddler, who is one of the most forceful personalities in the German social democracy. Although identified from the outset of the war with the pro-war wing of Socialism, he has never been a sycophantic tool of the Hohenzollern militarists, as was Philipp Scheidemann, the Socialist official chief, who accepted a ministerial office a month ago under the Imperial Government of Prince Maximilian, the Kaiser's Chancellor. All of the imperial power in German Austria has passed to the State Council until a Constituent Assembly to be elected in January can establish a constitution and approve a resolution adopted by the Council. The resolution will describe German Austria as a democratic republic and as an integral part of Germany.

That the termination of the war is not to be followed by any immediate great improvement in the food situation on this side is indicated by the cable reports received not only from the Central Powers, but from neutral countries in Europe. John Robert Clynes, British Food Controller, in a statement on Tuesday declared that the food situation in Europe continued to be serious. He confidently expected America to back up any British sacrifices which might be necessary in behalf of the needy peoples of Europe recently freed from German domination. He remarked that the situation had been prevented from becoming critical only by the fact that a certain amount of wheat flour reserve had accumulated in England. The food emergencies of peace are likely to be formidable, he continued. A part of the stocks now held as military reserves probably will be released and with the diminution of munition

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

shipments and abolition of the convoy system the tonnage position for carrying foodstuffs will be improved. This, however, would not entirely solve one of the most serious problems, namely, the shortgage of beef and mutton. Virtually all the refrigerator tonnage in the world which is or can be made available and without which meat cannot be shipped is already employed to the maximum of its capacity for meat deliveries. "We are not yet sufficiently informed," he said, "as to the conditions in liberated and enemy countries to announce any definite policy or speak decisively as to their needs and how these needs will be met. We feel we can look up to the American public to back us up in any sacrifice we may make on the behalf of the peoples of Belgium, Northern France, Italy and Serbia. Central Europe, so far as we can depend upon reports, is in the shadow of famine."

President Wilson has replied to a number of appeals from Germany for food, the most specific of these appeals having come through the Swiss Government, which represents German interests in this country. By direction of the President assurances have been given by Secretary Lansing that the entire food question will be taken up with the Allied nations and that the United States is willing to extend aid. Public order must be maintained, the Secretary says, to assure an equitable distribution of the food contributed. This condition was suggested by the German Government and accepted by President Wilson.

Herbert Hoover, Food Administrator, and Edward N. Hurley, Chairman of the Shipping Board, are to sail from here to-day on the White Star liner Olympic to study the food problem abroad. They will confer with Allied representatives in an attempt to prepare a plan for feeding the starving people in Russia, Germany, Austria and other countries suffering from the ravages of war. Mr. Hoover before leaving Washington expressed the opinion to Senators and Representatives that it might be necessary for the United States to feed these nations or to see that they received credit in order that they may pay for necessary purchases. Germany, he is said to have pointed out, is a bankrupt nation without credit anywhere. Permitting her people to go hungry and continuing the misery caused by the war would merely be an encouragement to Bolshevism.

The Chancellor of the British Exchequer, Andrew Bonar Law, moved a new vote of credit for £700,000,000 in the House of Commons on Tuesday. It is evident that the fact that the armistice does not by any means end the financial sacrifices of the war is appreciated abroad quite as actively as at home here. The Chancellor explained that there naturally would be a reduction in expenditures, due to the change in the military situation, but military authorities he said advised against reducing the amount of the credit as the Allies might have to bring food to Europe. Everything available in connection with the manufacture of instrumentalities of war would, he said, be turned to the production of merchant ships so that there would most probably be an increased expenditure under this head. Going more into detail into the British financial situation the speaker explained that the estimated expenditure for the 202 days to Oct. 19 was £1,411,000,000, but the actual disbursement had amounted to £1,351,000,000. There had been a reduction in loans to Britain's allies and Dominions of £276,000, as compared with the estimate. The increases in army expenditures amounted to £39,500,000, while the disbursements of the navy decreased £13,500,000 because expectations as to the building of merchant ships had not been realized. There was, too, a reduction of £30,000,000 on munitions as compared with the estimate owing to an over-ambitious program. The Chancellor said that Great Britain had loaned to her Allies in the war more than £1,465,000,000 and to the Dominions £218,000,000. Great Britain's debts abroad were not expected to exceed £1,000,000,000. The country could, he thought, easily bear this, if labor and capital worked harmoniously together.

In London, as in New York, the financial markets have not displayed a disposition to advance as a result of the armistice. The tendency appears to have been more in the direction of a desire to count the cost and to view with concern the working out of the vast problem of readjustment and reconstruction which now is becoming so increasingly evident. One London correspondent cables that the explanation of the lack of response is that it is only the "war-rich" who have surplus money. These having made enormous profits under war conditions cannot see that peace can be regarded as a "bull" point; hence there is evidence of cautious profit taking. Now that Germany has collapsed and there is lack of solid government in so many countries, it is feared that the financial results on the Continent may mean long-continued disaster, which, not unnaturally, can hardly affect such a large part of the civilized world without in some measure involving all. It has been decided to issue a limited amount of the new French loan in the London market next week. The forthcoming general election which has now been officially called for Dec. 14, has been a contributing influence to the lassitude in the security markets.

British banks already are beginning to announce their long-expected capital increases. Barclay's Bank proposed to issue 364,472 £4 shares at £6 10s., making the paid-up capital £8,747,000 and the reserve £7,000,000. It is reported that the London County, Westminster & Parr's Bank is negotiating to absorb the Lancashire & Yorkshire Bank. The latter-named institution has its chief offices at Manchester and branches in about 125 towns. It has a paid-up capital of £862,660 and a reserve of £580,000. The Chartered Bank of India, Australia and China is increasing its capital from £1,200,000 to £2,000,000, issuing 40,000 £20 shares at 40.

The London "Economist" index number for the end of October as received by cable is 6210, which compares with 6238 at the end of September. The October level is 57 points below the high record for the compilation reached at the close of August, namely 6267. The latest price indicates an increase of 182.6% from the basic number of 2200, which represents the average quotations of the commodities in the compilation for the five-year period 1901-05. The August number represented an increase of 184.8% and September 183.1%, thus with the October figure of 182.6% registering a gradual reduction.

The British Treasury statement for the week ending Nov. 2 showed an increase in the Exchequer balance of £441,000. There was an increase in the sales of Treasury bills, although the total of Treasury bills outstanding has been reduced. Expenditures

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

for the week amounted to £49,104,000 (against £45,542,000 for the week ended Oct. 26), while the total outflow, including repayments of Treasury bills and other items, equaled £139,947,000, against £129,586,000 a week ago. Receipts from all sources were £140,388,000, comparing with £129,515,000 last week. Of this total, revenues contributed £10,476,000, as contrasted with £12,838,000 in the preceding week; war savings certificates were £2,000,000, against £1,400,000, and other debts incurred totaled £2,856,000, against £7,555,000. War bonds amounted to £23,555,000. Last week the total was £28,482,000. New issues of Treasury bills reached a total of £82,681,000. This compares with £67,090,000 last week. Treasury bills outstanding now stand at £1,121,647,000, as against £1,122,599,000 a week ago. The Exchequer balance aggregates £11,387,000, which compares with £10,946,000 the week preceding.

In Paris trading in securities this week has been reported as "calm." The Bourse celebrated the signing of the armistice on Monday, little business being transacted, although dealings were not officially adjourned. The members by previous arrangement had provided themselves with horns and other noise-makers, and paraded shouting and singing. Affairs in France are gradually getting back into normal conditions. The French War Office has given notice that no further official statements detailing events of the battlefront will be issued. From time to time, however, there may be official statements regarding the movement of troops in occupying districts west of the Rhine.

No changes have been noted in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Petrograd and Norway; 6½% in Sweden, and 4½% in Holland and Spain. In London the private bank rate continues to be quoted at 3 17-32% for sixty days and ninety days. Call money in London is still quoted at 3⅛%. So far as can be learned, no reports have been received by cable of open market rates at other European centres.

The Bank of England in its statement for the week announces an increase is its gold item of £493,458, while total reserves, in consequence of an increase of £237,000 in note circulation, were expanded £256,000. Public deposits declined £1,667,000. This, however, was offset by an expansion of £7,256,000 in other deposits, which in turn induced a further contraction in the proportion of reserve to liabilities to 16.66%, against 17.07% last week and 19½% a year ago. Government securities increased £730,000. Loans (other securities) were expanded £4,631,000. Threadneedle Street's holdings of gold aggregate £74,585,063. This compares with £55,605,343 a year ago and £56,476,421 in 1916. Reserves amount to £28,097,000, against £31,696,758 in 1917 and £38,031,451 the year before. Loans now stand at £99,760,000. A year ago the total was £90,102,972 and in 1916 £106,233,903. Clearings through the London banks for the week were not obtainable. Our special correspondent is no longer able to give details of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918. Nov. 13. £	1917. Nov. 14. £	1916. Nov. 15. £	1915. Nov. 17. £	1914. Nov. 18. £
Circulation	64,936,000	42,358,585	36,894,970	33,013,920	35,313,410
Public deposits	30,109,000	42,224,527	53,728,394	50,181,683	16,286,301
Other deposits	138,704,000	120,511,326	114,924,843	91,676,189	147,334,725
Govt. securities	58,594,000	58,721,370	42,188,405	18,895,068	18,660,753
Other securities	99,760,000	90,102,972	106,233,903	101,761,023	107,103,442
Reserve notes & coin	28,097,000	31,696,758	38,031,451	39,006,747	55,706,732
Coin and bullion	74,585,063	55,605,343	56,476,421	53,569,667	72,570,142
Proportion of reserve to liabilities	16.66%	19.50%	22.54%	27.49%	34.04%
Bank rate	5%	5%	6%	5%	5%

The Bank of France in its weekly statements continues to report gains in the gold item, the increase this week being 3,178,000 francs. The Bank's gold holdings now total 5,447,888,625 francs, comparing with 5,330,294,414 francs at this time last year; of these amounts 2,037,108,484 francs were held abroad in each of the respective years. In 1916 aggregate gold holdings were 5,023,004,228 francs, of which 1,078,038,626 francs were held abroad. During the week Treasury deposits increased 18,999,000 francs and advances rose 13,425,000 francs. Silver, on the other hand, decreased 1,094,000 francs, bills discounted were reduced by 91,866,000 francs and general deposits fell off 27,675,000 francs. In note circulation a gratifying contraction of 249,636,000 francs occurred, bringing the total outstanding down to 30,571,609,000 francs. This compares with 22,345,845,060 francs last year and 15,894,282,385 francs in 1916. On Nov. 7 1918, just prior to the signing of the armistice with Germany, the total was 30,821,245,000 francs as contrasted with 6,683,184,785 francs on July 30 1914, just previous to the outbreak of war. Comparisons of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Go'd Holdings—		Changes for Week Francs.	Status as of— Nov. 14 1918. Francs.	Nov. 15 1917. Francs.	Nov. 16 1916. Francs.
In France	Inc.	3,178,000	3,410,780,141	3,293,185,929	3,944,965,602
Abroad		No change	2,037,108,484	2,037,108,484	1,078,038,626
Total	Inc.	3,178,000	5,447,888,625	5,330,294,414	5,023,004,228
Silver	Dec.	1,094,000	319,046,819	249,950,891	319,186,975
Bills discounted	Dec.	91,866,000	801,701,600	735,311,454	618,355,930
Advances	Inc.	13,425,000	865,421,500	1,140,979,148	1,366,984,611
Note circulation	Dec.	249,636,000	30,571,609,000	22,345,845,060	15,894,282,385
Treasury deposits	Inc.	18,999,000	96,832,000	33,028,998	72,390,483
General deposits	Dec.	27,675,000	2,918,106,000	2,710,951,426	1,730,119,571

Last week's statement of New York associated banks and trust companies, issued on Saturday, made a better showing. The loan item was expanded $21,828,000, which was largely due to an increase in corporate financing. There was an expansion in reserves, while as a result of the placing of Government funds in the banks, demand deposits registered the large increase of $74,852,000, bringing up the amount to $3,774,405,000 (Government deposits of $356,233,000 deducted). Net time deposits increased $533,000. Cash in vaults (members of the Federal Reserve bank) increased $6,726,000, to $107,174,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks were expanded $21,897,000, to $547,841,000. The reserve in own vaults (State banks and trust companies) increased $399,000, to $10,286,000, and the reserves in other depositories (State banks and trust companies) were increased $666,000, to $8,717,000. Circulation is now $35,824,000, a decline of $274,000. Aggregate reserves showed a gain of $22,962,000, to $566,844,000. This compares with $597,912,000 in the corresponding week of 1917. In surplus, the expansion was cut down by an increase in reserve requirements of $9,801,180, to $13,160,820, thus carrying the total up to $67,341,950 (not counting

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$107,174,000 cash in vaults held by these banks), as against $109,630,440 last year, on the same basis in each instance, namely 13% reserves for member banks of the Federal Reserve system. The bank statement in fuller detail is given in a subsequent section of the "Chronicle."

Time money has been in rather better supply this week, offerings in fact having been made of substantial amounts for a full year at 6% which still remains the pegged figure for all classes of loans. Some small commitments of ninety-day funds were arranged on this basis also. The stock market situation so far as money is concerned is a peculiar one. It is not a question so much of the supply of funds being restricted as of the fact that borrowers do not feel free to increase their loan accounts in view of the restrictions insisted upon by the Stock Exchange management acting in co-operation with the Money Committee. The fact that a number of large Stock Exchange houses were arbitrarily ordered to reduce their loans by Nov. 4 appears to have been quite effective in preventing other firms from ignoring the restrictions against loan increases. There are reports that the Stock Exchange Committee of Five appointed last week to investigate the alleged inequalities of loans to the various members of the Exchange has been successful in arranging a partial equalization, cutting down some totals and increasing others. The Committee holds daily meetings to hear protests of individual houses. The Money Committee representing the banks and the Federal Reserve Bank has, it is understood, intimated to the Stock Exchange Committee that there is no possibility of increasing the total volume of Stock Exchange loans, but suggested that the total, estimated at close to $1,000,000,000, could possibly be judiciously readjusted. A new committee has appeared this week, namely, one appointed by the Association of Partners of Stock Exchange Firms which includes in its membership many influential members of Stock Exchange houses who do not themselves own seats on the Stock Exchange. The object of this committee is to secure if possible a modification of the Stock Exchange ruling against the increases in loans. The Committee hopes to be able to co-operate with the Money Committee of the banks and the Stock Exchange Committee of Five which was appointed on November 8 "to consider the present money situation with relation to borrowing by members and their firms and to confer with the loan committee of the banks in regard to the same."

The position of the general money market is suggested by advices from Washington stating that nearly $4,000,000,000 of the $6,666,000,000 estimated total of the Fourth Liberty Loan has been paid. The banks have been paying these funds into the Treasury before due under the installment-payment plan and these payments have raised the Treasury's working balance to something in excess of $2,000,000,000, a high record. About $1,000,000,000 of this large sum has been redistributed among banks throughout the country as deposits on demand in order that no unnecessarily large quantity of idle funds should be piled up in the Treasury. The first credits to be established by the United States to the Allies after the cessation of hostilities were one of $80,000,000 to France on Tuesday and another on Thursday placed in favor of Italy, namely for $100,000,000, making the total for that country $1,160,000,000 and for all of the Allies $7,912,976,666, according to an official announcement by the Treasury.

Dealing with specific rates for money, call loans this week returned to their former basis of 6%, which was the only figure quoted on each day of the week, and was the rate at which renewals were made. This applies to loans having mixed collateral, "all-industrial" loans being still quoted at 6½%. For fixed maturities there was very little movement. Six per cent is still nominally quoted for all periods from sixty days to six months, but no new business was reported, beyond a few loans for ninety days and also for one year, both at 6%. Prominent bankers are divided on the immediate outlook for the market, some contending that easier conditions will soon return, while others are of the opinion that the process of readjustment will insure high money rates for quite some time. Last year sixty days was quoted at 5¼@5½%, ninety days and four months at 5½%, and five and six months at 5½@5¾%.

Commercial paper rates remain as heretofore at 6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, and for names not so well known, without discrimination. Trading was quiet and the volume of transactions small.

Banks' and bankers' acceptances were moderately active. Some buying was recorded by out-of-town banks, but transactions in the aggregate were not large. Brokers are looking for a broader market in the near future. Quotations were firm and without quotable change. Demand loans on bankers' acceptances remain at 4¼%. Detailed rates follow:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	4½@4⅝	4⅛@4¼	4¼@4⅛	4⅛ bid
Eligible bills of non-member banks	4½@4¾	4⅛@4⅝	4⅜@4¼	4⅛ bid
Ineligible bills	5½@5	5½@5	5½@5	6 bid

No changes in rates, so far as our knowledge goes, have been made the past 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.
Discounts—												
Within 15 days, incl. member banks' collateral notes	4	*	4	4¼	4¾	4	4	4	4½	4½	4½	4¼
16 to 60 days' maturity	4¾	4¾	4¾	4¾	5	4¾	4¾	4½	4¾	5	4¾	5
61 to 90 days' maturity	4¾	4¾	4¾	4¾	5	4¾	4¾	4¾	5	5	5	5
Agricultural and live-stock paper over 90 days	5	5	5	5¼	5¼	5	5½	5½	5½	5½	5¼	5½
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes	4	4	4	4	4¼	4	4	4	4	4¼	4	4¼
16 to 90 days' maturity	4	4¼	4¼	4¼	4¼	4½	4¼	4¼	4¼	4¼	4¼	4¼
Trade Acceptances—												
1 to 60 days' maturity	4½	4½	4½	4½	4½b	4½c	4½	4½	4½	4¼	4½	4¾a
61 to 90 days' maturity	4½	4½	4½	4½	4¾	4½	4½	4½	4½	4¾	4½	4¾

* Rate of 3 to 4½% for 1-day discounts in connection with the loan operations of the Government. On Oct. 1 the following special rediscount rates for bankers' acceptances were established: Maturities up to 16 days, 4%; 16 to 60 days, 4¼%; 61 to 90 days, 4½%.

a 15 days and under, 4¼%.

b Rate for trade acceptances maturing within 15 days, 4¼%.

c 15 days and under, 4%.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Note 3. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

Note 4. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

There have been no new features in sterling exchange. Rates have been maintained but the volume of buisness has been limited. It will of course take some time before anything like nearly

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

normal conditions and a free market can be expected in this direction. Rates on Saturday ruled without important change; demand was a trifle easier, at 4 7580@4 7595, although cable transfers remained as last quoted, namely, 4 76 9-16 and sixty days at 4 73¼@4 73⅜. Monday's market was firm and reflected the signing of the German armistice by an advance in demand bills to 4 75⅞@4 76; a feature in the day's trading was the improved prospect for mail facilities, which accounts for the lessening of the margin in the quotation for sight bills and cables; the last mentioned were not changed from 4 76 9-16, while sixty days remained at 4 73¼@ 4 73⅜. There was a good undertone on Tuesday and a fair volume of business was transacted; quotations for demand were again fractionally higher, at 4 75 15-16@4 76, while cable transfers were 4 76 9-16@4 76⅝; sixty day bills were unaltered. On Wedneday no important change was noted; demand was strong and ruled at 4 76 all day, but cable transfers and sixty days continued at the levels of the preceding day. Sterling rates were a small fraction lower on Thursday and demand ranged at 4 7595@4 76, with cabe transfers at 4 75 9-16@4 7657½; sixty days were still pegged at 4 73¼@4 73⅜. Friday's market was quiet but steady. Closing quotations were 4 73¼@4 73⅜ for sixty days, 4 75 15-16@4 76 for demand and 4 76 9-16 for cable transfers. Commercial sight bills finished at 4 75⅝@4 75¾, sixty days at 4 72½@4 72⅝, ninety days at 4 71@4 71¼, documents for payment (sixty days) at 4 71⅞@4 72, and seven-day grain bills at 4 74¾@4 74⅞. Cotton and grain for payment closed at 4 75⅝@4 75¾. A small shipment of gold coin—$116,000—was arranged to Mexico from the Sub-Treasury at New York during the week.

In the Continental exchanges, although readjustment to the new conditions seems to be getting under way, no pronounced changes in rates have developed during the week as a result of the news on Monday last of the cessation of hostilities. The outstanding feature of the week was a sharp rise in French exchange to 5 37 for cables, the highest point since June 1915, due mainly to a demand for remittances to cover payments to American troops in France, coupled with somewhat lighter offerings. With this demand satisfied, prices reacted slightly At the close, however, bankers were predicting still higher rates in the early future. Lire ruled quiet and have been maintained at the official rates arranged some time ago. Here also the opinion is expressed that a sharp upward revision is likely within the next week or two. Rubles are still deadlocked and only quoted nominally. A marked increase in business in Russian currency notes has been noted, dealings the past week having been larger than for many months while quotations reached the highest point touched since the dissolution of the Russiam Imperial Government, and 100-ruble notes advanced to 23¼c. to the ruble, which contrasts with a rate of 7c. recently quoted. Quotations for German and Austrian exchange are of course not obtainable. The official London check rate on Paris finished at 25.97½, against 26.02½ last week. In New York sight bills on the French centre closed at 5 45, against 5 44½; cables at 5 44½, against 5 43½; commercial sight bills at 5 45¾, against 5 45¼; and commercial sixty days at 5 50½, against 5 50 on Friday of a week ago. Lire finished at the previous rate of 6 37 for bankers' sight bills and 6 35 for cables. Rubles continue to be quoted at 14 for checks and 15 for cables. Greek exchange closed at 5 16¼ for checks and 5 15 for cables, against 5 13¾ and 5 12½ last week.

Variations in neutral exchange were less spectacular than might have been expected to accompany the actual ending of the war, a feature undoubtedly due to the fact that the event had already been so largely discounted and that rates are now not far from normal levels. The tendency, however, is still downward and new low records were established for guilders and for remittances on Copenhagen, Christiania and Stockholm, while Spanish pesetas went to as low as 19.85 for checks, or within only a small fraction of normal. Swiss francs were relatively firmer than the other neutrals and recovered some of the losses of last week. Trading throughout was dull.

Bankers' sight on Amsterdam finished at 41¾, against 41½; cables at 42, against 42; commercial sight at 41 11-16, against 41 7-16, and commercial sixty days at 41 5-16, against 41 1-16 the preceding week. Swiss exchange closed at 5 03 for bankers' sight bills and 5 01 for cables, against 5 04 and 5 02 last week. Copenhagen checks finished at 26.60 and cables at 26.90, against 26.60 and 26.90. Checks on Sweden closed at 27.40 and cables 27.70, against 27.50 and 27.80, while checks on Norway finished at 27.00 and cables at 27.10, against 27.20 and 27.50 a week ago. Spanish pesetas closed at 19.90 for checks and 20.05 for cables. A week ago the close was 20.05 and 20.15.

As to South American quotations, the rate for checks on Argentina declined, and finished at 44.60 and cables at 44.75, against 45⅛ and 45¼. For Brazil the check rate advanced and closed at 25.85 and 26.00 for cables, compared with 24.85 and 24.20 the week previous. Chilian exchange remains at 12 15-32, and Peruvian at 50.125@50.375. One of the results of the plan recently adopted by the Peruvian Government to correct the exchange situation has been that banks are buying checks on New York at 503¾ per Peruvian pound, equivalent to 50.375c. per sol, and selling checks to merchants at 501¼, equivalent to 50.125c. per sol. The Peruvian authorities have fixed the rate of exchange based on the transportation of gold and cost of printing the currency, taking as the basis the intrinsic value of the Peruvian gold pound, which is 4 86.6. The banks are also buying London checks at 5¾% discount and selling at 5¼% discount, and London ninety day bills at 7¼% discount and selling at 6¾% discount.

Far Eastern rates are as follows: Hong Kong, 75¾@76, against 78¾@79; Shanghai, 122@122½, against 123@123½; Yokohama, 54½@54.65, against 54.65@54¾; Manila, 50¼@50½, against 49⅞@50; Singapore, 56¼@56½ (unchanged); Bombay, 36½ @36¾, against 35.65@35¾, and Calcutta (cables) at 36¾@37, against 37¼@37½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,106,000 net in cash as a result of the currency movements for the week ending Nov. 15. Their receipts from the interior have aggregated $9,023,000, while the shipments have reached $3,917,000. Adding the Sub-Treasury and Federal

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Reserve operations, which together occasioned a loss of $84,810,000, 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 $79,704,000, as follows:

Week ending Nov. 15.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,023,000	$3,917,000	Gain $5,106,000
Sub-Treas. and Fed. Res. operations	35,170,000	119,980,000	Loss 84,810,000
Total	$44,193,000	$123,897,000	Loss $79,704,000

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

Banks of—	*Nov. 14 1918.*			*Nov. 15 1917.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	74,585,063	--------	74,585,063	55,605,343	--------	55,605,343
France a	136,431,200	12,660,000	149,091,200	131,751,436	9,960,000	141,711,436
Germany	127,500,950	2,708,060	130,209,010	120,183,000	5,748,000	125,931,000
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c	11,008,000	2,289,000	13,297,000	11,578,000	2,480,000	14,058,000
Spain	88,229,000	25,945,000	114,174,000	77,976,000	29,017,000	106,993,000
Italy	37,413,000	3,100,000	40,513,000	33,344,000	2,600,000	35,944,000
Netherl'ds	58,535,000	600,000	59,135,000	56,985,000	607,400	57,592,400
Nat. Bel. b	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,218,000	--------	15,218,000	14,035,000	--------	14,035,000
Sweden	15,186,000	--------	15,186,000	11,919,000	--------	11,919,000
Denmark	10,325,000	130,000	10,455,000	10,584,000	158,000	10,742,000
Norway	6,744,000	--------	6,744,000	6,751,000	--------	6,751,000
Tot. week	726,205,213	60,407,060	786,612,273	675,741,779	63,545,400	739,287,179
Prev. week	721,380,555	60,397,250	781,777,805	683,429,964	61,006,500	744,436,464

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

* No figures reported since October 29 1917.

c Figures for 1918 those given by "British Board of Trade Journal" for Dec. 7 1917; figures for 1917 estimated on the basis of the Dec. 7 1917 totals.

b August 6 1914 in both years.

THE END OF THE WAR.

The climax in epoch-making history, which has been reached with such bewildering rapidity through this week's series of events, may best be measured by the fact that whereas, a week ago to-day, the world was waiting only for the terms of the armistice and for the German Government's action in regard to it, public attention has been so far diverted by the immediately subsequent events in German and Austrian home affairs that the armistice itself is now all but forgotten. That the conditions imposed by that instrument were the most severe ever laid down for any protocol of peace is undeniable. The evacuation of countries west of the Rhine; the occupation by the Allies of the principal crossings at Mainz, Coblentz and Cologne; withdrawal of the German army beyond a neutral zone to the east of that river; surrender of 5,000 heavy guns and 25,000 machine guns; immediate withdrawal of German troops from Austria, Rumania and Turkey, and surrender to the Allies of all German submarines, with the interning in neutral ports of 74 German warships of various descriptions and the disarming of the rest —these were the principal military stipulations; the armistice to continue thirty days, with option to extend it. No armistice in history has ever imposed such conditions; indeed, the armistice which was signed at 6 a. m. (Paris time) last Monday goes so far beyond the traditional scope of preliminary military conditions as to require reparation for damage done, renunciation of the treaties of Brest-Litovsk and Bucharest, and restitution of all Russian and Rumanian gold already received by Germany under those treaties.

In the light of subsequent events, it is perfectly plain that the provisional government of Prince Max of Baden not only was forced to assent to these hard terms, but would have been compelled to accept even much harsher stipulations. For the instantaneous sequel to the signing of the armistice and to the suspension of hostilities was the world's discovery of an almost desperate condition of affairs, political and economic, in Germany itself. The first of these conditions disclosed itself in the uprising of the anarchist party at Kiel and Hamburg and the taking of control over Germany by the Socialist Party; followed, after two or three days of vacillation, by the abdication of the German Kaiser and the Austrian Emperor and of the long series of hereditary Kings and Grand Dukes of the German Federated States. In these respects it might almost be said that the present week is 1871 and 1848 and 1814 rolled into one. Meantime economic conditions in regard to food supplies were forcibly indicated by the urgent appeal to our Government, first by the Provisional Foreign Minister, Dr. Solf, and then by the new Socialist Chancellor Ebert, for help in the way of foodstuffs to avert imminent and disastrous famine.

Both elements in the situation have an important bearing on the outlook. From one point of view, the outbreak of popular and class revolt in Germany merely repeats what has happened before, with governments which have gone down to disastrous defeat in war. But Germany had invited a far more formidable retribution than occurred on the previous occasions, and this for two reasons—first, because of the sudden flood of light which the result of the war had brought to the German citizen regarding the policy pursued by the Imperial Government in 1914 and afterwards, but second, because of the recklessness with which the German army cabal had, for its own selfish purposes, countenanced and played with the Bolshevist movement in Russia and the anarchist movement in Italy.

These two developments rendered wholly inevitable the downfall of the Kaiser. It is probable that, a week ago, William II. had two very different alternatives from which to choose. He might abdicate at once, with a spectacular show of patriotic feeling and self-immolation such as would have left a certain historical glamor about his departure from the scene. He might, on the other hand, hold on desperately until, driven out like a detected public offender or a discharged servant, he would quit the throne in ignominious flight. That he chose the second alternative, and is now interned in Holland, an unwelcome guest with the formal status of a disarmed deserter from the German army, is the anti-climax of Imperialism. The resignations of the other royal and princely German houses followed inevitably.

As to what will come next in Germany, it is too soon to say with confidence. The new German Government is entirely Socialist in its make-up; the dispatches have described it as a "Bolshevik regime" or a "Committee of the Reds." But it is certainly not yet either of these things. This is not a time to forget that the Socialist Party in Germany has always differed from the party of a similar name in any other country, in that the methods of German autocracy in politics had made the Socialist Party the only organized vehicle of what we call the Opposition.

Even in the newly organized Ministry, one-half its members, Ebert the Chancellor, and Scheidemann and Landsberg, are known as "majority" or "moderate" Socialists; the other half—Haase, Dittmann and Barth—representing the "Independent Socialists," whose views, though more or less unformulated, are known to have been extreme. It is true, the first Russian revolutionary Ministry was similarly composed; but there must also be considered

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the important fact that, whereas in Russia the revolution of 1917 was a peasant revolution, in which an ignorant and politically untrained proletariat gained control, in Germany the Socialists, whatever their vagaries of theory, have for more than a generation been accustomed to vote, have at times participated in the Government, and as a body are familiar, both theoretically and practically, with the intricate problems involved in modern industry. What is called "Syndicalism" in France and the "I. W. W. movement" in the United States has had practically no existence in German society.

From the appeal by Germany for economic help there are two interesting inferences. The first suggests the query whether Germany's economic collapse and the consequent failure of her war might not have been nearer, even six months ago, than any one outside of Germany imagined. The second inference points to one ground of reassurance. Even the present Socialist Government asks the United States to send food on the express condition that "public order is maintained in Germany"—which means that the German people have a personal stake in avoiding excesses on their own account, and that the Allies have a means of exerting a beneficent and legitimate influence on the course of the revolution.

The response of the Allied Governments has been statesmanlike in all respects. Premier Clemenceau of France said of Germany on Monday to the Deputies that "in this first hour we must come to her aid. We do not make war against humanity, but for humanity." Lloyd George declared in Parliament on Wednesday, of the effort to force the Allied Governments to extend no help to the German people, that this was an attempt to "satisfy some base, sordid, squalid idea of vengeance and avarice," and that "we must relentlessly set our faces against that." Our own President has assured Congress of the purpose of the Versailles conference that "everything that is possible under the circumstances will be done" for the Central Empires "to supply them with food and relieve the depressing want," and has answered the Government at Berlin "that he is ready to consider favorably the supplying of foodstuffs to Germany and to take up the matter immediately with the Allied Governments, provided he can beassured that public order is being and will continue to be maintained in Germany, and that an equitable distribution of food can be clearly guaranteed."

It is possible that this humane and statesmanlike view of the present extraordinary situation will be extended even farther when the terms of the formal treaty of peace are drawn up; for nothing is more certain than that, unless the new Germany is admitted hereafter to the reasonable facilities of international commerce and international finance, her Government will not be able to pay the indemnities imposed for unlawful damage done in Belgium, in France and on the sea—indemnities which, though wholly just and wholly inevitable, will be of appalling magnitude.

IS OUR PEACE TO BE SOCIALISTIC OR INDIVIDUALISTIC?

How will mankind appreciate universal peace if that longed-for condition is indeed come? World-war it now knows in all its complications, extent, and diabolism. Even a religious war between the teeming mysticism of the East and Occidental civilization could not be more fierce and terrible, though it might be of longer duration. If war is not forever abolished by the unified judgment and power of mankind after this lesson we may well doubt it ever will be. It has so permeated every activity and thought of human life that we are as beings transformed. The battles of public opinion we once had, and which we believed to concern vital issues of human welfare, seem no more to us now than the vagrant airs of an idle day. One need only take a single issue of a leading newspaper to discover our state of mind—practically every column relates in some way to war. Nothing is immune.

And now come the disquieting days when our subconscious yearning for lasting peace seems to tell us that life will have many complex problems 'after the war." Peace seems to approach, like an impalable, hesitant, wavering ghost. We are not sure we recognize the apparition; we are less sure it will turn out to be a reality, a robust figure of flesh and blood, a living presence, a gentle savior. The old life of personal ambition and effort begins to stir in us again—and we are conscious we are not the same beings we were. We are anxious and ill-at-ease. Our politics, economics, business, industrial and social life, do not seem to be where we left them. We wonder what we will resume, what forego. And we feel that peace must have its victories no less than war. But we do not now understand ourselves. We have no personal program for the future.

The individual has become so much submerged in the movement and the mass that we sometimes think "nothing matters." Yet we are bound to realize, as our minds strive to steady themsleves, in the chaos of the awful real, that whatever of peace, prosperity, and pleasure the future holds for us, must evolve out of our inner selves. Progress, we must. But the means, and the end? Just now we are enthralled by a vast military undertaking animated by a glorious ideal. Present success seems to assure a complete triumph. Even now the conditional steps of peace are being taken, not with certainty of a definite end in detail, but in the tentative cautious way in principle that we feel should obtain. Yet what intense and tremendous organization work must ensue before we can fasten our ideal into a practical, actual enduring League of Nations—all nations!

As we ponder this colossal change in world affairs the individual shrinks to diminutive proportions. What is one man, even one citizen of a free State, in this sweeping movement of world reform? Yet again, it comes to us, that, since "democracy" is to be attained, he is everything. For it is about, and over, this "individualism" each possesses, or should possess, that this maelstrom of universal war revolves! We talk of free and independent States, but they cannot exist without free and independent men. In an exuberance of patriotism in every "liberty loving" State the subject and citizen has sacrificed his "individualism" to a supreme aim and end. What will that end be but the continual supremacy of the State unless we return to this individualism? We talk of a return, of a "reconstruction," and yet potentially the State dominates, we must ask permission to resume our "inalienable rights." Is it not so?

There is a class, in every warring State of the world, that embraces the indefinite ideal of "de-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

mocracy," and yet, strangely enough, confounds the people with the State, and obliterates the individual in the organized mass. Distateful as the allusion may be, the control of population, as lately promulgated by the Soviets of Russia, is a legitimate and a necessary purpose of the socialistic State. The child *must* become the property of the State, and cease to have any natural, original, indefeasible rights, if the equilibrium of an Utopian equality of life is not to be broken. There *must* come from each by this theory an ordered and formularized effort ("according to ability") if there is to ensue economic and social enjoyment according to need. Hence the increase in population must be State controlled.

The child then is born into slavery, not freedom; and what we term "individualism," the unfolding of the divine nature of man, disappears. The rule of the people, of the *demos* of "democracy," no longer is possible. The State is everything, an independent, self-existent power, not amenable to the "consent of the governed," and hence, perforce, an "autocracy." And this autocracy is the most irresponsible form of human government ever conceived on earth. The King, claiming by divine right to rule, still bears a responsibility which he acknowledges in the words "*my* people." A socialistic State, once in existence, rules by its own right, does not derive from a so-called divine power, and denies that any original right exists in the individual. It is irresponsible absolutism, knowing no law, possessing no justice, destroying liberty.

Well, peace is to come, if it be not now, then it is yet to be! Anomalous as it is, the Socialists of the newly projected independent States of a reconstructed Europe, accept the boundaries which freedom seeks to establish through the unfettered consent of the governed. But they seek to control all the industrial agencies and social conditions inside these boundaries according to their vain theories of human relations. It *is* anomalous, because there *are* no boundaries to a theoretical Socialistic State. There is no free individual to set these boundaries. Slaves that own no property cannot set the limits of domain for their master. Just as there can be no Law, being slaves, which, theoretically, they are bound to obey. And it follows that the Socialist and Anarchist are of the same breed.

Why wander in this way from the thought of man's disquietude in the presence of coming peace? We do not wander. We present the extremes, that we may become conscious of tendencies at work among us, and in every State of this world, that threaten society, that endanger true liberty, because under the guise of "democracy," they set up more or less of an absolutism and autocracy *by the control of the life of the man, and the corresponding suppression of his individualism.* Is there a single yearning patriot anywhere, at this moment, when we herald in the "Dawn," that knows what his State will allow him to do when peace does come? Why do we not, to become explicit, as citizens of the United States, feel a sudden growing of personal strength, at the approach of peace? Is it not because we do not know whether we are to "go back" to the old days and the old liberties? Disquieted, apprehensive, when the dark pall is lifting, when the horrible nightmare is passing, why? What casts a shadow on our prospective sunlight? Certainly the ideal is most glorious, certainly "democracy" is the very soul of our soul. Just when the pure form of Peace appears, a flare of "politics" breaks forth, to remind us that we have voted away for a "cause" many of our old prerogatives, have sacrificed much of the independence of coordinate branches of our Government, and that, however needfully or worthily matters not in itself, power seeks to retain power. And so a Government of control will not willingly lose control—it will seek to reign in self-defense. And in so far as the principle of Socialism has been embodied in laws of "control" the poison has entered our veins. Is "peace" to be socialistic or individualistic?

GOVERNMENT CONTROL OF THE RAILROADS—THOSE "TWENTY-ONE MONTHS."

A Washington dispatch to one of the evening journals on Wednesday quoted Senator Norris of Nebraska as having announced his intention to present at the coming "short" session, the last one of the present Congress, a bill on which he has long been working, providing for Government ownership of railroads. The same dispatch said that Senator Cummins of Iowa, who is expected to head the Senate's Committee on Inter-State Commerce in the next Congress, is also working on a bill for Government ownership.

When the Railroad control law was enacted and when the seizure contemplated by it was consummated, very few observant persons ventured to assume that the war could not last several years more, and there have been one or two very gloomy prophets who suggested that it might drag on from ten to twenty years; therefore, in any aspect and under the most favorable assumptions, the term of control mentioned in the law and necessarily made indefinite seemed very far in the future. For the period of the war and 21 months after—this is what most people who have paid any attention to the subject probably suppose to be the declaration; but that is not correct, for the law declared that the control "*shall* continue for and during the period of the war and for *a reasonable time thereafter which shall not exceed* one year and nine months next following the date of proclamation by the President." The specification, therefore, was a maximum term, not a minimum; not that control should continue 21 months after the war, but only for "a reasonable time which should not exceed" 21 months.

The situation has now changed with almost startling suddenness. The Washington news item above quoted reminds us of the constant danger, already pointed out, that the country may drift and drift along to the final plunge for which this control "only" for an uncertain yet limited term might become a preparation. It is very fortunate, in this aspect of danger, that the war has ended so soon after the control began and before its terms have become defined and confirmed. The temptation to keep on is therefore less, and the opportunity for retracing the course is therefore greater.

Admitting, for the purpose of the argument, that the situation of a year ago showed an inexorable necessity for the seizure and that the paramount work before the country in transportation could not have been accomplished without it, the situation and the outlook are now altered. We were then in a war of unknown duration and seriousness, and the country had to go farther and deeper into it; now the work before the country is to withdraw from

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

it and to get upon a normal basis and readjust all matters thereto as speedily as possible. To deny or even to seek to qualify this most simple statement is virtually to say that the war is not yet over. The extraordinary demands upon transportation, before which everything must give way and any dangers in the future must be risked, have now ended; the inadequacy of the roads under their former handling (admitting for argument that inadequacy existed and had to be dealt with in some radical manner) has now ceased. The great emergency has passed; the expedient proposed and adopted to meet that emergency should now be abandoned; the "reasonable time" should be abbreviated to the utmost. Why should not that time of return be speedy and steps to accomplishment of return begin at once? We have had intimations, proceeding from those who desire to *not* return to the former path, and given out since the armistice was signed, that the roads cannot be promptly returned, inasmuch as there are various complications and some unusual work in carrying (which nobody questions) and there will be need for a considerable time of some centralized and pooling arrangements, &c. This also may be admitted without affecting the proposition that since, most happily, the country has been spared a long term of getting settled and wonted in this control, we should suffer no delay in making good the pledge of return with which we sought to allay our doubts and quiet our consciences when the control law was enacted.

On Tuesday last Mr. Warfield, railroad head and head of the National Association of Owners of Railroad Securities, delivered an address in Savannah, before the Southern Land Congress, speaking in his capacity as President of the Southern Settlement and Development Organization. The importance of development (such development as has thus far hardly more than begun) to the future welfare of the South, of the entire country, and of the world, is a subject well worthy of much special attention. The largest factor in it is obviously that of transportation, and therefore Mr. Warfield gave special attention to the railway situation in his address. You are now facing, he said, "the most serious time ever faced in our industrial and social life," and the people have to decide whether an autocracy shall be built here "upon the dying embers of the feudal autocracies that until now alone remained," or whether "we shall be returned to methods of true Americanism. . . . Take care lest we now create in this country the very conditions which the life blood of millions of men has been shed to destroy in other countries." He pointed out that there are two schools of thought upon reconstruction, one of them standing "for centralizing in the Government the ownership and operation of all public franchises." He pointed out that two lines of conduct are now open upon which the people must decide: one, for railroad owners to make the best deal they can with the Government "and thus accept Government ownership without regard to whether this is in the best interest of the people as a whole," and the other is to decide whether we shall not prefer a plan "which will retain to them the properly-regulated private management of their properties and preserve to them the benefit of individual initiative." At this parting of the ways, Mr. Warfield left no doubt as to where he stands, and he clearly sees and plainly states the danger. If the Government autocracy now indicated is created, he said, "it will not stop there; the system of paternalism thus established under desire for more power and control would be extended to all industrial activities." It seemed, to him, that such a prospect should be especially appalling to the people he was addressing, for, said he, "if there is a people to whom the very idea of such a system of paternalism must be repugnant it is those of us who live in the South."

So it indeed ought to be. But let all note and all remember that the 21-months' pledge will no more execute itself automatically than will any other of the good resolutions which men make. There could not be a better subject and a more fortunate situation for honestly and earnestly beginning to return to natural and normal policies after the overturn by war than we now have in this matter of the railroads. It stands unconfirmed for the wrong course; why should not public opinion manifest itself unmistakably and firmly for the right one?

ENSURING DEMOCRATIZATION AFTER THE WAR.

The United War Work Campaign to raise $170,500,000 which has occupied the present week, has a larger significance that the mere attainment of its immediate object. Dr. John R. Mott, director-general of the campaign, is quoted as saying, in explanation of need for the fund, "We have had our warning from Russia, and we have learned from her experience. We do not desire to see in Germany, Austria, Turkey, of Bulgaria, whole peoples get out of hand and wreck all we have been fighting for, at a sacrifice of eleven million lives. We are not going to bring back our men in large numbers until we have attained all we have been fighting for." Of course, this is not an official statement of the Government, but it presents a probable course of action and is a legitimate argument in behalf of the fund.

The larger thought is this—that the after-the-war work of the Government of the United States and the American people is as imperative as the work of winning the war itself. Victory at arms, necessary though it be to open the way, does not in and of itself bring "democracy." Only the peoples concerned can do this by their own consent when free. And they who have not enjoyed "democracy" under a representative system of government need help in organizing their freedom into a form that shall embody "liberty under law." They need not only actual sustenance in life, but mental stimulus from clear thought, and moral courage from warm hearts. Perhaps it is a time when the commandment "Love thine enemies" comes home to the conscience of the world, bitter as this may be to some. One may exclaim "Let Justice be done, though the heavens fall;" but when it is done, there is still work for the Good Samaritan to do. The example of the United States is more potent now in the world than it has ever been before. And we ought to see more truly the real problems of reconstruction than do those peoples, friends or enemies, who are directly affected.

There has been some talk as to whether reparation shall be required on a punitive basis. We may leave that to be determined by representatives of the Governments in charge. The thing to remember is the duty to peoples struggling into the light of liberty, whatever may have been their previous allegiance. When peace does come we have passed over into a new era. That era reached, war be-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

longs to the old time of conflict and deprivation, and no longer binds the peoples freed from its terrible thraldom. A League of All Nations preconceives relations no longer antagonistic. Disarmament, supposedly upon some agreed basis, will follow. And peoples conquered, having paid whatever judgment may be fixed upon them, become a charge upon the good will of the world. It may be necessary (though we hope not) to station armies of occupation in parts of Europe to keep down the forces of disorder. These always spring to life when "iron rule" is suddenly removed. They must be suppressed, by and with the consent of the forces of order, more or less weakened and despondent by the long and losing struggle they have undergone. The most delicate deference, the most kindly spirit, must be shown. And in order that mutual trust may prevail, it must exist in those who have won as well as those who are in want.

The stern and solemn duty that has been so nobly performed in behalf of mankind, in behalf of that "humanity" which is the freedom of the feeling heart, requires that universal sympathy between and for peoples shall prevail, that the justice of peace shall follow the justice of war. And this should be the soul of the whole reconstruction program. Former Ambassador Morgenthau points out the need in Turkey. And we may take that befogged and benighted country as an example. To Americans, surely, the reformation of such a people can present nothing more than a proposition in national ethics. In our ideal of independent nations large and small, of democratic States everywhere, they cannot be wantonly driven out of the family of nations if they wish to come in. Often the very name of Turk is anathema. Constantinople and the Dardanelles are no more than abstractions as far as our State affairs are concerned. If the fate of Armenians still hangs in the balance over the nature of a future Turkey, our professed "humanity" bids us, by wise counsel and kindly service, assist that people and State attain to a place worthy the respect of the world and the society of nations. This will best and soonest help Armenia. And the example of duty to Turkey opens the mind to a duty that is universal.

If peace is to come, if war is to end, we must write a new clean page in human history. What we need to remember is that peace is the natural state of mankind. The very charge that for forty years the German nation contemplated this war, the most heinous thing that ever happened in history, coupled with the very fact that the liberty-loving nations combined to fustrate the unholy dream, proves that nations are not born, are not maintained, in the highest wisdom we know, to inaugurate or carry on war. And now that we have peace, or are soon to have it, we need only to live it to possess it forever. But peace cannot become universal until good will and helpfulness become universal. We say sometimes in our personal estrangements that we will forgive, though we can never forget. And yet forgetting is often as great a blessing as remembering. The point is that we banish war from our national consciousness when we return to our natural state of "live and let live," and "democracy" establishes itself thereby.

The fact of the matter is we must broaden our citizenship to the world. Looking upon the awful conditions of war, upon atrocities committeed, upon ruthless ambitions riding down law and right, a personal resentment arises, and it is a righteous one. We ought to hate these things. But when they no longer exist, as will ensue in peace, then the contests of peoples and States become as our own political contests, and when they are over we can continue our daily living in friendship and respect as before. These oncoming international relations will present many problems. But we will not solve them rightly by cultivating selfishness and enmity, or by showing to others a vast and holy superiority. When we say we will not dictate forms of government we say we will not show forth a spirit of political domination. When we say we fought a war to end war, we must agree to the end for all time of that which we sought thus to overthrow.

It follows that we must go on in a proper way with the work of democratization. How otherwise shall we prevent war after the war? How can we have peace when we do not live it? How can we adjust human relations save by "understanding." And there is deep significance in this sometimes condemned word. How can persons have friendship who have nothing in common, do not appreciate each other's character and motives, and cannot bring themselves to give up part of will and wish for the sake of harmony. The triumphal termination of the war in conformity to principles of liberty and justice will send a wave of gladness over the world. We can afford to be magnanimous, we can afford to invite future confidence by showing it. Peace begets peace. Example is a teacher that is ever faithful and forceful. All the good and joy that mankind conceives we can now enjoy—and the beauty of it all is that the more we enjoy these relations of unity, harmony, brotherly love, federation, the more others also may enjoy them. Let us now turn over victory into consecration.

CANADA PREPARING FOR THE EFFECTS OF DEMOBILIZATION.

Ottawa, Can., November 15 1918.

At the daily sessions of the Dominion Cabinet, the topics of demobilization and avoidance of economic distress are uppermost. The Minister of Militia assures the country that every plan has been completed for the return of the soldiers to their civilian homes by an orderly and inexpensive process. Matters are not so roseate, however, as concerns the probabilities of immediate re-employment. Of the army of more than 500,000 Canadians, 260,000 have at various times numbered as casualties, and of these about 35,000 have been killed in battle and 15,000 have died of disease. The casualty list in itself signifies a very large number of physically incapacitated for whom the Invalided Soldiers Commission is doing its utmost service in re-adaptation.

As to plans for lightening the blow of industrial adjustments the Federal Government thus far has announced but little. A shipbuilding industry is fairly under way, with public financial support assured for some years ahead, producing ships at much higher cost than those of British yards, but slightly below the average of United States establishments. Four of the new Government ships are to be launched before the close of navigation and will be incorporated with the remainder of the public merchant fleet under the management of the Dominion-owned railways, which soon will total 14,000 miles of track. The arrangement is similar to the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

land-and-sea transport service carried out by the Canadian Pacific and several United States railway companies.

While the Dominion and Provincial Governments share with commercial corporations the general unwillingness to invest money in public works of any kind when the cost of capital and construction materials is at an artificial level, present indications point strongly to a heavy public investment in roads, waterways and harbor improvements, and other such enterprises as a means of buoying up the labor market and alleviating distress. There are not wanting suggestions from influential labor circles that the country should throw itself into a great adventure in public ownership, with issues of new bonds, and purchases of steel, lumber, copper, &c. While this might support prices and entertain the country agreeably for a year or so, it would render manufacturers impotent in export trade in competition with those countries where official regulation has not been exercised. Imports automatically would be encouraged, with a consequent outflow of gold, gradually forcing the country into an unenviable position.

Information now at hand indicates that the Ottawa Government will presently endeavor to so govern prices and wages as to hasten a return to normal conditions with minimum friction and dislocation. There are, however, 200,000 union workmen to deal with and, as yet, their official discussions of after-war conditions offer no suggestion in line with sound economics. Once the inevitable downward trend of price and wage levels becomes evident, the Government anticipates little difficulty in bringing about a more or less scientific scheme by which both factors will be kept in double harness.

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

In contemplating the figures of the gross and net earnings of United States railroads for the month of September, as specially compiled by us from the returns filed with the Inter-State Commerce Commission at Washington, the fact which attracts preeminent attention is the tremendous augmentation disclosed in the expense accounts. That feature, to be sure, was also in evidence in the July and August results, but with each succeeding month now the growth in expenses is becoming more pronounced. The noteworthy advances in railroad rates, both passenger and freight, made by the Director-General of Railroads at the close of June had for their object an increase in the revenues of such magnitude as to offset the great rise in operating costs recorded in the first half of the year *plus* the huge advances in railroad wages almost coincidently announced by the Director-General. This addition to railroad wages was put by the Director-General at not less than $475,000,000 per annum in a letter written by him in August. Since then, there have been further advances in wages and newspaper advices make it evident that still others are in contemplation; and from the way aggregate expenses are running up, month by month, it is certainly becoming a question whether the higher rates put in force—and which with the restoration of normal conditions in the business world may prove a serious burden upon industry—will really suffice to meet the growing volume of expenses.

As already stated, the September compilation gives greater pertinency to the question than did the statements for the two months immediately preceding. The increase in the gross revenue is fully as large as counted upon, and meets all expectation. As against total gross revenue in September last year of $357,772,850, the amount of these gross in September of the present year was no less than $487,140,781, showing an addition in the large sum of $129,367,931, or 36.16%. The gain is not to be wholly attributed to the advances in passenger and freight tariffs. Presumably a portion of it is due to expansion in the volume of business handled. The country's industries have been in a state of great activity and the Western grain-carrying roads, as we shall show further below, had an extraordinarily heavy grain tonnage—far in excess of that for the corresponding month of last year. The magnitude of the traffic, combined with the higher rates, explains the tremendous expansion in the gross revenues of 129 million dollars or 36%. Unfortunately, however, rising expenses have consumed nearly the whole of this splendid increase in the gross revenues. As against operating expenses of $243,492,779 in September 1917, the expenses in September 1918 amounted to $369,670,160. In other words, expense accounts have run up $126,177,381 or over 50%—in exact figures 51.82%. Accordingly, the increase in net earnings is but $3,190,550—that is to say a gain of over 36% in gross earnings is attended by a gain in net earnings of barely 3%, or to be precise 2.79%. In tabular form the comparison for the two years is as follows:

September— 192 *Roads—*	1918.	1917.	*Inc. (+) or Dec. (—).* *Amount.*	*%*
Miles of road	232,186	232,378	—192	00.08
Gross earnings	$487,140,781	$357,772,850	+$129,367,931	36.16
Operating expenses	369,670,160	243,492,779	+126,177,381	51.82
Net earnings	$117,470,621	$114,280,071	+$3,190,550	2.79

What gives additional significance to the rising cost of operations is that the present year's experience in that respect is only a duplication on a larger scale of the similar experience of the years immediately preceding. For example in September 1917 there was an increase in the gross as compared with September 1916 of $33,901,638, but this was attended by an augmentation in expenses of $41,601,292, leaving the net actually smaller by $7,699,654. In September 1916, to be sure, we had $38,555,541 gain over 1915 in the gross and $12,572,543 gain in the net, and this followed $17,783,141 gain in gross and $18,546,361 gain in net in September 1915 over 1914. Immediately prior to 1915, however, the returns had been poor or indifferent for several successive years. It happened that in September 1914, though gross earnings were reduced by $12,857,844, this was met by shortening of expenses in amount of $13,606,758, thus yielding $748,914 gain in net. On the other hand, the year before (1913) there was an actual decrease in net, notwithstanding a moderate gain in gross. That is to say, for September 1913 our compilations registered $9,805,231 increase in gross but attended by an augmentation in expenses of $14,958,298, causing, therefore, a loss in net of $5,153,067. In September 1912 the gain in gross revenues was of more satisfactory extent, but the net even then failed to keep pace with the rise in gross receipts; $19,891,032 increase in gross, or 7.88%, was attended by an addition to expenses of $13,855,420, or 8.58%, leaving, therefore, only $6,035,612 increase in net, or 6.64%. Extending the comparisons

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

further back, we find that in September 1911 our compilations showed only minor changes in the totals, namely $39,801 increase in gross and $1,321,815 increase in net. In September 1910 there was a gain of $10,312,116 in gross revenues, but a loss of $3,869,083 in net earnings. In the year preceding, results for this month were much more encouraging—that is, in September 1909 there was $27,052,253 gain in gross and $13,585,396 gain in net. In September 1908 there was $15,299,397 loss in gross, with $4,083,435 gain in net. In September 1907 the returns were very incomplete, they coming to hand when the panic of that year was at its height. The significant feature was that at that time, also, net earnings were falling behind, though gross was still expanding; stated in brief, for September 1907 our compilation, though incomplete, registered $13,172,222 increase in gross with $3,594,503 decrease in net. In the following we furnish the September comparisons back to 1896.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Sept.	$	$	$	$	$	$
1896	57,053,112	58,277,749	—1,224,637	19,889,837	20,478,809	—588,922
1897	72,571,090	62,866,514	+9,704,576	27,538,974	21,860,419	+5,678,555
1898	81,574,080	79,290,848	+2,283,232	31,520,183	30,352,609	+1,167,574
1899	88,460,143	77,606,660	+10,853,485	33,488,813	29,398,146	+4,090,667
1900	92,274,231	90,380,548	+1,893,683	34,073,853	34,790,545	—716,692
1901	106,840,715	96,359,674	+10,481,041	39,663,622	35,270,411	+4,393,211
1902	108,277,736	99,662,819	+8,614,917	37,336,366	36,435,214	+901,152
1903	121,941,303	108,568,340	+13,372,963	41,781,513	37,410,861	+4,370,652
1904	124,045,376	120,717,276	+3,328,100	45,628,707	41,023,532	+4,605,175
1905	129,462,517	118,616,511	+10,846,006	46,650,014	43,719,446	+2,930,568
1906	136,839,986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907	141,220,009	128,047,787	+13,172,222	41,818,855	45,413,358	—3,594,503
1908	218,929,381	234,228,778	—15,299,397	81,615,313	77,531,878	+4,083,435
1909	246,065,956	219,013,703	+27,052,253	94,443,956	81,858,560	+13,585,396
1910	256,647,702	246,335,586	+10,312,116	91,580,434	95,449,517	—3,869,083
1911	249,054,036	249,014,235	+39,801	90,720,548	89,398,733	+1,321,815
1912	272,209,629	252,318,597	+19,891,032	96,878,558	90,842,946	+6,035,612
1913	285,050,042	275,244,811	+9,805,231	92,847,193	98,000,260	—5,153,067
1914	272,992,901	285,850,745	—12,857,844	92,022,947	91,274,033	+748,914
1915	294,241,340	276,458,199	+17,783,141	111,728,276	93,181,915	+18,546,361
1916	332,888,900	294,333,449	+38,555,541	124,447,839	111,875,296	+12,572,543
1917	364,880,086	330,978,448	+33,901,638	116,086,102	123,785,757	—7,699,654
1918	4 7,140,7 1	357,772,850	+129,367,938	117,470,621	114,2 0,071	+3,1 0,550

Note.—In 1896 the number of roads included for the month of September was 136; in 1897, 131; in 1898, 128; in 1899, 123; in 1900, 128; in 1901, 113; in 1902, 108; in 1903, 112; in 1904, 102; in 1905, 98; in 1906, 95; in 1907, 84; in 1908 the returns were based on 231,367 miles; in 1909 on 236,545 miles; in 1910 on 240,678 miles; in 1911 on 230,918 miles; in 1912, 237,951 miles; in 1913, 242,097 miles; in 1914, 242,386 miles; in 1915, 245,132 miles; in 1916, 248,156 miles; in 1917, 245,148 miles; in 1918, 232,180 miles. We no longer include the Mexican roads nor the coal-mining operations of the anthracite coal roads in our totals.

With the separate roads, as would naturally be expected, rising expenses are as much a feature as in the case of the general totals. In fact, for not a few large systems and also some minor ones, the increases in expenses overtop the gains in the gross earnings, leaving the net actually smaller than in the same month of last year, notwithstanding the noteworthy expansion in the gross revenues. We may refer, for instance, to the Pennsylvania Railroad Lines, directly operated, where with a gain of not less than $15,124,471 in gross revenues we have an actual loss in the net of $3,998,036. The Atchison Topeka & Santa Fe, though having added $3,806,529 to its gross, falls $2,778,089 behind in the net. The Chicago Burlington & Quincy, with $3,721,971 increase in gross, reports $1,309,276 decrease in net, and the Southern Pacific, with $3,794,603 gain in gross, has $899,998 loss in net. The Chicago & North Western, though adding $3,282,653 to its gross, falls $258,487 behind in net. The Erie improved $2,191,058 on its gross of last year, but is $456,618 poorer off in net, and the Wabash, while having added $1,008,526 to gross, suffers a reduction of $490,930 in net. And many more instances of the same kind, though less conspicuous, might be mentioned.

The great majority of roads, however, are able to register some increase in the net as well as in the gross, and in not a few cases this improvement in the net reaches substantial proportions. Thus the New York Central out of its gain of $9,164,168 in gross has managed to save $3,851,232 for the net, and the Southern Railway, out of $5,264,683 increase in gross, has saved $2,347,544 for the net. As against this, the Baltimore & Ohio, with $6,135,922 increase in gross, has only $927,344 increase in net. The Union Pacific, with $4,537,434 increase in gross, has $1,769,608 increase in net. On the whole, the relation between the changes in the net and in the gross varies widely, but the trend of the expenses in the direction of wiping out entirely the advantage given by the great growth in gross revenues is unmistakable. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

	Increases.		Increases.
Pennsylvania (3)	a$15,124,471	Maine Central	$383,219
New York Central	b9,164,168	Chi St P Minn & O	376,035
Balt & Ohio	6,135,922	Los Angles & Salt Lake	371,630
Southern Ry	5,264,683	Georgia	363,203
Union Pacific (3)	4,537,434	Virginian	361,981
Atch T Sante Fe (3)	3,806,529	Wheeling & Lake Erie	357,732
Southern Pacific (8)	3,794,603	Alabama Great Southern	352,274
Chicago Burl & Q	3,721,971	Bessemer & Lake Erie	316,941
Louisville & Nashville	3,556,585	Kanawha & Mich	292,700
Chicago & Northwestern	3,282,653	West Jersey & Seashore	292,380
Illinois Central	3,276,937	Union RR of Penn	290,120
Chi Milw & St Paul	3,010,000	Kansas City Southern	282,409
Northern Pacific	3,000,564	El Paso & Southwestern	276,677
Cleve Cin Chi & St L	2,739,987	New Orl Tex & Mex (3)	274,276
Chesapeake & Ohio	2,617,528	New York Phila & West	254,735
Great Northern	2,585,634	Western Maryland	249,786
Chi R I & Pacific (2)	2,363,720	Cin N O & Tex Pacific	240,794
Norfolk & Western	2,206,049	Chicago Ind & Louisville	238,354
Erie (2)	2,191,058	Duluth & Iron Range	221,501
N Y N H & Hartford	2,112,939	New York Ont & West	221,373
St Louis San Fran (3)	2,067,390	New Orleans & No East	214,382
Philadelphia & Reading	2,034,304	Minn & St Louis	213,791
Missouri Pacific	1,942,462	Internat & Great North	195,960
Boston & Maine	1,915,806	Washington Southern	194,618
Lehigh Valley	1,703,871	Chi Ter Haute & So East	192,363
Dela Lack & West	1,614,614	Mobile & Ohio	191,482
Michigan Central	1,487,376	Cumberland Valley	190,934
Seaboard Air Line	1,478,849	Spokane Port & Seattle	176,257
Atlantic Coast Line	1,368,452	Lake Erie & West	172,068
Pitts & Lake Erie	1,212,514	Car Clinch & Ohio	152,649
Delaware & Hudson	1,035,667	Toledo St Louis & West	147,970
Duluth Missabe & North	1,025,076	Atlantic Birm & Atl	143,247
Wabash	1,008,526	Western Ry of Alabama	142,237
Mo Kansas & Texas	965,592	Monongahela Connect	131,483
Central RR of N J	952,681	Tenn Central	129,531
Chi & East Illinois	933,318	Central New England	128,487
Nash Chatt & St Louis	872,995	Det Toledo & Ironton	123,430
Minn St Paul & S S M	842,595	Central Vermont	113,248
Pere Marquette	826,358	Indiana Harbor Belt	112,692
New York Chi & St Louis	741,675	Bangor & Aroostook	112,315
Elgin Joliet & Eastern	698,591	Grand Rapids & Ind	108,236
Chicago & Alton	663,451	Duluth So Shore & Atl	102,853
Texas & Pacific	659,753	Norfolk Southern	102,045
Denver & Rio Grande	642,200	Port Reading	101,364
Yazoo & Miss Valley	537,656		
Mo Kan & Tex of Texas	491,639	Representing 116 rds.	
Central of Ga	490,167	in our compilations	$127,266,070
Chi Great Western	461,052		
Grand Trunk Western	455,610		
Richmond Fred & Pot	436,055		Decreases.
Hocking Valley	408,029	Lehigh & New England	$150,588
Buff Roch & Pitts	399,776		
Colorado & Southern (2)	396,183	Representing 1 road	
Long Island	391,230	in our compilation	$150,588

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

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $10,748,739 increase, the Pennsylvania *Company* $2,145,909 increase and the P. C. C. & St. L. $2,229,823 increase.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $15,228,921.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

	Increases.		Decreases.
New York Central	b$3,851,232	Pennsylvania (3)	a$3,998,036
Southern Railway	2,347,544	Atch Top & Santa Fe (3)	2,778,089
Union Pacific (3)	1,769,608	Chic Burl & Quincy	1,309,276
Cleve Cin Chi & St Louis	1,331,717	Southern Pacific (8)	899,998
Duluth Missable & Nor	938,157	Western Maryland	537,319
Baltimore & Ohio	927,344	Minn St Paul & S S M	496,526
Chesapeake & Ohio	761,696	Wabash	490,930
Illinois Central	716,979	Erie (2)	456,618
Boston & Maine	668,331	Mobile & Ohio	405,166
St Louis San Fran (3)	539,658	Toledo & Ohio Central	395,879
Delaware Lack & West	532,109	St Louis Southwestern (2)	371,024
Pittsburgh & Lake Erie	523,866	Chicago & Alton	357,100
Delaware & Hudson	495,713	Cin New Orl & Tex Pac	322,597
Philadelphia & Reading	384,760	Missouri Kan & Tex of Tex	310,268
Chicago Milw & St Paul	384,023	Chicago & Northwestern	258,487
Seaboard Air Line	372,561	Florida East Coast	253,665
Michigan Central	370,477	Nashv Chatt & St Louis	232,235
Richmond Fred & Pot	356,031	Indiana Harbor Belt	221,253
Missouri Kansas & Texas	315,775	Belt Ry of Chicago	218,388
N Y New Haven & Hartf	$12,207	Toledo St Louis & West	216,611
Duluth & Iron Range	257,575	Colorado & Southern (2)	216,317
Central RR of N J	233,788	Grand Rapids & Indiana	201,546
Lehigh Valley	233,770	Internat & Great North'n	200,987
Union RR of Penn	222,302	Lehigh & New England	191,199
Bessemer & Lake Erie	218,628	N Y Ontario & Western	156,245
Grand Trunk Western	215,108	Hocking Valley	137,380
El Paso Southwestern	213,059	Texas & Pacific	131,190
Chicago & Eastern Illinois	190,013	Lake Erie & Western	115,659
Pere Marquette	158,358	Chicago Junction	111,784
New Orl Tex & Mex (3)	146,402	Denver & Salt Lake	109,140
Los Angeles & Salt Lake	134,997	Ann Arbor	101,966
Yazoo & Miss Valley	133,595		
Washington Southern	120,425	Representing 45 roads	
Atlantic Coast Line	114,206	in our compilation	$16,102,772
Georgia	112,177		
Cumberland Valley	101,613		
N Y Chic & St Louis	101,499		
Representing 43 roads in our compilation	$20,807,303		

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $2,259,327 decrease, the Pennsylvania *Company* $686,975 decrease, and the P. C. C. & St. L. $1,051,734 decrease.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $5,280,056.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

When the roads are arranged in groups or geographical divisions, according to their location, there are two divisions where notwithstanding the great growth in gross revenues, there is an actual loss in the net. Group 3, composed of roads in the Middle West, belongs in that category, the net for this group being $342,598 less than a year ago in face of a gain of $15,821,830 in the gross. Groups 8 & 9, comprising roads and systems in the Southwest, belongs in the same category. Here there is a loss in the net of $5,563,971, notwithstanding $15,347,295 gain in the gross. The other geographical divisions record enlarged net, but in every instance proportionately much smaller than the improvement in the gross revenues. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group. September—	Gross Earnings 1918. $	1917. $	Inc.(+)orDec.(—). $	%
Group 1 (7 roads), New England	20,422,469	15,708,738	+4,713,731	30.01
Group 2 (32 roads), East & Middle	136,670,199	98,373,529	+38,296,670	38.92
Group 3 (28 roads), Middle West	58,927,804	43,105,974	+15,821,830	36.70
Groups 4 & 5 (35 roads), Southern	66,265,449	44,336,964	+21,928,485	49.49
Groups 6 & 7 (29 roads), Northwest	107,755,501	79,804,230	+27,951,271	35.02
Groups 8 & 9 (49 roads), Southwest	70,534,317	55,187,022	+15,347,295	27.68
Group 10 (12 roads), Pacific Coast	26,565,042	21,256,393	+5,308,649	24.97
Total (192 roads)	487,140,781	357,772,850	+129,367,931	36.16

September—	Mileage 1918.	1917.	Net Earnings 1918. $	1917. $	Inc.(+)orDec.(—). $	%
Group No. 1	7,219	7,262	5,383,804	4,603,780	+780,024	16.94
Group No. 2	28,210	28,261	31,013,259	27,614,959	+3,398,300	12.31
Group No. 3	21,722	21,744	12,182,267	12,524,865	—342,598	2.73
Groups Nos. 4 & 5	38,108	38,239	17,225,189	14,390,926	+2,834,263	19.69
Groups Nos. 6 & 7	65,897	65,823	28,080,692	26,993,624	+1,087,068	4.03
Groups Nos. 8 & 9	54,524	54,630	13,645,103	19,209,074	—5,563,971	28.96
Group No. 10	16,506	16,419	9,940,307	8,942,843	+997,464	11.15
Total	232,186	232,378	117,470,621	114,280,071	+3,190,550	2.79

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

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

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

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

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

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

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

As already stated, Western roads had the advantage of a much larger grain movement. In the case of wheat, the increase was of prodigious proportions. To be sure, in comparing with September last year, we are comparing with a period of very light receipts, but even allowing for that the gain is of notable dimensions. Thus for the four weeks ending Sept. 28 the receipts of wheat at the Western primary markets was not less than 71,458,000 bushels, as against only 22,882,000 bushels in the corresponding four weeks of 1917, and comparing with 41,387,000 bushels in 1916. In like manner the corn receipts in the four weeks this year were 21,630,000 bushels as against only 7,365,000 bushels in the same period of 1917 and 15,758,000 bushels in 1916. On the other hand, in the case of oats, barley and rye there was some falling off from the movement of a year ago, the receipts of oats for the four weeks this year having been 32,315,000 bushels, against 34,444,000 bushels; of barley, 7,365,000 bushels against 13,813,000 bushels, and of rye 3,951,000 bushels against 4,493,000 bushels. Altogether the receipts of wheat, corn, oats, barley and rye at the Western primary markets for the four weeks this year reached 136,719,000 bushels, against 82,997,000 bushels in the four weeks of 1917 and 103,046,000 bushels in the four weeks of 1916. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 wks. end. Sept. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1918	880,000	14,780,000	9,932,000	11,198,000	1,141,000	608,000
1917	604,000	1,908,000	2,839,000	14,151,000	2,401,000	523,000
Milwaukee—						
1918	52,000	3,217,000	605,000	3,629,000	1,428,000	188,000
1917	75,000	628,000	455,000	2,694,000	2,069,000	288,000
St. Louis—						
1918	224,000	5,699,000	1,354,000	2,273,000	54,000	59,000
1917	376,000	1,952,000	663,000	3,458,000	395,000	61,000
Toledo—						
1918	------	630,000	282,000	995,000	------	------
1917	------	517,000	48,000	862,000	1,000	14,000
Detroit—						
1918	7,000	175,000	385,000	361,000	------	------
1917	23,000	314,000	52,000	475,000	------	------
Cleveland—						
1918	57,000	414,000	172,000	633,000	77,000	7,000
1917	52,000	55,000	98,000	685,000	------	25,000
Peoria—						
1918	305,000	400,000	2,363,000	689,000	111,000	23,000
1917	182,000	218,000	691,000	2,074,000	560,000	59,000
Duluth—						
1918	------	16,055,000	11,000	568,000	293,000	868,000
1917	------	3,806,000	2,000	99,000	3,399,000	1,938,000
Minneapolis—						
1918	------	19,206,000	964,000	5,697,000	4,261,000	2,258,000
1917	------	10,542,000	158,000	5,206,000	4,988,000	1,585,000
Kansas City—						
1918	------	6,914,000	1,239,000	2,898,000	------	------
1917	------	2,269,000	529,000	2,310,000	------	------
Omaha & Indianapolis—						
1918	------	3,968,000	4,323,000	3,374,000	------	------
1917	------	643,000	1,830,000	2,430,000	------	------
Total of All—						
1918	1,525,000	71,458,000	21,630,000	32,315,000	7,365,000	3,951,000
1917	1,312,000	22,882,000	7,365,000	34,444,000	13,813,000	4,493,000

The live stock movement also ran decidedly heavier than in the same month of last year. At Chicago the receipts comprised 24,970 carloads against 19,236; at Kansas City, 19,050 cars, against 13,341, and at Omaha 14,040 cars, against 10,534.

The cotton movement in the South did not quite come up to that of last year. For the even month of September 1918, the overland shipments were 74,977 bales, against 112,236 bales in September 1917 and 90,093 bales in September 1916. On the other hand, the receipts at the Southern outports aggregated only 526,665 bales, as against 602,778 bales in 1917 and 955,458 bales in 1916, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JAN. 1 TO SEPT. 30 1918, 1917 AND 1916.

Ports.	September. 1918.	1917.	1916.	Since Jan. 1. 1918.	1917.	1916.
Galveston ..... bales.	240,986	241,614	403,953	912,951	1,233,074	1,584,319
Texas City, &c.	773	7,734	30,055	76,470	73,157	210,530
New Orleans	105,250	88,399	153,567	967,447	651,309	835,483
Mobile	11,422	15,631	11,644	55,814	57,798	134,669
Pensacola, &c.	45	4,548	15,238	23,222	30,956	72,647
Savannah	119,764	186,786	216,813	620,366	461,920	673,198
Brunswick	5,500	14,000	21,500	57,400	118,370	122,632
Charleston	16,526	18,974	35,169	65,595	65,193	113,246
Georgetown	----	----	----	------	------	101
Wilmington	14,060	11,945	24,679	50,881	21,686	118,366
Norfolk	11,991	12,726	40,197	124,722	224,714	401,071
Newport News, &c.	348	421	2,643	3,656	4,428	57,934
Total	526,665	602,778	955,458	2,958,524	2,942,605	4,304,196

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on the discount basis recently prevailing, namely, 6%. The bills are dated Nov. 12.

COMPLETION OF SPANISH CREDIT TO UNITED STATES.

The "Wall Street Journal" in its issue of last night reported that final arrangements for putting into operation the long pending Spanish credit to be advanced to the U. S. Government had been completed, adding:

A meeting of local bank representatives interested in the loan was held yesterday at the office of F. I. Kent, Director of the Foreign Exchange Division of the Federal Reserve Board, and all the details were arranged.

As previously announced the loan will be for a total of 250,000,000 pesetas, or $50,000,000, and will take the form of an acceptance credit, under which a group of American banks will draw bills upon a syndicate of Spanish banks. The Government will avail itself of credit in installments, as it requires funds in Spain.

Complying with the request of Treasury officials, bankers declined to divulge the details of the loan, but it is understood that terms are substantially as previously announced, namely, that the bills will run for 90 days, and will be discounted by the Spanish banks at 4½%, which will also receive an acceptance commission of ¼%. The apportionment of the bills among the American drawers will be made on the basis of their capital and surplus and the volume of business they have customarily done with Spain. For their accommodation the banks will receive from the Government a commission of 1-16%.

Although national banks are compelled to report as direct liabilities drafts they draw on foreign banks, in the present instance the Federal Reserve Board has by a special ruling freed them from this requirement.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW CREDITS TO FRANCE AND ITALY.

Two new credits to the Allies were announced this week. On the 12th inst. a new credit of $80,000,000 was extended to France, making the total credits to that country $2,445,000,000; on the 14th inst. a new credit of $100,000,000 to Italy was announced, bringing the total placed at its disposal up to $1,160,000,000. With the new credits of this week the total aid to the Allies since this country's entry into the war has been raised to $7,912,976,666, apportioned as follows: Great Britain, $3,745,000,000; France, $2,445,000,000; Italy, $1,160,000,000; Russia, $325,000,000; Belgium, $183,520,000; Greece, $15,790,000; Cuba, $15,000,000; Serbia, $12,000,000; Rumania, $6,666,666; Liberia, $5,000,000.

ASSOCIATION OF FOREIGN EXCHANGE DEALERS FORMED.

Following a meeting held on Thursday, Nov. 15, at the offices of the Empire Trust Company, in this city, it was announced that an organization of foreign exchange bankers had been formed, to be known as the Association of Foreign Exchange Dealers. It was stated that the organizers proposed through the new association to promote closer co-operation among its members in all foreign exchange matters. Monthly meetings will be held, at which subjects of interest to the members will be discussed. The meeting was attended by twenty-four bankers, who, after listening to the report of the Organization Committee, gave their approval to the project. A committee of five was named, headed by North McLean, foreign exchange manager of the Mechanics and Metals National Bank, to make nominations for President, two Vice-Presidents, Secretary, Treasurer and an executive committee of five.

MEXICO ON GOLD BASIS.

Telegraphic advices to the daily press from Mexico City under date of Nov. 13 in stating that President Carranza had on that date signed a decree reforming the monetary system of Mexico by placing it on a strictly gold basis, said:

The recent monetary crisis was caused by the exportation of silver half peso pieces, which as the result of the high price of silver were worth more as bullion than as coin. Business has been seriously handicapped for a fortnight by the scarcity of change. Under the new decree peso and half-peso pieces will be coined with less silver in them, making their exportation profitless.

New gold coins now being minted are worth two and one-half pesos. Millions of pesos in silver and half-peso pieces, called "tostones," recently have disappeared from circulation. These have been demonetized to prevent speculation in the new pesos. It will be illegal for any one to give more than twenty pesos of them as change.

RE-COINAGE OF SILVER BY MEXICO.

Concerning the re-coinage of Mexican silver, a special cablegram to the New York "Times" from Mexico City on Nov. 9 said:

The Mexican Government has ordered the re-coinage of all silver pesos and half pesos into coins of less value. The re-coinage is odered to avoid the exportation of pesos due to the high price of silver.

During the last few weeks half pesos have disappeared from circulation. Small gold coins valued at two and a half pesos will be issued for circulation on Tuesday.

GREAT BRITAIN'S CAPACITY FOR ABSORBING NEW WAR ISSUES.

The "Financial News" of London in its issue of Oct. 28 contained the following interesting article dealing with the capacity of the United Kingdom to absorb new war loans.

WE CAN BUY MORE WAR BONDS.

Even with the special effort now in progress the subscriptions to National War Bonds do not flow in a volume equal to the capacity of the people to finance the war. We judge that capacity by reference to what was done in the earlier stages of our war finance. Leaving Treasury bills and War Expenditure Certificates out of account as essentially temporary and special forms of investment, we know that £2,491,212,367 was subscribed to War Loans and Exchequer Bonds prior to the introduction of the daily offerings of National War Bonds. The table below shows what was obtained from each of these issues and the period of time during which each was on offer:

War Loan 3½%	£331,798,408	7 days.
" 4½%	592,345,604	19 "
" 5 & 4%	941,476,710	36 "
Exchequer 3s, 1920	47,942,345	5 "
" 5s, 1920	237,829,469	166 "
" 5s, 1919	34,262,604	117 "
" 5s, 1921	62,495,527	120 "
" 6s, 1920	160,951,700	89 "
" 5s, 1922	82,110,000	62 "
Total	£2,491,212,367	721 days.

This gives an average of £3,455,218 for each day these issues were open, or £24,186,500 per week. To Oct. 19 this year 384 days had elapsed since the first offer of National War Bonds, and the receipts through the banks had then reached £1,163,602,782, which gives an average of £3,030,215 per day, or £21,211,500 per week. The daily quota may be ignored, as in both cases the number of days includes Sundays, but the average weekly subscription to National War Bonds does not come up to what was done in the earlier days. It will be noted now closely the amounts yielded by the three War Loans and the six issues of Exchequer Bonds approximated to the £25,000,000 a week which is the present aim and desideratum. Taxes and the cost of living have advanced, but the recent reports of the Inland Revenue Commissioners indicates that the income of the nation has risen correspondingly or on a greater scale. Now that the public seems to have tired of buying shares of munition-making companies it may turn with stronger zest to buying an investment which not only yields 5%, but also the promise of early victory and peace.

VOTE OF CREDIT PROPOSED BY BRITISH CHANCELLOR OF EXCHEQUER, A. BONAR LAW.

A vote of credit for £700,000,000 was moved in the British House of Commons on Nov. 12 by Chancellor of the Exchequer Andrew Bonar Law. The Chancellor stated that there would be a reduction in expenditure due to the change in the military situation. Military authorities, he said, advise, however, against reducing the amount of the credit, as the Allies might have to bring food to Europe. He also said that everything available in connection with the manufacture of instrumentalities of war would be turned to the production of merchant ships, so that there would probably be an increased expenditure under this head. The estimated expenditure for the 202 days to Oct. 19 was £1,411,000,000, but the actual disbursements amounted to £1,351,000,000. There was a reduction in loans to the Allies and Dominions of £276,000, as compared with the estimate. The increases in army expenditures amounted to £39,500,000, while the disbursements for the navy decreased £13,500,000 because of the fact that expectations as to the building of merchant ships had not been realized. There was a reduction of £30,000,000 on munitions, as compared with the estimate, owing to an over-ambitious program.

SUBSCRIPTIONS TO FRENCH WAR BONDS.

Paris cables on Oct. 27 stated that in the first fortnight of October subscriptions for National Defense bonds amounted to 1,472,000,000 francs. This, it was stated, was the largest amount reached in any similar period since the bonds were issued and 500,000,000 francs greater than the previous maximum, reached in the second fortnight of 1918. A later cable (copyrighted) to the New York "Times" on Nov. 5 said:

The popular subscriptions to the new French War Loan exceed even the expectations based on the result of a sale in a period of victory. The only limit is the lack of bonds available in the outlying districts to sell, and the insistence of buyers that the bonds be delivered immediately on purchase.

Especially from the towns and villages along the River Marne come hurry calls to rush more bonds to meet the demand.

According to Paris cablegrams of Nov. 14 the total subscriptions to the National Defense bonds, all reimbursements and renewing excluded, reached 1,258,000,000 francs during the last two weeks of October. The total for the month, 2,730,000,000 francs, far exceeded, it is said, the figures for any preceding month.

PART OF NEW FRENCH WAR LOAN TO BE ISSUED IN LONDON.

With regard to the new French war loan, the "Journal of Commerce and Commercial Bulletin" in a special London cablegram to it from London on Nov. 12 said:

It is now reported in well-informed circles that it has been decided to issue a definite limited amount of the new French loan on this market next week.

WAR TRADE BOARD CREATES CORPORATION TO EXTEND ECONOMIC HELP TO RUSSIA.

The execution of plans "for rendering unselfish economic aid to Russia," has been entrusted by the President to the War Trade Board, which has established "a corporation to carry out or administer certain details of this economic program in regions and lines of trade where it is not possible to accomplish this through the ordinary channels of trade." According to the "Official Bulletin" of Nov. 7 articles of incorporation were filed on Nov. 5 for this corporation, to be known as "The War Trade Board of the United States Russian Bureau, Incorporated." The capital of the corporation, which is to be operated in the interest of the Russian people, is placed at $5,000,000, the amount of the revolving fund placed at the disposal of the War Trade Board for the purpose of financing the plans and policies of economic assistance to the Russian people.

AMOUNT OF RUSSIAN RUBLES BROUGHT INTO UNITED STATES LIMITED TO $500 PER PERSON.

The Treasury Department in announcing the prohibition against the importation of Russian rubles into the United

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

States in excess of 500 rubles per person, has issued the following notice to collectors of customs:

(T. D. 37795.)
TREASURY DEPARTMENT.

October 21 1918.

To Collectors of Customs and Others Concerned:

The Federal Reserve Board, Division of Foreign Exchange, has decided to prohibit the importation of Russian rubles into the United States, except that each bona fide adult traveler arriving in this country will be permitted to bring with him 500 Russian rubles.

In case more Russian rubles than allowed and permitted are found upon a passenger or traveler, customs officers will take possession thereof and report the facts to the department for instructions.

L. S. ROWE, *Assistant Secretary.*

FOREIGN EXCHANGE AND DELAY IN CABLEGRAMS.

In directing attention to the congestion of cable messages, and the delay to which the service is subject, Fred I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board, issued the following statement on Nov. 9.

Attention is called to "dealers" having occasion to cable countries in Europe that, due to several conditions which have developed simultaneously, there has been such a congestion of unsent matter that all such cablegrams may be subject to serious delays, possibly representing several days' time. This notice is given in order that "dealers" may guide themselves for their own protection accordingly.

Attention is also called to the fact that the duplication and tracing by cable of cablegrams will only add to the congestion.

ITALIAN DISCOUNT & TRUST CO. OPENS IN NEW YORK.

The Italian Discount & Trust Company, which was organized recently under the auspices of the Guaranty Trust Company of New York and the Banca Italiana di Sconto, began business on Nov. 11 at 399 Broadway, the corner of Walker street. A general banking and trust company business will be transacted, special attention being given to Italian export and import trade. The company (to which reference was made in our issue of July 27, page 337 is incorporated under the laws of New York State, with a capital of $500,000 and a surplus of $250,000. George P. Kennedy, formerly Assistant Treasurer of the Guaranty Trust Company of New York, is President of the bank, and G. Biasutti, Manager of the Florence branch of the Banca Italiana di Sconto, is Vice-President. Among the directors are Alexander J. Hemphill, Eugene W. Stetson, Harry Lawton and Theordore Rousseau of the Guaranty Trust Company; Comm. Angelo Pogliani, Managing Director of the Banca Italiana di Sconto; Emanuel Gorli, Judge John J. Freschi, Mr. Kennedy, and Mr. Biasutti. The Banca Italiana di Sconto, with which the Italian Discount and Trust Company is affiliated is among the leading banks of Italy, having 70 branches in that country. Gulielmo Marconi, inventor of wireless telegraphy, is Chairman of its board of directors.

HAPPENINGS ON GERMAN EXCHANGES WITH SURRENDER OF BULGARIA.

With regard to the happenings on the German exchanges with the surrender of Bulgaria at the end of September (to which reference was made in these columns Oct. 12, page 1422) the New York "Evening Post" in special correspondence from Zurich, Switzerland, under date of Oct. 1, and published in its issue of Nov. 2, said:

Although the newspapers of the Central Powers are not allowed to publish exact quotations of the Stock Exchanges, it is known that the fall of prices on Friday and Saturday, Sept. 27 and 28, immediately following Bulgaria's plea for an armistice, was comparatively greater than during the Stock Exchange crisis at the end of July 1914. The general commanders of the Berlin, Frankfort and Hamburg military districts, who have replaced the civil authorities since the beginning of the war, had to apply most severe means to prevent the closing of the Bourses. The commanders threatened that any Stock Exchange dealer who would not do his duty on the Bourse would be sent to the front or to munition work without the least mercy.

This measure was necessary in order to maintain the possibility of continuing the subscriptions to the ninth war loan. In Budapest the authorities first proposed the closure of the Stock Exchange. They only opened the Bourse two hours later, when wires from Germany and Vienna arrived stating that dealings were possible. But before the Bourse was opened, minimum quotations were fixed by the committee of the Stock Exchange. To be sure, legal minimum quotations do not mean anything else than practically cessation of free stock dealings.

The banks formed for this purpose under Governmental pressure a syndicate, which pledged itself to purchase all securities coming to the market at these minimum rates. In Vienna the anarchy on the Bourse was complete. It was necessary for a group of leading banks to make an arrangement preventing orders for sales from the provincial public from reaching the Stock Exchange.

Under the pretext of disorder in the postal and telegraph service, selling orders from Switzerland wired on Thursday, Sept. 26, to Vienna banks were not yet settled on Tuesday, Oct. 1. The crisis had already begun on the Bourses of the Central Powers on the 26th, when the first rumors of Bulgaria's armistice offer, without any official or semi-official confirmation, were circulated. But at this time the fall in quotations was limited to the securities of the German banks and companies interested in the Rumanian oil fields.

After this, the fall of prices extended to all companies, which had expected to profit by an indemnity from vanquished enemies, especially shipping companies, German overseas banks, and others. In the last hours of the Bourse sitting of Saturday, Sept. 28, the panic was general. Interventions by banking groups were only made in State securities, and this only by command of the Government. The State securities with fixed interest kept their level, but only through artificial measures.

COMPTROLLER OF CURRENCY WILLIAMS ON EFFORTS OF NATION TO SOLVE PROBLEMS OF PEACE.

The need of mobilizing "all the wisdom, virility, conservatism, courage and wealth we can command to adjust ourselves to the new responsibilities and duties put upon us" is pointed out in a statement issued by John Skelton Williams, Comptroller of the Currency and Director of the Division of Finance and Purchases of the Railroad Administration, bearing date of the 14th inst., and released for publication to-day (the 16th). Stating that it will require skillful guidance and careful steering to turn the tremendous energies of the people . . . "to convert our swords into ploughshares and our spears into pruning hooks, and shrapnel shells into locomotives and farm tractors," Comptroller Williams notes that the best thought of the nation is bent on these great problems and they will be solved so as to prevent panic or industrial demoralization. The statement in full follows:

Four years ago, in September 1914, at the beginning of the war, speaking with my knowledge of the resources and strength of our country, and of the men in charge of them, I told a Bankers' Convention at Indianapolis that at the end of the war the United States would be "the gathering place for the renewal and distribution of hope and purpose, for the restoration and purification of a civilization drowned in blood and wrecked and dismantled by furious and reckless passion," and I expressed my conviction that "with the power gathered of peace, the resources derived of honest industry and the will born of our own self-searching we will lead the world; and will be its dominating influence," and that this wonderful power and influence would be used by us to bless and brighten, to lift, and comfort all humanity.

That was no gift of prophecy. It was simply the application of business common sense to known facts. Now, looking forward, there is no excuse for fear or pessimism and no reason for wild extravagance or frantic optimism. We have money, enormous resources, men and brains. We will need all for the task before us, the most enormous tasks that ever tested a nation.

As we mobilized our young manhood for fighting, we have to mobilize all the wisdom, virility, conservatism, courage and wealth we can command to adjust ourselves to the new responsibilities and duties put upon us, to co-operate with our associated democracies and allies in giving peace, freedom and happiness to the world. We have a vast load to carry. We have vast strength with which to carry it. Our part is to give our back to the burden, patiently, soberly, steadily, in the fear of God, and with broad conception of our privilege and opportunity.

The time has arrived when these powers and opportunities will be exercised in the fullest measure. It will require skillful guidance and careful steering to turn the tremendous energies of the people, which, for so many months past, have been dedicated to the production of engines of destruction, into the implements of construction so to convert our swords into ploughshares and our spears into pruning hooks, and shrapnel shells into locomotives and farm tractors. But the best thought of the nation is now bent on these great problems; and that they will be solved so as to prevent panic or industrial demoralization we may be assured.

There has been much inflation of certain kinds, which is incident to all wars; and there have been many inequalities in different directions. There has been a great scarcity of labor of every sort, and wages have been thrown out of proportion to living costs in many cases.

The firm hold which the Government found it necessary to take to prevent runaway markets for the necessities of life and for the raw materials needed in industry may now be exercised in a conservative and healthy way to establish a reasonable equilibrium and to prevent destructive and sudden movements, which sometimes in the past have precipitated panics. There is no reason why this country need fear such commercial revolutions or financial crises as those through which we have passed in the earlier years of our history.

The agriculatural, mining and industrial activities of this country are enjoying generally phenomenal prosperity, and from a financial standpoint our banks are to-day stronger and better able to cope with any situation which may arise than they have ever been in the past.

We have raised in the past eighteen months nearly eighteen billion dollars from the sale of Liberty Bonds; and yet the deposits of our national banks to-day are several billion dollars more than they were before we attempted to place the First Liberty Loan. As an evidence of the improved management and strengthened position of the national banks of the country it is deeply gratifying to point to the fact that during this calendar year of 1918, in which the strain upon our banking resources has been greater than at any time during our past history, there has been only one national bank suspension in our entire country. There has been no such record as this for nearly forty years past. This immunity from failure is the more gratifying when we consider the extraordinary stress of these difficult times through which we have been passing with the whole world aflame.

We are no longer a debtor nation. Our Government is now lending to the Allied Nations nearly $8,000,000,000, while our loans and investments in Central and South American countries also amount to hundreds of millions of dollars, which also go to swell our credit balance with the world.

The industrial capacity of this country as a producing nation has increased enormously since the outbreak of the war. But the entire energy of the country, not absolutely required for the production of food and clothing, has been mainly engaged in the making of munitions and implements of war and terrific engines of destruction. Hereafter, these energies will be dedicated to the work of upbuilding and regeneration.

In the coming world adjustments, the fruits of the earth, of industry, and of commerce must be divided between capital and labor on the basis of equity and justice, and this will increase unspeakably the comfort and health and welfare of our people and of all peoples. This task is a stupendous one, but one which the American people are fully capable of solving; and I do not doubt that the manhood and courage and resourcefulness which have characterized our people in war will enable them to settle the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

tremendous problems of peace without real danger or interference from the Bolsheviki or the Anarchist.

Three million young, strong, trained men, with new and comprehensive understanding of world obligations will be back among us, applying their creative force to the endless power of production of our land, and mines, and waters, our continental and island possessions. With such a combination, there is no limit to our possibilities of achievement.

ASSAY OFFICE DISCONTINUES RECEIPT OF PLATINUM METAL FOR ACCOUNT OF ORDNANCE DEPARTMENT.

According to the "Wall Street Journal" of yesterday (Nov. 15), Verne M. Bovie, Superintendent of the United States Assay Office at New York, announced under instructions of the War Industries Board and the Ordnance Department, that the New York Assay Office had, beginning yesterday, discontinued the receipt of platinum metals for account of the Ordnance Department, except such deposits as have been specifically commandeered. The paper quoted says:

Many thousands of such deposits have been voluntarily sent to the Assay Office by the public during the last few months in response to the request of the War Department, and the supply on hand is sufficient to meet the present needs of the War Department.

The New York Assay Office has handled the entire platinum requirements of the Government during the war, and Mr. Bovie stated that close to 60,000 ounces of the metal has passed through his hands. Platinum was sent to the local Assay Office in various forms and reconverted into gauze, bars, &c., for shipment to powder and ordnance factories throughout the United States for use in making sulphuric acid, ignition points and other ordnance parts. Most of the platinum was used by the du Pont Co.

Early this year the Government commandeered all available platinum supplies, subsequently fixing the price at $105 per ounce.

PROPOSED LEGISLATION TO ENABLE WAR FINANCE CORPORATION TO AID IN RECONSTRUCTION PROBLEMS.

It was reported on Nov. 14 that Secretary of the Treasury McAdoo, after conferring with directors of the War Finance Corporation, decided to ask Congress shortly for legislation to make it possible for the Corporation to assist more fully in the financial problems of reconstruction. This, it is stated, is expected to involve raising the limit on loans to banks on advances made to war industries, and to give the corporation power to loan on enterprises which are turning from war production to peace time output.

CAPITAL ISSUES COMMITTEE TO CONTINUE RESTRICTIONS AFFECTING SECURITY ISSUES.

It is learned through Washington press dispatches of Nov. 13 that it is proposed to continue the restrictions by the Capital Issues Committee respecting the floating of securities for building, road construction, and development enterprises not absolutely essential, despite the War Industries Board's partial removal of limitations on non-war construction and manufacturing. The dispatches said:

In view of the necessity of obtaining another big war loan in the spring, the Treasury, with which the Capital Issues Committee is affiliated, holds that the securities market still must be left open largely for Government securities. Consequently, even though business interests find it possible to obtain building and road materials and necessary machinery for construction they will have to demonstrate that their projects are needed or advisable in the light of the national situation before the Capital Issues Committee will approve stock or bond issues.

Projects financed without floating of securities also will be affected to a great extent through the Committee's extensive organization of Federal Reserve district and local committees of bankers and business men instructed to use their influence against capital propositions not compatible with national interest.

The extent to which the Committee will relax restrictions in the future has not yet been determined, although officials expect some difficulty in enforcing their regulations, now that peace has come, since the Committee's operations are based on voluntary, not compulsory, co-operation.

NEW SERIES OF WAR SAVINGS STAMPS TO BE PRINTED IN BLUE.

The new War Savings stamps, to be issued after Jan. 1, will be blue instead of green, according to an announcement made by Secretary of the Treasury McAdoo on Nov. 7. The new stamps will mature Jan. 1 1924, and in practically all respects the new issue will be similar to the present series. The following is the statement issued by Secretary McAdoo:

The Secretary of the Treasury has determined upon the issuance of a new series of War-Savings certificates and stamps to be placed on sale early in 1919, and to be known as the series of 1919. The new series will have a maturity date of Jan. 1 1924, and in practically all respects will be issued on the same terms and in the same manner as the present series of 1918.

A new $5 War Savings stamp, blue in color, bearing the head of Benjamin Franklin, the apostle of saving, and a former Postmaster-General, is in preparation. The new stamps will be placed on sale early in 1919.

The same thrift stamps and thrift cards now in use will be continued in 1919, and will be exchangeable into new series of 1919 War-Savings stamps, payable Jan. 1 1924, the same way as the exchange has been made during this year into the series of 1918 War Savings stamps.

SECRETARY McADOO ON PATRIOTIC DUTY OF COMPLETING PAYMENTS FOR LIBERTY BONDS BOUGHT ON INSTALLMENT PLAN.

In calling upon employees who bought Liberty bonds through their employers on a partial payment plan to continue the payments and secure the bonds as a patriotic duty, Secretary of the Treasury McAdoo on Nov. 8 said:

Many employers throughout the country have rendered most patriotic assistance in the distribution of Liberty Loan bonds to their employees and have assisted them in the purchase of these bonds by arranging that payments may be made in installments covering a period of time longer than that which could be granted by the Treasury Department. It is the duty of the subscribers to bonds on these partial payment plans to complete the contract into which they have entered. If they do not do so both they and the Government suffer, as the bonds for which they have contracted and for which they do not pay in full must usually be sold in the open market. It is, of course, recognized that in case of necessity caused by sickness or other unavoidable circumstances, cancellations of such subscriptions or sales of bonds are entirely warranted. In cases where employees have made arrangements to purchase these bonds on installment plans and then sever their connection with the employer with whom they have made subscriptions, arrangements should be made for the completion of the subscription or for having the subscription taken over by the new employer or by a bank in the community where the subscriber resides, thus avoiding the necessity for sale of the bonds covered by the subscription.

LIBERTY BOND COUPON MULTIPLIER ISSUED BY NATIONAL BANK OF COMMERCE IN NEW YORK.

An ingeniously arranged set of tables for computing total amounts of Liberty bond coupons to aid those who have to handle them in quantities, has been issued by the National Bank of Commerce in New York. It is called a "Liberty Bond Coupon Multiplier," and is applicable to coupons from all Liberty bond denominations and issues, both original and converted, including the Fourth Loan. The basis of computation is the cash values which coupons from Liberty bonds bear on their face, ranging from 74 cents through various odd amounts up to $212 50 per coupon. There are, in all, Liberty bond coupons of thirty-three different cash values. Multiples of cash values are indicated in the tables in amounts from one to 100. These multiple amounts are set down in vertical columns with the coupon value indicated at the top. Thus, for seventy-four cent coupons, the total for two coupons is indicated to be $1 48; for three, $2 22; for four, $2 96, and so on. The columns, for convenience, are arranged in groups of four, with index columns for each group indicating the multiples in red. The tables are expected to be particularly useful to banks, trustees and others called upon to exchange Liberty bond coupons and cash. We are informed that copies of the tables may be had on application.

REPORTS OF PROPOSED INVESTIGATION OF LIBERTY BOND SALES.

While the following appeared in the New York "Times" of the 15th, we have been unable to obtain any verification of the item:

The Business Conduct Committee of the New York Stock Exchange has called upon the members for a record of transactions in the Third and Fourth Liberty bonds covering the days, Nov. 4, 6, 7, 8, and 9. The names of customers must be supplied in all cases; the investigation having to do with amounts of $5,000 or over. The action was taken at the instance of the Treasury Department at Washington, and is in conformity with similar investigations which have been asked for in the past. It is believed to have significance as another example of the care which is being exercised in Government channels to safeguard the Liberty issues against a false depreciation by indiscriminate selling.

TALK OF BILLION DOLLAR SINKING FUND.

According to the "Financial America" of yesterday (Nov. 15), new legislation may be proposed to Congress shortly for the creation of a sinking fund of more than $1,000,000,000 annually to take care of a domestic and foreign indebtedness of not less than $25,000,000,000. The paper quoted says:

It is learned that Treasury officials and leaders in the Senate and House have given serious consideration to this matter and regard it as one requiring immediate action.

THIS WEEK'S CELEBRATION OF THE SIGNING OF THE ARMISTICE BY GERMANY.

A second holiday to celebrate the cessation of hostilities was witnessed on Monday last, following the announcement by President Wilson of the signing of the armistice by Germany. While perhaps not so demonstrative as the celebration of the 7th inst., when the reports which afterwards proved false that the armistice had been signed stirred the nation to the depths by the unexpectedness of the news, it was nevertheless made a joyous occasion, and as on the previous memorable day, a cessation of business on Mnoday marked the receipt of the news. This week the news was heralded in the early morning (5:00 a.m. and even earlier)

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

by the blowing of whistles, sirens and horns and while the various lines of business opened up at the customary hour as a matter of routine, there was a general closing down soon afterward and an all-day holiday was indulged in. The Governors of the New York Stock Exchange at 9:30 (half an hour before the opening hour) voted to remain closed, the various other local exchanges, the stock exchanges of Boston, Philadelphia, Chicago, Pittsburgh, &c., taking similar action. The Liverpool Cotton Exchange and the Canadian markets also entered into the celebration of the day by suspending business. The banks were of course open, since it was not a legal holiday, but there was a noticeable lack of business. A congratulatory cablegram was sent as follows by H. G. S. Noble, President of the New York Stock Exchange to the Secretary of the Stock Exchange in London:

Our heartiest congratulations on the successful closing of the war and the great part taken by your country.

In Paris the Bourse likewise celebrated the signing of the armistice, transacting but little business on the 11th. President Alfred E. Marling of the Chamber of Commerce of the State of New York, on the 12th sent the following cablegram to the presidents of the chambers of commerce at Rome, Paris and London:

New York Chamber of Commerce extends congratulations at victorious ending of the war for justice and right. We look forward with high hopes and full confidence to our future personal and business relations with our brave allies. Our joint suffering and our joint victory have made enduring bonds of friendship never to be broken.

In both Massachusetts and New Jersey by proclamation of the respective Governors, the succeeding day, Nov. 12, was observed as a holiday.

Bills to make Nov. 11 a national holiday have been introduced in Congress during the week.

PROCLAMATION BY MAYOR HYLAN OF NEW YORK MAKING TO-DAY AND TO-MORROW DAYS OF PRAYER.

A proclamation proclaiming to-day and to-morrow (Nov. 16 and 17, respectively) "as days of prayer and thanks to God for His special care and guidance and protection in the war," was issued by Mayor Hylan as follows on Thursday of this week:

To the People of the City of New York

The momentous events of the past few days, bringing to a close the greatest war in all history, overthrowing kings, dynasties and intrenched autocracy, rescuing the world from the dominance of might, and establishing in its place light and justice, have caused the hearts of our people to rejoice and to fill them with gratitude to Almighty God for His guidance, care and protection in this unparalleled crisis through which we have just passed.

Our faith in God is indeed strengthened; we know that He is near. This is true of soldier and civilian alike. Let us, therefore, take the earliest opportunity to express our thanks to God before we devote a time, as we may, and will, justly and proudly do, to celebrate the glorious deeds of those great leaders here and abroad, to our own army and navy and the armies and navies of our allies, who led so valiantly and fought so gloriously and successfully in defense of justice and humanity.

For this purpose I proclaim Saturday and Sunday, the 16th and 17th days of November, as days of prayer and thanks to God for His special care and guidance and protection in the war which has just come to an end, and ask that the churches be kept open on either of these days and special prayers of thanksgiving be offered up.

In witness whereof, I have hereunto set my hand and caused the seal of the City of New York to be affixed.

Done in the City of New York, this 14th day of November, in the year of our Lord, 1918.

JOHN F. HYLAN.

ANDRE TARDIEU ON THE NEEDS OF FRANCE—HIS APPEAL TO THE UNITED STATES.

An indication of the war's cost to France was furnished in an address by Andre Tardieu, Minister of Franco-American War Affairs in the French Cabinet and French High Commissioner to America, at a reception tendered him by the Association of Foreign Press Correspondents in the United States at the Hotel Plaza on Nov. 8. Besides the loss of 2½ millions of men—dead, maimed and incapacitated—the country, he said, had war expenses reaching 120 billion francs, while in the cities and villages which had been ruined 350,000 homes have been destroyed. To build them up again, he said, would require 600 million days of work, involving an outlay of 10 billion francs. In appealing for the help of the Americans in the reconstruction work M. Tardieu stated that what was needed first of all was immediate assistance in the matter of labor. Furthermore, he said there was need of credits in dollars covering about 50% of its total purchases for reconstruction. The different items involved in the raw materials needed in reconstruction work, he figured, would call for an expenditure of not less than 50 billion francs. We quote as follows from his remarks:

I left America on the 15th of May. At that time we were confident of victory. But victory had still to be conquered. To-day we are victorious. This victory is in the first place the work of our soldiers, of a of them, who, since the end of March, on all fronts, have fought without respite. This victory is also the work of our civilian populations, whose immovable steadfastness has been worthy of the fighting men, and through whose agricultural and industrial endeavor the battle has been maintained. This victory is, further, the result of the loyal, wise, and skilful policy by means of which President Wilson has enabled the Allies and America, in answer to the German request, to determine in full liberty our conditions of armistice.

Victory being to-day in our hands, I want to state, as the spokesman of the French Government, what will be to-morrow the needs of France, and what new effort is required from her for the healing of her wounds. Furthermore, I want to say that in order to successfully carry out this huge work of reconstruction, France is confidently relying upon her allies. Various elements go to make the strength of a people—means of production, commercial markets. War has inflicted on my country severe losses in all these respects; we have to carry out a work of general reconstruction without precedent in the history of the world.

We have lost two million and a half men; some are dead, some maimed, some have returned sick and incapacitated from German prisons. Whether they be lost altogether, or whether their working capacity be permanently reduced, they will not participate in this reconstruction. The fifteenth part of our people is missing at the very time we need all our material and moral forces in order to build up our life again. The younger part, yea, the stronger part of our nation, the flower of France, has died away on the battlefields. Our country has been bereft of its most precious resources.

Our war expenses, on the other side, 120,000,000,000 francs, are weighing heavily on our shoulders. To pay off this debt there are at hand only such limited resources as invasion has left us. The territories which have been under German occupation for four years were the wealthiest part of France. Their area did not exceed 6% of the whole country. They paid, however, 25% of the sum total of our taxes. These territories which have been, for the last three months, occupied again by us at the cost of our own blood and of the blood of our allies, are now in a state of ruin even worse than we had anticipated. The very ground is torn, overturned, laid waste, damaged with shell-splinters, and for months, maybe for years, unfit for production. The fruit trees have been cut, sawn down to the level of the ground, systematically struck dead by the invader. Of the cities and villages nothing remains but ruins; 350,000 homes have been destroyed. To build them up again—I am referring to the building proper, without the furnishings—600 million days of work will be necessary, involving, together with building material, an outlay of 10,000,000,000 francs. As regards personal property of every description either destroyed by battle, or stolen by the Germans, there stands an additional loss of at least 4,000,000,000 francs. This valuation of lost personal property does not include—as definite figures are lacking as yet—the countless war contributions and fines by the enemy, amounting also to billions. I need hardly say that, in those wealthy lands, no agricultural resources are left. The losses in horses and in cattle, bovine and ovine species, hogs, goats, amount to 1,510,000 head—in agricultural equipment to 454,000 machines or carts—the two items worth together 6,000,000,000 francs.

Now as regards industries, the disaster is even more complete. These districts occupied by the Germans and whose machinery has been methodically destroyed or taken away by the enemy, were, industrially speaking, the very heart of France. They were the very backbone of our production, as shown in the following startling figures:

In 1913 the wool output of our invaded regions amounted to 94% of the total French production, and corresponding figures were: For flax from the spinning mills, 90%; iron ore, 90%; pig iron, 83%; steel, 70%; sugar, 70%; cotton, 60%; coal, 55%; electric power, 45%. Of all that, plants, machinery, mines, nothing is left. Everything has been carried away or destroyed by the enemy. So complete is the destruction that, in the case of our great coal mines in the north, two years of work will be needed before a single ton of coal can be extracted and ten years before the output is brought back to the figures of 1913.

All that must be rebuilt, and to carry out that kind of reconstruction only, there will be a need of over 2,000,000 tons of pig iron, nearly 4,000,000 tons of steel—not to mention the replenishing of stocks and of raw materials which must of necessity be supplied to the plants during the first year of resumed activity. If we take into account these different items we reach as regards industrial needs a total of 25,000,000,000 francs.

To resurrect these regions, to reconstruct these factories, raw materials are not now sufficient; we need means of transportation. Now the enemy has destroyed our railroad tracks, our railroad equipment, and our rolling stock, which in the first month of the war, in 1914, was reduced by 50,000 cars, has undergone the wear and tear of fifty months of war.

Our merchant fleet, on the other hand, has lost more than a million tons through submarine warfare. Our shipyards during the last four years have not built any ships. For they have produced for us and for our allies cannon, ammunition and tanks. Here, again, for this item alone of means of transportation, we must figure on an expense of 2,500,000,000 francs.

This makes, if I sum up these different items, a need of raw material which represents in cost, at the present rate of prices in France, not less than 50,000,000,000 francs.

And this formidable figure, gentlemen, does not cover everything. I have not taken into account the loss represented for the future production of France by the transformation of so many factories which for four years were exclusively devoted to war munitions. I have not taken into account foreign markets lost to us as a result of the destruction of one-fourth of our productive capital and the almost total collapse of our trade. I have not taken into account the economic weakening that we will suffer to-morrow, owing to that loss, to which I referred a while ago, of 2,500,000 young and vigorous men.

You know that I always made a point of saying things as they are. I did it every time I spoke of the war. I shall do it in reference to peace, and I declare that no nation has ever had a more formidable effort thrust upon her. France will be equal to that effort. You know how quickly she recovered from her disasters in 1871. She will have a still more spirited recovering to-day from these trials now crowned by victory. She relies on herself first, and from herself she will draw the necessary energy.

But, resolute as she is to do by herself everything she herself can do, France also deems it fair that, after having been for so many months the main battlefield of liberty and right, she should now be helped in her effort, and she prides herself in trusting fully the spirit of solidarity of those of her allies who have not been invaded. She thinks that in voicing that confidence she is voicing a just hope, and, as after four years of co-operation she knows the uprightness and faithfulness of her allies, she is sure that this legitimate appeal will be understood by them.

To you Americans whose guest I am for the third time during the war, due to the method I have always used, I will tell frankly what we expect from you. And you gentlemen of the press gathered here to-night, I beg to convey to your readers what I am going to say.

We want first an immediate assistance in the matter of labor. We hope that, during the preparation and the carrying out of the transportation of your troops back to America your technical units as well as other units

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

with their equipment will be able to co-operate in that effort. We soon will have to carry out a colossal work of transportation in view of the supplying of the regions evacuated by the enemy, of the recovering of the railroads in Northern and Eastern France and in Alsace-Lorraine. We will have to clean the reconquered ground of the ruins accumulated by the German hordes. Your army will help us in this work while our population will restore her cities and villages.

Again in reference, not to all purchases—as a large part of our needs will be supplied outside of the United States—but in reference to those purchases which will be made in America, we are in need of credits in dollars covering about 50% of our total purchases for reconstruction. The assurance of that financial help will bring to every one in France, Government and private enterprise, the courage and faith necessary to apply to peace reconstruction the energy and the spirit of enterprise she has so prominently shown during the war.

We will exact from Germany the restitution of such part of the material taken away from us as can be recovered. But besides that restitution we must bear in mind that speed is a primary condition in the reconstruction of France, and that America, on account of her immense capacities for production, ought to give us the first help. We need ships, chartered ships as well as ships transferred to our flag; the speedy reconsutrcution of the country is strictly depending on the revival of our mercantile fleet.

The colossal effort put up by the United States in the building of her fleet for war purposes will not be diverted from this sacred end if it, in part, helps France to recover on the seas, for the revival of her forces in peace, the means of transportation which were lost to her on account of the war.

In reference to these four items—labor, credit, raw materials, ships—I have explained in detail our needs to your Administration, by whose welcome I have been deeply moved. What I told them, what I asked for, I am telling it to you again, because a policy of secrecy does not befit our day. Speaking to America, I know that I need not add anything to these facts; for you it is enough to know in order to will.

SECRETARY McADOO'S RECOMMENDATIONS FOR REVISION OF WAR REVENUE BILL.

Material changes in the pending war revenue bill have been recommended by Secretary of the Treasury McAdoo, as a result of the cessation of hostilities.

The Treasury Department's financial program for the reconstruction period is outlined in a letter addressed by Mr. McAdoo to Chairman Simmons of the Senate Finance Committee, made public yesterday (Nov. 15). Secre ary McAdoo estimates that the expenditures for the fiscal year ending June 30 1919 will be $18,000,000,000, instead of the $24,000,000,000, estimated before any peace prospects were in sight. In his recommendations he proposes that the revenue bill be revised with a view to yielding $6,000,000,000 payable during the calendar year 1919 and not less than $4,000,000,000 during the calendar year 1920. His other recommendations are:

That income and profits taxes be payable in four equal quarterly installments on March 15, June 15, September 15 and December 15.

That excess profits tax rates in respect to taxes payable in 1919 be no higher than those in the existing law.

The amelioration of the provisions with reference to the determination of war and excess profits taxes in respect to the revenue payable in the year 1919 and the elimination of those taxes in respect to revenue payable in 1920, except with respect to contracts negotiated during the war period.

That to compensate for any reduction of revenue beyond desired amounts above indicated there should be an increase in the corporation and individual income tax levies.

It is estimated by Secretary McAdoo that the bill framed by the Senate Finance Committee would yield $6,300,000,000 as compared with the $8,000,000,000 provided for in the bill passed by the House, which latter, in the Secretary's view, "is more stringent than the changed situation will justify." His letter, a copy of which was also sent to Chairman Kitchin of the House Ways and Means Committee, follows:

My Dear Senator: The collapse of our enemies necessitates instant reconsideration of the financial problems before the Government, the most immediate of which is that presented by the new revenue bill now before the Finance Committee of the Senate. The prompt enactment of a revenue bill is imperative. The existing law is not satisfactory to the country nor to the Treasury. On the other hand, the revenue bill which passed the House is more stringent than the changed situation will justify.

In June, in preparing for a long war and an increasing military program, I estimated the expenditures for the fiscal year ending June 30 1919 at $24,000,000,000. The epxenditures for the first four months of the fiscal year 1919, that is for the months of July, August, September and October, aggregated, according to the Treasury daily statement, $6,635,922,423 72, or within $365,000,000 of the amount which I anticipated for that period.

The saving was apparent rather than real—due to the fact that the improved arrangements which the Treasury was able to make for meeting the requirements of the army's disbursing officers abroad released funds which had accumulated to their credit and made them available for current expenditures, and also due to certain other adjustments. I have little doubt, therefore, that had the war continued the expenditures would have reached the amount estimated.

Now, however, there seems every reason to anticipate a large reduction in the Government's expenditures during the balance of the fiscal year. How great that reduction will be it is impossible at the moment to estimate. Existing contracts will, no doubt, be liquidated to a considerable extent. That process of liquidation might actually result for a time in acceleration of demands upon the Treasury rather than retardation. The pay of the army and navy and the expenditures in salaries and wages of the war establishments must continue without material change for months to come. It seems reasonable to suppose that the decrease in the Government's expenditures cannot be at a very rapid rate, if a wise policy of readjustment and transfer of activities from a war to a peace basis is followed.

The United States will be the fortunate possessor of foodstuffs, raw materials, and manufactured products of which Europe and the rest of the world are in dire need. Not all of the Allies can fully pay us in gold, for some have little and others none to spare; nor in commodities during the period of reconstruction, for some of them will not so soon be able to resume normal activities; and the United States must be prepared to continue, therefore, to enable the Governments of the Allies, or some of them, to make purchases on credit. I shall promptly ask the Congress for authority to continue to establish such credits and make loans within reasonable limits to these Governments for purposes growing out of the war.

It is of the utmost importance that such foreign loans should be held down to a minimum, and as soon as may be discontinued, and that every reasonable argument should be pressed upon the Governments of the Allies to prepare themselves and their people to make payment for their exports from the United States by imports into the United States; that is, in effect to make cash payment instead of payment by credit.

For the period of reconstruction, however, some of the Allies must have working capital in the form of credits to enable them to pay for the imports without which they cannot place themselves and their industries on a peace basis. This is not only the policy which is actuated by a proper desire to be helpful to the Governments which, with us, have borne the burden of the war, and to their peoples, but it also the policy of enlightened selfishness. It is to be apprehended that the sudden cessation of the extraordinary demands upon our industry and products, consequent upon the conclusion of the war, may result in a sudden reduction of prices and wages, and even in unemployment, if we are not prepared to continue to sell on credit to the extent that may be necessary.

These considerations lead me to believe that the Government's expenditures during the fiscal year ending June 30 1919, may be in the neighborhood of $18,000,000,000.

I am inclined to recommend a substantial reduction in the amount sought to be raised by the House bill. Changes have been made or are in contemplation by the Senate which, taken together with the anticipated elimination of revenue from liquor taxes, would reduce the amount to be raised by the pending revenue bill from the $8,000,000,000 or more provided for in the House bill, and originally suggested by me, to some $6,300,000,000. Further changes may, I think, with safety, be made in the bill with a view to reducing the amount of taxation to $6,000,000,000, which may be paid in instalments during the calendar year 1919. The excess profits tax rates applicable to the calendar year 1918 should not be greater than those provided for in the existing law of October 1917, and should be payable only in those cases where such excess profits tax would yield a larger return than the proposed war profits tax. The 80% war profits tax applicable to the calendar year 1918 should be retained. Contracts have been made during past months in the expectation of a heavy war profit tax. Everyone is agreed that war profits should be taxed. They must be taxed now.

It is time to look ahead to the future of American business and industry. Our tax measures should be so devised as to encourage and stimulate rather than to burden and repress them. I, therefore, recommend the immediate amendment of the pending bill so as to provide that, with the collection of the taxes levied upon war and excess profits for the calendar year 1918 and payable in the year 1919, the war and excess profits taxes shall come to an end, except in so far as may be necessary to subject to these taxes profits which, though arising from contracts entered into during the war period, would, under existing regulations, technically be profits of 1919 and not profits of 1918. I can think of nothing which would do more to encourage industry and enterprise than this measure, carrying with it as it would the assurance that with the cessation of war there will come cessation of taxes on so-called war profits and war excess profits.

It seems wise to provide, with the elimination for the calendar year 1919 of the war and excess profits taxes, for a sufficient revenue from corporation and individual income taxes applicable to the calendar year 1919 to make the total revenue payable during the calendar year 1920 not less than $4,000,000,000.

It is impossible at this time to make a forecast of the aggregate amount which the war debt will have reached by the time war contracts have been liquidated and the reduction of our military forces to a peace basis has been completed. What will be the Government's necessities when the period of readjustment is passed and the country has fully reached a peace basis cannot now be foretold; but having regard to the interest on the then public debt in excess of the interest to be received from obligations of foreign Governments, the necessity of providing from taxes for the gradual retirement of the war debt and the certain permanent increase in the expenditures of the Government over the pre-war expenditures, the figure of $4,000,000,000 suggested seems a very moderate one.

In connection with the revision downward of the pending revenue bill, I cannot too strongly urge upon you the necessity, so far as the war and excess profits tax is concerned, of providing necessary safeguards in the form of adequate provisions for amortization, conservative valuation of inventories, and the ascertainment of the minimum incomes which shall be exempted from the tax on lines which will insure the taxpayer from injustice and avoidable injury. Nor can I overemphasize the importance of determining now the basis of taxation which will apply to the calendar year 1919, as well as to the calendar year 1918.

Business and industry and individual initiative and enterprise are entitled to know in advance the basis of taxation upon which all the activities of the nation must be conducted. Prosperity cannot be maintained if business is kept in uncertainty as to taxation. It is always unfortunate to be compelled to enact a tax bill at the end of the calendar year, with retroactive effect, instead of in advance of the calendar year, which would permit contracts and business arrangements generally to be entered into with certainty as to the burden of taxation to be borne. This is a gross injustice to business and to all forms of enterprise. It is costly also to the people at large, as they are required to pay higher prices for their necessities, because producers, in order to be on the safe side, fix prices on the assumption that taxes may be higher than they subsequently turn out to be. Definiteness and certainty as to the basis of taxation should be given in the pending bill, not alone as to the calendar year 1918, but as to the calendar year 1919. This will enable business and enterprise to proceed with confidence and courage.

Being reasonably assured of a decreasing rather than an increasing scale of expenditure, the Treasury could look forward with composure to the necessity of temporary borrowing against the expected revenue, in addition to such borrowing as may be necessary to meet the excess of current expenditures over revenue. This gives an opportunity in connection with the pending bill to take measures which heretofore have been impossible because of the increasing scale of expenditures, although inherently very desirable, for the spreading of the payments of income and profits taxes over the entire calendar year instead of requiring them to be made in the first six months, and I suggest that these taxes be made payable in four equal installments, say, March 15, June 15, Sept. 15, and Dec. 15. This will give great additional relief to taxpayers during the period of readjustment now before us and will initiate a policy which should be to the permanent advantage of the Government.

For many years to come the Government's expenditure for interest and other purposes will be vastly increased and that expenditure will be spread

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

over the whole year. It is of the utmost importance that the Government should be in receipt of revenues through the calendar year about evenly proportioned so that it will not be under the necessity of accumulating balances beforehand or borrowing against anticipated revenue receipts when we reach again a peace basis.

To summarize, I venture to recommend:

1. That the pending revenue bill be revised with a view to yielding $6,000,000,000, payable during the calendar year 1919, and not less than $4,000,000,000 during the calendar year 1920.

2. That income and profits tax be payable in four equal quarterly installments, beginning March 15 in each year.

3. That the excess profits tax rates in respect to taxes payable in the year 1919 be not higher than those in the existing law.

4. The amelioration of the provisions with reference to the determination of war and excess profits taxes in respect to the revenue payable in the year 1919 and the elimination of those taxes in respect to revenue payable in 1920, except with respect to profits on contracts negotiated during the war period.

5. That to compensate for any reduction of revenue beyond the desired amounts above indicated, there should be an increase in the corporation and individual income tax levies.

I am sending a copy of this letter to Mr. Kitchin, Chairman of the Ways and Means Committee.

Cordially yours,

(Signed) W. G. McADOO.

Hon. F. M. Simmons, Chairman, Committee on Finance, United States Senate.

On the 12th inst. the Senate Finance Committee had decided not to proceed with further discussion of the revenue bill until after it had received information from the Treasury Department as to the necessities of the Government in the light of changed war conditions. The cessation of hostilities on the 11th inst. occasioned a conference between Congressional leaders and Treasury officials on the question of whether the tax burden planned in the pending revenue bill could be lightened in view of the prospective reduction of expenditures. Senator Simmons, Chairman of the Senate Finance Committee; Chairman Kitchin of the House Ways and Means Committee, and Secretary McAdoo discussed the problem. No conclusion was then reached, it was understood, but Mr. McAdoo having been reported as stating that he would undertake an immediate survey of the Government's tentative plans for return of the army from abroad, for curtailing war orders and other phases of war-to-peace conversion, making his recommendations later in the week.

On the 12th inst. warning was given by Secretary McAdoo that the chaotic condition of world finance made it necessary for the American people to prepare for further heavy taxation and bond issues at that time. He was quoted as saying:

We do not know exactly where we stand. We know there are hundreds of millions yet which the War Department must spend, but we don't know how long the heavy burden will last. Of this much we are sure. There must be more Liberty Loans, and there must be a long season for heavy taxes.

Treasury officials and Congressional leaders, in charge of revenue legislation, according to press dispatches from Washington Nov. 12, figured the situation as follows:

Ordinary Government expenses, which ran around a billion dollars a year before the war, now will amount to at least $2,000,000,000 annually for many years, and for two or three years after the war may be double that figure. If the $16,850,000,000 of the Liberty bonds already issued are increased in volume by later loans to $25,000,000,000, the interest on this sum would amount to about $1,000,000,000 a year. In addition, it probably will be the Government's policy to establish a sinking fund to pay off the bonds at maturity, and this would require about $1,250,000,000 a year. These three items would make an aggregate near $4,250,000,000.

To offset this there would be nearly a half billion dollars coming in annually from the Allies as interest on their loans, which now amount to $7,000,000,000 and are likely to run much higher, and revenue from customs and miscellaneous sources, which last year amounted to about $450,000,000.

With allowances for wide variations in these calculations, there would still remain about $3,500,000,000 to be raised from internal revenue taxes. Last year $3,643,000,000 came from internal revenue, including $2,775,000,000 from income and excess profits taxes.

Factors which make this system of estimates highly tentative, officials point out, are that the war is not yet definitely over, so far as expense is concerned, and that war debts both of the American Government to the public and of the Allied Governments to the United States cannot be figured until then. Reconstruction policies, yet to be formulated, will have much to do with determining how many existing Government war-time agencies shall be continued, and consequently how high ordinary Government expenses will run. Besides, on the condition of business and foreign trade after the war must depend the weight of the tax burden which can be borne.

HERBERT HOOVER GOES TO EUROPE TO ORGANIZE FOOD RELIEF FOOD ADMINISTRATION TO LAST UNTIL PEACE.

Besides the announcement that U. S. Food Administrator Hoover would shortly leave for Europe to direct preparations for feeding the people of France and Belgium and aiding in the task of preventing starvation in Austria, Bulgaria and Turkey an indication as to what is expected on the part of this country in supplying the needed rations was outlined this week. The latter, embodied in an address made by Food Administrator Hoover at a conference in Washington on Nov. 12 of State Food Administrators, is referred to more at length in another item. The announcement of Food Administrator Hoover's mission to Europe was made by the State Department on the 9th inst. Mr. Hoover sails to-day with Chairman Hurley of the United States Shipping Board. It is understood that Mr. Hoover will not relinquish his position as Food Administrator, although his attention will be given over almost entirely to working out the food problems of Europe along lines followed by the Belgian Relief Commission, of which he is Chairman. On Nov. 10, following the State Department's announcement concerning Mr. Hoover's proposed work abroad, the Food Administration took occasion to deny, in the following statement, reports that the Food Administration would be merged with the Department of Agriculture after peace was declared:

There is no truth in the statement that the Food Administration is to be transferred to the Department of Agriculture, nor has any bill been drafted by the Executive Departments to that end. The Food Administration will last by law until legal peace is declared by the President. It will then automatically dissolve, except as to obligations entered upon, and these must and will be discharged either by the Food Administration or by assigning them to other departments of the Government. In the meantime the Food Administration does not intend to relax its efforts in any direction.

The Food Administration itself considers the law as at present framed is purely a war measure, and that its major provisions have no place in the country except to serve war ends. Whatever Congress may decide as to continuation after peace of any of the measures now in force must be a matter of special legislation, and the particular department that is to continue them will, no doubt, be determined at that time. The Food Administration in its function of feeding people abroad has a larger burden after armistice than before, and this burden will continue until next harvest. There will be plenty of time between armistice and peace to determine what measures must be continued through the reconstruction period.

Mr. Hoover's first task in his undertaking abroad will be to increase the flow of food into former occupied districts of France and Belgium which have hitherto been given only enough to sustain life through the relief commission. The plans contemplate relief also for Southern Europe—the Czechs-Slovaks, the Jugo Slavs, the Serbians, Rumanians and others. With respect to Mr. Hoover's mission the State Department made known that the War Industries Board, the War Trade Board, the Treasury, the Shipping Board and the Food Administration are co-operating for prompt advancement of the necessary measures. Below is the State Department's announcement:

The President has requested Mr. Hoover to take charge for this Government of the organization of measures for the food relief of the liberated people of Europe, and to proceed at once to Europe as the Government's special representative for the determination of measures of relief in co-operation with the various Governments concerned. It is necessary to perfect and enlarge the arrangements for foodstuffs to the populations in Belgium and France now being released. These populations have been supported for the last four years by the Commission for Relief in Belgium under Mr. Hoover's chairmanship, but, owing to the difficulties of transportation and distribution, of finance and fear of German seizure, the amount of foodstuffs furnished has been the very minimum on which human life could be maintained.

As the first measure of assistance to Belgium it is necessary to increase immediately the volume of foodstuffs formerly supplied so as to physically rehabilitate this undernourished population. The Relief Commission has during the last four years sent to the 10,000,000 people in the occupied area over 600 cargoes of food, comprising 120,000,000 bushels of breadstuffs and over 3,000,000,000 pounds of other foodstuffs, besides 20,000,00 garments, the whole representing an expenditure of nearly $600,000,000. The support of the Commission has come from the Belgian, British, French and American Governments, together with public charity. In addition to this some $350,000,000 worth of native produce has been financed internally in Belgium by the relief organization.

That the maintenance of this Relief Commission has been critically necessary is evidenced by the fact that in the same time and under the same conditions the population of Serbia is estimated to have diminished 50% in number and that of Poland 25%; whereas the population of Belgium, although suffering great privations, is still intact.

All the departments of the Governments are co-operating to support the enlarged program of the Relief Commission, the War Industries Board, the War Trade Board, the Treasury, the Shipping Board and Food Administration are putting their backs to the prompt advancement of the necessary measures, for the immediate care of the populations in every direction.

The second portion of Mr. Hoover's mission is to organize and determine the need of foodstuffs to the liberated populations in Southern Europe—the Czecho-Slovaks, the Jugo-Slavs, the Serbians, Rumanians and others. An adequate food supply will assist the Governments set up to maintain order and cohesion in government, and to prevent the complete debacle such as has taken place in Russia. Arrangements are being made by the Food Administration, Shipping Board and War Department for the earliest possible dispatch of foodstuffs to these liberated peoples and Mr. Hoover will make the necessary arrangements abroad for distribution.

REVIEW OF COURSE OF FOOD PRICES BY FOOD ADMINISTRATOR HOOVER.

In a statement on Nov. 11 dealing with the course of prices during the first year of the U. S. Food Administration, Herbert Hoover, Food Administrator, gave no promise that any material drop in food prices could be looked for with the cessation of hostilities. While stating that the prices of some food commodities may increase, others he said will decrease because with liberated shipping accumulated stocks in the Southern hemisphere and the Far East will be available. The demands upon the United States will, he said, change in character but not in volume. Re-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ferring to the fact that since the first of July this year many economic forces have caused a situation adverse to the consumer, he noted that "there has been a steady increase in wages, a steady increase in cost of the materials which go into food production and in containers and supplies of all kinds. There has been an increase of 25% in freight rates. The rents of the country are increasing and therefore costs of manufacturing, distribution and transportation are steadily increasing and should inevitably affect prices." He made the further observation that "we cannot raise wages, railway rates, expand our currency and hope to maintain the same level of prices of foods." "Even though it were in the power of the Food Administration to repress prices," he said, "the effect of maintaining the same price level in the face of such increases in cost of manufacture, transportation and distribution would be to ultimately curtail production itself. We are in a period of inflation and we cannot avoid the results." Mr. Hoover essayed that "all that the Food Administration can do is to see as far as is humanely possible that these alterations take place without speculation or profiteering and that such readjustments are conducted in an orderly manner." The following is Mr. Hoover's statement in full as made to newspaper men at their regular weekly conference on the 11th:

With the war practically over, we enter a new economic era and its immediate effect on prices is difficult to anticipate. The maintenance of the embargo will prevent depletion of our stocks by hungry Europe to any point below our necessities and any one who contemplates speculation in food against the needs of these people can well be warned of the prompt action of the Government. The prices of some food commodities may increase, but others will decrease, because with liberated shipping accumulated stocks in the southern hemisphere and the Far East will be available. The demands upon the United States will change in character, but not in volume.

The course of food prices in the United States during the last fifteen months is of interest. In general, for the first twelve months of the Food Administration the prices to the farmer increased, but decreased to the consumer by the elimination of profiteering and speculation. Due to increases in wages, transportation, &c., the prices have been increasing during the last four months.

The currents which affect food prices in the United States are much less controlled than in the other countries at war. The powers of the Food Administration in these matters extend:

First. To the control of profits by manufacturers, wholesalers and dealers and the control of speculation in foodstuffs. They do not extend to the control of the great majority of retailers, to public eating places or the farmer, except so far as this can be accomplished on a voluntary basis.

Second. The controlled buying for the Allied civil populations and armies, the neutrals and the American army and navy, dominates the market in certain commodities at all times, and in other commodities part of the time. In these cases it is possible to effect, in co-operation with producers and manufacturers, a certain amount of stability in price. I have never favored attempts to fix maximum prices by law; the universal history of these devices in Europe has been that they worked against the true interests of both producer and consumer.

The course of prices during the first year of the Food Administration—that is, practically the period ending July 1 1918, is clearly shown by the price indexes of the Department of Agriculture and the Department of Labor. Taking 1913 prices as the basis, the average prices of farm produce for the three months ending July 1 1917 were, according to the Department of Agriculture's price index, 115% more than the average of 1913 prices, and, according to the Department of Labor index, it was 91% over 1913 prices. The two departments use somewhat different bases of calculation.

The average of farmers' prices one year later—that is, the three months ending July 1 1918—was, according to the Department of Agriculture indexes, 127% over the 1913 basis, and, according to the Department of Labor index, was 114% over the 1913 average. Thus farm prices increased 12% on the Department of Agriculture calculations and 23% upon the Department of Labor basis.

An examination of wholesale prices—that is, of prepared foods—shows a different story:

The Department of Agriculture does not maintain an index of wholesale prices, but the Department of Labor does, and this index shows a decrease in wholesale prices from 87% over 1913 basis to 79% over the 1913 basis for the three months ending July 1 1917, and July 1 1918, respectively. The Food Administration price index of wholesale prices, calculated upon still another basis, shows a decrease of from 84% to 80% between these periods one year apart.

Thus all indexes show an increase in farmers' prices and a decrease in wholesale prices of food during the year ending July 1 1918. In other words, a great reduction took place in middlemen's charges, amounting to between 15% and 30%, depending upon the basis of calculation adopted. These decreases have come out of the elimination of speculation and profiteering.

The course of retail prices corroborate these results also. Since October 1917, the Food Administration has had the services of 2,500 weekly voluntary retail price reporters throughout the United States. These combined reports show the combined prices per unit of twenty-four most important foodstuffs were $6 62 in October 1917. The same quantities and commodities could be bought for $6 55 average for the spring quarter 1918—that is a small drop had taken place. During this same period of quarters ending July 1 1917 to July 1 1918, the prices of clothing rose from 74% to 136% over 1913, or a raise of about 62%, according to the Department of Labor indexes.

Since the spring quarter, ending July 1 1918, there has been a rise in prices, the Department of Agriculture index for September showing that farm price averages were 138% over the 1913 basis, and the Department of Labor index showing 136%, or a rise from the average of the spring quarter this year of 11% and 22% respectively to the farmer. The wholesale price index of the Department of Labor shows a rise from 79% average of the spring quarter, 1918 to 99% for September, or a rise of 20%. The Food Administration wholesale index shows an increase from 80% to 100%, or 20% for the same period.

In October 1918 the Food Administration retail price reports show that the retail cost of the same quantity of the twenty-four principal foodstuffs was $7 53, against an average of $6 55 for the spring quarter 1918, or a rise of about 18%.

It is obvious enough that prices have risen during the last three month, both to the farmer and to the wholesaler and retailer. On the other hands these rising prices have only kept pace with the farmers' prices.

Since the 1st of July, this year, many economic forces have caused a situation adverse to the consumer. There has been a steady increase in wages, a steady increase in cost of the materials which go into food production and in containers and supplies of all kinds. There has been an increase of 25% in freight rates. The rents of the country are increasing and therefore costs of manufacturing, distribution and transportation are steadily increasing and should inevitably affect prices. The public should distinguish between a rise in prices and profiteering, for with increasing prices to the farmer—who is himself paying higher wages and cost—and with higher wages and transport prices simply must rise. An example of what this may come to can be shown in the matter of flour. The increased cost of transportation from the wheat-producing regions to New York City amounts to about 40 cents per barrel. The increased cost of cotton bags during the last fourteen months amounts to 30 cents per barrel of flour. The increase in wholesalers' costs of drayage, rents, &c., amounts to 10 cents, or a total of 80 cents, without including the increased costs of the miller or retailer.

Such changes do not come under the category of profiteering. They are the necessary changes involved by the economic differences in the situation. We cannot "have our cake and eat it." In other words, we cannot raise wages, railway rates, expand our credits and currency and hope to maintain the same level of prices of foods. All that the Food Administration can do is to see as far as is humanly possible that these alterations take place without speculation or profiteering and that such readjustments are conducted in an orderly manner. Even though it were in the power of the Food Administration to repress prices, the effect of maintaining the same prices level in the face of such increases in costs of manufacture, transportation and distribution would be to ultimately curtail production itself. We are in a period of inflation and we cannot avoid the results.

We have had a large measure of voluntary co-operation, both from producers, manufacturers and wholesalers in suppression of profiteering and speculation. There are cases that have required stern measures and some millions of dollars have been refunded in one way or another to the public. The number of firms penalized is proportionately not large to the total firms engaged.

In the matter of voluntary control of retailers we have had more difficulty, but in the publication from week to week in every town in the country of "fair prices" based upon wholesale costs and type of service, there has been a considerable check made upon overcharges. The Food Administration continues through the armistice until legal peace and there will be no relaxation of efforts to keep down profiteering and speculation to the last moment.

WHEAT RESTRICTIONS REMOVED BY U. S. FOOD ADMINISTRATION.

The withdrawal of regulations requiring householders and bakers to purchase 20% of substitutes with each purchase of wheat flour was announced by the U. S. Food Administration on Nov. 13. It was also announced that substitutes already purchased and for which millers, dealers or bakers could not find a ready sale, would be purchased by the Grain Corporation of the Food Administration under plans now being formulated. The coarser grains now being used as flour substitutes will be placed on the market as animal feeds, of which there is a shortage. Although wheat bread may now appear on the American table without restriction, the Food Administration announced it will continue to advocate conservation in the use of flour. The relaxation of wheat regulations had been in effect in various forms since last January 28. The modification was directly ascribed in a statement issued by the Food Administration to the military armistice. It was pointed out that the Mediterranean Sea now is safe for commercial transport and that the European nations can draw again on the large wheat supplies in India and Australia. With cargo ships released from military service it was said it also will be possible to tap accumulated supplies in the Argentine.

The Federal Food Board in New York, in reporting the rescinding of the restrictions on the 13th inst., said:

Effective to-day, the 80-20 rule requiring the use of substitutes with wheat flour is rescinded. Hereafter wheat flour may be purchased without the buyer being required to take substitutes. Bakers, hotels and restaurants will no longer be required to use substitutes in their products, and housewives may feel free to do home baking without the use of any substitutes with flour.

The Grain Corporation of the United States Food Administration is now formulating plans for the purchase of surplus stocks of substitutes which have been accumulated in carrying out the 80-20 rule. Details of this plan will be announced later.

The rescinding of the substitute rule followed the announcement yesterday at Washington by Herbert Hoover, National Food Administrator, that owing to the ending of the war making available large supplies of wheat in hitherto inaccessible markets, the use of substitutes in our wheat loaf may now be abandoned. The return to clear wheat bread in this country, however, does not mean that we should relax one iota the economies we have practiced since the war began in the use of wheat flour. We must still be saving in the use of all breadstuffs, buying no more than we actually need and wasting nothing.

While we have a sufficient quantity of wheat to permit a return to the clear wheat bread to which we were accustomed before the world war necessitated a change to the so-called "war bread," it is still vital that we practice strict economy in consumption.

SCANDINAVIANS TO INCREASE FOOD PRODUCTION.

Washington advices under date of Nov. 15 state that Scandinavia is preparing for greater food production during 1919 so as to escape dependence on the United States and the outside world. Reports to the Department of Commerce indicate that the countries bordering on the Baltic are pre-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

paring for intensive cultivation of their lands and that plans for their fertilization already have been made.

Norway is reported among the first to adopt a program of development. As the result of legislation the acreage of Norwegian agricultural land will be enhanced, it is asserted, by about 18,000 acres and funds have been voted by the Storting, or National Legislature, to the amount of several millions of dollars for aid to the farmers.

The Washington dispatch referred to says the action of the Baltic States is hailed with acclaim, for the reason that it leaves the United States free to care for the crying necessities of the peoples of Southern Europe. It was recognized that one of the first moves that would have to be made in rehabilitation would be the care of the Northern States that have suffered from the Allied blockade. Now that they are showing signs of caring for themselves the problem is lessened.

FOOD SITUATION STILL SERIOUS, IN SPITE OF PEACE, SAYS BRITISH FOOD CONTROLLER.

Notwithstanding the coming of peace, food conditions in Europe continue to be serious, necessitating larger shipments until spring, according to John Robert Clynes, British Food Controller. As quoted in London dispatches on Nov. 12, Mr. Clynes said that he confidently expected America to back up any British sacrifices which might be necessary in behalf of the needy peoples of Europe recently freed from German domination. Mr. Clynes remarked that the situation had been prevented from becoming critical only by the fact that a certain amount of wheat flour reserves had accumulated in England. He continued:

Not the least of the services rendered to the Allies by this country has been the building up of these reserves here. But in order to restore conditions to the normal margin of safety there must be greatly increased shipments of cereals until spring.

The food emergencies of peace are likely to be formidable. A certain amount of the stocks now held as military reserves probably will be released and I hope, with the diminution of munition shipments and the abolition of the convoy system, the tonnage position will be improved.

This, however, will not entirely solve one of the most serious problems, the shortage of beef and mutton. Virtually all the refrigerator tonnage of the world which is or can be available, and without which meat cannot be shipped, is already employed to the maximum of its capacity for meat deliveries. For instance, while there probably will be vessels available to bring to Europe the accumulated wheat harvests of Australia, there are only a few additional refrigerator ships to bring the large stores of meat from that country and New Zealand. This shortage of Allied tonnage is due to the submarine warfare. Nor will an expansion of tonnage modify to any extent our position as to fats and dairy products. There is an absolute world shortage of these commodities.

We are not yet sufficiently informed as to the conditions in liberated and enemy countries to announce any definite policy or speak decisively as to their needs and how they will be met. In liberated countries we are doing our best to meet emergencies as they arise, but this naturally involves an increase in what we had previously estimated to be the minimum amount of imported food required by the Allies from the United States, Canada and elsewhere.

We feel that we can look to the American public to back us up in any sacrifice we may make in behalf of the peoples of Belgium, Northern France, Italy and Serbia. Central Europe, so far as we can depend upon reports, is in the shadow of famine.

FURTHER INCREASES IN NOVEMBER MILK PRICES —PROTEST BY MAYOR HYLAN.

Supplementing the increases in milk prices which went into effect on November 1, and were outlined in these columns Nov. 2, page 1714, still further increases, effective Nov. 14, have been announced this week. With this week's changes the price of Grade A bottled milk, quarts, is raised from 18 to 19 cents; the price of Grade B quart bottles to consumers is raised from 16 to 17 cents, while for pint bottles of Grade B milk the retail price is increased from 10 to 11 cents. The following is the new price list:

Grade A, bottled milk, retail, quarts	19	cents
Grade A, bottled milk, retail, pints	12	"
Grade B, bottled milk, retail, quarts	17	"
Grade B, bottled milk, retail, pints	11	"
Grade B, bottled milk, to stores, quarts	16½	"
Grade B, bottled milk, by stores, quarts	17	"
Loose milk, to stores, quarts, Grade B	13¾	"
Loose milk, by stores, quarts, Grade B	14	"
Loose milk, wholesale, Grade B, 10 gallons or over, to restaurants, hotels, ice cream parlors, clubs, &c	13½	"
Loose milk, wholesale, Grade B, under 10 gallons	13¾	"

Clyde L. King, of the United States Food Administration, in a statement issued on the 12th inst. with regard to the new schedule of prices, said:

The Food Administration takes the position that the milk distributers in the city can reasonably be asked to distribute milk without profit during a short period of high prices, but that they ought not to be asked to distribute milk without getting back their out-of-pocket costs.

The cost records now available show that the dealers have made no profits in October. Due to the added labor costs they will make no profits in November with another cent added to the consumer's price. The dealers for the first twelve days of the month have had substantial losses. The increased spread does not include any costs due to other wage increases that have been made since August or may have to be made to other employees, nor any increases in material costs since August.

The statement which made reference to a letter from W. L. McGee, milk accountant for the United States Food Administration, also said:

Investigation was made of composite figures obtained from the following five representative milk companies: Bordens' Farm Products Co., Inc.; Sheffield Farms Co., Inc.; Empire State Dairy Co.; Levy Dairy Co., and Standard Dairy Companies.

A detailed examination was made into the latest available operating costs for both wholesale and retail products, and it showed that the wage increase of one cent per quart did not entirely cover operating costs.

Arthur Williams, Federal Food Administrator for New York City had the following to say on the 14th inst. with regard to the new prices:

The Food Administration itself has examined the elements of cost of production and distribution, and has given to the public the results of its investigation. It is generally known that the farmers maintain that the price they receive does not, in view of the present cost of labor and feed, cover the actual cost of milk production. In this the Food Administration is satisfied that there is no element of profiteering or excessive charge; further, it feels the farmers are sincere in their belief that they are now either subject to loss or to no profit in the present milk price.

The Administration is also satisfied that at present prices the distributers are subject to slight loss or make no particular profit. Our people may rest assured that there is no element of profiteering or excessive charge in the present prices based upon the best information which the Food Administration has been able to obtain through its experts and accountants. This month and December is the time of year when the cost of milk production reaches the maximum.

While all will appreciate that neither the producer nor distributer can permanently continue to supply milk at a loss, it is felt that some loss might be carried at this period, or that the service might be performed without profit, with the expectation of balancing the difference when the costs fall and the flow of milk reaches the usual seasonal increase.

Last night's Brooklyn "Eagle" also quoted Mr. Williams as saying:

The farmers contend that not only do they not make any money, but in view of the high cost of labor and of fodder for their cattle, they are sustaining actual loss.

The distributers contend that they are making no more than a fraction of a cent on each quart, and such is the case.

The raise is due to the fact that the men employed by the distributers have demanded shorter hours and higher pay. We have investigated the demand and we find that the employees are wholly justified in making it, in view of the general increase in the cost of living. The dealers claim that the paying of higher wages entails an added cost to them of 8½ mills per quart. The Government investigation showed that the increase was between 7 and 8 mills—an immaterial difference.

Mayor Hylan on the 14th in a letter to the Food Administrator Herbert Hoover protesting against the high milk costs, announced that he had brought the matter to the attention of President Wilson. The Mayor's letter to Mr. Hoover said:

Since the receipt of your last letter of Nov. 5, we again find that you have allowed an additional charge of one cent per quart for milk, which makes an increase of two cents per quart in the last two weeks, making milk in this city 19 cents per quart.

In your letter you place the blame on the dairymen when the question is principally with the distributer. I am informed on good authority that loose milk can be distributed profitably at three cents per quart and bottled milk at five cents per quart over and above the price the dairymen demand for the milk.

You have allowed the distributer to charge 19 cents per quart for bottled milk, which is over nine cents per quart more than the price paid to the dairymen.

You suggest in your letter that it might be well for the municipal authorities, dairymen and producers' interests who supply New York to agree upon some method or tribunal by which these problems could be settled without interference by the Federal Government.

If you will designate me as your representative in this city to determine whether an excessive price is being charged by the distributers, as well as by the dairymen or producers, I shall be very glad to undertake the task and report to you my findings. There is no question quite so vital to the people of New York as the question of milk and coal.

I consider the matter of such importance that I have called it to the attention of the President.

SPECULATIVE SHORT SELLING PROHIBITED IN NEW YORK AND NEW ORLEANS COTTON EXCHANGES —ACTION IN LIVERPOOL.

Speculative short selling on the New York and New Orleans cotton exchanges was prohibited this week by the Committee on Cotton Distribution of the War Industries Board. Notice of this was received from the committee by W. L. Johnson of Shearson, Hammill & Co., President of the New York Cotton Exchange on Nov. 13 as follows:

Please read from the rostrum of your Exchange before the opening Wednesday morning, post on the bulletin-board, and send immediately to each member firm carrying contracts, the following notice:

"In order to curb undue speculative activity, it becomes necessary at this time to prohibit further speculative short selling on the N. Y. and New Orleans cotton exchanges, and the members of these exchanges are hereby notified that all further speculative short sales are prohibited. Hedge sales may be made on condition that an affidavit from the seller will follow, that the sale is a bona fide hedge sale against the purchase of cotton.

No selling orders from foreign countries except in liquidation of long contracts are to be executed.

CHARLES J. BRAND, Chairman.
W. L. CLAYTON,
J. T. GWATHMEY,
E. H. INMAN,
Committee on Cotton Distribution.

At the same time it was made known that President Johnson had addressed a letter to all firms and individual members of the Exchange saying:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In compliance with telegraphic requests received from Charles J. Brand, Chief of the Bureau of Markets, Washington, you are requested to send to him promptly by special delivery the following details of your transactions in cotton contracts made Nov. 12. (State number of contracts only. Do not specify maturity.)

1. Purchases in liquidation of previous sales.
2. Purchases for mills, spot dealers or trade accounts (exclusive of 1.)
3. All other purchases.
4. Sales in liquidation of previous purchases.
5. Sales for mills, spot dealers or trade account (exclusive of 4).
6. All other sales.

In addition to the above kindly enclose a separate memorandum showing your gross purchases and gross sales for Liberpool account and a similar memorandum of transactions for New Orleans account.

Mr. Brand also requests that you be repared to furnish all this information daily if called for.

The action of the committee had been preceded by a decline in prices on Monday and Tuesday, the 11th and 21th; according to the New York "Times" of the 14th it was emphatically denied that these declines in prices were brought about by speculative short selling. The "Times" said:

Those who held this opinion pointed to the course of the market yesterday [the 13th]. Not a short sale of a bale of cotton was made on the New York Cotton Exchange yesterday [the 13th], and yet, at the close of business the market was below the close of Tuesday by not far from 100 points. This decline, it was pointed out, was occasioned, as was the decline on Monday and Thuesday, by "hedge" sales, and not by short speculative selling.

For the benefit of the unintiated, it may be stated that "hedge" sales comprehend dealings in futures by persons owning actual cotton. For instance, a man buys so many bales of spot cotton at a certain price. In the immediate or remote future that price may go up or go down. As a sort of insurance, the holder of spot cotton sells a future option at the best price he can get. On the theory, therefore, that the downward trend of the market was due to "hedge" sales, and not to short sales, the conclusion was irresistible that cotton experts believed that the market was too high and would go lower.

On the New Orleans Exchange the prohibition of the Committee on Cotton Distribution was followed on the 13th by a 200-point drop, the limit allowed at one session under the war-time rule. Some demand, it is stated, however, soon sprang up raising prices 75 to 100 points from the bottom. Later advices from Washington respecting the committee's order were printed in the New York "Times" of the 14th as follows:

The signing of the armistice brings us suddenly to the threshold of the reconstruction era. Pending developments are of the utmost importance to the entire cotton world. The consequences of unfounded rumors that tend to promote vicious speculative activity and cause unjustified demoralization must be avoided as far as possible.

The world's requirements of cotton to meet its increasing demands for clothing will henceforth be on a continuously ascending scale. Based on reports to this committee from the various foreign countries, we estimate their requirements and probable imports of cotton under present conditions to be over two million bales in excess of last year's takings. Europe is almost denuded of cotton and cotton goods. The potential buying power of the world which will be aided and hastened by the establishment of the necessary credits will quickly assert itself.

President Johnson of the New York Cotton Exchange was quoted as follows on the 13th, relative to the action of the Cotton Distribution Committee:

The cotton trade, like many other departments of industry, has to return to a peace footing. It was the influence of the war which brought about the great advance in prices of the commodity. Now that peace is here, holders of cotton are inclined to sell out, believing that they can later on buy back the cotton at lower levels.

Yesterday's decline was brought about primarily by sales of actual cotton. There was some short selling, and some foreign selling, but the greater part of the sales represented liquidation of actual long contracts.

I feel that the Cotton Distribution Committee has taken its present course with a view to supporting the cotton trade, as the Committee interprets the situation.

On the 13th inst. the following cablegram was sent to the Liverpool Cotton Association by President Johnson of the New York Cotton Exchange:

Washington Cotton Distribution Committee has prohibited our members executing orders from foreign countries except in liquidation of long contracts.

A similar notice was sent to the Cotton Exchange at Havre.

The following day it was said to have been understood that the Liverpool Cotton Association had passed a regulalation reducing the maximum daily fluctuation to 50 points, equivalent to 100 American points, and had prohibited speculative short selling. Yesterday announcement was made that the New York Cotton Exchange had received a cablegram from the Liverpool Association saying:

Our directors wish both markets act in union. To-day resolved members not permitted accept selling orders, exception liquidation existing contracts. Trust necessity of this action will only be temporary.

"Financial America" of yesterday had the following to say regarding the course adopted by the Liverpool body:

The action of the Liverpool Cotton Association in fixing the limit of fluctuations in the market there at 50 points was the subject of much discussion on the floor of the Cotton Exchange here this morning. There were some rumors that similar action might have to be taken locally, that is, the trading limits might be put at 100 points, but those who should know what is going on stated that there was as yet no reason for changing the 200-point limit fixed for fluctuations in the local market.

It was pointed out that the reduction of the limit in Liverpool to what is equivalent to 100 points in this country would bring considerable foreign business here, and that Liverpool's activities in the local market could materially affect prices here from time to time.

For instance, whereas the limit of decline abroad is 50 foreign points, or 100 American points, if there should be a tendency to liquidate on a large scale, it would be but natural that it be done in this country where a 200-point range prevails. Also if it were decided by foreigners to purchase great quantities of cotton and the staple would not come on the market after the 50-point limit had been reached the buying orders could be executed in this country under the wider range.

COTTON INDUSTRY SEEKS AID IN MOVING STOCKS, AND MORE LIBERAL LICENSING SYSTEM FOR SHIPMENTS.

Committees to confer with Government agencies with a view to securing relaxation of regulations affecting the distribution of cotton were named at a meeting in Washington on Nov. 14 of Senators and Representatives from the cotton growing States and members of the Cotton States Advisory Marketing Board. A letter was also addressed to President Wilson directing his attention to conditions in the cotton industry and asking his aid in the efforts to move the accumulated stocks in the South. Senator Smith of Georgia, who called the conference, announced after the meeting that sub-committees were appointed to take up with the War Trade and War Industries Boards the matter of a more liberal licensing system for cotton shipments abroad, while another committee was named to ask the Shipping Board to supply additional tonnage for this traffic. It is said to have been stated by those attending the conference that because of restrictions placed on the export of cotton the market has become stagnant, while immense stocks are accumulating in the Southern States. These stocks are approximately 900,000 bales in excess of those on hand this time last year.

BRITISH COTTON MISSION IN UNITED STATES.

Concerning the presence in the United States of a special British mission which has been conferring with various Governmental bodies at Washington on cotton matters, the "Journal of Commerce" in its issue of yesterday (Nov. 15) said:

After being on this side of the water for the past three weeks the delegation of Lancashire cotton men sent to this country to discuss various aspects of the situation with the United States authorities, will probably return this week to their native soil.

While the delegation did not come in an official capacity the high standing in the trade of its members has secured for it every consideration from the Cotton Distribution Committee of the United States War Trade Board and other bodies it has met.

The delegation consists of A. V. Paton, President of the Liverpool Cotton Association; W. J. Orr, Chief Executive Officer of the British War Department, Cotton Textile Office, and Kenneth Lee, Manchester. Although not officially received by the New York Cotton Exchange, the members of the delegation visited the floor and conferred with President Walter L. Johnson and other officers of the Exchange. The visitors have returned to New York this week from a visit to Washington and elsewhere, and expect to sail from here to-day or to-morrow. The delegation has been accompanied to this side by the Secretary of the British Cotton Control Board, Mr. Henderson.

In a Manchester dispatch, printed a few days ago in the "Journal of Commerce," it was stated that the delegation intended to take up chiefly the question of freight, but it is understood that various questions have been discussed during the stay in this country of the Lancashire cotton men. One of the important features of the situation gone into was that of the allocation of cotton to the different consuming countries.

This question, it is believed, will become constantly more pressing with the development of peace plans. Great Britain and Japan are at the present time the chief recipients of export cotton from the United States, but the demands of Italy, Spain and other of the European countries have been quite a factor in the general situation.

France's demands are not likely to amount to much for some time to come owing to the destruction of the cotton spinning and weaving districts of France by the invading German armies. Belgium, of course, is in the same position. What disposition will be made to supply Germany and Austria with cotton, countries whose pre-war consumption was considerable, is of course a matter for high diplomatic decision.

Another matter gone into by the delegation was that of low-grade cotton. In this respect war conditions have created a difficult situation. Existing circumstances make it much more profitable to work up the high-grade descriptions of cotton than the low grades. There has thus been a relative abundance of the poorer qualities. The problem sought by the cotton control agencies, both here and in England, has been to make an equitable allocation of low-grade cottons among spinners.

Then the matter of compressed bales has been discussed. The United States Railroad Administration has latterly been considering the advisability of requiring all cotton to be of greater density. The object of this is to save as much freight space as possible, both in inland transportation and in ocean tonnage.

Heretofore the prevailing custom has been to require bales to be compressed to a density of 22½ pounds to the cubic foot. Under the higher density minimum now proposed by the Railroad Administration the figure would probably be 32 pounds per cubic foot.

There is general agreement that a better bale of cotton is a prime necessity of the trade. However, in the meantime some hardship is feared if the higher density bale is insisted upon. All cotton ginning points are not equipped with the necessary machinery for higher compression, and, moreover, certain stocks are held at shipping points of bales compressed only to lower density. It is understood that the members of the Lancashire delegation went into these matters with the authorities here and that a satisfactory solution of the difficulties is in sight.

Naturally the question of available tonnage for the shipment of raw cotton interested the delegates. They were assured that the tonnage available was likely to increase gradually as time went on, but speaking

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

generally the difficulties of the shipping situation were as apparent to the visitors as to the authorities here. Owing to the exigencies of the situation cases have occurred of cotton destined for Liverpool being taken on to Manchester. This has given rise to various complaints. It appears, however, that this happens owing to an occasional vessel for Manchester being short of cargo and Liverpool cotton being used to fill the tonnage.

LIGHTLESS NIGHT RESTRICTIONS PARTIALLY REMOVED.

New regulations, partially removing the existing restrictions on the use of light generated by the consumption of fuel, effective on Monday, Nov. 11, and superseding all previous orders on the subject were announced by the United States Fuel Administration on Nov. 8. In New England, New York, Pennsylvania, New Jersey, Delaware, Maryland, District of Columbia, Michigan and Ohio the change from the previous order is with reference to the illumination of store or shop windows. Under the new order the store or shop window lighting is only restcicted when the store is closed and then only on the "lightless nights." Throughout the rest of the country practically all lighting restrictions are left to the discretion of the State Fuel Administrators. The partial raising of restrictions in the East is due to an improvement in the supply of bituminous and steam anthracite coal, but it is pointed out that caution must still be observed in that section because of the anthracite and power situation. In the West enforcement of the regulations is optional with the State Fuel Administrators.

The new order prohibits the wasteful use of light in streets, parks, or other public places in any city, village, or town. Its use for illuminating advertisements, announcements, or signs, or for the external ornamentation of any building and for displaying any shop window, when the shop is not open for business, on Monday, Tuesday, Wednesday and Thursday of each week in New England, Maryland and the District of Columbia must be entirely discontinued. The order also provides for the entire discontinuance of such use of light Monday and Tuesday of ea h week in Michigan and Ohio and in any other State where the Federal Fuel Administrator shall so order. The following is the text of the new order:

UNITED STATES FUEL ADMINISTRATION.

Washington, D. C., Nov. 7 1918.

It appearing to the United States Fuel Administrator that it is essential, in furtherance of the national security and defense, to lessen and prevent the waste of fuel and to secure an adequate supply and equitable distribution and prevent, locally and generally scarcity thereof, and that, to these ends, it is necessary that the use of fuel shall be limited and restricted in the manner hereinafter set forth.

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

Hereby adjudges that the use of fuel or of light generated or produced by the use or consumption of fuel for any of the purposes hereinafter described, except as hereinafter provided, is wasteful, and that any person using fuel or light for such purposes, except as aforesaid, is engaging in a wasteful practice or device in handling or dealing with fuel, and that the use of fuel or light for such purposes, except as aforesaid, is prejudicial and injurious to the national security and defense and a cause of scarcity locally and generally, and said United States Fuel Administrator,

Hereby orders that the order of the United States Fuel Administrator relating to the use of coal to generate electricity for the operation of illuminated advertisements, &c., dated Nov. 9 1917, and the amendment thereto dated Dec. 14 1917, and the order of said United States Fuel Administrator relating to the use and maintenance of lights in cities, villages, and towns, dated July 18 1918, be, and the same hereby are, vacated and set aside as of the effective date of the regulation hereinafter established, and

Hereby makes and establishes the following regulation, effective Nov. 11 1918, and until further or other order or regulation in the premises:

Regulation Restricting the Use in Cities, Villages, and Towns of Light Generated or Produced by the Use of Fuel.

Sec. 1. The extravagant or wasteful use of light generated or produced by the use of consumption of coal, oil, gas, or other fuel for illuminating purposes in the streets, parks, or other public places of any city, village or town, or for other out of door illumination, public or private, is hereby prohibited.

Sec. 2. The use of light generated or produced by the use or consumption of coal, oil, gas, or other fuel for illuminating or displaying advertisements, announcements, or signs on the exterior of any building, or on any billboard, or other structure for the display of advertisements, announcements, or signs, and the use of such light for the external ornamentation of any building or structure, or for illuminating or displaying any window in any shop or store, when such shop or store is not open for business, shall be entirely discontinued on Monday, Tuesday, Wednesday, and Thursday of each week in New England, and in the States of New York, Pennsylvania, New Jersey, Delaware, Maryland, and in the District of Columbia, and shall be entirely discontinued on Monday and Tuesday of each week in the States of Michigan and Ohio, and in any State not hereinbefore mentioned, when the Federal Fuel Administrator for such State shall so order: Provided, however, That nothing in this regulation shall be construed to prohibit the maintenance in any shop or store window of any lights required by a State law or a municipal ordinance, or for the purpose of safety.

Sec. 3. The Federal Fuel Administrator for each State is hereby authorized and directed to enforce this regulation within such State.

Any person violating or refusing to conform to this regulation will be liable to the penalties prescribed in the aforesaid Act of Congress.

H. A. GARFIELD,
United States Fuel Administrator.

On Nov. 11 the lightless night order was suspended for that night only throughout the country in celebration of the signing of the armistice.

WAR INDUSTRIES BOARD CONTEMPLATES GRADUAL TRANSITION OF INDUSTRIES FROM WAR TO PEACE BASIS.

In a statement on Nov. 8 to the effect that the War Industries Board would continue its functions until the signing of the peace treaty, B. M. Baruch, Chairman of the Board, stated that there would be a gradual lifting of the restrictions and curtailments that have been imposed upon industry by the exigency of war so as to allow as promptly as possible free flow of all supplies into peace channels. Mr. Baruch's statement follows:

For some time to come, assuming the armistice will be signed, for a period to be determined by the war-making agencies of the Government, Government contracts must continue on a wide scale. This circumstance applies to a considerable share of present contracts.

As the demand for raw materials is lessened by the reduction of war requirements and the cancellation of war contracts, if and when such cancellations be made, the raw material so made available will be released and allocated by the War Industries Board, for use in supplying civilian and export demands, which through curtailment have been held in check during the war. In addition to the ordinary commercial requirements there will be a heavy flow of materials thus released to supply the demand for reconstructional work required by the European countries.

At the same time there is to be a gradual lifting of the restrictions and curtailments that have been imposed upon industry by the exigency of the war so as to allow as promptly as possible free flow of all supplies into peace channels.

The War Industries Board will continue to exercise its functions until the peace treaty is signed, to the end that the readjustment of the matters on which it has been acting may be made in as orderly a manner as possible.

A committee named by the President has been and is now at work to devise the best mechanism of bringing about the adjustment from a war to a peace basis. The report of the committee may take the form of suggested legislation.

The whole effect of the readjustment plans will be to the end of bringing about necessary changes with as little dislocation as possible and the full opportunity for all to benefit as in the past by individual ingenuity, vision, and fair dealing.

MODIFICATION OF RESTRICTION OF NON-WAR PRODUCTS AND BUILDING.

As an initial step in the readjustment of industries from a war to a peace basis the War Industries Board on Nov. 12 made known a modification of the restrictions against non-war construction and manufacturing. Industries whose peace-time output had been curtailed on account of the nation's war program are permitted to increase their output 50% of the amount of restriction imposed by the Board. All restrictions are removed against the erection of farm or ranch buildings, structures, roadways or plant facilities for railroads, railways and other public utilities, and the construction, maintenance, improvement or development by Federal, State or municipal authorities of highways, roads, boulevards, bridges, streets, parks, playgrounds and public utilities, including water, sewerage, light, power and street railways. Forty-two specific industries, chief among them the passenger automobile industry, are affected by the modifications of curtailment imposed on manufacturers since the war began. The following is the announcement made by B. M. Baruch, Chairman of the War Industries Board:

The War Industries Board began yesterday a modification of the restrictions whereby it has controlled American industry in the interest of the nation's war program.

As laid down by Chairman Baruch in a published announcement Nov. 8, it will be the policy of the Board gradually to lift various restrictions and curtailments, with the view of bringing about as promptly as possible a return to normal conditions.

In the modification of the curtailments imposed on the manufacture of certain commodities, the Board has adopted the method of reversing the processes of the Priorities Committee, and there is announced to-day a list of commodities in respect to which the curtailment is modified.

Hearty approval has been given by the Council of National Defense to modifications of the regulations governing non-war construction, and the Council requested that immediate and widespread publicity be given them so that, to the extent now permitted, building operations might be speedily resumed.

Following is the formal announcement made by E. B. Parker, Chairman of the Priorities Division of the War Industries Board:

WAR INDUSTRIES BOARD.
Priorities Division.
Circular No. 57.

All of the rules, regulations, restrictions, and directions embodied in orders and circulars issued by the Priorities Division of the War Industries Board are continued in effect subject to the following modifications:

Section First. Section 5 of revised Circular 21, issued by this Division as of date Oct. 15 1918, dealing with non-war construction, is hereby amended so as hereafter to read as follows:

Section 5. Construction projects not requiring permits or licenses from non-war construction section. Construction projects falling within the following classifications are hereby approved, and no permits or licenses will be required therefor from the non-war construction section:

(1) Construction projects approved in writing by the Facilities Division of the War Industries Board.

(2) All farm and ranch buildings, structures, or improvements.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(3) All buildings, structures, roadways, plant facilities, or other construction projects of every nature whatsoever, undertaken by the United States Railroad Administration, or by any rail or water transportation company, organization, or utility, (whether or not under the direction of such administration), or by the American Railway Express Company, or by the owner or operator of any telegraph or telephone line.

(4) The construction, maintenance, improvement or development by Federal, State or municipal authorities of highways, roads, boulevards, bridges, streets, parks, and playgrounds.

(5) The construction, extensions, improvement, maintenance or repair of any public utility, including water supply systems, sewer systems, light and power facilities, and street and interurban railways.

(6) The construction, extension or repair of all irrigation and drainage projects.

(7) Construction projects connected with the extension, expansion or development of mines of every character whatsoever or connected with the production and refining of mineral oils and of natural gas.

(8) The construction, alteration or extension, or repairs or additions to plants engaged principally in producing, milling, refining, preserving, refrigerating, or storing foods and feeds.

(9) The construction of new or the alteration or extension of existing school houses, churches, hospitals, and Federal, State, or municipal buildings involving in the aggregate a cost not exceeding $25,000.

(10) The construction of new buildings or structures not embraced in any of the foregoing classifications, or the repairs or additions to, or alterations or extensions of, existing buildings or structures, in either case involving in the aggregate a cost not exceeding $10,000.

(11) The construction of new buildings or structures not embraced in any of the foregoing classifications, or the repairs or additions to, or alterations or extensions of existing buildings or structures, in either case involving in the aggregate a cost not exceeding $25,000; when approved in writing by the State Council of Defense or its duly authorized representatives.

(12) Buildings begun prior to Sept. 3 1918, where a substantial portion of the building has already been constructed:

Section Second. All limitations on the production of building materials, including brick, cement, lime, hollow tile, and lumber are hereby removed, and the materials so produced may be sold and delivered for use in connection with any building project for which no permit or license is required under Revised Priority Circular 21, as further revised by Section 1 hereof, or to any project authorized by permits or licenses issued in pursuance of said circular. All limitations upon the production or use of lime or crushed or pulverized limestone in any form for agricultural uses are hereby removed.

Section Third. Restrictions upon industries and manufacturers in their production, or in their consumption of materials for commodities hereafter in this section enumerated, as such restrictions are expressed in orders and circulars issued by this division, are hereby so modified that such restrictions for the respective periods provided for in such several orders and circulars shall be less than the restrictions to the extent of 10% of such restrictions. The commodities referred to are as follows:

1. Agricultural implements and farm operating equipment, including tractors.
2. Road machinery.
3. Coal, coke and wood-burning cooking and heating stoves and ranges.
4. Gas ranges, water heaters, room heaters, hot plates and appliances.
5. Oil and gasoline heating and cooking devices.
6. Electrical heating and cooking devices and appliances.
7. Black galvanized and enameled ware and tin plate household utensils.
8. Refrigerators.
9. Ice-cream freezers.
10. Washing machines.
11. Clothes wringers.
12. Family sewing machines.
13. Electric vacuum cleaners.
14. Metal beds, cots, couches, bunks and metal springs for same.
15. Boilers and radiators.
16. Baby carriages.
17. Corsets.
18. Bicycles.
19. Electric fans (including motors).
20. Builders' hardware.
21. Padlocks.
22. Stepladders.
23. Scales and balances.
24. Rat and animal traps.
25. Talking machines (including motors and accessories.)
26. Talking machine needles.
27. Clock-watches and clocks.
28. Watch movements and watch cases.
29. Hand stamping and marking devices.
30. Safes and vaults.
31. Lawn mowers.
32. Pottery.
33. Pocket knives and similar products.
34. Linoleum.
35. Rag felt floor covering.
36. Sporting goods.
37. Glass bottles and glass jars.
38. Tin plate.
39. Pianos, including piano players, automatic pianos and parts.
40. Pneumatic automobile tires.
41. Passenger automobiles.
42. Cash registers.

Nothing herein contained shall be construed to release any industry or manufacturer from the strict observance of the rules and regulations of the Conservation Division of the War Industries Board as applicable to such industry or manufacturer.

Section Fourth.—Dealers (wholesale and retail) in raw materials, semi-finished and finished products are hereby relieved from the obligation to give and require pledges relating to such commodities, notwithstanding any provision for pledges in and order or circular heretofore issued by the Priorities Division, and notwithstanding any stipulation in any pledge that they will require pledges from those who buy from them for resale; provided, however, building materials and other products shall not be sold and delivered for use in connection with any non-war construction projects save those for which no permit or license is required under priority circular No. 2, as revised by Section 1 hereof, or with the terms of orders and circulars heretofore issued, and comply with all pledges heretofore or hereafter given, save that they are hereby relieved from the provisions in such pledges as require manufacturers to exact pledges from those who buy them for resale.

Section Sixth.—The Priorities Division of the War Industries Board will, as far as practicable, assist industries in procuring materials, fuel, transportation and labor to enable them to increase their operations to normal limits as rapidly as conditions may warrant. Precedence must, however, be given to stimulate and increase the production of cargo ships and supply the requirements of the army and navy of the United States, as well as to provide for this nation's proper proportion of the enormous volume of materials, equipment, and supplies as have been required for the reconstruction and rehabilitation of the devastated territories of Europe. Precedence must also be given to such activities as will tend to stimulate the production of foods and feeds, of coal, of natural gas, of oil and its products, of textiles and clothing, and of minerals; and to provide for deferred maintenance, additions, betterments, and extensions of railroads, telegraph and telephone lines, and other public utilities, and to permit and stimulate the intensive development of inland waterways.

The War Industries Board requests, and with confidence shall expect to receive, the continuance of that whole-hearted co-operation and support of the industries of this nation which it has heretofore enjoyed, and which will make possible the success of so much of the industrial adjustment program covering the period of transition from a war to a peace basis as it is called upon to administer.

EDWIN B. PARKER, *Priorities Commissioner.*

Approved: BERNARD M. BARUCH, *Chairman War Industries Board.*

Washington, Nov. 11 1918.

The "Wall Street Journal," in advices from Washington, printed in its issue of Nov. 14, said:

The War Industries Board has removed restrictions on building operations in different sections of the country held up by the war and requiring about $20,000,000 of steel, lumber, bricks and other building material. In addition, restrictions have been removed on similar work in New York City alone, involving approximately $10,000,000 of material.

MODIFICATION OF RESTRICTIONS IN USE OF COAL FOR BUILDING MATERIALS.

The "Official Bulletin" of Nov. 13 reported the announcement by the United States Fuel Administration of the first revision of curtailments upon the use of coal, pursuant to the halting of the nation's war program. All limitations on the use of fuel in the production of building materials, including brick, cement, lime, hollow tile, and lumber, were ordered removed by Fuel Administrator Garfield. This action, it is stated, was co-ordinate with the decision of the War Industries Board announced at the same time in removing restrictions on the production of building material.

REMOVAL OF RESTRICTIONS UPON HIGHWAY IMPROVEMENTS.

Announcement of the removal of restrictions upon highway improvements was made by the United States Highway Council on Nov. 14. No further applications for approval of projects will, it is stated, be required, and previous disapprovals are revoked. The Council pointed out, however that its action did not affect highway bond issues, which still must be passed upon by the Capital Issues Committee of the Treasury.

LIFTING OF RESTRICTIONS AFFECTING BUILDING OF SCHOOL POLICY AS TO CONSTRUCTION WORK IN GENERAL.

Advices that restrictions affecting the building of new schools would be removed to the extent that consideration would be given to the release of material necessary to their construction have been conveyed to Mayor Hylan of New York City by B. M. Baruch, Chairman of the War Industries Board. In his advices made public on Nov. 13 Mr. Baruch said:

The heavy restrictions placed on all non-war activities may now be lessened since the armistice has ended the severe pressure under which American industry was compelled to devote practically all of its energy to the military program. The drastic curtailment of all building operations due to the drain caused upon the very heart of our war enterprise is to be gradually reduced under a formula adopted by the non-war construction section of the War Industries Board.

Having in mind the representation of New York's urgent need of new school buildings set forth in your letter of Sept. 6 and again on Sept. 21 I regard it as a pleasing duty to inform you that the obstacles in the way of the shool projects have been removed to the extent that it gives me the right to say to you that this Board will be glad to have New York City's application placed before it so that consideration may be given the release of the materials necessary to the construction.

To that end I suggest that the school board or such other agency as is charged with the responsibility submit to the Mayor's Committee on National Defense of New York City, which is the representative of the non-war construction section, the detailed plans of the operation. They will then be forwarded to this Board for final action, which I hope and see no reason to doubt will be favorable.

Let me say in conclusion that the War Industries Board appreciates the spirit of co-operation that animated New York. It was the same spirit which animated the entire nation in its devotion to the one great cause now achieved—that of winning the war.

In an appeal which had been made to Mr. Baruch to lift the building restrictions so far as the schools were concerned, Senator Calder of New York had declared that over 100,000 children in New York City were able to attend school only a few hours each day owing to the lack of building facilities. Senator Calder, according to a special Washington dispatch to the New York "Evening Post" on Nov. 12 in his letter to Mr. Baruch said:

It requires many months to construct a school building, and our city authorities should know at once the attitude of the Government on these matters. The building industry next to the railroads is the most important in the land.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SHIPS FIRST FACTOR IN RECONSTRUCTION, ACCORDING TO JAMES A. FARRELL.

A discussion of some of the problems facing this country as a result of the war and of the restoration of peace was entered into by James A. Farrell, President of the United States Steel Corporation and Chairman of the National Foreign Trade Council, at the Fifth Annual meeting of the latter at the Hotel Biltmore on the 7th inst. Stating that it is our supreme duty "to see to it that the peace terms render impossible the continuance of conditions sought to be corrected or prevented by economic warfare," he added:

"If the peace is satisfactory, there will be no need for economic warfare. If the peace is not satisfactory, economic warfare will be impossible. It is for us then rather to devote our fullest effort now to insuring the enforcement of an adequate, just and final peace. With such a peace we can go forward in confidence to meet and solve the numerous and intricate problems certain to arise from the complex and novel conditions naturally flowing from the cataclysm that has overwhelmed the world during these last four years."

Mr. Farrell referred to the importance of the negotiation of new commercial treaties which will be necessary promptly after the conclusion of peace, and declared that the first problem of reconstruction will be that of the merchant marine. He emphasized the importance of arriving promptly at an effecgive solution of this problem.

Extended consideration of the problem of the merchant marine was given in the report of the Council's Committee on Merchant Marine. This committee is composed of Mr. Farrell as Chairman; P. A. S. Franklin, President of the International Mercantile Marine Co. and Chairman for the Joint Committee on Shipping Control, and Captain Robert Dollar, President of the Robert Dollar Co. of San Francisco. The report said:

"Just as ships constituted the first problem of our participation in the war, so will ships constitute the first factor in our great task of reconstruction and in the development of our foreign commerce after the restoration of peace. Our own American ships wil be the essential agency through which we shall be able to maintain that just and beneficial relationship with the rest of the world to which our participation in the war and its prosecution to a successful close will entitle us and the rest of the world.

"It is fortunate for us that one of our greatest contributions to war work will also render a most valuable service after peace has been restored. We are building the ships which will be the most effective agency in the permanent solution of the great after-war problems. Always provided, however, that our nation adopts a definite maritime policy which will permit the permanent retention and operation of these vessels under the American flag.

The report then discussed the construction program of the Shipping Board and pointed out that its completion would mean a fleet roughly estimated at at least 14,000,000 gross tons. The report showed that it has been the experience of Great Britain during a long period of years that about 60% of the carrying power of British shipping in foreign trade is employed in bringing imports into and taking exports from the United Kingdom, and it pointed out that on the basis of the British precedent the expected American fleet of 14,000,000 gross tons will be ample to meet the needs of American foreign trade. The report also had something to say regarding the fact that a considerable portion of the new fleet will be unavailable for off-shore service. This refers particularly to the wooden ships which constitute so large a part of the Shipping Board construction program. The committee recommended the "advisability of curtailing the program of wooden construction at the earliest feasible date and the preparation to transform into barges the surplus of the wooden steamers over those which can be employed economically. The machinery thus made available could be used with advantage in steel hulls."

Referring to the fabrication of steel vessels as the development of an entirely new industry in ship building, the committee said that it is inevitable that the fabrication yards erected under the supervision of the Shipping Board will constitute an important factor in American ship construction after the war. The committee pointed out the fact that more than 385,000 employees are now at work in American ship yards, whereas two years ago there were fewer than 50,000. The existence of this large body of labor trained in ship construction, the committee pointed out, will constitute another important factor in the permanent retention of an adequate merchant fleet under the American flag. The report emphasized the fact that the experience of the great maritime nations of the world "has taught them that it is necessary to provide a certain proportion of passenger-carrying steamers in their fleets," and that it is most essential that our fleet comprise the various types of passenger steamers in addition to cargo vessels. After discussing the diminution of world tonnage that has occurred during the war, as a result of the submarine and other losses, which is estimated at more than four million gross tons, the committee report emphasized the importance of "the continuation of the present accelerated program of construction for a considerable time after the war, in order to bring the world's ocean tonnage again to the point where it is adequate to meet the world's needs." The committee declared that it may even be necessary to extend the present program of steel construction in order to assist in making up for the depletion of tonnage that has occurred during the war.

Summing up the whole matter, the committee says:

"The United States, then, will emerge from the war with a large merchant fleet and with the facilities for its renewal and expansion, but unless positive steps are taken in the very near future toward the formulation and adoption of a sound national maritime policy, it may be set down as absolutely certain that these newly constructed American vessels will not remain in operation under the American flag and that the American merchant marine, rehabilitated with vast expenditure of capital and effort as a war emergency measure, will again be dissipated under the operation of inexorable economic laws.

"For one thing is absolutely sure: Unless these vessels can be operated profitably under the American flag, either they will be transferred to foreign registry, or they will rust out a useless existence which will soon terminate on the scrap heap. For production is fundamentally a question of profit, and production of ocean transportation, especially in foreign trade, where we must meet the competition of the world's ships, is not differentiated in its amenability to this economic law from the production of cotton or lumber or any other of the myriad articles of our daily commerce.

"The American national maritime policy, therefore, which is to provide for the permanent retention and operation of our new merchant fleet under the American flag, must be founded upon the principle that those operating the vessels shall be assured of conditions which will enable them to meet the competition of all other maritime nations upon an equitable basis."

In concluding its report the committee suggested the possibility of an international agreement to be effected at the peace conference which should enable the working out of uniform and equal conditions upon all alike. The committee said:

"We cheer the acquisition of the new fleet and we applaud the energy of the Shipping Board and the tireless industry of the thousands of workmen in the mills and shipyards who have brought it into being; but our cheers will be idle and our enthusiasm and energy will have been wasted unless before the day arrives for the renewal of competition that is bound to follow the restoration of peace, we have formulated and adopted a policy based upon honest recognition of fundamental economic principles, which will enable us to meet that competition with our new American ships, under the American flag, with honor and with profit to ourselves and without injustice or unfairness to our competitors. It is most important that the American should face his competitors under equal conditions. All that is needed is a fair field and no favor. As an incident of the international agreement and settlements soon to be worked out, the maritime nations should agree upon uniform regulations which will impose equal conditions and requirements upon all alike. Such an arrangement would insure that equality which will give every one a fair chance."

In accepting the report of the committee, the Council emphasized particularly the importance of that part of the report declaring for a continuation of the Shipping Board program of ship construction in order to make up for the depletion of world tonnage resulting from the war.

JUDGE GARY'S VIEW AS TO READJUSTMENT PERIOD.

While cautioning that we be on our guard in the matter of "reactions and readjustments with possible economic demoralization and depression and possibly panics," which the war with its cost in men and dollars will bring, Judge Elbert H. Gary, Chairman of the United States Steel Corporation, in a statement issued on Nov. 12, stated that "if all business men recognize conditions and conduct their different lines so as to adjust the questions of supply and demand on a legitimate basis, all will be benefited and may look forward with confidence." Besides stating that "upon a careful survey of the situation it will be found there are many reasons for believing prosperity in this country should be continued," Judge Gary observed that "if industry is protected and fostered in accordance with its merit the war burdens surely, even though gradually, will be lifted. We shall be a creditor nation with a large interest income, more virile, more progressive, more successfull, wiser and better than ever before." Below we quote all but the earlier paragraphs of Judge Gary's remarks:

Of high importance are the economic questions which must be faced in the near future. They underlie the procuring of food, clothing and shelter. After, but not before, the people throughout the world receive these they are willing to consider other matters. These subjects will puzzle the best and most experienced minds.

The war with its cost in men and dollars will bring reactions and readjustments with possible economic demoralization and depression, and possibly panics, and we must be on our guard.

It is probable, that after the declaration of peace when it becomes evident that purchases or deliveries for military purposes are reduced in volume, there will be more or less interruption in the conduct of general business. Therefore, it is imperative that we exercise prudence, deliberation and courage. Much depends upon the attitude and the speech of men. It is easy to precipitate a feeling of demoralization, and no more difficult to develop a sentiment of confidence and serenity.

There will be a normal and certain volume of business. This would not be increased by unreasonable or unfair means. There will remain the usual avenues, methods and opportunities for securing and transacting business with old customers and acquaintances. Any spasmodic effort to divert or interfere with the natural progress, or to secure more than a proper share, will, as a total net result, impede rather than accelerate prosperity. We must all trim our sails in accordance with the drift and amount of business. If all business men recognize conditions and conduct their different lines so as to adjust the questions of supply and demand on a

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

legitimate basis, all will be benefitted and may look forward with confidence.

Upon a careful survey of the situation it will be found there are many reasons for believing prosperity in this country should be continued.

The United States is the richest of all countries. It possesses one-third or more of the total wealth of the world. It has become the leader of finance, and in this respect may properly exercise a commanding influence. Its natural resources are immense and are susceptible of increasing development. If industry is protected and fostered in accordance with its merit the war burdens surely, even though gradually, will be lifted. We shall be a creditor nation with a large interest income, more virile, more progressive, more successful, wiser and better than ever before.

And judging the future by the experience of the last few years, there will be a disposition, on the part of those in authority, to assist rather than to attack business effort. There will be study, reflection, friendly concern shown in relation to the needs and requests of enterprise and investment. Legislation and administration will be founded on ascertained conditions, deficiencies and requirements. Both capital and labor will be protected and rewarded. Employers will lead in the effort to promote the welfare of their workmen.

Co-operation will be seen on every hand. Capital and labor will continue to co-operate with Governmental administration, and the latter will reciprocate in every practical and proper manner. This spirit has been exhibited in a marked degree in this country and other countries during the last four years, and its benefits have been demonstrated so clearly that they will not permit a return to the methods of destructive competition.

As to the volume of business to be offered during the next few months or years no one can accurately predict, but there are reasons to suppose it will be large.

The Government will continue to be a large purchaser at reasonable prices for the finishing of incompleted projects and others contemplated for changes which will be incidental to a peace basis. In this connection it will be observed that the War Industries Board and other Governmental departments are already considering methods for assisting in the readjustment of business without serious disturbances or injury to general conditions.

Besides, there has been in all lines of trade with which the Government has not been specially interested, an accumulation of orders, which to a large degree at least, will be placed so soon as the supply may justify. And in order to refill empty warehouses throughout the country large quantities of finished materials will be required.

Moreover, in non-producing countries it has been impossible to supply their necessities on account of the war requirements, and these will commence to buy as soon as it is practicable, so that a large increase in exportations may be expected.

Extensions and new construction which have been necessarily postponed for lack of material will be taken up.

And with all this is connected the thought that as a net result of the war the volume of cash and cash resources has been increased in a marked degree and will be expended for purposes of expansion and development in this rich and growing country. The circulation of money is considerably larger than it was at the beginning of the war.

As a general proposition it is still true that the optimist who keeps within the limits of cash or stable cash resources will succeed. For the long future we have reason to believe that the country will be more progressive and more prosperous than ever before.

It remains for all who have been permitted to survive the horrors of war to enter upon the new era with a united and fraternal spirit, and a fixed purpose to profit by the experiences of the past and to aid in the establishment of a permanent basis of peace and prosperity.

STEEL COMMITTEE ADVISES CONTINUANCE OF GOVERNMENT SUPERVISION OF INDUSTRY.

The suggestion that the continuance of Governmental supervision of the steel industry for the present was highly desirable was made by the Steel Committee of the American Iron & Steel Institute at a conference with the War Industries Board on the 13th inst. The conference was held at the instance of the Board. Announcement as to the conclusions was made in a joint statement issued by B. M. Baruch, Chairman of the War Industries Board, and Elbert H. Gary, Chairman of the Steel Committtee, which said:

The discussion followed general lines regarding trade conditions, both of a national and international nature, and with the main purpose of preserving industrial stability.

The Iron and Steel Institute Committee, in the course of its suggestions, laid emphasis upon the point that a continuation of Governmental supervision of industry for the present was highly desirable. It was agreed that many changes in operating conditions of the steel mills will be necessary in the transition from war to a peace basis. Some cancellations and adjustments in war contracts will follow, but owing to the removal of many restrictions imposed on non-war industries and the immediate demands of such industries and a probable resumption of Federal, State and municipal improvements which had been temporarily suspended and the demands from abroad for foreign construction, which are already taking definite shape, it is believed that the transition can be accomplished in an orderly and systematic way.

The discussion was entirely informal, and was characterized chiefly by a spirit of co-operation between the Board and the industry that was as strong as that which existed during the war pressure.

Further data and information are to be gathered and collected for the use of the War Industries Board for its further conferences with this and other industries.

After the conference officials in explaining the Steel Committee's recommendation for continued supervision by the War Industries Board said that if price control were abandoned and the price of steel decreased those who stocked up with raw and semi-finished materials at the fixed price could not compete with those who could go into the market with lower prices prevailing. On the other hand, if the price should increase manufacturers with stocks on hand would have an advantage. Government supervision and price control, it was explained, would prevent any such conditions and stabilize the industry until it is on a peace basis.

The "Wall Street Journal" had the following to say in its issue of Nov. 14 anent the pending steel requirements:

The question of war contract cancellations, of course, is one of the chief difficulties which the trade has to face just now. The removal of restrictions on a number of industries by the War Industries Board and the fact that it is being found possible to divert a considerable tonnage of steel to peace industries makes it plain that some war work is being abandoned. However, it is pointed out that much of the war program will be continued with and will absorb a large tonnage of steel.

The navy, for instance, has announced that its $650,000,000 program will be completed.

Further, the needs of the Shipping Board for vessels and of the Railroad Administration for cars and locomotives, as well as rails, will supply a steady demand for steel for some time.

Requirements of Europe for steel and iron for reconstruction will be enormous—much larger than previously estimated. A high French official recently stated that France alone would need over 6,000,000 tons.

There is reason to believe that he alluded to requirements of American iron and steel, and not to France's total needs, and even at that, his figures are now held to have been rather too low.

Italy's needs are also placed in the millions of tons. It will, of course, take some time to readjust the industry, even with the big demand ready and waiting to fill gaps on the order books of the manufacturers; but in view of the indications for a heavy peace demand, steel men give even evidence of confidence in the outcome of the situation.

W. H. BARR, OF FOUNDERS' ASSOCIATION DECLARES WE CANNOT COMPETE WITH WORLD IF WAR DEMANDS OF LABOR CONTINUE.

Speaking before the National Founders' Association at its annual convention at the Hotel Astor on the 13th inst., William H. Barr, President of the organization, referred to the domination of unionism in the war, and urged that the tremendous task confronting our manufacturers at the close of war is to counsel and assist the industrial nation to take its place in the world of complex political condition and to maintain it when taken. "We may," he said, "properly demand the dissolution of the throttling agreement between politics and unionism at the expense of industry, and urge the cessation of usurpation of power by Government officials or appointees."

"When," he asked, "the Government ceases to be the great common employer, and Government money no longer pays the present extravagant wages, can private industry so order its affairs as to continue to furnish employment to the millions of our workmen? This question, broad and comprehensive, is the labor problem which will come with the end of the war." The following are some further extracts from his address:

Under the abnormal conditions created by war, labor relations have not been wholly satisfactory. There have been militant elements in labor's rank which seem committed to a policy of exploitation and profiteering more serious than could possibly be charged against manufacturers. True, this has been labor's market, and as such, with the beginning of readjustment, we should in all fairness drop any trace of lingering resentment at many of the tactics which have disturbed existing pleasant relations with employees.

The time ahead is not one of reprisals or the remembering of ancient wage feuds between employer and employee. It is a time for better understanding of basic manufacturing principles and closer co-operation for the common good, for American industry will have a problem to face as serious as the war problem of the present. As a united country we are making successful war. We must remain united in common purpose and understanding to meet successfully and with permanency the test of peace.

It is now recognized that the war saved England as an industrial nation. Before 1914 England was in the midst of a continuing decline of her commerce, her own home markets were being invaded, and increasing pauperism and unemployment was the foremost public question. And all these things, notwithstanding that England was the richest nation in the world. Nothing could better demonstrate that national wealth does not necessarily mean national prosperity. Yet, England, under the stress of war, has performed miracles. The union worker has dropped his old restriction of output. New methods, new machinery and a new impulse have revived an industrial nation, and we now have the spectacle of England actually increasing her industrial efficiency and her natural output at a time when she has withdrawn millions of men from her industries and is waging the greatest war in her history. France, likewise, has increased to a remarkable degree, her industrial development under similar conditions. These nations are our allies now, but they will be active trade competitors when the war is over.

As to Germany, we must place no reliance upon trade boycotts or economic barriers. Water will run down hill, and goods at a price will reach the man to whom they are thus made attractive. To Germany's recognized ability in industry and the close co-operation between business and the German Government, will be added the spur of national necessity. Without doubt we may expect to see the wages and the hours of labor of German workmen placed at a point after this war which will insure a cost of production low enough to enable German goods to compete in the world's markets.

When peace comes, the needs of war will no longer furnish work or determine labor relationships. The vogue of those who have strange solutions for our social and industrial problems, and who are willing to experiment with a sorely tried nation in the midst of its great crisis, will cease. The present determination on the part of certain forces among the workers to attempt to cling to all that union labor has gained on an unsound basis during an abnormal and artificial period, will doubtless occasion some trouble and friction. But, in whatever form the labor problem presents itself, it must be met without resentment or bitterness, or any thought of reprisal for past wrongs, but with the sole purpose of establishing the foundation of trade and commerce upon a stable and enduring basis so that employer and workman together shall meet the country's common need and common opportunity.

The U. S. Employment Service under the Department of Labor was inspired many months ago with the idea, at least for publication, that it would be a non-partisan body designed to furnish places throughout the country where all labor might be registered and where workers might be assigned to positions for which they were properly fitted by their previous

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

training. Many such offices have been opened, and thousands of men have been registered, but I am well within the facts in saying that a large percentage of the managers of these offices are present officers of labor unions who discriminate against the open shop, utilizing their power to foster and promote union organization, and are seemingly intent only on the effectiveness of such co-operation. Is there anyone who is familiar with the workings of the U. S. Employment Service who will deny these assertions?

The unionists to-day are anticipating the end of the war, and are apparently utilizing every method, power and force, political and otherwise, to put themselves in a position of strength entirely irrespective of the ultimate cost to the country or to industry. It is clearly their hope that when the millions of men who have served them on the battlefields of Europe, return to this country, they will be unable to obtain positions in many industries without the consent of the unions, and the manifest intent is not to give that unconditional approval. This is further illumination of the peculiar patriotism which prevented proper production of munitions to supply the soldiers when in France.

Now, what is this force which is dictating to the President, to the Departments of the Government, to Congress, to politicians and, presumably, a little later on, to the church? The visiting stranger from New Zealand, of whom Thackeray spoke, in reviewing the situation one hundred years hence would assume that it represented a majority of the people. Truly it represents only about 2% of the workers of the population of continental United States, 8% of the workers of the country, with a voting strength of about half a million. In the manufacturing plants devoted to munition work in the United States at the beginning of the war, less than 9% were closed shops. In the industries of shipbuilding and marine equipment, only 3½% were unionized. Of the factories capable of manufacturing electrical, optical and lighting equipment, only 4% were controlled by the union. Of the shops manufacturing ammunition, personal equipment, gun carriages, aeroplanes, machine tolls, &c., only 3¾% had union agreements. But you have seen what unfortunate conditions this inconsequential minority has been dictating to industry. Where does the fault lie? Every man here to-day needs only to ask himself that question.

Further, the open shop is the actual embodiment of that individual liberty guaranteed by our Constitution, and I reiterate that we should not be asked to surrender that privilege, no matter what conditions have been imposed upon us by Governmental authority during the war. We have during that time willingly subordinated our own industrial views, and our own business necessities, but the conclusion of war will not give the right to a continuance of emergency powers which are being exercised with great discrimination against manufacturers.

The first and greatest problem which will demand the attention of our Association and industry in general is the liquidation of labor. There is no one who will seriously contend that after peace is declared we can continue to operate our mines and factories and compete in the world of trade, if we are to operate on a national eight-hour day and pay the wages which have been imposed during the stress of political opportunity.

This country has become commercially powerful through the expression of individual effort. This wonderful accomplishment was not due to Governmental help, or to any efficiency on the part of public officers. Further, this war has injected into industry what may be described as dual control, or the substitution of a directive power which in itself is incapable and dangerous. The paramount thought is to take away from industrial heads that control through which alone responsibility may be definitely fixed and to inject the uncertainties of Government officials, shop committees and others having neither original nor definite purpose, and with a depressing hand upon expansion and growth.

We have no example in this country of a successful industry run on the plan of divided responsibilities. We see to-day men placed in supervising positions unacquainted with simple fundamentals, and with the desire to perpetuate their power. Industry must be directed after the war by trained men and not by theorists. If we depart from that plan we shall reap chaos and industrial depression.

Are we to permit the destruction of our industries built up by hard work through many years? Are we to be a factor in the world trade, and are we to retain control of our home markets? Obviously, an answer hinges on competitive costs. We cannot manufacture economically unless wages are brought to an equitable parity with production, even though it requires extreme measures to reach the point that will be understood by those who would sacrifice us on the altar of political unionism. If the trade of the United States is not of sufficient importance for the present Government to safeguard it, then perhaps when paternalism has been modified, we shall be in a position to defend it ourselves.

REMOVAL OF RESTRICTIONS ON SHIPPING NEWS.

The removal of restrictions under which newspapers of the United States have withheld the mention of movements of merchant ships plying in and out of Atlantic ports was announced as follows by Secretary of the Navy Daniels on Nov. 12:

The Navy Department considers that the restrictions that have been placed on publication of arrivals and departures of merchant vessels and other shipping news can now be safely removed.

The Department appreciates the co-operation that the press has given it in this particular matter. Should occasion arise when it might become necessary to place the same restrictions on shipping news as have been placed in the past, the press will be so informed.

The Department does not expect that such a necessity shall arise. If it does, we feel sure that we can expect the same thorough co-operation that previously has prevailed.

JOSEPHUS DANIELS.

The New York "Commercial" on Nov. 14 in stating that the British and French Ministers of Marine had protested against the removal of the restrictions, said in part:

While the announcement of Secretary Daniels that the restrictions placed on publication of arrival and departure of merchant vessels and other shipping news may now be safely removed, the naval officers at this port yesterday stated that they had received no official ruling and could make no decision in the matter.

At the Marine Department of the Custom House it was stated that no instructions to that effect had been received from the Treasury Department but that the question would be taken up with Washington in view of Mr. Daniels's announcement. It was also learned that both the British and French Ministers of Marine had protested against such publication at the present time as many of their ships are still carrying troops as well as foodstuffs and are not inclined to leave any loophole for the enemy to sink them.

Both the Cunard and White Star lines refused to give out any information in regard to the movement of vessels under their jurisdiction and it is understood that the whole matter is being discussed in Washington and that a definite ruling by the authorities may be expected soon.

The British Ministry of Shipping, with offices at 165 Broadway, announced to-day that it desired no mention should be made by name of British ships arriving at and departing from American ports. The British Ministry has made it plain that it regards such mention as inadvisable in view of the fact that all British ships are still either carrying troops or war supplies.

DISCONTINUANCE OF VOLUNTARY PRESS CENSORSHIP.

The withdrawal of the voluntary censorship under which the press of the United States has refrained from publishing matters of military secrecy, was announced on Nov. 14 by George Creel, Chairman of the Committee on Public Information at Washington. Mr. Creel's statement said:

It has been agreed that there is no further necessity for the operation of the voluntary censorship under which the press has guarded from the enemy the military policies, plans and troop movements of the United States. The agreement may be considered as no longer binding, and the card carrying the requests of the Government is herewith canceled.

The Secretary of War and the Secretary of the Navy, and all others concerned with the direction of America's war efforts, join in sincere acknowledgment of the debt of gratitude, owing to the press of the United States for the honorable discharge of a high responsibility. Without force of law, and under no larger compulsion than their own patriotism, the overwhelming majority of newspapers have given unfaltering obedience to every desire of the Government in all matters of military secrecy, carrying through successfully a tremendous experiment in honor and trust.

LIFTING OF CENSORSHIP OF PRESS DISPATCHES IN PARIS.

A Paris cablegram of Nov. 14 printed in the New York "Tribune" said:

It is understood there is to be no further political censorship on press dispatches leaving Paris and that there is to be full recognition of the principles of open diplomacy.

Premier Clemenceau has expressed himself positively in favor of the freest of press telegraphic facilities, now that military precautions are unnecessary.

PRESIDENT WILSON'S INTEREST IN UNITED WAR WORK CAMPAIGN.

Coincident with the start of the United War Work Campaign this week there was made public a letter addressed by President to Dr. John R. Mott, Director-General of the campaign, in which he expressed anew his conviction that the service rendered by the several welfare agencies in whose behalf the campaign has been undertaken is indispensable and further evinced his hope for the abundant success of the campaign. The letter which was written in lieu of a public address which the President found himself unable to make, read as follows:

THE WHITE HOUSE.

Washington, Nov. 8 1918.

My Dear Mr. Mott—I am sure the people throughout the country will understand why it is that I am unable to fulfill the desire of my heart to make a public address at this time in the interest of the approaching campaign.

It has been with sincere gratification that I have observed the wholehearted co-operation of the Young Men's Christian Association, the Young Women's Christian Association, the National Catholic War Council, the Jewish Welfare Board, the War Camp Community Service, the American Library Association and the Salvation Army in response to my request that they combine their respective financial drives in one United War Work Campaign, Nov. 11-18, to secure the sum of at least $170,500,000 for their invaluable work. The wise economy of money and effort, the increased efficiency which will result from a blending of experience, the creation of an atmosphere of truer understanding, the unmistakable evidence of a growing unity of spirit and the influence of all this in strengthening the national solidarity is reassuring in the extreme.

As you now stand on the threshold of presenting your appeal to the entire American people, I wish to renew the expression of my conviction that the service rendered by these welfare agencies is indispensable, and my earnest hope for the abundant success of the campaign. The inevitable growth of the army and navy, and the multiplying demands for our help from France, Italy, and Russia, make it clear that a generous oversubscription is highly desirable. No matter how distant the day of peace may prove to be, it will be followed by a long period of demobilization, during which the opportunity and need for the constructive work of these organizations will be quite as great as in war time, and I am glad to note that your plans contemplate serving the soldiers and sailors in this critically important period. I am particularly pleased to know of the comprehensive program of education to be carried out during the coming months.

Gifts that provide the service which this campaign makes possible are not so much gifts to organizations as gifts—invaluable gifts—to our soldiers, sailors and marines and constitute an appropriate expression of our gratitude for their patriotic and unselfish devotion. The whole plan of the United War Work Campaign is inspiring and is most emphatically in the interest of the nation and of all the lands with which we are associated in these momentous days.

Cordially and sincerely yours.

WOODROW WILSON.

Dr. John R. Mott, Director-General, United War Work Campaign, 347 Madison Avenue, New York.

Secretary of the Navy Daniels, in an address at a mass meeting at Baltimore on Nov. 10 made in behalf of the campaign, said that "if the armistice is signed to-day or to-morrow, it does not mean our men are no longer in military service, and it does not mean that concern for their entertainment and welfare can be relaxed. On the contrary, it will be a challenge to increased zeal and an appeal to new resources.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

John D. Rockefeller, Jr., Chairman of the Greater New York Campaign Committee, announced on the 8th inst. that because of the increased size of the army and the extension of the service since last spring when the budgets for the seven organizations were made, the original quota of $170,500,000 for the entire country must be raised to $250,000,000. In his statement to this effect, Mr. Rockefeller also said:

At first we feared that the widespread distribution of false peace news would cause a loss of interest in supporting war welfare work, as well as react badly through the effects of anti-climax. These anticipations are happily entirely dispelled. The spontaneous financial and country-wide response already made, before the campaign has even begun, together with the community enthusiasm supporting us, will insure success. To paraphrase the French at Verdun, "We shall not fail."

A statement dealing with the financial operations of the Y. M. C. A. from the inception of the war until July 3 1918 was made public on Nov. 10 by the National War Work Council of the organization. It was issued by George W. Perkins, Chairman of the Finance Committee. According to the statement, the Y. M. C. A. has handled in the period mentioned $54,354,034, $400,000 of this representing interest earned on contributions. A statement as to the scope of the work of the Y. M. C. A. given out by the Council said:

July 31 is the latest date for which figures could be made available from the Paris headquarters, and the operations on this side are given as of the same date for the sake of presenting a complete and uniform picture. On that date the Y. M. C. A. had still on hand a balance in excess of $17,000,000. In the intervening period the demands of the work overseas have grown by leaps and bounds because of the vastly accelerated movement of troops, so that the balance on hand at that date has now been entirely spent and has been succeeded by a deficit. In this intervening period Y. M. C. A. men and women workers have been sent abroad at the rate of very nearly 1,000 a month, and the number of buildings, restaurants, hotels, huts, tents, &c., operated for the A. E. F. in France has increased from 895 to 1,500.

On July 31 the expenditures for work in this country were still in excess of the expenditures for work overseas. This situation has now been reversed. Expenditures overseas have grown not merely because of the growth of the army, but because every operation in France costs far more than a similar operation on this side, due to the fact that the men are not gathered there into great cantonments, but are billeted in hundreds of villages and are constantly moving about.

Up to July 31 approximately 9,500 uniforms had been furnished to workers in the United States, and 7,222 uniforms to the 3,611 secretaries sent overseas. Many of these workers are bearing all of their own expenses, but the majority receive an expense allowance from the Y. M. C. A., which covers their bare necessities, in the case of unmarried workers, and gives to married workers approximately the allowance of a Lieutenant in the army. The statement gives some idea of the scope and magnitude of the work undertaken by the Y. M. C. A. for the soldiers. The Association is now one of the largest operators of hotels and restaurants in the world; it is the largest single exhibitor of motion pictures; it has the services of approximately a hundred actresses and actors in its huts in France, and has sent abroad the largest consignments of athletic goods ever placed in the history of organized sport. One single order was placed recently for more than half a million dollars worth of athletic equipment.

In the period of demobilization the educational work of the "Y" is counted upon by the military authorities as a factor of vital importance In preparation for this the "Y" has recently placed an order for more than $2,000,000 worth of textbooks for France.

S. DAVIES WARFIELD ON GOVERNMENT MANAGEMENT OF RAILROADS.

In a noteworthy address before the Southern Land Congress at Savannah on Nov. 11 to consider Southern development and the placing of returning American soldiers on Southern lands, S. Davies Warfield of Baltimore, President of the Southern Settlement and Development Organization, declared that agricultural and industrial development in the South, as throughout the country, must depend, now that the war is over, upon the rapidity and the plans under which the people are to be permitted to resume control of their own affairs. The Congress was called under the auspices of our large land associations which were organized by the Southern Settlement and Development Organization, and which have some 3,000 members and embrace 25,000,000 acres of land. Fourteen States were represented. Mr. Warfield gave a brief history of the organization, which he stated had prior to Government control been mainly supported by the railroads operating in Southern territory. He said he was not here to discuss the railroads except as they related to those organizations and their work. The Railroad Administration policy of declining to continue former railroad contributions for the prosecution of development work, Mr. Warfield declared, means that if these organizations and agencies are to accomplish their ambitious and constructive aims for the development of these millions of acres of productive lands, the restoration of sanely regulated private management of the railroads is essential. He stated that notwithstanding the appeal made in a petition signed by 27 Southern Senators from 15 States that the national Railroad Administration continue the railroad contributions to the Development Organization; notwithstanding the outright offer to turn this organization over to Federal control in order that its activities might be continued, the Director-General declined both propositions on the ground that contributions should not be made to a "private organization not under Government control." Mr. Warfield noted here that the organization had been chartered by the State of Maryland, which had given it $30,000 from the State Treasury, thus attesting its public character. He continued:

It is indeed unfortunate when an agency like this, which is admitted by the Administration to be a highly meritorious one, must be discontinued on a mere pretense in order that autocratic method may be firmly entrenched to replace those which have been the means of developing the Southern country, and which will continue to do so to a greater extent in proportion to the rapidity with which you have restored to you the management of your own affairs.

For the financial support of this organization to be withdrawn for the reason alleged is not reassuring. What other single agency has done more or could do more, or as much, to provide the very beef and food asked for by one department of the Government, and now assisting another department in providing for our returning soldiers? If one Governmental department to make a saving of a comparatively small amount of money establishes this policy in times of war, when the products of our work are deemed essential to conduct it successfully, and are called for by other departments, what have you to look forward to in the times of reconstruction you now face?

It may be natural that those in power should wish to perpetuate their great powers but recently granted to them, or as many of them as they can hold; but such an autocracy as the Congress was compelled, under conditions of war, to temporarily set up, was set up under the stress of those very conditions, and it may be safely believed that the Congress intended it for no other purpose. Take care lest we now create in this country the very conditions which the life's blood of millions of men has been shed to destroy in other countries.

Asserting that for this very reason questions arising from the two schools of thought, private or Government ownership of utilities "will likely be made political issues, and very soon occupy the attention of the two great political parties," Mr. Warfield said:

The people of the country must decide upon one of two courses: One for those who own the railroads to proceed along lines that will secure all that can be obtained for them through negotiation with the Government under prospective Government ownership, and thus accept Government ownership without regard to whether this is in the best interest of the people as a whole; the other course is to treat the question as a public and an immediate issue which the Railroad Administration is now forcing upon the country, and meet the issue by deciding whether the people are better served under a plan which will retain to them the properly regulated private management of their properties and preserve to them the benefits of individual initiative.

My own judgment is that only through comprehensive plans of control and regulation under private management and initiative can the best results be obtained from any of the great industries of the country. It is earnestly to be hoped that the initiative of the American people and those characteristics known to the world as Americanism shall not be destroyed by a Governmental policy of control or ownership that will stifle individual efforts and incentive.

Concerning the vital interests of the shippers of the country in these problems, Mr. Warfield said:

The shippers and land owners of the country are as much concerned in the questions at issue whether the railroads are owned and operated by the Government or under private ownership and operation as any interest involved. The securities of their own companies, if they are corporations, are affected; and if they are not corporations their business is affected by the sympathetic effect of any action that adversely affects the billions of railroad securities outstanding. Moreover, the success of the shipper and land owner is dependent upon adequate and proper railroad and development service.

Labor has also to consider whether its interests would be protected under a system that would retard its expansion and subject it to all the evils made possible by a political control which changes every four years.

The question of the relations of the railroads of the South to the organization, to your Association and to the development of the Southern country during Federal control, and what these relations shall be in future, are very vital to you and to the whole country. For if there is to be created, as now indicated, a Governmental autocracy in the conduct of the affairs of these great trade arteries of the nation, with $17,000,000,000 securities outstanding, employing 2,000,000 men and controlling 250,000 miles of railroad, it will not stop there. The system of paternalism thus established under desire for more power and control would be extended to all industrial activities and perhaps into the private business of the individual. The gradual encroachment of such a system upon property rights and upon personal liberty, the restraint entailed thereby and the political control thus made possible must finally result in a one-party country, the forerunner of a form of Governmental autocracy that could be finally overthrown only by revolution. If there is a people to whom the very idea of such a system of paternalism must be repugnant it is those of us who live in the South.

It was indicated by the Congress that the large land associations would continue the development organization, Mr. Warfield co-operating.

PRESIDENT WILSON ANNOUNCES TO CONGRESS THE TERMS OF GERMAN ARMISTICE.

Before a joint session of House and Senate, President Wilson, on Nov. 11, announced the terms of the armistice, signed a few hours earlier, which brought an end to the world war. The President went to the Capitol through streets crowded with citizens celebrating the end of the war, and received a great ovation on the way. The House of Representatives, where the joint session was held, was crowded with notables, and the scene was one of indescribable enthusiasm, as dramatic in its way as that other occasion, nineteen months ago, when from the same rostrum he

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

made the address which led the United States into the war. As the President read the terms of the armistice, and the assembly realized how complete was the victory of the Allies and how ignominious the defeat of German autocracy, round after round of applause and cheering went up, the galleries joining in, against the rules, but unchecked by the Chairman. The demonstration reached the height of a great personal triumph for President Wilson when he concluded the reading of the terms with the statement, "The war thus comes to an end."

The President prefaced the reading of the armistice terms by saying that it would "lighten in some degree my sense of responsibility to perform in person the duty of communicating to you some of the larger circumstances of the situation with which it is necessary to deal," and concluded by commenting briefly on some of the problems brought by peace. In tempered language he recounted the complete downfall of the German military caste, and the spread of the revolution in Germany. "The humane temper and intention of the victorious Governments have already been manifested in a very practical way," he said, and announced that the Allied Conference at Versailles had taken thought for the feeding of the peoples of the Central Empires and extending to them the aid necessary to "lift the fear of other misery from their oppressed populations and set their minds and energies free for the great and hazardous task of political reconstruction which now face them on every hand." The President pointed out the disadvantages and dangers to the Allies if there should be a complete breakdown of authority in the Central Empires, and urged the necessity of being "patient and helpful, and mindful above all of the great hope and confidence that lie at the heart of what is taking place." The President concluded by promising that we would aid in any way we could "to enable them to live in security and contentment when they have set their house in order."

The terms of the armistice as read by President Wilson were those agreed upon at the Versailles Conference, and cabled here prior to their acceptance by Germany. It developed, however, that before the armistice was signed numerous and important changes were made. Because of the importance of the armistice as a historical document, we give below the text of both versions, indicating in the second version (that which was actually signed) the paragraphs in which changes were made by putting them in black-faced type.

President Wilson's address, in full, embodying the armistice as originally adopted at Versailles, was as follows:

Gentlemen of the Congress: In these anxious times of rapid and stupendous change it will in some degree lighten my sense of responsibility to perform in person the duty of communicating to you some of the larger circumstances of the situation with which it is necessary to deal.

The German authorities, who have at the invitation of the Supreme War Council, been in communication with Marshal Foch, have accepted and signed the terms of armistice which he was authorized and instructed to communicate to them. Those terms are as follows:

THE ARMISTICE.

I.—Military Clauses on Western Front.

1. Cessation of operations by land and in the air six hours after the signature of the armistice.

2. Immediate evacuation of invaded countries: Belgium, France, Alsace-Lorraine, Luxemburg, so ordered as to be completed withing fourteen days from the signature of the armistice. German troops which have not left the above-mentioned territories within the period fixed will become prisoners of war. Occupation by the Allied and United States forces jointly will keep pace with evacuation in these areas. All movements of evacuation and occupation will be regulated in accordance with a note annexed to the stated terms.

3. Repatriation, beginning at once and to be completed within fourteen days, of all inhabitants of the countries above mentioned, including hostages and persons under trial or convicted.

4. Surrender in good condition by the German armies of the following equipment: Five thousand guns (2,500 heavy, 2,500 field) 30,000 machine guns. Three thousand minenwerfers. Two thousand airplanes (fighters, bombers—firstly, D, 73s and night bombing machines). The above to be delivered in situ to the Allies and the United States troops in accordance with the detailed conditions laid down in the annexed note.

5. Evacuation by the German armies of the countries on the left bank of the Rhine. These countries on the left bank of the Rhine shall be administered by the local authorities under the control of the Allied and United States armies of occupation. The occupation of these territories will be determined by Allied and United States garrisons holding the principal crossings of the Rhine—Mayence, Coblenz, Cologne—together with bridgeheads at these points in thirty kilometer radius on the right bank and by garrisons similarly holding the strategic points of the regions. A neutral zone shall be reserved on the right of the Rhine between the stream and a line drawn parallel to it forty kilometers to the east from the frontier of Holland to the parallel of Gernsheim and as far as practicable a distance of thirty kilometers from the east of the stream from this parallel upon the Swiss frontier. Evacuation by the enemy of the Rhine lands shall be so ordered as to be completed within a further period of eleven days—in all, nineteen days after the signature of the armistice. [Here the President interrupted his reading to remark that there evidently had been an error in transmission, as the arithmetic was very bad. The "further period" of eleven days is in addition to the fourteen days allowed for evacuation of invaded countries, making twenty-five days given to the Germans to get entirely clear of the Rhine lands.] All movements of evacuation and occupation will be regulated according to the note annexed.

6. In all territory evacuated by the enemy there shall be no evacuation of inhabitants; no damage or harm shall be done to the persons or property of the inhabitants. No destruction of any kind to be committed. Military establishments of all kinds shall be delivered intact as well as military stores of food, munitions, equipment not removed during the periods fixed for evacuation. Stores of food of all kinds for the civil population, cattle, &c., shall be left in situ. Industrial establishments shall not be impaired in any way and their personnel shall not be moved. Roads and means of communication of every kind, railroad, waterways, main roads, bridges, telegraphs, telephones, shall be in no manner impaired.

7. All civil and military personnel at present employed on them shall remain. Five thousand locomotives, 50,000 wagons, and 10,000 motor lorries in good working order with all necessary spare parts and fittings shall be delivered to the Associated Powers within the period fixed for the evacuation of Belgium and Luxemburg. The railways of Alsace-Lorraine shall be handed over within the same period, together with all pre-war personnel and material. Further material necessary for the working of railways in the country on the left bank of the Rhine shall be left in situ. All stores of coal and material for the upkeep of permanent ways, signals and repair shops left entire in situ and kept in an efficient state by Germany during the whole period of armistice. All barges taken from the Allies shall be restored to them. A note appended regulates the details of these measures.

8. The German command shall be responsible for revealing all mines or delay-acting fuse disposed on territory evacuated by the German troops and shall assist in their discovery and destruction. The German command shall also reveal all destructive measures that may have been taken (such as poisoning or polluting of springs, wells, &c.) under penalty of reprisals.

9. The right of requisition shall be exercised by the Allies and the United States armies in all occupied territory. The up-keep of the troops of occupation in the Rhine land (excluding Alsace-Lorraine) shall be charged to the German Government.

10. An immediate repatriation without reciprocity according to detailed conditions, which shall be fixed, of all Allied and United States prisoners of war. Th eAllied Powers and the United States shall be able to dispose of these prisoners as they wish.

11. Sick and wounded who cannot be removed from evacuated territory will be cared for by German personnel, who will be left on the spot with the medical material required.

II.—Disposition Relative to the Eastern Frontiers of Germany.

12. All German troops at present in any territory which before the war belonged to Russia, Rumania or Turkey, shall withdraw within the frontiers of Germany as they existed on Aug. 1 1914.

13. Evacuation by German troops to begin at once, and all German instructors, prisoners, and civilian as well as military agents now on the territory of Russia (as defined before 1914) to be recalled.

14. German troops to cease at once all requisitions and seizures and any other undertaking with a view to obtaining supplies intended for Germany in Rumania and Russia (as defined on Aug. 1 1914).

15. Abandonment of the treaties of Bucharest and Brest-Litovsk and of the supplementary treaties.

16. The Allies shall have free access to the territories evacuated by the Germans on their eastern frontier either through Danzig or by the Vistula in order to convey supplies to the populations of those territories or for any other purpose.

III.—Clause Concerning East Africa.

17. Unconditional capitulation of all German forces operating in East Africa within one month.

IV.—General Clauses.

18. Repatriation, without reciprocity, within a maximum period of one month, in accordance with detailed conditions hereafter to be fixed, of all civilians interned or deported, who may be citizens of other Allied or associated States than those mentioned in Clouse Three, Paragraph Nineteen, with the reservation that any future claims and demands of the Allies and the United States of America remain unaffected.

19. The following financial conditions are required: Reparation for damage done. While such armistice lasts no public securities shall be removed by the enemy which can serve as a pledge to the Allies for the recovery or reparation for war losses. Immediate restitution of the cash deposit in the national bank of Belgium, and in general immediate return of all documents, specie, stocks, shares, paper money, together with plant for the issue thereof, touching public or private interests in the invaded countries. Restitution of the Russian and Rumanian gold yielded to Germany or taken by that power. This gold to be delivered in trust to the Allies until the signature of peace.

V.—Naval Conditions.

20. Immediate cessation of all hostilities at sea and definite information to be given as to the location and movements of all German ships. Notification to be given to neutrals that freedom of navigation in all territorial waters is given to the naval and mercantile marines of the Allied and associated Powers, all questions of neutrality being waived.

21. All naval and mercantile marine prisoners of war of the Allied and associated Powers in German hands to be returned without reciprocity.

22. Surrender to the Allies and the United States of America of one hundred and sixty German submarines (including all submarine cruisers and mine laying submarines) with their complete armament and equipment in ports, which will be specified by the Allies and the United States of America. All other submarines to be paid off and completely disarmed and placed under the supervision of the Allied Powers and the United States of America.

23. The following German surface warships, which shall be designated by the Allies and the United States of America, shall forthwith be disarmed and thereafter interned in neutral ports, or for the want of them, in Allied ports, to be designated by the Allies and the United States of America, and placed under the surveillance of the Allies and the United States of America, only caretakers being left on board, namely: Six battle cruisers, ten battleships, eight light cruisers, including two mine layers, fifty destroyers of the most modern type. All other surface warships (including river craft) are to be concentrated in German naval bases to be designated by the Allies and the United States of America, and are to be paid off and completely disarmed and placed under the supervision of the Allies and the United States of America. All vessels of the auxiliary fleet, (trawlers, motor vessels, &c.) are to be disarmed.

24. The Allies and the United States of America shall have the right to sweep up all mine fields and obstructions laid by Germany outside German territorial waters and the positions of these are to be indicated.

25. Freedom of access to and from the Baltic to be given to the naval and mercantile marines of the Allied and associated Powers. To secure this the Allies and the United States of America shall be empowered to oc-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

cupy all German forts, fortifications, batteries and defense works of all kinds in all the entrances from the Cattegat into the Baltic, and to sweep up all mines and obstructions within and without German territorial waters, without any question of neutrality being raised, and the positions of all such mines and obstructions are to be indicated.

26. The existing blockade conditions set up by the Allies and associated Powers are to remain unchanged, and all German merchant ships found at sea are to remain liable to capture.

27. All naval aircraft are to be concentrated and immobilized in German bases to be specified by the Allies and the United States of America.

28. In evacuating the Belgian coasts and ports, Germany shall abandon all merchant ships, tugs, lighters, cranes and all other harbor materials, all materials for inland navigation, all aircraft and all materials and stores, all arms and armaments, and all stores and apparatus of all kinds.

29. All Black Sea ports are to be evacuated by Germany; all Russian war vessels of all descriptions seized by Germany in the Black Sea are to be handed over to the Allies and the United States of America; all neutral merchant vessels seized are to be released; all warlike and other materials of all kinds seized in those ports are to be returned and German materials as specified in Clause Twenty-eight are to be abandoned.

30. All merchant vessels in German hands belonging to the Allied and associated Powers are to be restored in ports to be specified by the Allies and the United States of America without reciprocity.

31. No destruction of ships or of materials to be permitted before evacuation, surrender, or restoration.

32. The German Government shall formally notify the neutral Governments of the world, and particularly the Governments of Norway, Sweden, Denmark and Holland, that all restrictions placed on the trading of their vessels with the Allied and associated countries, whether by the German Government or by private German interests, and whether in return for specific concessions, such as the export of shipbuilding materials or not, are immediately canceled.

33. No transfers of German merchant shipping of any description to any neutral flag are to take place after signature of the armistice.

VI.—Duration of Armistice.

34. The duration of the armistice is to be thirty days, with option to extend. During this period, on failure of execution of any of the above clauses, the armistice may be denounced by one of the contracting parties on forty-eight hours' previous notice.

VII.—Time Limit for Reply.

35. This armistice to be accepted or refused by Germany within seventy-two hours of notification.

The war thus comes to an end; for, having accepted these terms of armistice, it will be impossible for the German command to renew it.

It is not now possible to assess the consequences of this great consummation. We know only that this tragical war, whose consuming flames swept from one nation to another until all the world was on fire, is at an end and that it was the privilege of our own people to enter it at its most critical juncture in such fashion and in such force as to contribute, in a way of which we are all deeply proud, to the great result. We know, too, that the object of the war is attained; the object upon which all free men had set their hearts; and attained with a sweeping completeness which even now we do not realize. Armed imperialism such as the men conceived who were but yesterday the masters of Germany, is at an end, its illicit ambitions engulfed in black disaster. Who will now seek to revive it?

The arbitrary power of the military caste of Germany which once could secretly and of its own single choice disturb the peace of the world is discredited and destroyed. And more than that—much more than that—has been accomplished. The great nations which associated themselves to destroy it have now definitely united in the common purpose to set up such a peace as will satisfy the longing of the whole world for disinterested justice, embodied in settlements which are based upon something much better and more lasting than the selfish competitive interests of powerful States. There is no longer conjecture as to the objects the victors have in mind. They have a mind in the matter, not only, but a heart also. Their avowed and concerted purpose is to satisfy and protect the weak as well as to accord their just rights to the strong.

The humane temper and intention of the victorious Governments has already been manifested in a very practical way. Their representatives in the Supreme War Council at Versailles have by unanimous resolution assured the peoples of the Central Empires that everything that is possible in the circumstances will be done to supply them with food and relieve the distressing want that is in so many places threatening their very lives; and steps are to be taken immediately to organize these efforts at relief in the same systematic manner that they were organized in the case of Belgium. By the use of the idle tonnage of the Central Empires it ought presently to be possible to lift the fear of utter misery from their oppressed populations and set their minds and energies free for the great and hazardous tasks of political reconstruction which now face them on every hand. Hunger does not breed reform; it breeds madness and all the ugly distempers that make an ordered life impossible.

For with the fall of the ancient Governments, which rested like an incubus upon the peoples of the Central Empires, has come political change not merely, but revolution; and revolution which seems as yet to assume no final and ordered form, but to run from one fluid change to another, until thoughtful men are forced to ask themselves, With what governments and of what sort are we about to deal in the making of the covenants of peace? With what authority will they meet us, and with what assurance that their authority will abide and sustain securely the international arrangements into which we are about to enter? There is here matter for no small anxiety and misgiving. When peace is made, upon whose promises and engagements besides our own is it to rest?

Let us be perfectly frank with ourselves and admit that these questions cannot be satisfactorily answered now or at once. But the moral is not that there is little hope of an early answer that will suffice. It is only that we must be patient and helpful and mindful above all of the great hope and confidence that lie at the heart of what is taking place. Excesses accomplish nothing. Unhappy Russia has furnished abundant recent proof of that. Disorder immediately defeats itself. If excesses should occur, if disorder should for a time raise its head, a sober second thought will follow and a day of constructive action, if we help and do not hinder.

The present and all that it holds belongs to the nations and the peoples who preserve their self-control and the orderly processes of their Governments; the future to those who prove themselves the true friends of mankind. To conquer with arms is to make only a temporary conquest; to conquer the world by earning its esteem is to make permanent conquest. I am confident that the nations that have learned the discipline of freedom and that have settled with self-possession to its ordered practice are now about to make conquest of the world by the sheer power of example and of friendly helpfulness.

The peoples who have but just come out from under the yoke of arbitrary government and who are now coming at last into their freedom will never find the treasures of liberty they are in search of if they look for them by the light of the torch. They will find that every pathway that is stained with the blood of their own brothers leads to the wilderness, not to the seat of their hope. They are now face to face with their initial test. We must hold the light steady until they find themselves. And in the meantime, if it be possible, we must establish a peace that will justly define their place among the nations, remove all fear of their neighbors and of their former masters, and enable them to live in security and contentment when they have set their own affairs in order. I, for one, do not doubt their purpose or their capacity. There are some happy signs that they know and will choose the way of self-control and peaceful accommodation. If they do, we shall put our aid at their disposal in every way that we can. If they do not, we must await with patience and sympathy the awakening and recovery that will assuredly come at last.

The most important change made in the armistice terms prior to being signed by the German delegates related to the clause providing for the evacuation of Russia. In the original text submitted to the German emissaries by Marshal Foch it was provided in Article 12 that "all German troops at present in any territory which before the war belonged to Russia, Rumania, or Turkey shall withdraw within the frontiers of Germany as they existed on Aug. 1 1914." In the amended text this article is left unchanged with respect to Rumania and Turkey, but it is provided in addition that German troops shall be withdrawn from Austria-Hungary. The important change is that the new form provides that German troops in the territory which belonged to Russia before the war shall withdraw within the frontiers of Germany "as soon as the Allies, taking into account the internal situation of those territories, shall decide that the time for this has come." This modification, which permits German troops to remain in Russian territory, apparently means that the Allies are fearful that if German troops are taken away from Russia excesses will occur which may lead to anarchy.

Another important change makes more severe the conditions with reference to the surrender of material by the Germans. In Article 7, original text, it was provided that among transport stock to be surrendered should be included 50,000 wagons (railway cars). This condition as agreed to by the German emissaries provides that 150,000 wagons (railway cars) shall be surrendered. The Allies, however, modified the provision in this article for the surrender of 10,000 motor lorries so as to reduce the number to 5,000.

In Article 4 the original provision that Germany should surrender 30,000 machine guns and 2,000 airplanes is modified so as to require the surrender of 25,000 machine guns and 1,700 airplanes.

Another interesting and important change made affects the surrender of U-boats. It was provided in the original draft, that the Germans should surrender to the Allies 160 submarines. This article was so changed as to compel Germany to surrender all her submarines. It is provided also, as a new condition, that the entire German submarine fleet shall be surrendered within fourteen days after the signing of the armistice, that is, by Nov. 25.

Below is the full text of the final version of the armistice, the paragraphs in which changes were made being printed in black face type:

I.—Military Clauses on Western Front.

1. Cessation of operations by land and in the air six hours after the signature of the armistice.

2. Immediate evacuation of invaded countries: Belgium, France, Alsace-Lorraine, Luxemburg, so ordered as to be completed within fourteen days from the signature of the armistice. German troops which have not left the above-mentioned territories within the period fixed will become prisoners of war. Occupation by the Allied and United States forces jointly will keep pace with evacuation in these areas. All movements of evacuation and occupation will be regulated in accordance with a note annexed to the stated terms.

3. Repatriation beginning at once to be completed within fifteen days of all the inhabitants of the countries above enumerated (including hostages, persons under trial or convicted).

4. Surrender in good condition by the German armies of the following war material: Five thousand guns (2,500 heavy and 2,500 field), 25,000 machine guns, 3,000 minenwerfer, 1,700 airplanes (fighters, bombers—firstly, all of the D 7s and all the night bombing machines). The above to be delivered in situ to the Allied and United States troops in accordance with the detailed conditions laid down in the note (annexure No. 1) drawn up at the moment of the signing of the armistice.

5. Evacuation by the German armies of the countries on the left bank of the Rhine. The countries on the left bank of the Rhine shall be administered by the local troops of occupation. The occupation of these territories will be carried out by Allied and United States garrisons holding the principal crossings of the Rhine (Mayence, Coblentz, Cologne), together with the bridge-heads at these points of a thirty-kilometer radius on the right bank and by garrisons similarly holding the strategic points of the regions. A neutral zone shall be reserved on the right bank of the Rhine between the stream and a line drawn parallel to the bridge-heads and to the stream and at a distance of ten kilometers from the frontier of Holland up to the frontier of Switzerland. The evacuation by the enemy of the Rhine lands (left and right bank) shall be so ordered as to be completed within a further period of sixteen days, in all, thirty-one days after the signing of the armistice. All the movements of evacuation or occupation are regulated by the note (annexure No. 1) drawn up at the moment of the signing of the armistice.

6. In all territories evacuated by the enemy there shall be no evacuation of inhabitants; no damage or harm shall be done to the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

persons or property of the inhabitants. No person shall be prosecuted for offenses of participation in war measures prior to the signing of the armistice. No destruction of any kind shall be committed. Military establishments of all kinds shall be delivered intact, as well as military stores of food, munitions, and equipment, not removed during the period fixed for evacuation. Stores of food of all kinds for the civil population, cattle, &c., shall be left in situ. Industrial establishments shall not be impaired in any way and their personnel shall not be removed.

7. Roads and means of communication of every kind, railroads, waterways, main roads, bridges, telegraphs, telephones, shall be in no manner impaired. All civil and military personnel at present employed on them shall remain. Five thousand locomotives and 150,000 wagons in good working order, with all necessary spare parts and fittings, shall be delivered to the associated powers within the period fixed in annexure No. 2, and total of which shall not exceed thirty-one days. There shall likewise be delivered 5,000 motor lorries (camione automobiles) in good order, within the period of thirty-six days. The railways of Alsace-Lorraine shall be handed over within the period of thirty-one days, together with pre-war personnel and material. Further, the material necessary for the working of railways in the countries on the left bank of the Rhine shall be left in situ. All stores of coal and material for the upkeep of permanent ways, signals, and repair shops shall be left in situ. These stores shall be maintained by Germany in so far as concerns the working of the railroads in the countries on the left bank of the Rhine. All barges taken from the Allies shall be restored to them. The note, annexure No. 2, regulates the details of these measures.

8. The German command shall be responsible for revealing within the period of forty-eighty hours after the signing of the armistice all mines or delayed action fuses on territory evacuated by the German troops and shall assist in their discovery and destruction. It also shall reveal all destructive measures that may have been taken (such as poisoning or polluting of springs and wells, &c.) All under penalty of reprisals.

9. The right of requisition shall be exercised by the Allied and United States armies in all occupied territories, subject to regulation of accounts with those whom it may concern. The upkeep of the troops of occupation in the Rhineland (excluding Alsace-Lorraine) shall be charged to the German Government.

10. The immediate repatriation without reciprocity, according to detailed conditions which shall be fixed, of all Allied and United States prisoners of war, including persons under trial or convicted. The Allied Powers and the United States shall be able to dispose of them as they wish. This condition annuls the previous conventions on the subject of the exchange of prisoners of war, including the one of July 1918, in course of ratification. However, the repatriation of German prisoners of war interned in Holland and in Switzerland shall continue as before. The repatriation of German prisoners of war shall be regulated at the conclusion of the preliminaries of peace.

11. Sick and wounded who cannot be removed from evacuated territory will be cared for by German personnel, who will be left on the spot with the medical material required.

II.—Disposition Relative to the Eastern Frontiers of Germany.

12. All German troops at present in the territories which before belonged to Austria-Hungary, Rumania, Turkey, shall withdraw immediately within the frontiers of Germany as they existed on Aug. 1 1914. All German troops at present in the territories which before the war belonged to Russia shall likewise withdraw within the frontiers of Germany, defined as above, as soon as the Allies, taking into account the internal situation of these territories, shall decide that the time for this has come.

13. Evacuation by German troops to begin at once, and all German instructors, prisoners and civilians, as well as military agents now on the territory of Russia (as defined before 1914) to be recalled.

14. German troops to cease at once all requisitions and seizures and any other undertaking with a view to obtaining supplies intended for Germany in Rumania and Russia (as defined on Aug. 1 1914.)

15. Renunciation of the treaties of Bucharest and Brest-Litovsk and of the supplementary treaties.

16. The Allies shall have free access to the territories evacuated by the Germans on their eastern frontier, either through Danzig, or by the Vistula, in order to convey supplies to the populations of those territories and for the purpose of maintaining order.

III.—Clause Concerning East Africa.

17. Evacuation by all German forces operating in East Africa within a period to be fixed by the Allies.

IV.—General Clauses.

18. Repatriation, without reciprocity, within a maximum period of one month in accordance with detailed conditions hereafter to be fixed of all interned civilians, including hostages (persons?), under trial or convicted, belonging to the allied or associated Powers other than those enumerated in Article Three.

19. The following financial conditions are required: Reparation for damage done. While such armistice lasts no public securities shall be removed by the enemy which can serve as a pledge to the Allies for the recovery or reparation for war losses. Immediate restitution of the cash deposit in the National Bank of Belgium, and in general immediate return of all documents, specie, stocks, shares, paper money, together with plant for the issue thereof, touching public or private interests in the invaded countries. Restitution of the Russian and Rumanian gold yielded to Germany or taken by that Power. This gold to be delivered in trust to the Allies until the signature of peace.

V.—Naval Conditions.

20. Immediate cessation of all hostilities at sea and definite information to be given as to the location and movements of all German ships. Notification to be given to neutrals that freedom of navigation in all territorial waters is given to the naval and mercantile marines of the Allied and associated Powers, all questions of neutrality being waived.

21. All naval and mercantile marine prisoners of the Allied and associated Powers in German hands to be returned without reciprocity.

22. Surrender to the Allies and the United States of all submarines (including submarine cruisers and all mine-laying submarines), now existing, with their complete armament and equipment, in ports which shall be specified by the Allies and United States. Those which cannot take the sea shall be disarmed of the personnel and material and shall remain under the supervision of the Allies and the United States. The submarines which are ready for the sea shall be prepared to leave the German ports as soon as orders shall be received by wireless for their voyage to the port designed for their delivery, and the remainder at the earliest possible moment. The conditions of this article shall be carried into effect within the period of fourteen days after the signing of the armistice.

23. German surface warships which shall be designated by the Allies and the United States shall be immediately disarmed and thereafter interned in neutral ports or in default of them in Allied ports to be designated by the Allies and the United States. They will there remain under the supervision of the Allies and of the United States, only caretakers being left on board. The following warships are designated by the Allies: Six battle cruisers, ten battleships, eight light cruisers (including two mine layers), fifty destroyers of the most modern types. All other surface warships (including river craft) are to be concentrated in German naval bases to be designated by the Allies and the United States and are to be completely disarmed and classed under the supervision of the Allies and the United States. The military armament of all ships of the auxiliary fleet shall be put on shore. All vessels designated to be interned shall be ready to leave the German ports seven days after the signing of the armistice. Directions for the voyage will be given by wireless.

24. The Allies and the United States of America shall have the right to sweep up all mine fields and obstructions laid by Germany outside German territorial waters, and the positions of these are to be indicated.

25. Freedom of access to and from the Baltic to be given to the naval and mercantile marines of the Allied and associated Powers. To secure this the Allies and the United States of America shall be empowered to occupy all German forts, fortifications, batteries, and defense works of all kinds in all the entrances from the Cattegat into the Baltic, and to sweep up all mines and obstructions within and without German territorial waters, without any question of neutrality being raised, and the positions of all such mines and obstructions are to be indicated.

26. The existing blockade conditions set up by the Allied and associated Powers are to remain unchanged, and all German merchant ships found at sea are to remain liable to capture. The Allies and the United States should give consideration to the provisioning of Germany during the armistice to the extent recognized as necessary.

27. All naval aircraft are to be concentrated and immobilized in German bases to be specified by the Allies and the United States of America.

28. In evacuating the Belgian coast and ports Germany shall abandon in situ and in fact all port and river navigation material, all merchant ships, tugs, lighters, all naval aeronautic apparatus, material and supplies, and all arms, apparatus and supplies of every kind.

29. All Black Sea ports are to be evacuated by Germany; all Russian war vessels of all descriptions seized by Germany in the Black Sea are to be handed over to the Allies and the United States of America; all neutral merchant vessels seized are to be released; all warlike and other materials of all kinds seized in those ports are to be returned and German materials as specified in Clause Twenty-eight are to be abandoned.

30. All merchant vessels in German hands belonging to the Allied and associated Powers are to be restored in ports to be specified by the Allies and the United States of America without reciprocity.

31. No destruction of ships or of materials to be permitted before evacuation, surrender, or restoration.

32. The German Government will notify the neutral Governments of the world, and particularly the Governments of Norway, Sweden, Denmark, and Holland, that all restrictions placed on the trading of their vessels with the Allied and associated countries, whether by the German Government or by private German interests, and whether in return for specific concessions, such as the export of shipbuilding materials, or not, are immediately canceled.

33. No transfers of German merchant shipping of any description to any neutral flag are to take place after signature of the armistice.

VI.—Duration of Armistice.

34. The duration of the armistice is to be thirty days, with option to extend. During this period if its clauses are not carried into execution the armistice may be denounced by one of the contracting parties, which must give warning forty-eight hours in advance. It is understood that the execution of Article 3 and 18 shall not warrant the denunciation of the armistice on the ground of insufficient execution within a period fixed, except in the case of bad faith in carrying them into execution. In order to assure the execution of this convention under the best conditions, the principle of a permanent international armistice commission is admitted. This commission will act under the authority of the Allied military and naval Commanders in Chief.

VII.—The Limit for Reply.

35. This armistice to be accepted or refused by Germany within seventy-two hours of notification.

This armistice has been signed the Eleventh of November, Nineteen Eighteen, at 5 o'clock, French time.

F. FOCH.	A. OBERNDORFF.
R. E. WEMYSS.	WINTERFELDT.
ERZBERGER.	VON SALOW.

NO EXPLANATION SO FAR OF CHANGES IN ARMISTICE.

As bearing upon the changes made in the terms of the armistice signed by the German delegates from those adopted by the Versailles Conference and read by President Wilson to Congress, the following special dispatch from Washington was printed in the New York "Times" of Nov. 14:

No explanation has been received by this Government as to why changes were made in the German armistice terms just prior to their presentation to the German envoys. Several of the most important changes of which the Government was notified yesterday by cable affected materially the corresponding conditions which President Wilson read to the Congress on Monday.

The only explanation offered here is that Marshal Foch had authority, subject to the approval of the Supreme War Council at Versailles, at which all of the Allied Governments and the United States are represented, to make any changes deemed necessary in the armistice conditions drawn and approved by the Supreme War Council. It was this first draft which President Wilson read to the Congress.

As changed before their final acceptance by the German emissaries, provision was made for the surrender by Germany of all her submarines, instead of 160, as specified in the original document. The condition that Germany should evacuate Russian territory at once was changed so as to provide that German troops should remain in Russian territory until the Allies directed

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

them to leave. The width of the neutral zone established on the east bank of the Rhine was reduced from the varying distances of thirty and forty kilometers to ten kilometers. Other material modifications of the draft read by President Wilson to the Congress were noted.

The Secretary of State last night gave to the press a statement showing the changes made. It is apparent that the revised armistice conditions were either prepared so hurriedly as to fail to correct certain errors or there were errors in transmitting them to this Government by cable. One apparent instance of error is found in the conflict between Article 13 of the original draft and Article 12 of the revised draft.

Article 12 of the original draft read:

"All German troops at present in any territory which before the war belonged to Russia, Rumania or Turkey shall withdraw within the frontiers of Germany as they existed on Aug. 1 1914."

Article 13 of the original draft read as follows:

"Evacuation by German troops to begin at once, and all German instructors, prisoners and civilians, as well as military agents, now on the territory of Russia, as defined before 1914, to be recalled."

Article 12 of the revised draft includes the essential features of both Articles 12 and 13 of the original draft and make the original Article 13 seem superfluous. The revised Article 12 reads:

"All German troops at present in the territories which before the war belonged to Austria-Hungary, Rumania and Turkey shall withdraw immediately within the frontiers as they existed on Aug. 1 1914. All German troops at present in the territories which before the war belonged to Russia shall likewise withdraw within the frontiers of Germany, defined as above, as soon as the Allies, taking into account the internal situation of these territories, shall decide that the time for this has come."

It will be seen by a comparison of the articles quoted that the revised Article 12 includes both Articles 12 and 13 of the original draft.

Officials whose attention was directed to-day to this seeming conflict agreed that there was apparent error, and that Article 13 should be canceled and the articles following it in the revised draft should be re-numbered. This would mean that Article 14 of the first draft would become Article 13 of the revised draft, and so on through the armistice conditions, so that the number of conditions in the revised draft would be 34, instead of 35, as in the original draft.

It is expected that an explanation of why the changes were made without advance notification to this Government will reach Washington soon and that the discrepancy between Articles 12 and 13 will be indicated.

ARMISTICE SIGNED, HOSTILITIES CEASE ON ALL FRONTS.

The armistice between the Entente powers and the United States on the one hand and the German Government on the other was signed at 5 o clock a. m. on Monday, Nov. 11, Paris time (or midnight, Sunday Nov. 10, New York time). The terms imposed by the Allies had purposely been made such that a resumption of hostility by Germany would be impossible, so that the word flashed over the world, "The war is over," is in all human probability correct, although the peace conference and the multitude of complex problems awaiting its decision are still in the future.

Following the receipt by the German Government of Secretary Lansing's note of Nov. 5, instructing the Teutonic authorities to apply to Marshal Foch for the terms of an armistice, the German General Headquarte s on Nov. 7 requested th Allied Grand Headquarters by wireless to permit the passage of a German delegation for armistice negotiations through the line. As made publi at Paris, the message of the German Government received at General Foch's headquarters at 12:30 a. m., Paris time, the 7th, read a follows:

The German Government, having been informed through the President of the United States that Marshal Foch had received powers to receive accredited representatives of the German Government and communicate to them conditions of an armistice, the following plenipotentiaries have been named by it:

Mathias Erzberger, General H. K. A. von Winterfeld, Count Alfred von Oberndorff, General von Grunnel and Naval Captain von Salow.

The plenipotentiaries request that they be informed by wireless of the place where they can meet Marshal Foch. They will proceed by automobile, with subordinates of the staff, to the place thus appointed.

To this request Marshal Foch sent the following reply, the message being dated at 1:25 a. m., Nov. 7:

If the German plenipotentiaries desire to meet Marshal Foch and ask him for an armistice, they will present themselves to the French outposts by the Chimay-Fourmies-La Capelle-Guise road. Orders have been given to receive them and conduct them to the spot fixed for the meeting.

At 1 p. m. on the 7th the following message was received at the Allied Headquarters:

German General Headquarters to the Allies' General Headquarters: the German Commander in Chief to Marshal Foch: The German plenipotentiaries for an armistice leave Spa to-day. They will leave here at noon and reach at 5 o'clock this afternoon the French outposts by the Chimay-Fourmies-La Capelle-Guise road. They will be ten persons in all, headed by Secretary of State Erzberger.

A little later, at 1:50 p. m., the following additional message was received by Marshal Foch:

German General Headquarters to the Allied General Headquarters: The Supreme German Command to Marshal Foch: From the German outposts to the French outposts our delegation will be accompanied by a road-mending company to enable automobiles to pass the La Capelle Road, which has been destroyed.

At 6 p. m. the same afternoon the German delegation having been delayed by the bad condition of the roads, the following message reached the Allied Headquarters:

The German Supreme Command to Marshal Foch: By reason of delay, the German delegation will not be able to cross the outpost line until between 8 and 10 o'clock to-night to Haudroy, two kilometres northwest northeast?] of La Capelle.

In the meantime orders had been given to cease firing at 3 o clock in the afternoon on the sector through which the German delegation would have to pass. On other sectors the fighting went on as usual.

Describing the arrival of the German armistice envoys at the French lines, the "Intransigeant" of Paris said that the automobiles carried white flags and were preceded by a t umpeter. Some French soldiers under an officer approached them on the road just outside the lines. The delegates established their identity and showed their credentials. The members of the German party were then blindfolded and the delegates proceeded to the place where they spent the night. The company of German road menbers which accompanied the envoys did not cross the lines. Generals Winterfeld and von Grunnel wore uniforms of the rank of General. Von Salow was in the uniform of an Admiral of the fleet. Mathias Erzberger and Count von Oberndorff were in plain civilian dress.

The following morning the German delegates were received by Marshal Foch in a railroad car at a small village in the Department of the Aisne, said to be Senlis, and presented their demand for an armistice. With the French General, it was announced, were Admiral Sir Roslyn Wemyss, First Sea Lord of Great Britain; Major-G n. Maxime Weygand of the French Army, Marshal Foch's assistant, and Vice-Admiral William S. Sims, repres nting the United States. Admiral Sims, however, it was stated, took no part in the proceedings.

As described in the Associated Press dispatches when the Germans' credentials had been opened and verified, Mathias Erzberger, leader of the enemy delegation, speaking in French, announced that the German Government had been advised by President Wilson that Marshal Foch was qualified to communicate to them the Allies conditions and had appointed them plenipotentiaries to take cognizance of the terms and eventually sign an armistice.

Marshal Foch then read the terms in a loud voice, dwelling upon each word. The Germans were prepared by semi-official communications for the stipulations as a whole, but hearing set forth in detail the concrete demands seemed to bring to them for the first time full realization of the extent of the German defeat.

They made a few observations, merely pointing out material difficulties standing in the way of carrying out some quite secondary clauses. Then Erzberger asked for a suspension of hostilities in the interests of humanity. This request Marshal Foch flatly refused.

The delegates, having obtained permission to send a courier to Spa and communicate with that place by wireless, withdrew. Marshal Foch immediately wrote an account of the proceedings and sent them by an aide to Premier Clemenceau.

An official note issued at Paris on the 8th said:

The German delegates arrived this morning at Marshal Foch's headquarters. They made a formal demand for an armistice. The text of the conditions of the Allies was read and delivered to them. They asked for a cessation of arms. It was refused them. The enemy has seventy-two hours to answer.

The German delegates then forwarded by French wireless the following message to the German Government, reporting on the progress of the negotiations:

From the German Plenipotentiaries for an armistice to the Imperial Chancellor and the German High Command:

Friday morning at Allied General Headquarters the plenipotentiaries received the conditions of an armistice as well as a formal demand that they be accepted or refused within seventy-two hours, expiring on Monday morning at 11 o'clock French time.

The German proposal for an immediate conclusion and provisional suspension of hostilities was rejected by Marshal Foch.

Please acknowledge receipt and send back courier as soon as possible with your latest instructions. Sending of fresh delegates is not necessary for the moment.

A German courier bearing the text of the conditions of the armistice has been sent to Spa, no other means of communication being practicable.

The German courier, Captain Helldorf, bearing the terms of the armistice, was delayed in reaching German headquarters, owing to the continued shelling by German batteries of the road he must travel over. Arrangements were made to transport the courier by airplane, but word was at length gotten to the German batteries and the messenger went forward by automobile. It was not until 10 o'clock on the morning of Nov. 10 that the terms of the armistice reached the German headquarters at Spa.

In the meantime, the revolution in Germany, which began with an outbreak in the German fleet on Nov. 7, had resulted in a complete overturn of the Berlin Government. The abdication and flight of the Kaiser and the Crown Prince, the resignation of Prince Max of Baden as Chancellor, and his assumption of the regency; the appointment of the Socialist Deputy, Ebert, as Chancellor, and finally

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the declaration of a Socialist republic in Germany, followed with bewildering suddenness. Press reports state that the armistice was considered at a meeting of the new Government in Berlin, but details are lacking.

The actual signing of the armistice was accomplished, as stated, at 5 a. m., French time, on Monday (or midnight Sunday, New York time), and was announced by the State Department at Washington at 2:45 a. m. Monday morning. The Department's announcement, made verbally, simply said: "The armistice has been signed. It was signed at 5 o'clock a. m., Paris time [midnight, New York time], and hostilities will cease at 11 o'clock this morning, Paris time [6 o'clock, New York time]."

The terms of the armistice were made public by President Wilson in an address to a joint session of Congress at noon on Monday. The address in full, embodying the terms of the armistice, will be found in another column.

REVOLT IN GERMANY—KAISER AND CROWN PRINCE IN FLIGHT—SOCIALIST REPUBLIC PROCLAIMED.

The complete downfall of German autocracy has followed hard on the heels of military defeat. The abdication and flight of the Kaiser and the Crown Prince, the overthrow of the Berlin Government, the setting up in its place of a Socialist Republic, and the clean sweep of all the petty Kings and Princes of the smaller German States, have happened with a bewildering suddenness that leaves everybody dazed.

The first signs of a real revolutionary outbreak were reported in dispatches from Amsterdam on Nov. 7, which announced the seizure by revolutionary sailors of the naval base at Kiel and of part of the German high seas fleet. Soldiers sent to restore order joined the revolutionists, it was stated, and the movement quickly spread to other towns on the Baltic and North Sea coasts. Workmen's and Soldiers' Councils sprang into being with a quickness which gave every evidence of a long prepared plan. On the 8th it was reported that the Wittelsbach dynasty had been deposed by the Bavarian Diet, and that a republic had been proclaimed there. Meantime, the demand for the abdication of Emperor William and the institution of a genuine democracy in Germany was growing more insistent. On the 8th the Managing Committee of the Social Democratic Party presented to Chancellor Maximilian an ultimatum with a time limit, demanding the immediate abdication of the Emperor and threatening to withdraw from all participation in the Government if the following demands were not met:

1. The right of public assembly.
2. The military and police must be ordered to exercise great reserve.
3. The immediate transformation of the Prussian Government in conformity with the views of the majority in the Reichstag.
4. Greater Socialist influence in the Reichstag.
5. The abdication of Emperor William and the renunciation of the throne by the Crown Prince.

Realizing the impossibility of carrying on a Government under the new Parliamentary forms without the support of the strongest party in the Reichstag, the Chancellor placed his resignation in the Emperor's hands, but was asked to continue in office until a final decision was made. To the Socialist demand for his abdication the Emperor replied that he would not abdicate voluntarily, because "he could not, at the moment of peace, undertake the terrible responsibility of handing over Germany to the Entente and delivering up the country to anarchy." In a final effort to stave off the inevitable, the Emperor then made a trip to the General Headquarters at Spa, in Belgium, with the view either of consulting his military advisers or possibly of seeing whether the army could be brought over to his side. Whatever the purpose, on Saturday morning, Nov. 9, the Emperor signed his letter of abdication at the General Headquarters.

Immediately following the Emperor's abdication, Prince Maximilian, the Chancellor, issued the following decree:

The Kaiser and King has decided to renounce the throne.

The Imperial Chancellor will remain in office until the questions connected with the abdication of the Kaiser, the renouncing by the Crown Prince of the throne of the German Empire and of Prussia, and the setting up of a regency have been settled.

For the regency he intends to appoint Deputy Ebert as Imperial Chancellor and he proposes that a bill shall be brought in for the establishment of a law providing for the immediate promulgation of general suffrage and for a constitutional German National Assembly, which will settle finally the future form of government of the German nation and of those peoples which might be desirous of coming within the empire.

THE IMPERIAL CHANCELLOR.

Berlin, Nov. 9 1918.

The new Socialist Chancellor at once took up his duties, and issued an address to the people setting forth the aims of the new Government and appealing for co-operation in the maintenance of order. The address read:

Citizens: The ex-Chancellor, Prince Max of Baden, in agreement with all the Secretaries of State, has handed over to me the task of liquidating his affairs as Chancellor. I am on the point of forming a new Government in accord with the various parties, and will keep public opinion freely informed of the course of events.

The new Government will be a Government of the people. It must make every effort to secure in the quickest possible time peace for the German people and consolidate the liberty which they have won.

The new Government has taken charge of the administration, to preserve the German people from civil war and famine and to accomplish their legitimate claim to autonomy. The Government can solve this problem only if all the officials in town and country will help.

I know it will be difficult for some to work with the new men who have taken charge of the empire, but I appeal to their love of the people. Lack of organization would in this heavy time mean anarchy in Germany and the surrender of the country to tremendous misery. Therefore, help your native country with fearless, indefatigable work for the future, every one at his post.

I demand every one's support in the hard task awaiting us. You know how seriously the war has menaced the provisioning of the people, which is the first condition of the people's existence. The political transformation should not trouble the people. The food supply is the first duty of all, whether in town or country, and they should not embarrass, but rather aid, the production of food supplies and their transport to the towns.

Food shortage signifies pillage and robbery, with great misery. The poorest will suffer the most, and the industrial worker will be affected hardest. All who illicitly lay hands on food supplies or other supplies of prime necessity or the means of transport necessary for their distribution will be guilty in the highest degree toward the community.

I ask you immediately to leave the streets and remain orderly and calm.

The Socialists thereupon proceeded to take possession of the Government. The movement, evidently well planned in advance, began with the declaration of a general strike at Berlin on the morning of the 9th. Thousands of workmen and soldiers, many of the latter deserters from the front, poured into the centre of the city from the suburbs bearing red flags and accompanied by armed motor cars. Later, several thousand sailors from Kiel arrived by train and joined the soldiers and the populace in taking possession of the bridges, the public buildings and principal streets and squares. Socialist Deputies from the Reichstag visited the various barracks and secured the adherence of the garrison. The red flag was soon flying over the Reichstag, the royal palace, the Brandenburg Gate and all the public buildings. There was little resistance and hardly any bloodshed. The Burgomaster and the police placed themselves under the direction of the new regime, and the public services went on as usual. The War Ministry likewise gave its adherence, and a Socialist "assistant" was appointed to countersign all orders. The revolutionists early took over the semi-official Wolff Bureau news agency, and continued the dissemination of news, but under the direction of "Comrade Karle." A number of the Junker newspapers were also seized and issued under new names. Thus the "Lokal Anzeiger," formerly the Emperor's favorite organ, was rechristened "The Red Flag," while the former semi-official "North German Gazette" became "The International." Later, however, these papers were restored to their former control and resumed their proper names.

During the course of Saturday afternoon Philip Scheidemann, the leader of the Majority Socialist Party, made a speech from the steps of the Reichstag proclaiming the establishment of a Socialist Republic in Germany. He said:

The Kaiser and the Crown Prince have abdicated. The dynasty has been overthrown. It is a splendid victory for the German people.

Herr Ebert has been charged with the formation of a new Government in which all shades of the Social Democratic Party are to participate.

Only decrees from the Government bearing the signature of Herr Ebert have validity. Only orders from the Minister for War bearing the countersignature of the Social Democrat acting as his assistant are official.

Deputy Scheidemann exhorted the crowd to keep calm and to avoid incidents. Deputy von Tharr and some soldiers spoke from a motor lorry. A delegate from the Corps of Officers of the Guard Battalion announced that the officers were on the side of the people. Stormy applause and jubilation is said to have accompanied the speeches.

"Vorwaerts," the central organ of the Social Democratic Party of Germany, in its extra edition calling for a general strike, said:

The Workmen's and Soldiers' Council of Berlin has decided upon a general strike. All the factories are at a standstill.

The necessary administration of the people will be maintained. A large part of the garrison has been closed and bodies of troops and machine guns have been placed at the disposal of the Workmen's and Soldiers' Council.

The movement will be guided in common by the Social-Democratic Party of Germany and the Independent Social-Democratic Party of Germany. The Workmen's and Soldiers' Council will take charge of the maintenance of quiet and order. Long live the social republic.

WORKMEN'S AND SOLDIERS' COUNCIL.

With regard to the incidents of Nov. 9 in Berlin, the semi-official Telegraph Bureau, working under the control of the Workmen's and Soldiers' Council, issued the following report:

This morning at 9 o'clock the workmen of the greatest industrial undertakings commenced a general strike.

Processions hastened from all the suburbs to the centre of the city. Red flags were carried at the head of the processions, in which marched armed soldiers and all classes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The first procession arrived from the Ackerstrasse and Brunnestrasse. As a preliminary the soldiers and officers were urged to remove their cockades and epaulets. In the majority of cases this took place voluntarily.

There was a general fraternization of soldiers and workmen. The workmen penetrated the barracks, where they received an enthusiastic reception from the soldiers.

The military occupants of factories mingled in common with the workers, left the works, and treated with them in common.

So far as known the only clash between the masses and armed forces took place on the occupation of the so-called "Cockchafer" barracks. In that was a guard of fusiliers, but only two officers fired. Three persons were killed and one was injured. This is to be regretted.

The taking possession of a majority of the public buildings and establishments was completed without difficulty once it was clear that the military had gone over to the people.

While these events were transpiring in Berlin, revolution was rapidly spreading throughout Germany, keeping everywhere its Socialist character and in the main attaining its aims without bloodshed. By the 11th it was stated that 14 out of the 26 States of the Empire, including all four of the Kingdoms and all of the larger cities, were securely in the hands of the revolutionists. One after another of the hereditary rulers relinquished their sovereign rights, in some cases abdicating on demand of the Workmen's and Soldiers' Councils, and in others fleeing or being arrested. A partial list of the rulers who have lost their thrones was published as follows on the 13th:

King Wilhelm II, King of Wurtemburg—Abdicated Nov. 8.
King Friedrich August III of Saxony—Dethroned.
Grand Duke Friedrich August of Oldenburg—Dethroned.
Grand Duke Friedrich Franz IV of Mecklenburg-Schwerin—Abdicated.
Duke Ernst August of Brunswick, the ex-Kaiser's son-in-law—Abdicated.
Prince Heinrich XXVII of the younger branch of Reuss—Reported to have abdicated.
King Ludwig III of Bavaria—Fled, his Kingdom becoming a Socialist republic.
Grand Duke Ernest Ludwig of Hesse—Reported to have been arrested.

Later reports have been confusing and somewhat contradictory. A German wireless received at London on Nov. 13 reported that General von Hindenburg was still at the head of the army and had issued orders to all officers to remain at their posts and assist in bringing the armies back home in safety. The order of the Field Marshal read:

To all, and especially the army group under Field-Marshal von Mackensen (in Rumania)—I remain, as hitherto, the head of the supreme army command, in order to lead the troops home in order and discipline. I expect the command, staffs, officers, non-commissioned officers and men to continue to do their duty. This is to be made known to all the troops.

Dr. Solf also was still acting as Foreign Minister down to a few days ago, as evidenced by his communications to Secretary Lansing in regard to food supplies for Germany. On the other hand, the new Socialist regime was reported to be tightening its grip on the situation in Berlin and to have decided, after a conference, with representatives of the former majority parties in the Reichstag, definitely to refuse to permit the bourgeoisie to enter the new Government. A new all Socialist Cabinet was announced on the 14th. A list of the members, as given in Copenhagen dispatches, would seem to indicate that the Majority Socialists and the Independent Socialists had fused to the extent of dividing the offices and the responsibility between them. The Cabinet according to this list is to be made up as follows:

Premier and Interior and Military Affairs—Freidrich Ebert.
Foreign Affairs—Hugo Haase.
Finance and Colonies—Philipp Scheidemann.
Demobilization, Transport, Justice and Health—Wilhelm Dittmann.
Publicity, Art and Literature—Herr Lansdberg.
Social Policy—Richard Barth.

One of the first acts of the new Ministry was to declare the confiscation of all the property of the Prussian Crown. A sweeping program of internal reforms was also announced, together with the full restoration of civil rights and the abolition of the censorship. There are to be freedom of speech and of writing, amnesty for political offenses, annulment of the law of national auxiliary service, an eight-hour workday, and universal, direct, secret suffrage, with proportional representation for both sexes above 20 years of age, for election to all public bodies. The new Government, according to the "Frankfurter Zeitung", has resolved, after some resistance from the Independent Socialists, that as soon as the business program has been settled it will take up the question of the convocation of a National Assembly.

It is considered significant that the majority of the multitude of proclamations issued daily are addressed to "Comrades" rather than "Citizens," and that references are no longer made to "the People's Republic," but to "the Socialist Republic." A statement issued by the Berlin Workmen's and Soldiers' Council said that all public services had been placed under the control of the Council and that all the leading offices were being filled by "comrades." The administration, it added, was retained, "but its leaders are inspired with the new spirit of liberty." The population of Berlin was said to be willingly obeying orders, and almost all the shops are said to be open.

Some sporadic fighting took place on Sunday (Nov. 10) and on several occasions later in the week, but it was said to be confined to resistance by small groups of officers who were in hiding and were gradually being rounded up by the new authorities. In addition to the action of General von Hindenburg in placing his services at the disposal of the new Government, the General commanding the eastern armies also gave his adherence. The navy is apparently in the hands of sailors' committees and plenipotentiaries were said to be on their way to England to arrange for the carrying out of the naval terms of the armistice, which involves the turning over to the Allies of the larger part of the high seas fleet and all the submarines.

Later reports, however, stated that home-coming troops were indulging in excesses and that conditions in Germany were approaching a state of anarchy.

EMPEROR CHARLES OF AUSTRIA ABDICATES—GERMAN AUSTRIA TO JOIN GERMAN REPUBLIC.

The abdication of Emperor Charles of Austria was announced at Vienna on Nov. 11. According to the Correspondenz Bureau, as quoted in Copenhagen dispatches, dated Nov. 12, he issued the following proclamation:

Since my accession I have incessantly tried to rescue my peoples from this tremendous war. I have not delayed the re-establishment of constitutional rights or the opening of a way for the people to substantial national development.

Filled with an unalterable love for my peoples I will not, with my person, be a hindrance to their free development. I acknowledge the decision taken by German-Austria to form a separate State.

The people has by its deputies taken charge of the Government. I relinquish every participation in the administration of the State. Likewise I have released the members of the Austrian Government from their offices.

May the German-Austrian people realize harmony from the new adjustment. The happiness of my peoples was my aim from the beginning. My warmest wishes are that an internal peace will be able to heal the wounds of this war.

(Signed) CHARLES.
(Countersigned) LAMMASCH.

The same dispatch announced that the State Council at Vienna had declared German-Austria a part of the German Republic.

The former Emperor and his family left Vienna in an automobile and retired to Eckartsau, a town on the Danube about 15 miles east of Vienna.

Associated Press dispatches from Trieste on Nov. 13 declared that a state of semi-anarchy prevailed in all the regions of Austria traversed by the Austro-Hungarian soldiers returning from the Italian front. The soldiers had abandoned ranks, it was stated, and joined mobs in sacking and setting fire to property. All kinds of excesses are being committed. Austrian troops were returning from the former front in swarms, clinging to the cars wherever they could get a hold. Many had been crushed or decapitated by the trains passing through tunnels. Bodies to the number of 273, it is said, were picked up in one day on the railroad tracks near Innsbruck.

The disintegration of the former Dual Monarchy is still in process. The Rumanian population of Transylvania has revolted against Magyar tyranny in several towns, from which the defenceless Magyar authorities have been expelled, according to a diplomatic dispatch from Switzerland on Nov. 13. The dispatch continued:

The Rumanians released their countrymen, who had been kept in prison by the Magyars since 1914. The Magyar escutcheons were pulled down, and the Hungarian flags torn to pieces. The Rumanian national flag was raised on public buildings. The Rumanian National Council has addressed an appeal to the Rumanian troops coming from the front to form a Transylvanian national army.

Serbian troops have entered the former Austrian province of Bosnia at the invitation of the Provisional Government, and were welcomed by the populace.

A dispatch from Berne on Nov. 7 reported that the German Field Marshal Mackensen, on requesting permission for his army to pass through Hungary from the Balkans to Germany, was informed by the Hungarian Government that the request would be granted on the condition that the troops lay down arms on entering Hungarian soil, the arms to be forwarded to Germany later.

REPUBLIC OF POLAND FORMED.

A dispatch from Cracow to Amsterdam on Nov. 10 announced the formation of a Polish Republic under the Presidency of Deputy Daszynski. At the same time a Vienna dispatch said that Professor Lammasch, the Austrian Premier, had received official notification that Poland had assumed sovereignty over Galicia. Galicia is a crownland of Austria-Hungary, north of the Carpathians. It has an area of 30,307 square miles and in normal times had a popu-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

lation of some 7,000,000. The northwestern part is inhabited largely by Poles and the southeastern by Ruthenians.

An Exchange Telegraph dispatch from Zurich on Nov. 7 announced that the population of the Polish Province of Plock had risen against the Germans, and that there had been conflicts in which a number of persons of both sides had been killed. The dispatch further said that the Germans had arrested and shot members of the Polish military organization, and that the whole male population was being deported to Germany.

GERMANY APPEALS TO PRESIDENT WILSON FOR AID TO AVERT FAMINE—WANTS PEACE NEGOTIATIONS HASTENED.

The urgent need of food to avert famine in Germany was set forth by Dr. Solf, the German Foreign Minister, in a series of communications sent to President Wilson this week. In the first communication, sent out from Germany by wireless and forwarded from London by cable on Nov. 11, Dr. Solf appealed to the President to use his influence to secure a modification of the terms of the armistice, especially in regard to the surrender of transport, which, he declared, would make it impossible to provide Germany with food and would bring starvation to millions of people. A second note, likewise received by wireless and forwarded from London on Nov. 12, appealed to President Wilson to hasten the peace conference, stating that because of the imminence of famine, Germany was particularly desirous of an early settlement. This note suggested the arrangement of a "preliminary peace" for the purpose of accelerating matters. The third note, forwarded through the Swiss Government and delivered to the State Department on Nov. 12, is an urgent request by the German Socialist Chancellor Ebert, to inform the German Government at once whether the United States will supply food to Germany if public order is maintained and an equitable distribution of food guaranteed. To the latter communication President Wilson, through Secretary Lansing, replied in a note which details the consideration already given to the question of supplying food to our former enemies by the Versailles Conference and assures the German Government that the United States is ready to take up the matter immediately as soon as assured that public order will be maintained.

The first communication from Foreign Minister Solf, sent on Nov. 11, was as follows:

Convinced of the common aims and ideals of democracy, the German Government has addressed itself to the President of the United States with the request to re-establish peace. This peace was meant to correspond with the principles the President always has maintained. The aim was to be a just solution of all questions in dispute, followed by a permanent reconciliation of all nations.

Furthermore, the President declared he did no wish to make war on the German people and did not wish to impede its peaceful development. The German Government has received the conditions of the armistice.

After the blockade, those conditions, especially the surrender of means of transport and the sustenance of the troops of occupation, would make it impossible to provide Germany with food, and would cause the starvation of millions of men, women and children, all the more as the blockade is to continue.

We had to accept the conditions, but feel it is our duty to draw the President's attention most solemnly and in all earnestness to the fact that that enforcement of the conditions must produce among the German people feelings contrary to those upon which alone the reconstruction of the community of nations can rest, guaranteeing a just and durable peace.

The German people, therefore, in this fateful hour, address themselves again to the President, with the request that he use his influence with the Allied Powers in order to mitigate these fearful conditions.

The second communication, urging that the peace conference be hastened, read:

The armistice being concluded, the German Government requests the President of the United States to arrange for the opening of peace negotiations. For the purpose of their acceleration, the German Government proposes, first of all, to take in view the conclusion of a preliminary peace and asks for a communication as to what place and at what time the negotiations might begin. As there is a pressing danger of famine, the German Government is particularly anxious for the negotiations to begin immediately.

The third note, forwarded through the Swiss Government on Nov. 12, was as follows:

DEPARTMENT OF GERMAN INTERESTS,
Legation of Switzerland.
Washington, Nov. 12 1918.

Sir—By direction of my Government, I have the honor to transmit the following cable:

"The German Government urgently requests the President of the United States to inform the German Chancellor Ebert, by wireless, whether he may be assured that the Government of the United States is ready to send foodstuffs without delay, if public order is maintained in Germany and an equitable distribution of food is guaranteed."

Accept, sir, the renewed assurances of my highest consideration.

HANS SULZER,
Minister of Switzerland.

His Excellency, Robert Lansing, Secretary of State, Washington.

Secretary Lansing's reply to the foregoing note, addressed to the Swiss Minister, read:

DEPARTMENT OF STATE.
Washington, Nov. 12 1918.

Sir—I have the honor to acknowledge the receipt of your note of to-day, transmitting to the President the text of a cable inquiring whether this Government is ready to send foodstuffs into Germany without delay, if public order is maintained in Germany and an equitable distribution of food is guaranteed.

I should be grateful if you would transmit the following reply to the German Government:

At a joint session of the two houses of Congress on Nov. 11 the President of the United States announced that the representatives of the Associated Governments in the Supreme War Council at Versailles have by unanimous resolution assured the peoples of the Central Empires that everything that is possible in the circumstances will be done to supply them with food and relieve the distressing want that is in so many places threatening their very lives, and that steps are to be taken immediately to organize these efforts at relief in the same systematic manner that they were organized in the case of Belgium. Furthermore, the President expressed the opinion that by the use of the idle tonnage of the Central Empires it ought presently to be possible to lift the fear of utter misery from their oppressed populations and set their minds and energies free for the great and hazardous tasks of political reconstruction which now face them on every hand.

Accordingly, the President now directs me to state that he is ready to consider favorably the supplying of foodstuffs to Germany and to take up the matter immediately with the Allied Governments, provided he can be assured that public order is being and will continue to be maintained in Germany, and that an equitable distribution of food can be clearly guaranteed.

Accept, Sir, the renewed assurances of my highest consideration,

ROBERT LANSING,

Mr. Hans Sulzer, Minister of Switzerland, in charge of German interests in the United States.

In regard to the surrender of transport referred to by Dr. Solf, the terms of the armistice imposed upon Germany required that Government to turn over to the Allies 150,000 freight cars, 5,000 locomotives, and 5,000 motor lorries, all in good order. The blockade against German commerce is likewise maintained during the armistice, and German ships at sea remain liable to capture. The right of requisition for the Allied army of occupation on German soil is likewise claimed in the armistice.

In addition to the appeals addressed to the United States Government, the German Socialists sent a telegram to Hjolmar Branting, the Swedish Socialist leader, laying emphasis on the statement that the continuation of the blockade was causing suffering in Germany, involving women and children. "The proletariat of all enemy countries protest against a hunger war," said the dispatch, which requested Branting to communicate the appeal of the Socialists to the international organization.

LLOYD GEORGE FOR PEACE WITHOUT VENGEANCE AND LEAGUE OF NATIONS, ALSO RADICAL REFORMS AT HOME.

Premier Lloyd George of Great Britain in a speech before a gathering of his followers at London on Nov. 13, advocated a peace without vengeance and a League of Nations to protect the large number of small nations just reborn in Europe. He also advocated a sweeping program of internal changes for Great Britain, including radical labor legislation and land reform. As summarized by the British Wireless Service the Premier said:

"A large number of small nations have been reborn in Europe and these will require a League of Nations to protect them against the covetousness of ambitious and grasping neighbors. In my judgment a League of Nations is absolutely essential to permanent peace.

"We shall go to the peace conference to guarantee that a League of Nations is a reality. I am one of those who believe that without peace we cannot have progress. A League of Nations guarantees peace and guarantees also an all-round reduction of armaments, and that reduction of armaments is a guarantee that you can get rid of conscription here.

"Of course, we must have in this country an efficient army to police the Empire, but I am looking forward to a condition of things, with the existence of a League of Nations, under which conscription will not be necessary in any country."

"One of the principal issues at the forthcoming general election," he added, "will be the nature of the peace settlement. It will mean the settlement of the world."

"What are the principles on which that settlement is to be effected?" he asked. "Are we to lapse back into the old national rivalries, animosities and competitive armaments, or are we to initiate the reign on earth of the Prince of Peace. It is the duty of Liberalism to use its influence to ensure that it shall be a reign of peace.

"What are conditions of peace? They must lead to a settlement which will be fundamentally just. No settlement that contravenes the principles of eternal justice will be a permanent one. The peace of 1871, imposed by Germany on France, outraged all the principles of justice and fair play. Let us be warned by that example.

"We must not allow any sense of revenge, any spirit of greed, any grasping desire to override the fundamental principles of righteousness. Vigorous attempts will be made to hector and bully the Government in an endeavor to make them depart from the strict principles of right and to satisfy some base, sordid, squalid idea of vengeance and of avarice. We must relentlessly set our faces against that.

"The mandate of this Government at the forthcoming election will mean that the British delegation to the Peace Congress will be in favor of a just peace."

Outlining his reconstruction policy, he said victory must be utilized as an impetus to reforms. A great rehousing program was necessary, he

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

added, the hours of labor must be reduced, a minimum wage introduced and production increased through land reform.

The Prime Minister also foreshadowed a large development in transport and said that there was value in the prevailing revolutionary spirit, if wisely directed. It must be combated by national unity, co-operation and sacrifice. He said he feared neither revolution nor Bolshevism, but he did fear reaction and dissension. Mere party considerations were unseemly. He wanted a united Government representing all parties.

In regard to free trade Mr. Lloyd George said he did not propose to go as far as the Paris resolutions. The third of President Wilson's points, he contended, prevented any idea of an economic war.

Irish Home Rule was essential, he declared, but there must be no coercion of Northeast Ulster.

The Premier concluded by stating that the watchword of the Government was progress. He said he must have the support of the Liberals. The meeting unanimously pledged support to Mr. Lloyd George and the coalition Government during the period of reconstruction. The Premier received a remarkable ovation.

FRANCE AND ENGLAND TO AID IN ESTABLISHING INDEPENDENT GOVERNMENTS IN NEAR EAST.

The Governments of Great Britain and France have joined in announcing their purpose of aiding in the establishment of independent Governments in those regions in the Near East recently freed from Turkish rule, and of recognizing such Governments as soon as their stability is assured. This announcement was contained in a formal statement issued on Nov. 7 by the British Embassy at Washington by direction of the British Foreign Office in conjunction with the French Government. Some time ago there were press reports to the effect that France, under the terms of an agreement reached at the beginning of the war, was to lay claims to Syria at the peace conference. The statement issued by the British Embassy said:

The aim of France and Great Britain in carrying on in the Near East the war let loose by Germany's ambitions is the complete and final liberation of the peoples so long oppressed by the Turks and the establishment of Governments and administrations deriving their authority from the initiative and the free choice of the native populations.

In view of following out this intention, France and Great Britain are agreed to encourage and help the establishment of native Governments and administrations in Syria and Mesopatamia actually liberated by the Allies, and in the territories they are now striving to liberate, and to recognize them as soon as effectively established.

Far from seeking to force upon the populations of these countries any particular institution, France and Great Britain have no other concern than to insure by their support and their active assistance the normal working of the Governments and institutions which the populations shall have freely adopted, so as to secure just impartiality for all, and also to facilitate the economic development of the country in arousing and encouraging local nitiatives by the diffusion of instruction, and to put an end to discords which have too long been taken advantage of by Turkish rule.

Such is the role that the two Allied Governments claim for themselves in the liberated territories.

SYRIAN OPPOSITION TO ZIONIST PLANS.

Opposition to the Zionist movement and to the proposal to make a Jewish State of Palestine was expressed on Nov. 8 at a meeting of 500 Syrians belonging to the Hamallah Young Men's Society of New York State at the Hotel Bossert in Brooklyn. In speeches and resolutions it was asserted that the success of the Zionist movement would mean the adoption of a religious rather than a racial basis for forming a State, and would be to turn the Government of Palestine over to one of three religious sects in that country instead of placing all inhabitants on a footing of equality. After thanking England, her Allies, and the United States for breaking the Turkish yoke, the resolutions as quoted in the New York "Times" of the 9th inst., said:

Resolved, That we protest against the formation of any Government or body politic based upon religious principles, by a minority, contrary to the principles of the majority.

We further protest against the usurpation of the homes and property of a people, weakened and impoverished by centuries of misery, by a race rendered more powerful and wealthy through contact with the western civilization, thus applying might against right.

We further protest against any scheme of artificial importation of Zionists flooding the country against its natural capacities and thus forcing an emigration of the rightful inhabitants.

AUSTRALIAN PREMIER PROTESTS AGAINST PROPOSED PEACE TERMS.

In an address before the Australian Club at London on Nov. 7 Premier Hughes of Australia made a bitter protest against the proposed peace terms to be imposed upon Germany. As quoted in press dispatches from London, the Australian Premier said:

"We were launched into this war without being consulted and now the terms of peace have been drawn up and we have not been asked to express our views beforehand."

He particularly objected that Australia should be prevented from making her own laws, which would enable her to discriminate between friends and foes in tariffs.

"I cannot say what the other dominions will do, but nothing is further from the thoughts of the Australian people than to extend the same treatment to Germany in regard to tariffs and economic arrangements after the war as to France, Belgium, Italy and America, and nothing but force majeure will compel us to do it," he continued. "This clause takes from us one of the most vital of our sovereign powers, and in the name of the people of Australia I emphatically protest against it."

Premier Hughes protested also that there was no provision in the treaty for indemnities with which to relieve Australia from a crushing war debt, nor a provision for the retention of German islands, "without which the teritorial integrity of Australia is forever menaced."

The British Press Bureau subsequently issued the following statement in regard to Premier Hughes's speech:

The statement by Premier Hughes of Australia that the terms of peace had been definitely settled at the recent conference at Versailles without consultation with the dominions makes it necessary to put on record the actual position with regard to this question.

From the first the British Government has recognized that the magnificent efforts and sacrifices made by the dominions and India in the common cause have entitled them to an equal voice with the United Kingdom in the settlement of the terms of peace.

It was with this specific object in view that the first imperial war cabinet was summoned last year. On that occasion every aspect of the general peace settlement was exhaustively discussed by the two committees of the imperial war cabinet, on each of which the dominions and India were represented as well as by the imperial war cabinet itself.

The Australian Government, for reasons of a domestic character, was not represented at these discussions, but the conclusions of the committee and of the imperial war cabinet on these matters were communicated to the Australian Government at the time and have since then been again reviewed at this year's session of the imperial war cabinet in a series of discussions in which representatives of Australia participated.

Nothing that has been done by the British representatives at the recent meeting of the Supreme War Council is inconsistent with the general conclusions arrived at in these discussions or has precluded or prejudiced the effective attainment in the final peace terms of any specific objects to which the attention of the imperial war cabinet was drawn by the representatives of the dominions and India.

The British Government has every intention of associating the Governments of the dominions and India with itself at every stage in the future discussions of terms of peace.

From the moment that it became clear that such discussions were imminent the prime ministers of the dominions and India were warned to hold themselves in readiness to come over or send representatives with a view to their remaining in constant and the closest touch in their capacity of members of the Imperial War Cabinet, with developments of the situation and to their being represented at the inter-Allied conference which is to be convened in the near future, in order to consider in detail the practical application of general principles of peace settlements.

GERMAN FLEET URGED TO REJECT ARMISTICE TERMS.

The British Admiralty on Nov. 11 announe d that it had intercepted a German wireless addressed from "The Command and Soldiers Council on the Cruiser Strassburg" to "all ships, torpedo boats, destroyers and submarines in the North Sea." The message referred to the terms of the armistice and declared:

This would entail the destruction of us all. German comrades, defend our country against this unheard of presumption. Strong English forces are reported off the Skaw. All submarines in the Baltic, except those on outpost duty, assemble immediately in Sassnitz harbor.

This message, if genuine, would seem to indicate an intention on the part of some German naval units to prolong the struggle. On the other hand, the terrible losses among submarines first revealed when the crews were ordered back to their bases, is declared to have been partly responsible for the naval outbreak. On this point a special dispatch from London to the New York "Times on Nov. 10 said:

The "Daily News's" parliamentary correspondent writes that one fact has become known to the authorities here as to the origin of the Kiel revolt:

"According to our information," he writes, "it was the return of the U-boats, bringing with them the terrible news of submarine losses hitherto craftily concealed from the fleet and the German people, which stirred the sailors to revolt. Phantom U-boats which did not return because they were at the bottom of the sea have been reckoned as a fleet in being, and the cynicism and deceit of the high command was its own Nemesis. With the war lost, it was a torch to a powder barrel.

The last adventure, it may be, of the German high seas fleet, in setting out to sea is considered at the moment of writing to be susceptible of more explanations than one. If this were done at the instance of the German Government—for the officers must be on board if the fleet is sailing—then the story of the U-boats following to attack it would imply that the U-boats were manned by mutineers.

Sir Eric Geddes, First Lord of the Admiralty, speaking at London on Nov. 9, said that those who were charged with responsibility had waited hourly for the possibility of a naval Armageddon. The whole stage was set for a great sea battle, but something was wrong. The arm that was going to try the last desperate gambling stroke was paralyzed. "The German Navy, I am as convinced as I am standing here to-night," said the First Lord, "was ordered out, and the men would not come."

PRESIDENT WILSON AND KING GEORGE EXCHANGE MESSAGES ON PEACE.

A message of congratulation to President Wilson and of thanks to the American people for their aid in the war was sent by King George of Great Britain on Nov. 13. President Wilson replied, expressing warm appreciation and confidence in the future co-operation of the two countries. The message of the British King follows:

At this moment of universal gladness, I send to you, Mr. President, and to the people of your great Republic, a message of congratulation and deep thanks in my own name and in that of the people of this Empire.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

It is indeed a matter of solemn thanksgiving that the peoples of our two countries, aidn in spirit as in speech, should to-day be united in this greatest of Democracy's achievements. I thank you and the people of the United States for the high and noble part which you have played in this glorious chapter of history and freedom.

President Wilson's cablegram to King George read:

Your generous and gracious message is most warmly appreciated, and you may rest assured that our hearts on this side of the Atlantic are the more completely filled with joy and satisfaction because we know the great partnership of interests and of sentiments to which we belong.

We are happy to be associated in this time of triumph with the Government and people upon whom we are so sure we can count for co-operation in the delicate and difficult tasks which remain to be performed in order that the high purposes of the war may be realized and established in the reign of equitable justice and lasting peace.

GENERAL PETAIN URGES FRENCH SOLDIERS TO BE ON THEIR BEST BEHAVIOR IN GERMANY.

General Petain, Commander of the French Armies, on Nov. 13 addressed an order of the day to his troops, eulogizing the tenacity and energy shown during four years by France, "which had to vanquish the foe in order not to die." He asked the soldiers who will occupy German territory not to permit their resentment over German violence in France to lead them astray, and told them to respect persons and property. He continued:

After having beaten the adversary by arms, you will impose upon him the dignity of your attitude, and the world will wonder what to admire more, your conduct in success or your heroism in battle.

The order concluded by eulogizing the soldier dead, and with a salutation to the bereaved fathers, mothers, widows and orphans.

POSTPONEMENT OF CONVENTION OF INVESTMENT BANKERS' ASSOCIATION ACCOUNT OF INFLUENZA.

Owing to the prevalence in St. Louis of Spanish influenza and the prohibition by the St. Louis authorities of conventions and gatherings of all kinds, it has been necessary to postpone the annual convention of the Investment Bankers' Association of America. It had been planned to hold the convention in St. Louis on Nov. 18, 19 and 20. A new date will probably be announced during the first week in December.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No bank or trust company stocks were sold this week either at the Stock Exchange or at auction.

The Bank of New York, N. B. A., of this city has elected Walter Wood Parsons as a member of its board of directors.

Allen Walker, who has been the New York manager for the United States Chamber of Commerce since the organization of that body in 1913, has joined the Guaranty Trust Company of New York, and will have charge of its Foreign Trade Service. A statement prepared for the press sets out the following further facts:

Prior to joining the United States Chamber of Commerce, Mr. Walker studied commercial organization in Europe, and extensive travels and studies have familiarized him with market conditions in other parts of the world. Since the United States entered the war, he has been responsible for the organization of many commercial and industrial groups which have been brought into contact with various Governmental departments through war service committees. He has had charge of the administration of the agreement between the United States and Argentina which the International High Commission established for the settlement of commercial disputes by arbitration and has acted as arbiter in many cases of disagreement, due to transportation and embargo difficulties arising out of the war, between domestic and foreign business houses. The Foreign Trade Service of the Guaranty Trust Company of New York is the agency through which a variety of services are performed for the American exporter and importer. It supplies information regarding business opportunities in foreign countries and the commercial conditions peculiar to each. Classified indexes of foreign and domestic manufacturers and dealers are maintained for the purpose of bringing buyers and sellers together.

Bonbright & Co., Inc., will shortly open in the Fifth Avenue section between 42nd and 57th Streets a new office for the Women's Department, which was established in Jan. 15 1915. This new office will be managed exclusively by women and is designed primarily to serve women investors. Mrs. Jacob Riis, who has been with Bonbright & Co. for some time, will be in charge of the office and will be assisted by an efficient corps of women. She will have at her disposal all the facilities at the command of the main office of Bonbright & Co. at 25 Nassau Street. As this will be the first time any large investment house has opened an office in upper Manhattan managed by women, considerable interest will naturally be shown in the progress of the undertaking.

The Comptroller of the Currency has approved the increase in capital of the Public National Bank of this city voted by the stockholders in September. The capital is raised from $750,000 to $1,000,000.

A new publication issued by William A. Wheeler of this city, a pocket Church Calendar for the business year from Jan. 1 to Dec. 31, is attracting considerable attention among bankers and others. It contains the days of the year numbered consecutively, so that the elapsed time for maturities can be easily ascertained. Civil and Church holidays are noted and likewise the seasons of the year and the Church. The compiler is the Rev. Albert Leonard Murray, Cedar Rapids, Iowa.

The 1918 edition of "Trust Companies of the United States," which is the 16th annual publication of trust company statistics issued by the United States Mortgage & Trust Co., New York, is now being distributed. The figures show total resources of trust companies of the United States to be $9,380,886,000, a gain of $422,374,000 over last year. This useful manual, consisting of about 600 pages, contains the statements of over 2,100 trust companies, and in addition lists of officers and directors, stock quotations, dividend rates, &c. As we have before indicated, the book is not limited to trust companies per se, but comprises statistics of all companies with the word "trust" in their titles actively engaged in business in the United States and Territories coming under the jurisdiction of the State Banking Commissioner, Auditor, &c., and doing either a trust or banking business or both, and those banks, banking associations or institutions acting in a fiduciary capacity without the word "trust" in their titles but supervised as above, and commonly classed as trust companies by the State official to whom they are amenable.

At a recent meeting of the directors of the Pacific Bank of this city, Charles M. Becannon, John S. Hamilton, Charles F. Plaffman and M. F. Bauer were appointed Assistant Cashiers, and Theodore H. Banks, Vice-President of the American Exchange National Bank, was elected a member of the directorate of the Pacific Bank.

A sharp drop in prices and wages, without a business crisis resulting, is predicted in an article "When Prices Drop," published by the National Bank of Commerce of this city and written by B. M. Anderson Jr., an economist and writer on commercial subjects. The article also discusses the necessary readjustments in American commercial policies to enable this country to play its full part in the era of reconstruction following peace. In the foreword James S. Alexander, President of the institution, calls for public planning to meet present problems of commerce.

Clifford Hubbell has been elected President of the Fidelity Trust Co. of Buffalo, N. Y., succeeding Franklin D. Locke, who has become Chairman of the Board of the trust company. Mr. Hubbell is one of the leading bankers in Buffalo. He was for many years Cashier of the Marine National Bank. Later he served as President of the Central National Bank of Buffalo and became President of the Bankers Trust Co. in 1916, when the latter took over the business of the Central National. He recently severed his connection with the Bankers Trust. The Fidelity Trust, of which he is now the head, is affiliated with the Manufacturers' & Traders' National Bank of Buffalo.

Formal announcement was made on Nov. 6 that the directors of the First National Bank of Syracuse, N. Y., and the Trust & Deposit Co. of Onondaga of that city, had unanimously given their approval to a plan under which the two institutions are to be consolidated and operated under the present special charter of the Trust & Deposit Co., with membership in the Federal Reserve system. The enlarged institution, we understand, will have a capital of $2,000,000, with surplus and undivided profits of $1,385,657 and resources aggregating $34,995,912. The stockholders of both institutions will be entitled under the merger plan to the same number of shares of the new stock they now hold. Alfred W. Hudson is President of the First National Bank, while Arthur W. Loasley is President of the Trust & Deposit Co. of Onondaga.

Request for a charter for the Liberty National Bank of Jamestown, N. Y. (capital $200,000), has been made to the Comptroller of the Currency.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Boston Safe Deposit & Trust Co. of Boston has added to its board Walter C. Baylies, of Amory, Browne & Co.

John M. Taylor, President of the Connecticut Mutual Life Insurance Co. of Hartford, died of pneumonia on Nov. 6. Mr. Taylor had been identified with the insurance company for forty-six years. He became President in 1905 (after having served as Vice-President for eleven years), succeeding the late Jacob L. Greene, who was so prominently identified with the Connecticut Mutual and who was his lifelong friend and associate. Mr. Taylor had also been, since 1884, a trustee of the Connecticut Trust & Safe Deposit Co. and had been a member of the board of the Phoenix National Bank of Hartford and of the New York Dock Co., and a trustee of the Society for Savings.

The Broad Street Bank of Philadelphia has elected W. Perry E. Hitner to the presidency, succeeding James B. Gillies, who has retired because of his inability to devote the necessary time to the office. John Thompson Jr. succeeds Mr. Hitner as Vice-President. W. C. Mitchell has been re-elected a Vice-President.

The election of Mr. M. C. Davies as Assistant Cashier of the Exchange National Bank of Pittsburgh to fill the vacancy due to the death of D. B. Carson, took place on Nov. 7. Mr. Davies is one of the younger bankers. He entered the Mellon National Bank in 1908 and went to the Exchange National in 1910 as general book-keeper and has served in all departments.

Charles M. Wing has become President of the new First National Bank of Columbus, Ohio, succeeding Charles Russell Mayers, founder and President of the bank, whose death occurred on Oct. 15. Charles R. Shields, Cashier, has been made First Vice-President, succeeding Mr. Wing; Henry C. Werner has been elected Second Vice-President, while E. W. Swisher has become Third Vice-President. Edgar L. Abbott, previously Assistant Cashier, has been made Cashier. Henry Pausch and L. Francis Wells are the Assistant Cashiers. L. J. Cameron, Vice-President of the Central National Bank of Cleveland, has been made a director of the new First National of Columbus, taking the place made vacant by the death of his uncle, C. R. Mayers. J. Russell Kilbourne has been added to the directorate of the Columbus institution.

Application has been made to the Comptroller of the Currency for a charter for the American National Bank of Santa Rosa, Cal., capital $100,000.

Net profits of $712,485 for the year ended Sept. 30 1918 are shown in the annual report of The Molsons Bank (head office, Montreal) just made public. The latest figures compare with net profits of $615,514 for year to Sept. 29 1917 and $582,356 for the year ending Sept. 30 1916. The earnings for the late year were at the rate of 17.8% against 15.4% in 1917, and 14.6% in 1916. The appropriations for the year ended Sept. 30 1918 in addition to the $440,000 for the regular dividend of 11% and the $40,000 war tax, were $21,282 for Officers' Pension Fund, $15,000 for patriotic and relief funds and $100,000 reserve for contingencies. After these deductions the bank had sufficient funds on hand out of its earnings to enable it to increase its profit and loss account from $151,826 a year ago to $248,029. The deposits of the bank now stand at $51,412,576, as compared with $48,417,972 a year ago. Resources during the twelve months have increased from $65,780,218 to $77,638,029. William Molson Macpherson is President of the bank and Edward C. Pratt is General Manager.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Nov. 15.	*Sat.*	*Nov. 9. Mon.*	*Nov. 11. Tues.*	*Nov. 12. Wed.*	*Nov. 13. Thurs.*	*Nov. 14. Fri.*	*Nov. 15.*
Silver, per oz.....d.	49¼	49½	48¾	48¾	48¾	48¾	
Consols, 2½ per cents.....	Holiday	------	61¾	60¾	59¾	59½	
British, 5 per cents.....	"	------	94¾	94¼	94⅛	94	
British, 4½ per cents.....	"	------	99¼	99⅛	99¼	99¼	
French Rentes (in Paris)..fr.	------	62	62.20	62.20	62.40		------
French War Loan (in Paris).....fr.	------	87.60	87.65	87.65	87.65		------

The price of silver in New York on the same day has been:

Silver in N. Y., per oz..cts.	101½	101⅛	101⅛	101⅛	101⅛	101⅛

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, Nov. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations, as of Oct. 31 1918, in the aggregate amount of 8,353,293 tons. Compared with 8,297,905 tons on Sept. 30 last, the current figures show an increase of 55,388 tons. At this time last year the unfilled tonnage totaled 9,009,675 tons. The increase in unfilled orders for the month of October is the first to occur since June 30 1918.

In the following we give comparisons with the previous months:

	Tons.		*Tons.*		*Tons.*
Oct. 31 1918..	8,353,293	Jan. 31 1916...	7,022,767	Mar. 31 1913...	7,468,956
Sept. 30 1918..	8,297,905	Dec. 31 1915...	7,806,220	Feb. 28 1913...	7,656,714
Aug. 31 1918..	8,759,042	Nov 30 1915...	7,189,489	Jan. 31 1913...	7,827,368
July 31 1918..	8,883,801	Oct. 31 1915...	6,165,452	Dec. 31 1912...	7,932,164
June 30 1918..	8,918,866	Sept. 30 1915...	5,317,618	Nov. 30 1912...	7,852,883
May 31 1918..	8,337,624	Aug. 31 1915...	4,908,455	Oct. 31 1912...	7,594,381
April 30 1918..	8,741,882	July 31 1915...	4,928,540	Sept. 30 1912...	6,551,507
Mar. 31 1918..	9,056,404	June 30 1915...	4,678,196	Aug. 31 1912...	6,163,376
Feb. 28 1918..	9,288,453	May 31 1915...	4,264,598	July 31 1912...	5,957,073
Jan. 31 1918..	9,477,853	April 30 1915...	4,162,244	June 30 1912...	5,807,349
Dec. 31 1917..	9,381,718	Mar. 31 1915...	4,255,749	May 31 1912...	5,750,986
Nov. 30 1917..	8,897,106	Feb. 28 1915...	4,345,371	April 30 1912...	5,664,885
Oct. 31 1917..	9,009,675	Jan. 31 1915...	4,218,571	Mar. 31 1912...	5,304,841
Sept. 30 1917..	9,833,477	Dec. 31 1914...	3,836,643	Feb. 29 1912...	5,454,201
Aug. 31 1917..	10,407,049	Nov 30 1914...	3,324,592	Jan. 31 1912...	5,379,721
July 31 1917..	10,844,164	Oct. 31 1914...	3,461,097	Dec. 31 1911...	5,084,765
June 30 1917..	11,383,287	Sept. 30 1914...	3,787,667	Nov. 30 1911...	4,141,958
May 31 1917..	11,886,591	Aug. 31 1914...	4,213,331	Oct. 31 1911...	3,694,327
April 30 1917..	12,183,083	July 31 1914...	4,158,589	Sept. 30 1911...	3,611,316
Mar. 31 1917..	11,711,644	June 30 1914...	4,032,857	Aug. 31 1911...	3,695,985
Feb. 28 1917..	11,576,697	May 31 1914...	3,998,160	July 31 1911...	3,584,088
Jan. 31 1917..	11,474,054	April 30 1914...	4,277,068	June 30 1911...	3,361,087
Dec 31 1916..	11,547,286	Mar. 31 1914...	4,653,825	May 31 1911...	3,113,154
Nov. 30 1916..	11,058,542	Feb. 28 1914...	5,026,440	April 30 1911...	3,218,700
Oct. 31 1916..	10,015,260	Jan. 31 1914...	4,613,680	Mar. 31 1911...	3,447,301
Sept. 30 1916..	9,522,584	Dec. 31 1913...	4,282,108	Feb. 28 1911...	3,400,543
Aug. 31 1916..	9,660,357	Nov. 30 1913...	4,396,347	Jan. 31 1911...	3,110,919
July 31 1916...	9,593,592	Oct. 31 1913...	4,513,767	Dec. 31 1910...	2,674,750
June 30 1916...	9,640,458	Sept. 30 1913...	5,003,785	Nov. 30 1910...	2,760,413
May 31 1916...	9,937,798	Aug. 31 1913...	5,223,468	Oct. 31 1910...	2,871,949
April 30 1916...	9,829,551	July 31 1913...	5,399,356	Sept. 30 1910...	3,158,106
Mar. 31 1916...	9,331,001	June 30 1913...	5,807,317	Aug. 31 1910...	3,537,128
Feb. 29 1916...	8,568,966	May 31 1913...	6,324,322	July 31 1910..	97.3.0.931
		April 30 1913...	6,978,762		

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Nov. 7 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 7.5%.

Clearings at—	*Week ending November 7.* 1918.	1917.	*Inc. or Dec.*	1916.	1915.
Canada—	$	$	%	$	$
Montreal	111,928,638	89,756,462	+24.7	99,560,411	73,066,667
Toronto	66,664,022	66,567,742	+0.2	62,780,686	43,647,576
Winnipeg	79,354,343	82,130,278	—3.4	58,945,907	58,446,299
Vancouver	11,176,518	9,992,399	+11.9	7,182,270	6,495,245
Ottawa	9,154,473	5,726,973	+59.9	6,594,714	4,461,629
Quebec	5,387,515	5,691,351	—5.3	5,291,417	4,055,561
Halifax	4,257,613	4,015,920	+6.0	2,903,051	2,656,706
Calgary	7,948,263	10,414,979	—23.7	6,598,530	4,941,720
St. John	2,722,901	2,293,917	+18.7	1,889,028	1,562,121
Hamilton	5,924,031	5,295,000	+11.9	4,927,683	3,231,505
Victoria	2,346,317	1,690,022	+38.8	1,644,150	1,539,784
London	3,088,384	2,588,623	+19.3	2,516,967	1,929,966
Edmonton	4,135,436	4,146,418	—0.3	2,633,109	2,155,648
Regina	5,468,833	5,917,157	—7.6	4,113,194	3,399,699
Brandon	1,120,953	1,177,473	—4.8	761,842	993,690
Lethbridge	1,199,371	1,355,812	—11.5	1,058,702	636,080
Saskatoon	2,576,794	3,249,056	—20.7	2,315,536	1,844,337
Moose Jaw	2,383,152	2,297,368	+3.7	1,517,753	1,473,809
Brantford	1,136,282	876,433	+29.7	818,884	630,177
Fort William	1,043,315	934,850	+11.7	647,390	772,973
New Westminster	571,350	335,412	+70.4	293,403	251,631
Medicine Hat	487,986	783,957	—38.7	758,956	402,463
Peterborough	943,816	892,974	+5.7	635,021	406,712
Sherbrooke	1,164,375	931,994	+18.7	734,027	------
Kitchener	780,812	647,996	+20.6	600,266	------
Total Canada	332,965,493	309,760,566	+7.5	277,653,902	218,911,998

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

	Capital
For organization of national banks:	
The American National Bank of Santa Rosa, Cal	$100,000
The Liberty National Bank of Jamestown, N. Y	200,000
The First National Bank of Poosland, Ill	25,000
The American National Bank of Portsmouth, Va	250,000
For conversion of State banks:	
The First National Bank of Poulsbo, Wash	25,000
Conversion of the Liberty Bay Bank of Poulsbo.	
The Peoples National Bank of Quitman, Ga	50,000
Total	$650,000

CHARTERS ISSUED.

Original organizations:	
The Farmers' National Bank of Barnesville, Minn	$25,000
The Liberty National Bank of Marine City, Mich	50,000
For conversion of State banks:	
The First National Bank of Coffee Springs, Ala	25,000
Conversion of the Bank of Coffee Springs.	
The First National Bank of Alexandria, Pa	50,000
The First National Bank of Lake Village, Ark	50,000
The First National Bank of Matoaka, W. Va	25,000
Total	$225,000

INCREASES OF CAPITAL APPROVED.

	Amount.
The Farmers' & Merchants' National Bank of Ayden, N. C. Capital increased from $35,000 to $75,000	$40,000
The Public National Bank of New York, N. Y. Capital increased from $750,000 to $1,000,000	250,000
The National City Bank of Cleveland, Ohio. Capital increased from $1,000,000 to $2,000,000	1,000,000
The First National Bank of Benton, Ill. Capital increase l from $50,000 to $100,000	50,000
Total amount	$1,340,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHARTERS EXTENDED.

The National Shawmut Bank of Boston, Mass. Charter extended until close of business on Nov. 11 1938.

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange* were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.
10 Mt. Kisco (N. Y.) Nat. Bank	195
41 Hudson Companies, pref.	2½
130 Kerbaugh-Empire Co., pref.	3
208 Kerbaugh-Empire Co., com.	$215 lot
100 Clinchfield Coal Corporation	49½
10 Hoyt Bros. Co., Katonah	$35 lot
100 Carbo-Hydrogen of Amer., pref. with 25% in common bonus	$3¾ per sh.

Bonds.	Per cent.
$4,000 Southwestern Coal & Impt. 1st 6s, 1929	41
$31,000 K. C. Mex. & Orient RR. 2-year notes, 6s, due 1916	10
$94,000 Denver & Salt Lake RR. 1st 3-5s, 1943, May 1916 coupon on, certifs. of deposit	9⅝
$11,600 Denver & Salt Lake RR. 1st 5s, 1943, May 1916 coupon on, certifs. of deposit	

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	$ per sh.
5 Esmond Mills, preferred	92
5 Manomet Mills	135
10 Edwards Manufacturing	100
5 Sagamore Manufacturing	305
1 Boston Atheneum, $300 par	401
10 W. L. Douglas Shoe, preferred	93
10 Kinney Manufacturing, com.	100
12 Puget Sound Trac., L.&P., pf.	48
35 Hood Rubber, com., ex-div.	138½

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
2 Webster & Atlas Nat. Bank	205
26 National Shawmut Bank	186½
5 Cape Ann Nat. Bk., Gloucester	150
10 Medford (Mass.) Trust	172½
19 Lyman Mills	137
17 Great Falls Mfg.	183
10 Waltham Watch, pref.	77½
25 Galveston-Houston Elec., pref.	65
14 Waltham Watch, com.	18¾
35 Draper Corporation	210
9-20 U. S. Worsted, 1st pref.	3.40
44 Springfield Gas Light rights	32c

Bonds.	Per cent.
$2,000 Nor. Maine Seaport Ry. 1st 5s, 1935	98

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
14 Gloucester Ferry, pf., $50 ea.	9¼
28 Sewanee Fuel & Iron (Chatt.)	78
28 Merion Title & Tr., $40 paid	70¼
15 West Phila. Title & Trust, $50 each	147-148½
16 Phila. Bourse, $50 each	6⅛
18 Phila. Bourse, pref., $25 each	20
132 U. S. Loan Soc., $10 each	7¼-7½
10 Morris Plan, $50 each	50
170 Geo. B. Newton Coal	3¼
10 Mechanics Insurance, $50 ea.	75
64 Ninth National Bank	340½
1 Union Nat. Bk. of Atl. City	260
10 Girard National Bank	342
17 Penn. Nat. Bank, full pd. rec.	270½
13 Indus. T. T. & S., $50 ea.	176-176½
10 Phila. Co. for Guar. Mtges., $10 each	143½
2 Real Estate T. I. & T.	325¼
7 Commonwealth T. I. & T.	235
4 Provident Life Ins. & Trust	424¾
4 Merchants-Union Trust	90
4 Central Tr. (Camden), $25 ea.	90
7 United Gas & Elec., 1st pref.	40
15 Continental-Equitable	84
12 Philadelphia National Bank	349
1,159 Magee Stanwood	$500 lot

Bonds.	Per cent.
$1,000 Caddo Oil & Ref., 1st 6s, '27	81
$11,500 Diehl Pottery 1st 6s, 1921	3
$100 Stone Harbor Elec. Lt. & Pow. 1st 6s, 1931	$25 lot

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	Dec. 2	Holders of rec. Oct. 31a
Canadian Pacific, common (quar.)	2½	Dec. 31	Holders of rec. Nov. 30
Catawissa, 1st & 2nd preferred	$1.25	Nov. 19	Holders of rec. Nov. 6a
Cleveland & Pittsburgh, guar. (quar.)	87½c.	Dec. 2	Holders of rec. Nov. 9a
Special guaranteed (quar.)	50c.	Dec. 2	Holders of rec. Nov. 9a
Cripple Creek Cent., pref. (qu.) (No. 52)	1	Dec. 1	Holders of rec. Nov. 15a
Delaware & Bound Brook (quar.)	*2	Nov. 20	*Nov. 16 to Nov. 19
†Illinois Central (quar.)	1¾	Dec. 2	Holders of rec. Nov. 6r
Maine Central, pref. (quar.)	1¼	Dec. 2	Holders of rec. Nov. 15a
New York Philadelphia & Norfolk	$3	Nov. 30	Holders of rec. Nov. 15a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Common (quar.)	1¾	Dec. 19	Holders of rec. Nov. 30a
North Pennsylvania (quar.)	$1	Nov. 25	Nov. 15 to Nov. 19
Pennsylvania (quar.)	75c.	Nov. 30	Holders of rec. Nov. 1a
Pittsburgh Bessemer & Lake Erie, pref.	$1.50	Dec. 2	Holders of rec. Nov. 15
Pittsburgh & West Virginia, pref. (qu.)	1½	Nov. 30	Holders of rec. Nov. 15a
Pitts. Youngs. & Ash., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 20a
Reading Company, first pref. (quar.)	50c.	Dec. 12	Holders of rec. Nov. 26a
Southern Pacific (quar.) (No. 49)	1½	Jan. 2	Holders of rec. Nov. 30a
Southern Railway, preferred	2½	Nov. 30	Holders of rec. Nov. 18a
Union Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 2
Street & Electric Railways.			
Central Arkansas Ry. & Lt., pref. (qu.)	1¾	Nov. 30	Holders of rec. Nov. 15a
Cities Service, com. & pref. (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	f¾	Dec. 1	Holders of rec. Nov. 15
Detroit United Ry. (quar.) (No. 58)	2	Dec. 1	Holders of rec. Nov. 15a
Norfolk Railway & Light	*75c.	Dec. 1	*Holders of rec. Nov. 15
Northern Ohio Elec. Corp., pref. (quar.)	*1½	Dec. 2	*Holders of rec. Nov. 20
San Joaquin L. & P., pref. (quar.) (No. 15)	1½	Dec. 1	Holders of rec. Nov. 30
Miscellaneous.			
Acceptance Corporation (quar.)	1¾	Nov. 15	Holders of rec. Nov. 14a
Acme Tea, 1st pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 21
Alaska Packers' Association (quar.)	2	Nov. 9	Holders of rec. Oct. 31a
American Beet Sugar, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 14a
American Cotton Oil, common (quar.)	1	Dec. 2	Nov. 15 to Dec. 5
Preferred	3	Dec. 2	Nov. 15 to Dec. 5
American Express (quar.)	*1½	Jan. 2	*Holders of rec. Nov. 30
American Hide & Leather, preferred	1¾	Jan. 2	Holders of rec. Dec. 14a
American Laundry Mach., common	1½	Dec. 5	Nov. 26 to Dec. 5
American Linseed, preferred (quar.)	*1¾†	Jan. 1	*Holders of rec. Dec. 15
American Radiator, common (quar.)	3	Dec. 31	Dec. 22 to Dec. 31
Amer. Smelting & Refg., com. (quar.)	1½	Dec. 16	Nov. 28 to Dec. 5
Preferred (quar.)	1¾	Dec. 2	Nov. 14 to Nov. 22
American Sugar Refining, com. & pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 2a
Common (extra)	¾	Jan. 2	Holders of rec. Dec. 2a
Amer. Sumatra Tobac., com. (in com. stk.)	15f	Dec. 7	Holders of rec. Dec. 3a
American Tobacco, common (quar.)	5g	Dec. 2	Holders of rec. Nov. 15a
Anaconda Copper Mining (quar.)	$2	Nov. 25	Holders of rec. Oct. 19a
Associated Dry Goods, first pref. (quar.)	1½	Nov. 30	Holders of rec. Nov. 9a
Second preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 9a
Atlantic Refining (quar.)	5	Dec. 15	Nov. 21 to Dec. 14
Beatrice Creamery, common (quar.)	3	Nov. 13	Nov. 7 to Nov. 13
Preferred (quar.)	1¾	Nov. 13	Nov. 7 to Nov. 13
Bethlehem Steel, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 16a
Common B (quar.)	2½	Jan. 2	Holders of rec. Dec. 16a
Cum. conv. pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 16a
Non-cum. preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Brier Hill Steel, common (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Common (extra)	*3½	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
British Columbia Fish. & Pack. (quar.)	1¾	Nov. 21	Nov. 10 to Nov. 20
British Columbia Pack. Assn., com. (qu.)	2¼	Nov. 21	Nov. 10 to Nov. 20
Brown Shoe, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Buckeye Pipe Line (quar.)	$2	Dec. 14	Holders of rec. Nov. 23
Canada Cement, Ltd., pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31a
Cerro de Pasco Copper (quar.) (No. 12)	$1	Dec. 2	Holders of rec. Nov. 22
Extra	25c.	Dec. 2	Holders of rec. Nov. 22
Miscellaneous (Concluded).			
Consolidated Gas (quar.)	1¾	Dec. 16	Holders of rec. Nov. 7a
Continental Oil (quar.)	*3	Dec. 16	*Holders of rec. Nov. 25
Copper Range Co. (quar.)	*$1.50	Dec. 14	*Holders of rec. Nov. 20
Cosden & Co., preferred (quar.)	*8¾c.	Dec. 1	*Holders of rec. Nov. 15
Crescent Pipe Line (quar.)	75c.	Dec. 16	Nov. 24 to Dec. 16
Cruz Carpet	3	Dec. 14	Holders of rec. Nov. 30
Cumberland Pipe Line	6	Dec. 16	Holders of rec. Nov. 30
Deere & Co., pref. (quar.)	1¾	Dec. 10	Holders of rec. Nov. 15a
Diamond Match (quar.)	2	Dec. 16	Holders of rec. Nov. 30a
Eastern Steel, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 2
1st and 2d preferred (quar.)	1¾	Dec. 16	Holders of rec. Dec. 2
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov. 30
Common (extra)	7½	Jan. 2	Holders of rec. Nov. 30
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30
Electric Investment, preferred (quar.)	1¾	Nov. 22	Holders of rec. Nov. 12
Fay (J. A.) & Egan, preferred (quar.)	1¾	Nov. 20	Nov. 14 to Nov. 20
Preferred (account accum. dividends)	3½h	Nov. 20	Nov. 14 to Nov. 20
Federal Mining & Smelting, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 25
Federal Utilities, Inc., pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
General Asphalt, pref. (quar.) No. 46	1¼	Dec. 2	Holders of rec. Nov. 14a
General Chemical, common (quar.)	2	Dec. 2	Holders of rec. Nov. 20a
General Cigar, Inc., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 25a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 7a
Extra (payable in stock)	2e	Jan. 15	Holders of rec. Dec. 7a
Gillette Safety Razor (quar.)	$2	Nov. 30	Holders of rec. Nov. 1
Extra	$1	Nov. 30	Holders of rec. Nov. 1
Globe Oil (monthly)	1½c.	Dec. 10	Holders of rec. Nov. 25
Goodrich (B. F.) Co., common (quar.)	*1	Feb. 15	*Holders of rec. Feb. 5
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Greene Cananea Copper (quar.)	2	Nov. 25	Holders of rec. Nov. 8a
Harbison-Walker Refrac., com. (quar.)	1¼	Dec. 2	Holders of rec. Nov. 21
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Nov. 30	Holders of rec. Nov. 20a
Hartman Corporation (quar.)	1½	Dec. 2	Holders of rec. Nov. 20a
Homestake Mining (monthly) (No. 531)	50c.	Nov. 25	Holders of rec. Nov. 20a
Imperial Oil, Ltd.	$3	Nov. 30	Nov. 29 to Nov. 30
Inland Steel (quar.)	2	Dec. 2	Holders of rec. Nov. 11a
International Cotton Mills, com. (quar.)	$1	Nov. 30	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 15
Internat. Harvester, pref. (qu.) (No. 1)	1¾	Dec. 2	Holders of rec. Nov. 9a
International Nickel, common (quar.)	$1	Dec. 2	Holders of rec. Nov. 14a
Kerr Lake Mines, Ltd. (quar.) (No. 5)	25c.	Dec. 16	Holders of rec. Dec. 2a
Keystone Tire & Rub., com. (in com. stk.)	f15	Dec. 1	Holders of rec. Nov. 11a
Kings County Elec. Lt. & Power (quar.)	2	Dec. 2	Holders of rec. Nov. 20a
Lake of the Woods Milling, com. (quar.)	3	Dec. 2	Holders of rec. Nov. 23
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 23
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
Lehigh Coal & Navigation (quar.)	$1	Nov. 30	Holders of rec. Oct. 31a
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 2	Holders of rec. Nov. 15a
Lindsay Light, common (quar.)	50c.	Nov. 30	Holders of rec. Nov. 1a
Preferred (quar.)	17½c	Nov. 30	Holders of rec. Nov. 1a
Mahoning Investment (quar.)	3	Dec. 2	Holders of rec. Nov. 21
Manati Sugar, common (quar.)	2½	Dec. 2	Holders of rec. Nov. 15
Manhattan Shirt, common (quar.)	1	Dec. 2	Holders of rec. Nov. 20
Com. (extra pay. in 4¼% L. L. bonds)	2m	Dec. 2	Holders of rec. Nov. 20
Massachusetts Gas Cos., preferred	2	Dec. 1	Nov. 16 to Dec. 1
May Dept. Stores, common (quar.)	1¼	Nov. 30	Holders of rec. Nov. 20a
Mexican Plane, first preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Second preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 16
National Acme (quar.)	75c	Nov. 30	Holders of rec. Nov. 15a
National Biscuit, com. (quar.) (No. 82)	1¾	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.) (No. 83)	1¾	Nov. 30	Holders of rec. Nov. 16a
Nat. Cloak & Suit, pref. (qu.) (No. 15)	1¾	Dec. 2	Holders of rec. Nov. 22a
Nat. Enamel. & Stpg., com. (quar.)	1½	Nov. 20	Holders of rec. Nov. 9a
National Glue, com. & pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 16a
National Grocer, common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
Preferred	*3	Dec. 31	*Holders of rec. Dec. 20
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 9
National Lead, preferred (quar.)	1¾	Dec. 14	Holders of rec. Nov. 22
New River Co., pref. (quar.) (No. 19)	1½	Nov. 27	Holders of rec. Nov. 12
Niles-Bement-Pond, common (quar.)	3	Dec. 20	Holders of rec. Dec. 2a
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 20
Ohio Cities Gas, common (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 15a
Pabst Brewing, preferred (quar.)	1¾	Dec. 14	Dec. 7 to Dec. 15
Pittsburgh Brewing, common (quar.)	*50c.	Dec. 14	*Holders of rec. Nov. 30
Preferred (quar.)	*1¾	Dec. 14	*Holders of rec. Nov. 30
Pittsburgh Rolls Corp., common	1	Jan. 1	Dec. 21 to Jan. 1
Pittsburgh Steel, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Porto Rican-American Tobacco (quar.)	3g	Dec. 5	Holders of rec. Nov. 15a
Pratt & Whitney Co., pf. (qu.) (No. 71)	1½	Nov. 20	Holders of rec. Nov. 8a
Pressed Steel Car, com. (qu.) (No. 33)	2	Dec. 4	Holders of rec. Nov. 13a
Preferred (quar.) (No. 79)	1¾	Nov. 26	Holders of rec. Nov. 5a
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 20
Savage Arms Corp., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
First preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Second preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Semet-Solvay Co. (quar.)	2	Nov. 20	Nov. 6 to Nov. 20
Solar Refining	*5	Dec. 20	*Holders of rec. Nov. 30
Extra	*5	Dec. 20	*Holders of rec. Nov. 30
Southern Pipe Line (quar.)	5	Dec. 2	Holders of rec. Nov. 15
Standard Milling, com. (qu.) (No. 8)	2	Nov. 30	Holders of rec. Nov. 19a
Preferred (quar.) (No. 36)	1½	Nov. 30	Holders of rec. Nov. 19a
Standard Motor Construction	$2	Dec. 2	Holders of rec. Oct. 7
Standard Oil (Calif.) (quar.) (No. 40)	2½	Dec. 16	Holders of rec. Nov. 15
Standard Oil (Indiana) (quar.)	3	Nov. 30	Nov. 5 to Nov. 30
Extra	3	Nov. 30	Nov. 5 to Nov. 30
Standard Oil (Kansas) (quar.)	3	Dec. 14	Dec. 1 to Dec. 15
Extra	3	Dec. 14	Dec. 1 to Dec. 15
Standard Oil (Nebraska)	*10	Dec. 20	*Holders of rec. Nov. 20
Standard Oil of N. J. (quar.)	*5	Dec. 16	*Holders of rec. Nov. 20
Standard Oil of N. Y. (quar.)	3	Dec. 16	Holders of rec. Nov. 22a
Standard Oil (Ohio) (quar.)	*3	Jan. 1	*Holders of rec. Nov. 29
Extra	*1	Jan. 1	*Holders of rec. Nov. 29
Standard Sanitary Mfg., com. (extra)	2	Dec. 10	Holders of rec. Nov. 5
Studebaker Corp., common (quar.)	*1	Dec. 2	*Holders of rec. Nov. 20
Preferred (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 20
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Dec. 2
Underwood Typewriter, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 14
Common (extra)	5	Jan. 1	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14
United Cigar Stores of Amer., pref. (quar.)	1¾	Dec. 16	Holders of rec. Nov. 29a
United Drug, 2d pref. (quar.) (No. 11)	1½	Dec. 2	Holders of rec. Nov. 15
United Dyewood, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
United Profit Sharing	1¼c.	Dec. 2	Holders of rec. Nov. 11a
Extra	1¼c.	Dec. 2	Holders of rec. Nov. 11a
U. S. Gypsum, pref. (quar.)	*1¾	Dec. 25	*Holders of rec. Dec. 13
U. S. Steel Corp., com. (quar.)	1¼	Dec. 30	Nov. 30 to Dec. 2
Common (extra)	2	Dec. 30	Nov. 30 to Dec. 2
Preferred (quar.)	1¾	Nov. 29	Nov. 5 to Nov. 6
Virginia Iron, Coal & Coke	6	Dec. 5	Nov. 16 to Dec. 5
Western Grocer, common	*4	Dec. 31	*Holders of rec. Dec. 20
Preferred	*3	Dec. 31	*Holders of rec. Dec. 20
White (J. G.) & Co., Inc., pf. (qu.) (No. 62)	1½	Dec. 2	Holders of rec. Nov. 15
White (J. G.) Eng. Corp., pf. (qu.) (No. 23)	1¾	Dec. 2	Holders of rec. Nov. 15
White (J. G.) Mgt. Corp., pf. (qu.) (No. 23)	1¾	Dec. 2	Holders of rec. Nov. 15
White Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 14a
Woolworth (F. W.) Co., common (qu.)	2	Dec. 1	Holders of rec. Nov. 11a
Woolworth (F. W.) Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 10

* From unofficial sources. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds. *l* Red Cross dividend. *m* Payable in U. S. Liberty Loan 4¼% bonds. † Declared subject to the approval of Director-General of Railroads. *r* The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *s* Ex-dividend on this date. *t* Declared 7%, payable in quarterly installments of 1¾% each on Jan. 1, April 1, July 1 and Oct. 1 1919 to holders of record on Dec. 15 1918, March 15, June 15 and Sept. 15 1919, respectively. *v* Less 12 cents per share corporation war income tax.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS NOVEMBER 1 1918.

Substantial liquidation of Liberty bonds and Treasury certificates offset in part by increases in loans supported by such securities are indicated by the weekly statement of condition on November 1 of 750 member banks in leading cities.

Treasury certificates on hand at all reporting banks fell off 50.5 millions, and United States bonds, other than circulation bonds, 37.5 millions. For the central reserve city banks corresponding reductions of 24.8 and 14.2 millions are shown. Loans secured by United States war obligations went up about 77 millions, the Greater New York member banks alone reporting an increase under this head of 57.1 millions. All other loans and investments show a total increase of 15.8 millions, notwithstanding a decline of 12.6 millions shown for the item by the New York members. The ratio of United States war securities and loans supported by such securities to total loans and investments shows a slight decline from 22.3 to 22.2%. For the central reserve city banks this ratio, because of the relatively larger increase during the week in loans secured by United States war obligations, shows a rise from 23.3 to 23.6%.

Government deposits show an increase for the week of 518.6 millions, of which 303.7 millions represents the increase at the central reserve city banks. Inversely, net demand deposits show reductions of 184.6 millions at all reporting banks and of 129.5 millions at the banks in the three central reserve cities. Time deposits show a gain of 29.7 millions. Reserve balances with the Federal Reserve banks declined 187.4 millions, both the banks in the central reserve and in the other reserve cities reporting large reductions in their balances with the Federal Reserve banks. Cash in vault also shows a decrease of 10.4 millions.

For all reporting banks the ratio of investments to deposits, because of the large gain in Government deposits, shows a decline from 130.8 to 126.3%. For the central reserve city banks this ratio declined from 121.1 to 117.6%. The ratio of combined cash and reserve balances to deposits, because of the large reduction in reserve and the considerable increase in deposits, shows a relatively larger decline from 16.3 to 13.9%. For the central reserve city banks a decline in this ratio from 17.9 to 15.2% is seen. "Excess reserves" of all reporting banks declined from 232.6 to 67 millions. For the central reserve city banks a decrease of this item from 148.5 to 48.9 millions is noted.

1. Data for all reporting banks in each district. Two ciphers (00) omitted

Member Banks.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis	Minneap	Kan. City	Dallas	San Fran	Total
Number of reporting banks	44	101	53	85	81	44	101	32	36	73	45	53	750
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	14,402,0	49,950,0	11,492,0	42,773,0	24,253,0	15,065,0	18,876,0	17,671,0	6,369,0	13,710,0	18,180,0	34,505,0	267,246,0
Other U. S. bonds, including Liberty bonds	28,817,0	386,815,0	79,992,0	117,271,0	50,649,0	44,290,0	144,545,0	37,097,0	11,757,0	26,384,0	21,738,0	31,562,0	980,917,0
U. S. certifs. of indebtedness	77,311,0	366,155,0	54,700,0	64,426,0	34,514,0	42,338,0	91,758,0	30,132,0	17,150,0	37,748,0	14,546,0	68,126,0	898,904,0
Total U. S. securities	120,530,0	802,920,0	146,184,0	224,470,0	109,416,0	101,693,0	255,179,0	84,900,0	35,276,0	77,842,0	54,464,0	134,193,0	2,147,067,0
Loans sec. by U. S. bonds, &c.	116,826,0	670,417,0	152,563,0	82,129,0	33,569,0	20,668,0	101,559,0	20,445,0	10,372,0	9,130,0	7,419,0	12,629,0	1,242,726,0
All other loans & investments	784,349,0	4,202,156,0	640,873,0	10182900	387,257,0	312,240,0	1,438,332,0	387,604,0	275,501,0	466,567,0	187,325,0	550,490,0	10,650,984,0
Reserve with Fed. Res. Bank	86,732,0	606,842,0	57,075,0	80,362,0	30,725,0	29,861,0	141,673,0	33,634,0	22,884,0	40,212,0	15,608,0	48,682,0	1,174,340,0
Cash in vault	27,455,0	123,875,0	20,001,0	35,481,0	17,364,0	17,156,0	58,585,0	12,202,0	9,994,0	16,801,0	12,088,0	21,263,0	372,248,0
Net demand deposits	682,008,0	4,397,744,0	598,326,0	725,890,0	308,946,0	214,746,0	1,045,085,0	250,888,0	210,667,0	356,563,0	144,011,0	414,470,0	9,349,342,0
Time deposits	94,830,0	260,307,0	15,814,0	257,677,0	57,762,0	92,908,0	364,638,0	73,493,0	45,305,0	59,491,0	24,881,0	121,808,0	1,468,664,0
Government deposits	153,240,0	520,223,0	160,377,0	112,798,0	38,864,0	39,022,0	106,574,0	47,887,0	13,753,0	45,117,0	21,339,0	27,271,0	1,286,465,0

2. Data for banks in each Central Reserve City, banks in all other Reserve cities and other reporting banks

Two ciphers (00) omitted.	New York.		Chicago.	St. Louis.	Total Central Res. Cities.		Other Reserve Cities.		Country Banks.		Total.	
	Nov. 1.	Oct. 25.	Nov. 1.	Nov. 1.	Nov. 1.	Oct. 25.	Nov. 1.	Oct. 25.	Nov. 1.	Oct. 25.	Nov. 1.	Oct. 25.
Number of reporting banks	70	70	44	14	128	128	452	452	170	170	750	750
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	36,518,0	36,728,0	1,119,0	10,556,0	48,193,0	48,403,0	170,719,0	170,773,0	48,334,0	48,334,0	267,246,0	267,510,0
Other U. S. bonds, including Liberty bonds	326,121,0	336,351,0	91,169,0	27,425,0	444,715,0	458,917,0	445,970,0	468,234,0	90,232,0	91,285,0	980,917,0	1,018,439,0
U. S. certifs. of indebtedness	347,423,0	366,036,0	33,041,0	23,391,0	404,455,0	429,253,0	420,275,0	444,265,0	74,174,0	75,913,0	898,904,0	949,431,0
Total U. S. securities	710,062,0	739,145,0	125,329,0	61,372,0	897,363,0	936,573,0	1,036,964,0	1,083,272,0	212,740,0	215,535,0	2,147,067,0	2,235,380,0
Loans sec. by U. S. bonds, &c.	622,535,0	579,628,0	79,779,0	15,182,0	717,496,0	656,664,0	447,816,0	445,101,0	77,414,0	63,973,0	1,242,726,0	1,165,738,0
All other loans & investments	3,858,505,0	3,871,086,0	893,493,0	280,369,0	5,032,367,0	5,041,341,0	4,784,360,0	4,707,432,0	834,257,0	885,418,0	10,650,984,0	10,635,191,0
Reserve with Fed. Res. Bank	582,450,0	687,502,0	99,468,0	25,457,0	707,375,0	823,922,0	411,382,0	480,909,0	55,583,0	56,873,0	1,174,340,0	1,361,704,0
Cash in vault	110,551,0	116,719,0	33,670,0	6,377,0	150,598,0	158,458,0	181,700,0	182,449,0	39,950,0	41,695,0	372,248,0	382,602,0
Net demand deposits	4,087,003,0	4,181,100,0	709,063,0	178,107,0	4,974,173,0	5,101,791,0	3,679,070,0	3,745,107,0	696,099,0	685,116,0	9,349,342,0	9,533,914,0
Time deposits	209,144,0	205,034,0	130,717,0	53,415,0	393,276,0	398,519,0	875,443,0	841,598,0	199,945,0	195,834,0	1,468,664,0	1,438,992,0
Government deposits	462,002,0	225,400,0	83,814,0	38,934,0	585,650,0	281,980,0	610,916,0	398,876,0	89,899,0	86,982,0	1,286,465,0	767,838,0
Ratio of combined reserve and cash to total net deposits	25.0	24.7	18.7	18.5	23.6	23.3	21.0	21.8	21.5	19.8	22.2	22.3

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 9.

Increases in the holdings of war paper, in Federal Reserve note circulation and in member banks' reserve deposits, accompanied by somewhat smaller withdrawals of Government deposits are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on Nov. 8 1918.

INVESTMENTS.—Holdings of war paper, i. e., discounted bills secured by Liberty bonds and Treasury certificates show an increase for the week of 64.1 millions and constitute at present 57.4% of the Reserve banks' total earning assets, as against 55.5% the week before. Other discounts on hand fell off 12.8 millions, New York and Minneapolis reporting considerable liquidation of this class of paper. Bills purchased in open market show a decrease of 2.5 millions, while Government short-term securities on hand show a net gain of 3.2 millions, three banks reporting the acquisition of one-year Treasury certificates to secure Federal Reserve Bank note circulation. Total investments increased about 52 millions.

DEPOSITS.—Net withdrawals of 89.1 millions of Government funds account largely for the increase of 103.5 millions in members' reserve deposits, all the banks, except Dallas, showing substantial increases under the latter head. Net deposits show a slight decline of 1.9 millions.

RESERVES.—Gold reserves declined 5.6 millions, while total cash reserves fell off 4.8 millions. The banks' reserve percentage because of the reduction in reserves and of the increase in note circulation shows a decline from 50.4 to 49.8%.

NOTE CIRCULATION.—Federal Reserve Agents report the issue during the week of about 33 millions net of notes. The banks show an actual circulation of 2,558.2 millions of Federal Reserve notes, an increase of 42.7 millions for the week, besides aggregate liabilities of 68.9 millions, as against 63.3 the week before, on Federal Reserve bank notes in circulation.

CAPITAL.—Payment for Federal Reserve bank stock, following the admission of new members and the increase in capital stock of member banks, accounts for an increase of $464,000 in paid-in capital, New York alone reporting an increase under this head of $397,000.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

FEDERAL RESERVE BANK OF NEW YORK.—The weekly statement issued by the bank subdivides some certain items that are included under a more general classification in the statement prepared at Washington. Thus, "Other deposits, &c.," as of Nov. 8, consisted of "Foreign Government deposits," $93,086,321; "Non-member banks deposits," $6,763,043, and "Due to War Finance Corporation," $9,133,692.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 8 1918

	Nov. 8 1918.	Nov. 1 1918.	Oct. 25 1918.	Oct. 18 1918.	Oct. 10 1918.	Oct. 4 1918.	Sept. 27 1918	Sept. 20 1918	Nov. 9 1917.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold in vault and in transit	386,437,000	383,833,000	376,679,000	382,160,000	372,922,000	373,255,000	370,220,000	367,560,000	507,493,000
Gold settlement fund—F. R. Board	435,452,000	449,248,000	415,676,000	416,413,000	448,720,000	419,665,000	437,319,000	459,997,000	385,724,000
Gold with foreign agencies	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	52,500,000
Total gold held by banks	827,718,000	838,910,000	798,184,000	804,402,000	827,471,000	798,749,000	813,368,000	833,486,000	945,627,000
Gold with Federal Reserve Agents	1,145,640,000	1,149,859,000	1,184,998,000	1,173,521,000	1,157,000,000	1,181,485,000	1,161,731,000	1,145,950,000	616,254,000
Gold redemption fund	73,233,000	63,460,000	61,950,000	57,390,000	46,765,000	45,200,000	45,714,000	44,122,000	11,496,000
Total gold reserves	2,046,591,000	2,052,229,000	2,045,132,000	2,035,313,000	2,031,236,000	2,025,434,000	2,020,813,000	2,023,558,000	1,573,377,000
Legal tender notes, silver, &c.	54,248,000	53,456,000	53,037,000	52,372,000	52,122,000	51,937,000	51,363,000	52,481,000	52,208,000
Total reserves	2,100,839,000	2,105,685,000	2,098,169,000	2,087,685,000	2,083,358,000	2,077,371,000	2,072,176,000	2,076,039,000	1,625,585,000
Bills discounted: Secured by Government war obligations	1,316,967,000	1,252,904,000	1,092,417,000	1,262,757,000	1,304,383,000	1,251,787,000	1,221,533,000	1,146,357,000	510,154,000
All other	480,271,000	493,043,000	453,747,000	425,799,000	460,086,000	453,246,000	491,897,000	513,789,000	
Bills bought in open market	374,522,000	377,072,000	398,623,000	370,136,000	338,620,000	311,990,000	288,391,000	250,032,000	181,001,000
Total bills on hand	2,171,760,000	2,123,019,000	1,944,787,000	2,058,692,000	2,093,089,000	2,017,023,000	2,001,821,000	1,910,178,000	691,155,000
U. S. Government long-term securities	29,479,000	29,472,000	28,251,000	28,205,000	28,214,000	28,289,000	28,545,000	29,022,000	53,743,000
U. S. Government short-term securities	91,956,000	88,750,000	322,060,000	67,738,000	66,193,000	50,514,000	50,098,000	41,878,000	42,367,000
All other earning assets	28,000	35,000	24,000	197,000	188,000	202,000	102,000	84,000	1,275,000
Total earning assets	2,293,223,000	2,241,276,000	2,295,122,000	2,154,832,000	2,187,684,000	2,102,028,000	2,080,566,000	1,981,162,000	788,538,000
Uncollected items (deduct from gross deposits)	687,468,000	684,315,000	856,923,000	803,517,000	723,430,000	704,046,000	649,448,000	654,843,000	279,521,000
5% redemp. fund agst. F. R. bank notes	3,924,000	3,703,000	3,692,000	3,425,000	3,177,000	2,679,000	2,447,000	2,112,000	537,000
All other resources	18,790,000	17,075,000	16,879,000	13,757,000	13,485,000	13,262,000	12,858,000	12,610,000	2,989,000
Total resources	5,104,344,000	5,052,114,000	5,270,785,000	5,063,216,000	5,011,134,000	4,899,386,000	4,817,495,000	4,726,766,000	2,697,176,000

* Includes amount formerly shown against items due from or due to other Federal Reserve banks net.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Nov. 8 1918.	Nov. 1 1918.	Oct. 25 1918.	Oct. 18 1918.	Oct. 10 1918.	Oct. 4 1918.	Sept. 27 1918.	Sept. 20 1918.	Nov. 9 1917.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	79,824,000	79,360,000	79,190,000	79,057,000	78,956,000	78,903,000	78,802,000	78,689,000	65,345,000
Surplus	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	----------
Government deposits	160,256,000	249,397,000	78,218,000	179,868,000	230,889,000	197,359,000	191,623,000	169,141,000	59,198,000
Due to members—reserve account	1,545,996,000	1,442,493,000	1,683,499,000	1,506,727,000	1,508,334,000	1,496,815,000	1,535,490,000	1,524,528,000	1,496,982,000
Collection items	527,796,000	543,975,000	702,107,000	585,090,000	514,110,000	512,227,000	485,059,000	490,265,000	187,022,000
Other deposits, incl. for. Gov't credits	114,941,000	111,827,000	117,001,000	112,634,000	108,256,000	103,907,000	104,385,000	100,173,000	34,866,000
Total gross deposits	2,348,989,000	2,347,692,000	2,580,825,000	2,384,319,000	2,361,589,000	2,310,308,000	2,316,557,000	2,284,107,000	1,688,068,000
F. R. notes in actual circulation	2,558,196,000	2,515,504,000	2,507,912,000	2,502,488,000	2,478,378,000	2,431,004,000	2,349,326,000	2,295,031,000	932,512,000
F. R. bank notes in circulation, net liab.	68,864,000	63,338,000	58,859,000	55,666,000	52,031,000	40,305,000	35,819,000	33,208,000	8,000,000
All other liabilities	47,237,000	45,086,000	42,865,000	40,552,000	39,046,000	37,732,000	35,857,000	34,597,000	3,245,000
Total liabilities	5,104,244,000	5,052,114,000	5,270,785,000	5,063,216,000	5,011,134,000	4,899,386,000	4,817,495,000	4,726,766,000	2,697,170,000
Gold reserve against net deposit liab.	50.9%	51.7%	50.8%	51.2%	50.6%	49.7%	48.8%	51.1%	71.0%
Gold res. agst. F. R. notes in act. circ'n	49.8%	50.9%	50.7%	50.0%	49.6%	50.5%	51.4%	51.9%	78.1%
Ratio of gold reserves to net deposit and Fd. Res. note liabilities combined	50.6%	51.3%	50.8%	50.6%	50.1%	50.2%	50.3%	51.6%	74.6%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	49.8%	50.4%	49.6%	51.1%	50.6%	51.5%	51.6%	52.9%	
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35% against net deposit liabilities	59.4%	60.6%	59.6%	61.3%	60.9%	62.3%	63.4%	65.6%	69.4%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	1,354,320,000	1,336,423,000	1,198,861,000	1,343,320,000	1,425,804,000	1,358,365,000	1,323,052,000	1,245,724,000	448,716,000
1-15 days U. S. Govt. short-term secs.	15,701,000	15,638,000	250,906,000	11,402,000	10,750,000	9,153,000	14,300,000	13,161,000	----------
1-15 days municipal warrants	7,000	2,000	2,000	33,000	31,000	31,000	10,000	10,000	----------
16-30 days bills discounted and bought	176,019,000	188,642,000	221,020,000	249,254,000	203,960,000	175,342,000	192,414,000	194,084,000	67,156,000
16-30 days U. S. Govt. short-term secs.	101,000	137,000	117,000	6,022,000	5,412,000	1,420,000	10,000	298,000	----------
16-30 days municipal warrants	----------	7,000	5,000	----------	2,000	----------	31,000	34,000	517,000
31-60 days bills discounted and bought	304,615,000	291,511,000	279,786,000	265,599,000	273,091,000	264,546,000	302,709,000	285,806,000	100,252,000
31-60 days U. S. Govt. short-term secs.	10,684,000	617,000	42,000	163,000	707,000	4,841,000	467,000	197,000	----------
31-60 days municipal warrants	15,000	5,000	7,000	7,000	7,000	9,000	9,000	1,000	52,000
61-90 days bills discounted and bought	319,973,000	284,735,000	232,891,000	188,485,000	174,622,000	193,457,000	171,434,000	171,718,000	72,313,000
61-90 days U. S. Govt. short-term secs.	3,557,000	8,109,000	8,676,000	8,851,000	8,104,000	5,692,000	669,000	728,000	----------
61-90 days municipal warrants	----------	10,000	10,000	5,000	11,000	11,000	11,000	11,000	193,000
Over 90 days bills disc'ted and bought	16,833,000	21,708,000	12,229,000	12,034,000	15,612,000	25,313,000	12,212,000	12,846,000	2,719,000
Over 90 days U.S.Govt.short-term secs.	61,913,000	64,199,000	62,319,000	41,300,000	41,220,000	35,408,000	34,652,000	27,494,000	----------
Over 90 days municipal warrants	6,000	----------	----------	10,000	10,000	10,000	10,000	10,000	511,000
Federal Reserve Notes—									
Issued to the banks	2,743,686,000	2,710,680,000	2,697,090,000	2,667,024,000	2,623,339,000	2,583,418,000	2,494,205,000	2,446,194,000	995,384,000
Held by banks	185,490,000	195,176,000	189,178,000	164,536,000	144,961,000	152,414,000	144,879,000	151,163,000	62,872,000
In circulation	2,558,196,000	2,515,504,000	2,507,912,000	2,502,488,000	2,478,378,000	2,431,004,000	2,349,326,000	2,295,031,000	932,512,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	3,609,760,000	3,581,280,000	3,525,460,000	3,488,640,000	3,414,220,000	3,364,480,000	3,286,140,000	3,229,400,000	1,424,040,000
Returned to the Comptroller	572,078,000	562,931,000	560,860,000	557,446,000	555,671,000	550,217,000	546,315,000	542,126,000	222,856,000
Amount chargeable to Agent	3,037,682,000	2,998,349,000	2,964,600,000	2,931,194,000	2,858,549,000	2,814,263,000	2,739,825,000	2,687,274,000	1,201,184,000
In hands of Agent	293,996,000	287,669,000	267,510,000	264,170,000	235,210,000	230,845,000	245,620,000	241,080,000	205,800,000
Issued to Federal Reserve banks	2,743,686,000	2,710,680,000	2,697,090,000	2,667,024,000	2,623,339,000	2,583,418,000	2,494,205,000	2,446,194,000	995,384,000
How Secured—									
By gold coin and certificates	198,176,000	200,176,000	207,176,000	201,239,000	208,167,000	208,239,000	214,239,000	217,240,000	250,689,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	1,598,046,000	1,560,821,000	1,512,092,000	1,493,503,000	1,469,339,000	1,401,933,000	1,332,474,000	1,300,244,000	379,130,000
Gold redemption fund	78,586,000	81,776,000	78,609,000	78,053,000	77,477,000	113,060,000	73,363,000	70,608,000	32,187,000
With Federal Reserve Board	868,878,000	867,907,000	899,213,000	894,229,000	871,356,000	860,186,000	874,129,000	858,102,000	333,378,000
Total	2,743,686,000	2,710,680,000	2,697,090,000	2,667,024,000	2,623,339,000	2,583,418,000	2,494,205,000	2,446,194,000	995,384,000
Eligible paper delivered to F. R. Agent	2,116,238,000	2,060,562,000	1,991,642,000	2,012,927,000	2,049,522,000	1,942,433,000	1,699,364,000	1,864,987,000	439,202,000

a Net amount due to other Federal Reserve banks. b This item includes foreign Government credits. † Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS NOV. 8 1918

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas	San Fran	Total
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certifs. in vault	3,491,0	277,226,0	346,0	38,073,0	6,226,0	7,708,0	24,979,0	1,252,0	8,310,0	123,0	8,122,0	10,581,0	386,437,0
Gold settlement fund	51,928,0	71,893,0	40,171,0	32,876,0	9,074,0	12,655,0	78,177,0	30,571,0	26,585,0	29,977,0	12,370,0	39,175,0	435,452,0
Gold with foreign agencies	408,0	2,011,0	408,0	525,0	204,0	175,0	816,0	233,0	233,0	291,0	204,0	321,0	5,829,0
Total gold held by banks	55,827,0	351,130,0	40,925,0	71,474,0	15,504,0	20,538,0	103,972,0	32,056,0	35,128,0	30,391,0	20,696,0	50,077,0	827,718,0
Gold with Federal Res. Agents	67,261,0	283,856,0	82,212,0	140,880,0	60,384,0	45,315,0	190,989,0	48,790,0	53,007,0	48,044,0	24,129,0	100,773,0	1,145,640,0
Gold redemption fund	6,094,0	24,992,0	7,500,0	554,0	6,244,0	4,385,0	10,729,0	3,246,0	3,439,0	3,759,0	2,156,0	135,0	73,233,0
Total gold reserves	129,182,0	659,978,0	130,637,0	212,908,0	82,132,0	70,238,0	305,690,0	84,092,0	91,574,0	82,194,0	46,981,0	150,985,0	2,046,591,0
Legal-tender notes, silver, &c.	3,943,0	43,483,0	637,0	434,0	661,0	185,0	1,335,0	2,054,0	64,0	128,0	1,102,0	222,0	54,248,0
Total reserves	133,125,0	703,461,0	131,274,0	213,342,0	82,793,0	70,423,0	307,025,0	86,146,0	91,638,0	82,322,0	48,083,0	151,207,0	2,100,839,0
Bills discounted: Secured by Govt war obligations	116,843,0	574,654,0	123,571,0	73,214,0	65,348,0	48,894,0	158,336,0	54,264,0	9,943,0	29,999,0	14,394,0	47,506,0	1,316,967,0
All other	11,616,0	103,678,0	15,239,0	19,374,0	20,197,0	36,556,0	93,887,0	31,255,0	23,805,0	53,542,0	28,995,0	37,537,0	489,271,0
Bills bought in open market	30,710,0	134,045,0	42,343,0	60,597,0	9,660,0	12,560,0	32,684,0	3,399,0	3,843,0	7,442,0	2,940,0	34,299,0	374,522,0
Total bills on hand	159,169,0	812,378,0	181,153,0	153,185,0	95,205,0	98,010,0	284,897,0	88,918,0	42,191,0	90,983,0	46,329,0	119,342,0	2,171,760,0
U. S. long-term securities	1,760,0	1,400,0	1,358,0	1,088,0	1,234,0	520,0	4,509,0	1,153,0	126,0	8,867,0	4,003,0	3,461,0	29,479,0
U. S. short-term securities	4,416,0	37,089,0	6,318,0	10,825,0	2,785,0	3,967,0	10,612,0	5,070,0	3,066,0	2,986,0	1,902,0	2,920,0	91,956,0
All other earning assets	------	--------	------	------	------	28,0	------	------	------	------	------	------	28,0
Total earning assets	165,345,0	850,867,0	188,829,0	165,098,0	99,224,0	102,525,0	300,018,0	95,141,0	45,383,0	102,836,0	52,234,0	125,723,0	2,293,223,0
Uncollected items (deducted from gross deposits)	47,108,0	143,350,0	61,818,0	67,494,0	54,801,0	45,203,0	80,621,0	61,526,0	15,783,0	67,868,0	20,548,0	31,348,0	687,468,0
5% redemption fund against Federal Reserve bank notes	121,0	1,309,0	225,0	275,0	135,0	149,0	537,0	191,0	88,0	471,0	216,0	207,0	3,924,0
All other resources	996,0	3,130,0	4,617,0	730,0	1,355,0	871,0	1,985,0	777,0	216,0	1,124,0	1,197,0	1,792,0	18,790,0
Total resources	346,695,0	1,702,117,0	386,763,0	436,939,0	238,308,0	219,171,0	690,186,0	243,781,0	153,108,0	254,621,0	122,278,0	310,277,0	5,104,244,0
LIABILITIES.													
Capital paid in	6,599,0	20,711,0	7,391,0	8,868,0	4,041,0	3,171,0	11,084,0	3,785,0	2,909,0	3,610,0	3,118,0	4,537,0	79,824,0
Surplus	75,0	649,0	------	------	116,0	40,0	216,0	------	38,0	------	------	------	1,134,0
Government deposits	33,000,0	28,274,0	3,268,0	8,565,0	8,824,0	23,070,0	1,605,0	22,261,0	*136,0	21,707,0	6,186,0	3,542,0	160,256,0
Due to members—Reserve acc't.	102,764,0	641,278,0	90,341,0	121,736,0	50,155,0	43,033,0	205,724,0	55,513,0	50,377,0	69,985,0	31,847,0	83,243,0	1,545,996,0
Collection items	44,161,0	132,954,0	56,163,0	39,627,0	41,350,0	30,005,0	60,051,0	47,326,0	9,718,0	36,251,0	14,278,0	15,912,0	527,796,0
Oth. deposits incl. for Gov't ered.	------	108,983,0	------	45,0	------	19,0	2,362,0	278,0	20,0	2,0	2,0	3,230,0	114,941,0
Total gross deposits	180,015,0	911,489,0	149,772,0	169,973,0	100,329,0	96,127,0	269,742,0	125,378,0	59,979,0	127,945,0	52,313,0	105,927,0	2,348,989,0
F. R. notes in actual circulation	153,267,0	730,483,0	222,840,0	249,764,0	130,770,0	115,450,0	391,325,0	109,188,0	87,171,0	111,998,0	62,192,0	193,748,0	2,558,196,0
F. R. bank notes in circ'n—Net	3,269,0	21,404,0	4,079,0	5,031,0	984,0	2,871,0	11,389,0	3,592,0	1,550,0	8,277,0	3,160,0	3,258,0	68,864,0
All other liabilities	3,470,0	17,381,0	2,681,0	3,303,0	2,068,0	1,512,0	6,430,0	1,838,0	1,461,0	2,701,0	1,495,0	2,807,0	47,237,0
Total liabilities	346,695,0	1,702,117,0	386,763,0	436,939,0	238,308,0	219,171,0	690,186,0	243,781,0	153,108,0	254,621,0	122,278,0	310,277,0	5,104,244,0

*Difference between net amounts due from and net amounts due to other Federal Reserve banks. a Net amount due to other Federal Reserve banks * Overdraft.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOV. 8 1918

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran	Total
Federal Reserve notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	229,020,0	1,181,840,0	309,780,0	299,400,0	178,380,0	183,640,0	492,480,0	147,800,0	112,480,0	150,700,0	99,920,0	224,320,0	3,609,760,0
Returned to Comptroller	43,206,0	258,967,0	52,821,0	26,677,0	31,385,0	23,667,0	37,496,0	22,808,0	17,167,0	22,736,0	19,625,0	15,523,0	572,078,0
Chargeable to F. R. Agent	185,814,0	922,873,0	256,959,0	272,723,0	146,995,0	159,973,0	454,984,0	124,992,0	95,313,0	127,964,0	80,295,0	208,197,0	3,037,682,0
In hands of F. R. Agent	18,000,0	104,800,0	24,780,0	12,620,0	6,300,0	41,246,0	43,860,0	9,775,0	6,750,0	8,420,0	17,445,0	------	293,996,0
Issued to F. R. Bank	167,814,0	818,073,0	232,179,0	260,103,0	140,695,0	118,727,0	411,124,0	115,217,0	88,563,0	119,544,0	62,850,0	208,797,0	2,743,686,0
Held by F. R. Agent—													
Gold coin and certificates	5,000,0	158,740,0	------	8,750,0	------	2,503,0	------	------	13,102,0	------	10,081,0	------	198,176,0
Gold redemption fund	10,261,0	15,116,0	12,939,0	14,130,0	2,384,0	2,642,0	1,289,0	2,660,0	1,605,0	2,684,0	3,164,0	9,712,0	78,586,0
Gold Sett. Fd., F. R. Board	52,000,0	110,000,0	69,273,0	118,000,0	58,000,0	40,170,0	189,700,0	46,130,0	38,300,0	45,360,0	10,884,0	91,061,0	868,878,0
Eligible paper, min. req'd	100,553,0	534,217,0	149,967,0	119,223,0	80,311,0	73,412,0	220,135,0	66,427,0	35,556,0	71,500,0	38,721,0	108,024,0	1,598,046,0
Total	167,814,0	818,073,0	232,179,0	260,103,0	140,695,0	113,727,0	411,124,0	115,217,0	88,563,0	119,544,0	62,850,0	208,797,0	2,743,686,0
Amount of eligible paper delivered to F. R. Agent	159,169,0	812,378,0	168,347,0	152,253,0	91,510,0	85,761,0	282,692,0	81,938,0	36,604,0	90,983,0	46,329,0	108,274,0	2,116,238,0
F. R. notes outstanding	167,814,0	818,073,0	232,179,0	260,103,0	140,695,0	118,727,0	411,124,0	115,217,0	88,563,0	119,544,0	62,850,0	208,797,0	2,743,686,0
F. R. notes held by banks	14,547,0	87,390,0	9,339,0	10,339,0	9,925,0	3,277,0	19,799,0	6,029,0	1,392,0	7,546,0	658,0	15,049,0	185,490,0
F. R. notes in actual circula'n	153,267,0	730,483,0	222,840,0	249,764,0	130,770,0	115,450,0	391,325,0	109,188,0	87,171,0	111,998,0	62,192,0	193,748,0	2,558,196,0

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 Nov. 9. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Nov. 9 1918.	Capital.	Net Profits. (Nat. Banks Aug. 31; State Banks Sept. 10; Trust Co's Sept. 10)	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.
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N Y, N B A.	2,000,000	5,374,800	50,663,000	26,000	111,000	97,000	193,000	5,248,000	--------	33,435,000	1,744,000	765,000
Bank of Manhat Co.	2,500,000	7,227,700	63,446,000	299,000	292,000	371,000	818,000	7,496,000	--------	49,895,000	--------	--------
Merchants' National.	2,000,000	2,743,500	29,503,000	76,000	70,000	261,000	186,000	3,011,000	--------	21,321,000	285,000	1,837,000
Mech & Metals Nat.	6,000,000	11,026,500	162,687,000	8,389,000	188,000	1,083,000	1,336,000	21,288,000	--------	143,157,000	15,240,000	3,731,000
Bank of America....	1,500,000	6,762,800	31,387,000	278,000	170,000	344,000	345,000	4,448,000	--------	26,231,000	--------	--------
National City.....	25,000,000	c52,572,400	567,054,000	8,228,000	3,055,000	727,000	1,699,000	104,603,000	--------	595,730,000	11,609,000	1,445,000
Chemical National..	3,000,000	9,557,600	87,428,000	148,000	289,000	353,000	620,000	8,345,000	--------	59,206,000	4,707,000	437,000
Atlantic National ...	1,000,000	905,100	17,361,000	87,000	119,000	203,000	91,000	1,827,000	--------	13,201,000	526,000	144,000
Nat Butch & Drovers	300,000	103,100	3,068,000	12,000	64,000	40,000	8,000	371,000	--------	2,526,000	--------	297,000
American Exch Nat.	5,000,000	5,991,400	115,194,000	584,000	169,000	635,000	1,161,000	11,736,000	--------	87,494,000	5,999,000	4,952,000
Nat Bank of Comm..	25,000,000	23,745,300	418,957,000	202,000	187,000	505,000	1,469,000	40,125,000	--------	303,832,000	4,894,000	--------
Pacific.....	500,000	1,086,700	15,785,000	41,000	330,000	244,000	488,000	1,800,000	--------	14,365,000	50,000	--------
Chat & Phenix Nat..	3,500,000	3,033,500	100,056,000	467,000	492,000	1,032,000	3,072,000	12,559,000	--------	78,752,000	7,629,000	2,223,000
Hanover National...	3,000,000	17,479,400	132,339,000	4,149,000	217,000	561,000	591,000	21,370,000	--------	134,446,000	--------	150,000
Citizens' National...	2,550,000	3,034,900	45,544,000	112,000	31,000	549,000	309,000	4,631,000	--------	29,588,000	230,000	981,000
Metropolitan.....	2,000,000	2,276,900	30,953,000	540,000	151,000	854,000	911,000	3,917,000	--------	28,288,000	--------	--------
Corn Exchange.....	3,500,000	8,274,500	103,820,000	1,029,000	188,000	2,216,000	4,448,000	12,486,000	--------	103,101,000	--------	--------
Importers & Trad Nat	1,500,000	7,843,600	38,393,000	70,000	347,000	49,000	169,000	3,388,000	--------	24,397,000	--------	51,000
National Park.....	5,000,000	17,923,800	188,593,000	43,000	315,000	302,000	1,013,000	19,493,000	--------	146,474,000	3,926,000	4,928,000
East River National.	250,000	79,500	3,162,000	3,000	123,000	15,000	46,000	513,000	--------	3,534,000	--------	50,000
Second National....	1,000,000	4,011,100	19,764,000	80,000	23,000	244,000	493,000	2,093,000	--------	14,447,000	--------	650,000
First National.....	10,000,000	31,189,000	323,544,000	9,000	496,000	684,000	515,000	19,783,000	--------	148,335,000	1,547,000	8,349,000
Irving National.....	4,500,000	5,828,000	107,056,000	1,026,000	462,000	2,639,000	1,538,000	12,505,000	--------	95,096,000	841,000	1,000,000
N Y County National	1,000,000	361,900	11,643,000	64,000	26,000	161,000	550,000	1,097,000	--------	9,816,000	225,000	199,000
Continental.....	1,000,000	637,400	6,468,000	33,000	14,000	14,000	98,000	946,000	--------	4,994,000	--------	--------
Chase National.....	10,000,000	14,591,000	322,373,000	2,600,000	2,651,000	1,430,000	744,000	46,257,000	--------	293,032,000	10,871,000	1,100,000
Fifth Avenue.....	200,000	2,275,300	19,600,000	53,000	162,000	408,000	487,000	2,435,000	--------	17,182,000	--------	--------
Commercial Exch...	200,000	880,400	5,635,000	54,000	44,000	82,000	129,000	771,000	--------	5,386,000	--------	--------
Commonwealth.....	400,000	840,300	6,880,000	40,000	24,000	178,000	140,000	1,088,000	--------	6,802,000	--------	--------
Lincoln National....	1,000,000	2,000,600	15,638,000	128,000	407,000	243,000	968,000	3,045,000	--------	16,511,000	100,000	210,000
Garfield National...	1,000,000	1,389,000	12,678,000	2,000	6,000	147,000	153,000	1,243,000	--------	9,999,000	31,000	398,000
Fifth National.....	250,000	406,800	7,575,000	48,000	22,000	102,000	185,000	798,000	--------	5,975,000	161,000	245,000
Seaboard National..	1,000,000	3,724,800	51,262,000	342,000	370,000	166,000	373,000	6,165,000	--------	43,610,000	140,000	70,000
Liberty National....	3,000,000	4,281,700	75,069,000	161,000	--------	21,000	594,000	11,281,000	--------	67,793,000	1,738,000	800,000
Coal & Iron National	1,000,000	974,700	14,318,000	6,000	57,000	143,000	527,000	1,752,000	--------	12,652,000	424,000	413,000
Union Exchange Nat.	1,000,000	1,292,200	14,771,000	12,000	58,000	306,000	188,000	1,377,000	--------	12,381,000	475,000	397,000
Brooklyn Trust Co...	1,500,000	2,368,200	38,880,000	69,000	31,000	119,000	494,000	2,847,000	--------	22,731,000	4,994,000	--------
Bankers Trust Co...	11,250,000	15,822,600	272,506,000	132,000	146,000	70,000	635,000	22,784,000	--------	194,078,000	14,570,000	--------
U S Mtge & Trust Co	2,000,000	4,592,400	67,498,000	35,000	73,000	96,000	356,000	5,221,000	--------	47,789,000	1,986,000	--------
Guaranty Trust Co..	25,000,000	27,084,600	473,950,000	1,774,000	120,000	309,000	2,646,000	55,639,000	--------	372,120,000	22,181,000	--------
Fidelity Trust Co...	1,000,000	1,291,800	11,194,000	90,000	46,000	42,000	156,000	1,035,000	--------	8,400,000	451,000	--------
Columbia Trust Co...	5,000,000	6,895,400	85,116,000	22,000	40,000	237,000	692,000	8,347,000	--------	63,329,000	10,066,000	--------
Peoples Trust Co....	1,000,000	1,335,900	26,954,000	48,000	80,000	226,000	587,000	2,468,000	--------	21,600,000	1,617,000	--------
New York Trust Co.	3,000,000	10,665,300	101,853,000	53,000	2,000	16,000	185,000	6,144,000	--------	49,629,000	3,506,000	--------
Franklin Trust Co...	1,000,000	1,145,900	28,238,000	75,000	41,000	184,000	197,000	2,037,000	--------	14,186,000	1,730,000	--------
Lincoln Trust Co....	1,000,000	599,600	19,440,000	16,000	13,000	40,000	299,000	2,151,000	--------	11,969,000	1,658,000	--------
Metropolitan Trust..	2,000,000	4,402,300	53,604,000	69,000	36,000	48,000	597,000	3,957,000	--------	31,384,000	1,183,000	--------
Nassau Nat, B'klyn.	1,000,000	1,174,800	16,677,000	--------	107,000	219,000	112,000	1,400,000	--------	9,310,000	612,000	50,000
Irving Trust Co.....	1,500,000	1,060,900	47,337,000	100,000	126,000	484,000	1,797,000	4,616,000	--------	33,777,000	1,005,000	--------
Farmers Loan & Tr..	5,000,000	11,436,800	130,666,000	3,749,000	19,000	58,000	273,000	16,139,000	--------	108,197,000	10,234,000	--------
Average for week..	192,900,000	351,594,900	4,593,578,000	35,673,000	12,610,000	19,559,000	35,681,000	536,076,000	--------	3,651,503,000	149,795,000	35,872,000
Totals, actual conditi	on Nov. 9	--------	4,608,942,000	35,714,000	13,450,000	20,362,000	37,648,000	547,841,000	--------	3,667,756,000	150,010,000	35,824,000
Totals, actual conditi	on Nov. 2	--------	4,583,744,000	35,502,000	12,561,000	18,698,000	33,687,000	525,944,000	--------	3,593,689,000	149,477,000	36,098,000
Totals, actual conditi	on Oct. 26	--------	4,628,553,000	35,532,000	12,371,000	20,366,000	38,268,000	617,098,000	--------	3,691,867,000	147,811,000	36,048,000
Totals, actual conditi	on Oct. 19	--------	4,529,143,000	35,296,000	12,256,000	19,940,000	36,922,000	519,115,000	--------	3,728,311,000	144,172,000	35,908,000
State Banks.	*Not Members of Federal Reserve Bank*											
Greenwich.....	500,000	1,474,500	15,801,000	600,000	143,000	225,000	1,069,000	1,153,000	--------	14,544,000	--------	--------
Bowery.....	250,000	819,300	4,708,000	276,000	27,000	18,000	253,000	266,000	96,000	4,436,000	5,000	--------
N Y Produce Exch...	1,000,000	1,152,200	21,394,000	652,000	502,000	432,000	394,000	1,908,000	150,000	20,519,000	--------	--------
State.....	2,000,000	495,200	33,274,000	1,505,000	665,000	444,000	1,109,000	2,162,000	--------	32,417,000	47,000	--------
Totals, avge for wk	3,750,000	3,941,200	75,177,000	3,033,000	1,337,000	1,119,000	2,825,000	5,489,000	246,000	71,916,000	52,000	--------
Totals, actual conditi	on Nov. 9	--------	73,097,000	2,941,000	1,356,000	1,093,000	2,957,000	5,684,000	234,000	73,204,000	52,000	--------
Totals, actual conditi	on Nov. 2	--------	77,152,000	3,009,000	1,146,000	1,068,000	2,806,000	4,964,000	801,000	71,913,000	52,000	--------
Totals, actual conditi	on Oct. 26	--------	77,297,000	3,010,000	1,174,000	1,217,000	2,952,000	4,947,000	293,000	70,995,000	45,000	--------
Totals, actual conditi	on Oct. 19	--------	74,760,000	3,102,000	1,225,000	1,112,000	2,831,000	4,765,000	183,000	73,615,000	39,000	--------
Trust Companies	*Not Members of Federal Reserve Bank.*											
Title Guar & Trust..	5,000,000	11,871,000	39,802,000	94,000	124,000	226,000	650,000	2,377,000	393,000	21,248,000	443,000	--------
Lawyers Title & Tr..	4,000,000	5,199,600	24,160,000	351,000	181,000	69,000	271,000	1,018,000	535,000	12,070,000	480,000	--------
Totals, avge for wk	9,000,000	17,070,600	63,962,000	445,000	305,000	295,000	921,000	3,395,000	928,000	33,318,000	923,000	--------
Totals, actual conditi	on Nov. 9	--------	64,161,000	293,000	303,000	314,000	1,029,000	3,033,000	1,168,000	33,445,000	923,000	--------
Totals, actual conditi	on Nov. 2	--------	63,476,000	547,000	300,000	314,000	697,000	3,087,000	1,015,000	33,951,000	923,000	--------
Totals, actual conditi	on Oct. 26	--------	64,485,000	556,000	307,000	290,000	706,000	3,705,000	1,692,000	33,521,000	923,000	--------
Totals, actual conditi	on Oct. 19	--------	61,996,000	554,000	317,000	288,000	688,000	3,128,000	822,000	34,837,000	1,037,000	--------
Grand aggregate, avge	205,650,000	372,606,700	4,732,717,000	39,151,000	14,252,000	20,973,000	39,427,000	544,960,000	1,174,000	a3,756,737,000	150,770,000	35,872,000
Comparison prev wk.	--------	--------	—16,636,000	+141,000	+117,000	—255,000	—1937 000	+12048 000	—313,000	+48,384,000	+2,425,000	—127,000
Grand ag'gate, actual	condition	Nov. 9...	4,746,200,000	38,948,000	15,109,000	21,769,000	41,634,000	556,558,000	1,402,000	b3,774,405,000	150,985,000	35,824,000
Comparison prev wk.	--------	--------	+21,828,000	—110,000	+1102 000	+1689 000	+4444 000	+22563 000	—414,000	+74,852,000	+533,000	—274,000
Grand ag'gate, actual	condition	Nov. 2...	4,724,372,000	39,058,000	14,097,000	20,080,000	37,190,000	533,995,000	1,816,000	3,699,553,000	150,452,000	36,098,000
Grand ag'gate, actual	condition	Oct. 26...	4,770,335,000	39,098,000	13,852,000	21,873,000	41,926,000	625,750,000	1,985,000	3,796,383,000	148,779,000	36,048,000
Grand ag'gate, actual	condition	Oct. 19...	4,665,899,000	38,952,000	13,798,000	21,340,000	40,441,000	527,008,000	1,005,000	3,836,703,000	145,248,000	35,908,000
Grand ag'gate, actual	condition	Oct. 11...	4,675,745,000	39,126,000	14,193,000	21,670,000	43,323,000	540,495,000	980,000	3,772,858,000	147,969,000	35,645,000

a U. S. deposits deducted, $365,666,000. b U. S. deposits deducted, $356,233,000. c Includes capital set aside for foreign branches, $6,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank.	a	536,076,000	536,076,000	479,189,240	56,886,760	+5,373,400	b	547,841,000	547,841,000	481,308,580	66,532,420	+12,252,300
State banks.....	8,314,000	5,489,000	13,803,000	12,944,880	858,120	+91,460	8,347,000	5,684,000	14,031,000	13,176,720	854,280	+805,620
Trust companies*	1,966,000	3,395,000	5,361,000	4,997,700	363,300	+207,250	1,939,000	3,033,000	4,972,000	5,016,750	def 44,750	+102,000
Total Nov. 9.	10,280,000	544,960,000	555,240,000	497,131,820	58,108,180	+5,672,110	10,286,000	556,558,000	566,844,000	499,502,050	67,341,950	13,160,820
Total Nov. 2.	10,243,000	532,912,000	543,155,000	490,718,930	52,436,070	—21,006,500	9,887,000	533,995,000	543,882,000	489,700,870	54,181,130	—79,596,580
Total Oct. 26.	10,542,000	569,211,000	579,753,000	31,123,650	506,310,430	+73,442,570	10,212,000	625,750,000	635,962,000	502,184,290	133,777,710	+104134550
Total Oct. 19.	10,275,000	533,838,000	544,113,000	501,794,080	42,318,920	—1,522,110	10,117,000	527,008,000	537,125,000	507,481,840	29,643,160	—21,921,590

* 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: Nov. 9, $4,493,850; Nov. 2, $4,421,130; Oct. 26, $4,383,150; Oct. 19, $4,375,700.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Nov. 9, $4,500,300; Nov. 2, $4,484,310; Oct. 26, $4,434,330; Oct. 19, $4,325,160.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Nov. 9, $103,523,000; Nov. 2, $105,594,000; Oct. 26, $108,163,000; Oct. 19, $104,791,000.

d Amounts of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Nov. 9, $107,174,000; Nov. 2, $100,448,000; Oct. 26, $106,537,000; Oct. 19, $104,414,000.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT

(Figures Furnished by State Banking Department.	*Nov. 9*	*Differences from previous week.*
Loans and investments	$738,447,400	Dec. $11,599,800
Specie	8,855,400	Dec. 599,200
Currency and bank notes	15,036,600	Inc. 392,500
Deposits with the F. R. Bank of New York	56,721,300	Inc. 3,733,300
Total deposits	798,474,500	Dec. 21,692,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	674,195,200	Dec. 17,732,400
Reserve on deposits	126,934,100	Dec. 2,464,200
Percentage of reserve, 21.1%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vaults	$15,858,100	12.74%	$64,755,200	13.58%
Deposits in banks and trust cos	14,045,800	11.29%	32,275,000	6.77%
Total	$29,903,900	24.03%	$97,030,200	20.35%

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 are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. *(Two ciphers omitted.)*

Week Ended—	*Loans and Investments*	*Demand Deposits.*	*Specie.*	** Legal Tenders.*	*Total Cash in Vault.*	*Reserve in Depositaries.*
	$	$	$	$	$	$
July 13	5,143,094,5	4,328,256,7	78,372,1	89,309,8	167,681,9	570,046,4
July 20	5,089,497,1	4,308,018,7	76,008,0	87,138,5	163,146,5	563,383,2
July 27	5,058,802,7	4,239,295,8	75,037,7	87,536,0	162,573,7	561,439,9
Aug 3	5,137,048,5	4,295,324,2	74,037,6	88,453,1	162,490,7	578,552,0
Aug 10	5,231,510,0	4,297,646,1	73,349,2	87,040,8	160,390,0	557,084,2
Aug 17	5,281,063,9	4,317,718,7	72,650,0	90,058,1	162,708,1	549,748,1
Aug. 24	5,230,921,4	4,314,490,2	72,419,2	86,569,3	158,979,5	551,742,5
Aug. 31	5,173,081,5	4,406,150,0	71,853,1	86,335,2	158,188,3	558,574,4
Sept. 7	5,249,106,5	4,475,183,9	70,700,1	87,712,1	158,412,2	583,554,8
Sept 14	5,233,177,2	4,418,249,8	71,038,6	88,345,3	159,383,9	554,898,2
Sept. 21	5,294,283,6	4,427,043,3	70,472,1	96,532,8	167,004,9	571,118,2
Sept. 28	5,296,960,1	4,450,212,0	70,816,0	94,623,1	165,439,1	567,573,3
Oct. 5	5,373,198,8	4,537,675,4	69,970,7	91,434,6	161,405,3	587,014,3
Oct. 12	5,413,086,8	4,435,747,6	69,765,2	85,254,7	155,019,9	574,142,4
Oct. 19	5,3[illegible]6,267,0	4,18[illegible],7[illegible]8,5	70,176,0	92,145,8	162,821,8	580,295,1
Oct. 26	5,457,805,1	4,520,463,6	71,255,2	94,750,5	166,005,7	619,305,3
Nov. 2	5,499,400,2	4,364,815,8	69,692,6	85,425,1	155,117,7	585,223,6
Nov. 9	5,471,164,4	4,430,932,2	68,979,4	89,755,9	158,735,3	591,280,8

*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 City of New York.

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 IN NEW YORK CITY.

Week ended Nov. 9.	*State Banks.*		*Trust Companies.*	
	Nov. 9 1918.	*Differences from previous week.*	*Nov. 9 1918.*	*Differences from previous week.*
	$	$	$	$
Capital as of Sept. 10	24,300,000	----------	99,050,000	----------
Surplus as of Sept. 10	43,041,800	----------	166,698,000	----------
Loans and investm'ts	486,979,500	Dec. 9,393,400	1,996,414,500	Dec. 2,508,400
Specie	9,301,200	Dec. 479,400	13,586,100	Dec. 236,200
Currency & bk. notes	25,745,000	Dec. 235,000	17,887,300	Inc. 307,300
Deposits with the F. R. Bank of N. Y.	41,181,900	Inc. 1,361,700	187,972,700	Inc. 8,310,800
Deposits	594,252,300	Dec. 20,787,500	1,987,486,400	Dec. 18,828,800
Reserve on deposits	96,881,300	Inc. 1,359,000	275,629,400	Dec. 1,891,400
P. C. reserve to dep.	22.2%	Inc. 0.4%	18.5%	Dec. 0.3%

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.

	Nov. 9 1918.	*Changes from previous week.*	*Nov. 2 1918.*	*Oct. 26 1918.*
	$	$	$	$
Circulation	4,746,000	Dec. 12,000	4,758,000	4,764,000
Loans, disc'ts & investments	575,312,000	Dec. 5,649,000	580,961,000	540,858,000
Individual deposits, incl. U.S.	512,053,000	Dec. 17,897,000	529,950,000	502,465,000
Due to banks	119,352,000	Inc. 3,352,000	116,000,000	134,204,000
Time deposits	14,159,000	Inc. 75,000	14,084,000	14,249,000
Exchanges for Clear. House	15,097,000	Dec. 4,699,000	19,796,000	17,420,000
Due from other banks	76,169,000	Dec. 6,145,000	82,314,000	88,903,000
Cash in bank & in F. R. Bank	65,548,000	Inc. 8,899,000	56,649,000	75,235,000
Reserve excess in bank and Federal Reserve Bank	11,110,000	Inc. 9,267,000	1,843,000	21,773,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov. 9, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	*Week ending Nov. 9 1918.*			*Nov. 2 1918.*	*Oct. 26 1918.*
	Members of F.R. System	*Trust Cos.*	*Total.*		
Capital	$28,475,0	$3,000,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	77,290,0	7,498,0	84,788,0	84,000,0	84,030,0
Loans, disc'ts & investm'ts	724,904,0	25,992,0	750,896,0	760,209,0	716,478,0
Exchanges for Clear. House	25,691,0	374,0	26,065,0	23,578,0	25,763,0
Due from banks	125,017,0	12,0	125,029,0	127,012,0	133,610,0
Bank deposits	152,852,0	434,0	153,286,0	151,996,0	167,562,0
Individual deposits	445,468,0	15,168,0	460,636,0	447,746,0	456,216,0
Time deposits	4,757,0	--------	4,757,0	4,792,0	4,859,0
Total deposits	603,077,0	15,602,0	618,679,0	603,534,0	628,637,0
U.S. deposits (not included)	--------	--------	89,647,0	124,133,0	119,507,0
Res've with Fed. Res. Bank	55,821,0	--------	55,821,0	46,866,0	54,986,0
Res've with legal deposit's	--------	2,497,0	2,497,0	2,757,0	2,399,0
Cash in vault*	17,239,0	768,0	18,007,0	17,397,0	18,669,0
Total reserve & cash held	73,060,0	3,265,0	76,325,0	67,020,0	76,054,0
Reserve required	44,903,0	2,282,0	47,185,0	45,803,0	47,351,0
Excess res. & cash in vault	28,157,0	983,0	29,140,0	21,217,0	28,703,0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week ending Nov. 9 1918.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Gold.*	*Legal Tenders.*	*Silver.*	*National Bank & Federal Reserve Notes.*	*Reserve with Legal Depositaries.*	*Additional Deposits with Legal Depositaries.*	*Net Demand Deposits.*	*Net Time Deposits.*	*National Bank Circulation.*
	Nat. banks Aug. 31 / State banks Sept. 10 / Trust cos. Sept. 10		*Average.*	*Average.*	*Average.*	*Average.*	*Average.*	*Average.*	*Average.*	*Average.*	*Average.*	*Average.*
Members of Federal Reserve Bank.	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park Nat. Bank	400,000	599,800	11,835,000	12,000	18,000	24,000	118,000	1,277,000	209,000	6,968,000	83,000	100,000
New Netherland Bank	200,000	195,900	4,336,000	5,000	15,000	63,000	131,000	597,000	191,000	3,971,000	112,000	------
W. R. Grace & Co.'s bank	500,000	755,100	4,296,000	4,000	4,000	------	------	501,000	------	2,467,000	570,000	------
Yorkville Bank	200,000	598,400	8,144,000	1,000	------	46,000	284,000	818,000	445,000	4,388,000	3,603,000	------
First Nat Bank, Brooklyn	300,000	681,700	8,585,000	4,000	13,000	100,000	101,000	595,000	546,000	5,713,000	468,000	292,000
Nat. City Bank, Brooklyn	300,000	583,400	6,399,000	1,000	23,000	52,000	145,000	533,000	681,000	5,156,000	426,000	119,000
First Nat. Bank, Jersey City	400,000	1,334,600	9,384,000	80,000	353,000	78,000	212,000	864,000	2,725,000	6,940,000	------	393,000
Hudson Co. Nat., Jersey City	250,000	765,100	4,673,000	40,000	4,000	56,000	153,000	326,000	899,000	3,818,000	569,000	197,000
Total	2,550,000	5,514,000	57,652,000	147,000	430,000	419,000	1,144,000	5,511,000	5,696,000	39,421,000	5,831,000	1,191,000
State Banks. Not Members of the Federal Reserve Bank.												
Bank of Washington Heights	100,000	580,200	2,424,000	70,000	------	40,000	177,000	134,000	24,000	2,234,000	------	------
Colonial Bank	500,000	1,081,800	10,180,000	188,000	355,000	341,000	338,000	649,000	490,000	10,824,000	------	------
Columbia Bank	1,000,000	632,500	13,788,000	29,000	------	365,000	432,000	1,899,000	1,070,000	11,738,000	352,000	------
International Bank	500,000	180,700	5,914,000	151,000	11,000	62,000	398,000	303,000	3,000	5,054,000	433,000	------
Mutual Bank	200,000	562,700	7,674,000	------	68,000	152,000	260,000	804,000	35,000	7,256,000	253,000	------
Mechanics' Bank, Brooklyn	1,600,000	874,500	23,838,000	103,000	265,000	563,000	939,000	1,436,000	1,182,000	23,927,000	45,000	------
North Side Bank, Brooklyn	200,000	215,900	4,762,000	11,000	20,000	103,000	239,000	226,000	356,000	4,171,000	319,000	------
Total	4,100,000	4,128,300	68,580,000	552,000	719,000	1,626,000	2,783,000	5,451,000	3,160,000	65,204,000	1,402,000	------
Trust Companies. Not Members of the Federal Reserve Bank.												
Bank of Manhattan Trust Co., Brooklyn	500,000	1,028,500	7,916,000	315,000	18,000	18,000	102,000	255,000	348,000	5,111,000	1,224,000	------
Mechanics' Tr. Co., Bayonne	200,000	364,500	8,376,000	13,000	18,000	69,000	125,000	180,000	------	4,889,000	3,298,000	------
Total	700,000	1,393,000	16,292,000	328,000	36,000	87,000	227,000	435,000	348,000	10,000,000	4,522,000	------
Grand aggregate	7,350,000	11,035,300	142,524,000	1,027,000	1,185,000	2,132,000	4,154,000	11,397,000	9,204,000	a114,625,000	11,755,000	1,191,000
Comparison previous week	--------	--------	—4,548,000	—604,000	—92,000	+3,000	+173,000	—85,000	+817,000	+1,228,000	—6,000	—8,000
Excess reserve	1,067,050	decrease										
Grand aggregate Nov. 2	7,350,000	11,035,300	147,072,000	1,631,000	1,277,000	2,129,000	3,981,000	11,482,000	8,387,000	113,397,000	11,761,000	1,199,000
Grand aggregate Oct. 26	7,350,000	11,035,300	147,623,000	1,770,000	1,521,000	2,124,000	4,190,000	11,447,000	11,926,000	117,757,000	11,585,000	1,198,000
Grand aggregate Oct. 19	7,350,000	11,035,300	145,809,000	1,943,000	1,315,000	2,230,000	4,248,000	11,182,000	9,377,000	121,135,000	11,596,000	1,201,000
Grand aggregate Oct. 12	7,250,000	10,695,900	145,603,000	2,050,000	1,431,000	2,037,000	4,640,000	11,438,000	7,844,000	122,912,000	11,971,000	1,195,000

a U. S. deposits deducted, $12,583,000.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Nov. 15 1918.

The Money Market and Financial Situation.—In view of the changes, national and international, which have taken place during the past week, changes in which nine-tenths of the civilized world are involved, it is surprising how little the financial and industrial affairs of this country have been affected. In Wall Street the change referred to has caused hardly more than a ripple, so to speak—less, indeed, than often occurs on the sudden announcement of some relatively trivial matter. This fact is convincing evidence that all our national activities rest upon a solid foundation. Consideration of this subject leads logically to the question as to what would have happened in Wall Street during the years of the war if the old national banking laws had continued in vogue—if political party strife had been bitter, or the country divided in support of President Wilson's policy.

With the war ended everyone instinctively turns to the future and its inevitable period of readjustment and reconstruction. Towards this practically every one is looking with hopefulness and even with optimism. The wisdom which has been so manifest in the recent past will doubtless continue to guide the nation in the immediate future.

The importance of these matters has this week overshadowed all else and little attention, except by those directly interested, has been paid to a rather sharp decline in the price of cotton, to endeavors to get the ban on bank loans on collateral modified, or to an easing up of restrictions on iron and steel orders for ordinary purposes.

It is also of interest to note, under the circumstances, that the only change in money market conditions is a tendency to more liberal offerings of funds for stated periods.

Foreign Exchange.—Sterling exchange has remained firm but without other noteworthy feature. The Continental exchanges ruled irregular. Francs, after a period of strength, reacted, while the neutral exchanges recovered from low records established during the earlier days of the week.

To-day's (Friday's) actual rates for sterling exchange were 4 73⅛@4 73⅜ for sixty days, 4 75 15-16@4 76 for cheques and 4 76 9-16 for cables. Commercial on banks, sight 4 75⅜@4 75¾, sixty days 4 72½@4 72⅝, ninety days 4 71@4 71¼ and documents for payment (sixty days) 4 71⅝@4 72. Cotton for payment 4 75⅜@4 75¾ and grain for payment 4 75⅜@4 75¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 49½@5 50½ for long and 5 45½@5 45¾ for short. Amsterdam bankers' guilders were 41 5-16@40 13-16 for long and 41 11-16@41 3-16 for short.

Exchange at Paris on London, 25.97½ francs; week's range, 25.97½ francs high and also 25.97½ francs low.

The range for foreign exchange for the week follows:

	Cheques.	Cables.
Sterling, Actual— Sixty Days.		
High for the week	4 76	4 76⅛
Low for the week	4 7580	4 76 9-16
Paris Bankers' Francs—		
High for the week	5 38	5 37
Low for the week	5 45	5 44½
Amsterdam Bankers' Guilders—		
High for the week	41 5-16	42
Low for the week	41⅛	41½

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25@15c. per $1,000 discount. San Francisco, par. Montreal, $17.8125 per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $2,000 New York 4½s, reg., at 106.

The market for railway and industrial bonds has not repeated or continued last week's unusual record of strength and activity. On the contrary, of a list of 20 relatively prominent, well-known issues 14 have declined and 3 are unchanged. Moreover, the decline in several cases amounts to 3 to 5 points. Among the latter are Ches. & Ohio, Rock Island, Chic. & Grt. West., and So. Pac. issues. On the other hand, Balt. & Ohio gold 4s and Erie D. 4s have advanced a point or more, while aside from those mentioned declines are generally fractional. The active list includes Am. Tel. & Tel., Atchison, B. R. T., Burlington, St. Paul, Lehigh, Mo. Pac., N. Y. Cent., Rubber and Steel bonds.

United States Bonds.—Sales of Government bonds at the Board include only Liberty Loan issues in large volume at the following prices: L. L. 3½s, at 99.86 to 100; L. L. 1st 4s, at 96.20 to 97.10; L. L. 2d 4s, at 96 to 96.30; L. L. 1st 4¼s, at 98.60 to 98.90; L. L. 2d 4¼s, at 97.70 to 98.14; L. L. 3d 4¼s, at 97.70 to 98.40; and L. L. 4th 4¼s, at 98 to 98.10. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—On a steadily decreasing volume of business the stock market has been generally weak. After the impromptu peace-holiday on Monday the market opened on Tuesday with prices an average of about a point above Saturday's closing figures, but this advance was not sustained. The reaction which soon set in carried almost the entire list to about the level which prevailed at the end of last week and subsequently there has been a good deal of irregularity but a general downward tendency. This movement has not been excessive in view of recent happenings, as noted above.

A result of the week's operations is seen in a decline of 24 out of a list of 28 notably active stocks. The 4 which advanced are Am. Sum. Tob. up 7¼ points, Beth. Steel up 4, Corn Prod. up 2¼, and Cruc. Steel, which is nearly 2 points higher. As is seen above, no active railway share has advanced. On the other hand Can. Pac. has dropped 5½, St. Paul 4⅜, Grt. No. 4⅞, New Haven 3, No. Pac. 4¾, Union Pac. 4, and other issues from 3 to 4 points.

For daily volume of business see page 1912.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 15.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Adams Express.....100	400	68	Nov 13	68	Nov 14	48	Sept	80	Jan
Am Malt 1st pref ctfs dep	200	44	Nov 15	44½	Nov 12	41	Sept	44½	Nov
Am Smelters Securities pref series A.....	200	95¼	Nov 14	96	Nov 15	89	May	96	Nov
Am Sumat Tobac pf..100	200	88	Nov 12	90	Nov 14	81	Jan	103	June
Am Teleg & Cable....100	15	57	Nov 14	57	Nov 14	51	Jan	60	Feb
Assets Realization...10	1,100	1½	Nov 14	2½	Nov 15	1	Mar	2½	Nov
Associated Oil.....100	800	68½	Nov 15	69½	Nov 12	54	Apr	71	Oct
Atlanta Birm & Atl...100	200	8⅜	Nov 13	8½	Nov 9	8	July	10½	June
Batopilas Mining.....20	16,500	1⅞	Nov 9	2⅜	Nov 14	1	Jan	2⅜	Nov
Bethlehem Steel pref 100	100	91	Nov 12	91	Nov 12	89¼	Oct	94	Sept
Bklyn Union Gas....100	100	92¼	Nov 15	92¼	Nov 15	78	Aug	93	Oct
Butterick.....100	900	15½	Nov 9	18	Nov 15	7½	May	18	Nov
Calumet & Arizona....10	200	68½	Nov 13	70½	Nov 12	63½	Jan	71	May
Case (J I) pref.....100	500	89½	Nov 13	90	Nov 12	73	Jan	90	Nov
Central Foundry pref 100	200	33	Nov 9	34	Nov 9	33	Nov	53	Apr
Cent & So Am Teleg..100	110	104	Nov 15	104	Nov 15	102	Oct	110	Mar
Chicago & Alton.....100	200	10½	Nov 15	11	Nov 12	7	Apr	11	Nov
Preferred.....100	100	18	Nov 12	18	Nov 12	18	Nov	18	Nov
C St P M & Omaha...100	300	76½	Nov 12	78	Nov 13	69	Sept	78	Oct
Cluett, Peabody & Co 100	200	65	Nov 14	65	Nov 14	45	Jan	65	Nov
Computing-Tab-Rec 100	400	36	Nov 9	36½	Nov 13	30	Jan	39	July
Cons Interstate Call...10	100	8¾	Nov 12	8¾	Nov 12	7½	Sept	13	June
Crex Carpet.....100	200	50	Nov 9	51½	Nov 12	40	Apr	51½	Nov
Duluth S S & Atl.....100	400	3¾	Nov 13	4	Nov 14	2½	Feb	4¾	Oct
Preferred.....100	700	8	Nov 12	8½	Nov 13	4⅛	May	8½	Nov
Elk Horn Coal.....50	1,800	29	Nov 9	30¾	Nov 12	22	Jan	30¾	Nov
Federal Mg & Smltg..100	200	12	Nov 13	13½	Nov 14	9½	Apr	15	Oct
Preferred.....100	1,300	41	Nov 9	43	Nov 14	27	Jan	44½	Oct
Fisher Body Corp *no par*	400	39	Nov 14	40	Nov 13	26	Jan	43	June
Preferred.....100	200	91¾	Nov 15	92½	Nov 12	70¼	Jan	92½	Nov
Gen Chemical pref...100	400	101	Nov 12	101	Nov 12	99¼	June	103¾	Jan
General Cigar Inc....100	500	44	Nov 15	45	Nov 12	34	Jan	58	June
Gulf Mob & Nor ctfs 100	200	9	Nov 14	9½	Nov 14	8	Mar	10	May
Preferred.....100	300	34½	Nov 9	35	Nov 9	27	Mar	35	Nov
Hartman Corpn.....100	500	50½	Nov 12	52	Nov 14	37	Mar	52	Nov
Homestake Mining...100	100	95	Nov 13	95	Nov 13	68	June	95	Nov
Int Harv (new) pref...100	200	114	Nov 13	114	Nov 13	107	Oct	114	Nov
Iowa Central.....100	500	4½	Nov 14	4½	Nov 14	2½	Jan	5½	Nov
Jewel Tea Inc.....100	1,100	35	Nov 12	40½	Nov 14	28	Oct	40½	Nov
Preferred.....100	200	94	Nov 14	94½	Nov 15	88	Apr	97¼	Jan
Kelsey Wheel Inc....100	200	33	Nov 9	33	Nov 9	24½	July	35	Oct
Keokuk & Des M.....100	700	3	Nov 13	3½	Nov 13	3	Oct	4½	Jan
Kings Co Elec L&P..100	225	104	Nov 12	104	Nov 14	87	Aug	104	Nov
Kress Co (S S) pref...100	25	103	Nov 13	103	Nov 13	104½	Nov	104½	Nov
Laclede Gas.....100	200	87	Nov 15	87	Nov 15	82	July	90	Mar
Liggett & Myers.....100	100	188	Nov 12	188	Nov 12	164¼	Aug	195¼	Feb
Preferred.....100	100	110	Nov 13	110	Nov 13	98	Jan	110	Nov
Lorillard (P).....100	500	156	Nov 13	160	Nov 12	144½	Aug	200	Mar
Manhattan (Elev) Ry 100	2,716	98½	Nov 13	103½	Nov 12	94	Mar	103½	Nov
Manhattan Shirt.....100	100	78	Nov 12	78	Nov 12	65	June	78	Nov
Martin-Rock v t c *no par*	100	75	Nov 13	75	Nov 13	75	Oct	87	Sept
May Dept Stores....100	200	62	Nov 9	63	Nov 9	47	Jan	63	Nov
M St P & S S Marie.100	400	95	Nov 13	97½	Nov 12	80½	Jan	97½	Nov
Preferred.....100	200	112	Nov 14	113	Nov 14	105	Apr	113	Nov
Nashv Chatt & St L.100	100	119½	Nov 12	119½	Nov 12	117	Oct	119½	May
National Acme.....50	500	30½	Nov 9	30¾	Nov 12	26¾	Jan	33	May
National Biscuit.....100	700	106¾	Nov 13	108½	Nov 12	90	Aug	109½	Nov
Preferred.....100	200	110¼	Nov 12	110¼	Nov 12	106¼	Sept	114	Mar
Nat Rys Mex 2d pref 100	1,300	8½	Nov 12	9½	Nov 13	4½	May	10¾	Nov
N O Tex & Mex v t c 100	1,500	33	Nov 14	35	Nov 9	17	Apr	35	Nov
N Y Ch & St Louis..100	200	22	Nov 14	27½	Nov 15	13½	Oct	27½	Nov
1st preferred.....100	300	64¾	Nov 15	65	Nov 15	55	July	65	Nov
2d preferred.....100	500	45	Nov 15	48	Nov 15	40	Oct	48	Nov
Norfolk Southern....100	500	14	Nov 9	16	Nov 12	14	Nov	21	Feb
Nova Scotia S & C...100	100	62¾	Nov 12	62¾	Nov 12	56½	July	70	Aug
Ohio Fuel Supply.....25	300	43	Nov 14	44	Nov 12	40	Oct	46½	June
Owens Bottle-Mach...25	2,000	61	Nov 9	62	Nov 14	55	Nov	70¼	Aug
Pacific Tel & Tel.....100	100	22½	Nov 12	22½	Nov 12	18¾	Feb	27	Oct
Peoria & Eastern.....100	4,600	5⅝	Nov 13	6½	Nov 12	4⅛	Apr	6½	Nov
Pitts Steel pref.....100	100	94	Nov 12	94	Nov 12	90	Apr	98	Jan
Pond Creek Coal.....10	200	16	Nov 13	16	Nov 14	16	Nov	20	June
St L-S Fran pref A...100	600	32	Nov 14	33½	Nov 12	21	Apr	33½	Nov
Savage Arms Corp...100	1,200	60½	Nov 14	61	Nov 9	53	Jan	80½	May
So Porto Rico Sugar.100	100	135	Nov 12	135	Nov 12	120	Sept	162	Jan
Preferred.....100	100	110	Nov 12	110	Nov 12	102	Jan	110	Nov
Standard Milling....100	100	117½	Nov 9	117½	Nov 9	84	Jan	118½	Oct
Preferred.....100	430	85	Nov 9	86¼	Nov 15	80	June	89	Jan
Stutz Motor Car *no par*	9,300	44½	Nov 9	48¾	Nov 15	37	Oct	48¾	Nov
Tex Pac Land Tr.....100	50	180	Nov 14	180	Nov 14	130½	June	150	June
Third Avenue Ry....100	1,150	19	Nov 9	20½	Nov 9	15¼	Sept	21¾	Jan
Tol St L & W tr rects...	200	6¾	Nov 9	6¾	Nov 12	4	June	7¼	Aug
Preferred tr rects....	100	14	Nov 12	14	Nov 12	8½	Mar	16	Aug
Underwood.....100	300	111	Nov 14	111½	Nov 15	100	Apr	111½	Nov
United Drug.....100	100	76½	Nov 15	76½	Nov 15	69	June	76½	Nov
1st preferred.....50	100	50½	Nov 13	50½	Nov 13	46	Jan	50½	Nov
2d preferred.....100	100	x82	Nov 15	x82	Nov 15	77	June	x82	Nov
U S Express.....100	200	16	Nov 12	16½	Nov 12	14½	Apr	16½	May
U S Realty & Impt...100	300	23	Nov 12	23	Nov 14	8	Mar	26	Oct
Wells, Fargo Express 100	560	75	Nov 14	77½	Nov 12	63¾	Sept	83¼	Jan

Outside Market.—The "curb" market this week was devoid of any special features. Prices held about steady but trading was quiet. Standard Oil shares at times recorded substantial advances but reactions wiped out a good part of the gains. Standard Oil of N. J. rose from 610 to 635, a new high record, but dropped back to 610, recovering finally to 620. Standard Oil of N. Y. from 293 reached 302, a new high level, and ends the week at 300. Standard Oil (Calif.) sold at its highest, 249, a gain of 4 points, but fell back again to 245. Ohio Oil advanced 11 points to 336, lost all the gain in a drop to 325 and sold finally at 326. Vacuum Oil improved from 389 to 396, sank to 386 and to-day was traded in at 390. In the other oil shares, Midwest Refining after early loss of about 5 points to 133 recovered to 137½ and closed to-day at 136. Merritt Oil after a gain of about a point to 25 declined to 23⅝ and ends the week at 23½. Midwest Oil improved from 1.05 to 1.09 and sold finally at 1.08. United Motors eased off about half a point to 33¾ but recovered to 34½. Keystone Tire & Rubber com. advanced almost 2½ points to 19½ and finished to-day at 19. Submarine Boat was conspicuous for a rise of about 3 points to 14, the close to-day being at 13½. U. S. Steamship after weakening from 5 to 4¾ moved up to 5¼. Brit.-Amer. Tobac. ord. bearer stock declined from 23⅜ to 22. Burns Bros Ice com. lost 6 points to 45, recovering finally to 47. Lima Locomotive com. sold up from 43 to 47 and down to 45. Wright-Martin Airc. com. after an advance from 4¼ to 4¾ jumped to-day to 5¾ and finished at 5¼. Bonds were fractionally higher. Heavy transactions were recorded in Interborough R. T. 7s down from 99 to 98¼ and up to 99½, the final figure to-day being 98⅞.

A complete record of "curb" market transactions for the week will be found on page 1912.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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. Saturday Nov. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1917 Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads**	Par	$ per share.	$ per share.	$ per share	$ per share
97 97¾	STOCK EXCHANGE CLOSED—PEACE CELEBRATION	97½ 99¾	96 97	96 96½	96 96¼	5,700	Atch Topeka & Santa Fe	100	81 Mar23	99¾ Nov12	75 Dec	107⅛ Jan
90 90		91 92½	*89½ 92	89⅞ 90	89 89½	1,800	Do pref	100	80 Jan30	92½ Nov12	75 Dec	100½ Feb
106 106		108 108	106 107	107 107⅞	106 106	700	Atlantic Coast Line RR	100	89⅝ Apr22	108 Nov12	z70⅞ Dec	119 Jan
59⅛ 60¼		59⅞ 62	58⅞ 59⅝	58½ 59⅝	58½ 59	20,500	Baltimore & Ohio	100	49 Jan24	62 Nov12	38¼ Dec	85 Jan
*61¼ 63		63 63	63 64½	*62 64¼	63 63	800	Do pref	100	53 Apr25	64½ Nov13	48¼ Dec	76⅞ Jan
41⅛ 41½		42 43⅜	41¼ 41½	41¼ 42	41¾ 41¾	5,800	Brooklyn Rapid Transit	100	36 June26	48¼ Jan 2	36 Dec	82 Jan
170 171		167 171½	163½ 166	165⅝ 166½	165½ 166¾	6,300	Canadian Pacific	100	135 Mar25	174⅞ Oct14	126 Dec	167⅞ Mar
61⅛ 61¾		60¾ 62⅜	59¼ 61	60¼ 61¼	60 60⅛	13,400	Chesapeake & Ohio	100	49¾ Jan15	62⅜ Nov12	42 Nov	65¾ Jan
9 10		10¼ 11	9⅞ 10	10 10¼	*9½ 10	9,800	Chicago Great Western	100	6 Apr 9	11 Nov12	6 Dec	14⅛ Jan
27¾ 30¼		30 32	*28 30	29 29¼	29 29	4,700	Do pref	100	18½ Apr 9	32 Nov12	17½ Dec	41¾ Jan
51⅞ 52¾		51¼ 53⅞	49¾ 50½	49½ 50¼	49½ 50	9,600	Chicago Milw & St Paul	100	37¼ Apr22	54¼ Sept 7	35 Nov	93 Jan
85 85¼		83¼ 86⅜	82¾ 84	82 83	81⅞ 83⅛	8,400	Do pref	100	66¼ Apr11	86⅜ Nov12	62½ Dec	125½ Jan
106¼ 107		106 107	104¾ 106	104¾ 104⅞	*104¼ 105	2,300	Chicago & Northwestern	100	89½ Mar25	107 Nov 9	85 Dec	124¼ Jan
129½ 130½		135 135	*134½ 137	*132 137	132 132	1,000	Do pref	100	125 July15	137 Jan29	137½ Dec	172½ Feb
31¼ 31¾		30⅝ 32½	30 30½	29¼ 30⅝	29¼ 29⅞	28,200	Chic Rock Isl & Pac temp ctfs.		18 Apr22	32½ Nov12	16 Dec	38½ June
86 86⅜		86½ 88	86 86½	85 85¾	84⅞ 85	4,600	7% preferred temp ctfs		56¾ Jan15	88 Nov12	44 Dec	84¼ Apr
73¼ 74		73⅝ 75	73 73½	72 73¾	72 72¾	4,900	6% preferred temp ctfs		46 Jan15	75 Nov12	35¾ Dec	71 Apr
40 40		40 40	40 40	*40 42½	*35 40	400	Clev Cin Chic & St Louis	100	26 Feb21	40 Nov 8	24 Nov	51 Jan
*70 75		---- ----	*70 75	*70 75	*70 75	------	Do pref	100	58¾ May 7	67 Aug28	61¾ Oct	80 Jan
26 27½		26⅝ 27½	26½ 26¾	*26¾ 28¼	26 26	2,300	Colorado & Southern	100	18 Apr22	27½ Nov12	18 Nov	30 Jan
*52 56		*53 56	*53 57	54½ 54½	*53 54½	100	Do 1st pref	100	47 Apr 3	55 Nov 4	44⅞ Nov	57½ Jan
44 44		44 44	*44 48	*43½ 48	*43½ 48	300	Do 2d pref	100	40 Apr 4	47 Oct23	41 Sept	46 Mar
118 118		117½ 119¾	117¼ 117⅞	116 116	*114 117	2,000	Delaware & Hudson	100	100½ Apr11	119¾ Nov12	87 Nov	151⅞ Jan
*170 185		185 185	*180 190	185 185	182 182	300	Delaware Lack & Western	50	160 Apr17	185 Sept 4	167½ Dec	238 Mar
*5 6		---- ----	5 5	*5 5½	5 5	400	Denver & Rio Grande	100	2¼ Jan 4	6 Jan 3	5 Dec	17 Jan
11⅞ 12		11½ 12	11⅜ 11⅝	10¾ 10½	*10 11	1,200	Do pref	100	5 Apr23	13⅝ Jan 2	9⅞ Dec	41 Jan
20¾ 21¼		21¼ 23⅜	20⅝ 21⅜	20 20⅞	19⅞ 20¾	43,700	Erie	100	14 Apr17	23⅜ Nov12	13⅛ Dec	34¾ Jan
35¾ 36¼		34¾ 36½	33¾ 34¾	33¾ 34¼	33½ 33¾	9,300	Do 1st pref	100	23⅛ Jan16	36½ Nov12	18¾ Dec	49¼ Jan
*26 26½		27¼ 27¼	25¾ 25¾	24⅞ 25	24¾ 25	1,000	Do 2d pref	100	18½ Jan25	27¼ Nov12	15⅛ Dec	39¾ Jan
102¼ 103¾		102⅝ 106½	101½ 102¾	101½ 102⅝	101½ 102	18,900	Great Northern pref	100	86 Jan15	106½ Nov12	79¼ Dec	118¼ Jan
32 32¾		31⅞ 32¾	32⅝ 34	33½ 34½	33½ 34½	38,100	Iron Ore properties	No par	25⅛ Jan15	34½ Nov14	22⅝ Nov	38⅛ Mar
104¾ 104¾		104⅞ 105½	*104 105	104½ 104½	*104 105	1,100	Illinois Central	100	92 Jan 7	105½ Nov12	85¾ Dec	106⅝ Jan
8⅞ 9¼		8⅝ 9½	8½ 9	8¾ 9	8½ 8⅞	9,300	Interboro Cons Corp	No par	6¼ Sept20	9½ Jan 3	5¾ Dec	17⅛ Jan
*36½ 39¾		37½ 38	35 36	36 36	35½ 35½	900	Do pref	100	29 Sept16	47½ Jan 3	39½ Dec	72¼ Jan
23½ 24		22½ 24¼	22 22¾	22 22¾	21½ 22	7,600	Kansas City Southern	100	15⅛ Apr17	24¼ Nov12	13½ Nov	25⅞ Jan
57½ 57½		59¼ 59½	*57½ 60	*56 60	*57½ 59	400	Do pref	100	45 Jan 5	59½ Nov12	40 Nov	58½ Jan
10½ 10⅞		11½ 11½	11⅞ 11⅞	*11⅛ 12½	*11⅛ 11¾	1,400	Lake Erie & Western	100	7¼ Oct10	11⅞ Nov13	8½ Nov	25¼ Jan
*20 25		---- ----	*20 25	*20 25	*21 24	------	Do pref	100	18 Apr23	25 Oct22	23 Oct	53¾ Jan
63½ 64		64 65⅛	62⅞ 64	62 63⅛	61⅝ 62½	9,500	Lehigh Valley	50	55 Jan15	65⅛ Nov12	50⅝ Dec	79½ Jan
120 120		122 124¾	---- ----	120 120	*117¼ 124	600	Louisville & Nashville	100	110 Jan 2	124¾ Nov12	103 Dec	133¾ Jan
14½ 15¾		15 15⅞	14½ 15	14½ 15	14½ 14½	9,700	Minneap & St L (new)	100	7½ Apr17	15⅞ Nov12	6⅞ Dec	32¼ Jan
6 6⅝		6½ 6¾	6¼ 6½	6 6	6 6½	4,100	Missouri Kansas & Texas	100	4⅜ Jan 5	6¾ Nov12	3½ Dec	11 Jan
12 12⅛		13 13½	12¾ 12¾	*13 14	13 13½	1,100	Do pref	100	6½ Jan29	13½ Nov12	7 Nov	20½ Jan
30⅝ 31¼		29½ 31⅝	29¼ 30	29¼ 29⅞	28⅝ 29¼	43,250	Missouri Pacific tr ctfs	100	20 Jan15	31⅝ Nov12	19⅞ Nov	34 Jan
61⅞ 62		61⅜ 62	60½ 61	60 61	59⅞ 60	4,000	Do pref tr ctfs	100	41 Jan15	62 Nov 9	37½ Dec	61 Jan
83 83½		83 84⅝	81⅜ 83	81 82¼	80⅛ 81¾	19,810	New York Central	100	67½ Jan15	84⅝ Nov12	62½ Dec	103⅝ Jan
41¾ 42		40½ 42¾	40 40½	38⅝ 40½	38¾ 39¾	11,200	N Y N H & Hartford	100	27 Apr11	45⅞ May29	21½ Sept	52⅞ Jan
24⅜ 24¾		22¾ 24¼	---- ----	23 23	---- ----	1,400	N Y Ontario & Western	100	18¼ Jan22	24⅜ Nov 9	17 Nov	29¼ Jan
110½ 110¾		110½ 112¼	109 110	110¼ 110¼	109 109	2,800	Norfolk & Western	100	102 Jan24	112¼ Nov12	92⅝ Dec	138⅝ Jan
101 103		101 105	100 101	100 101¼	100⅛ 100⅞	14,100	Northern Pacific	100	81⅛ Jan24	105 Nov12	75 Dec	110¼ Jan
49⅝ 49⅞		49⅝ 50⅛	49 49⅝	48⅞ 49½	49 49⅛	12,200	Pennsylvania	50	43¼ June27	50⅛ Nov12	40¼ Dec	57⅜ Jan
16½ 17¾		17½ 18⅞	17¼ 17½	*16½ 17½	17 18½	7,500	Pere Marquette v t c	100	9½ May 1	18⅞ Nov12	12 Dec	36¾ Jan
61 64		64 64	*60 65	*58 63	63 63	1,200	Do prior pref v t c	100	52½ Apr 3	64 Nov 9	45 Nov	73½ Jan
---- ----		43 43	*39 44	*38 43	43 46	200	Do pref v t c	100	30 Apr 5	46 Nov15	37 Oct	57 June
36⅞ 37½		37½ 39¼	38¼ 39½	38⅝ 40⅜	38 39⅛	72,600	Pittsburgh & West Va	100	22⅝ Jan 2	40⅜ Nov14	18¾ Dec	35¾ June
60 60		79⅞ 80½	80⅞ 81¼	81 82	z78½ 78½	1,800	Do pref	100	61 Jan10	82 Nov14	53⅝ Apr	68 Jan
91⅛ 92¾		90 92⅜	88⅞ 90⅝	89¾ 90½	89½ 90⅜	49,600	Reading	50	70⅛ Jan15	96¼ Oct23	60⅛ Nov	104¼ Jan
*38 38¼		38½ 38¾	*38½ 39	38½ 38½	*38 39	300	Do 1st pref	50	35 Jan12	39 May15	34 Nov	45 Jan
*39 40		*39½ 40	*38½ 40	*38½ 39¼	*38⅞ 40	200	Do 2d pref	5	35 Mar30	40 July 6	33⅞ Dec	45½ Jan
16 16½		15½ 17	15½ 16	15¾ 16⅞	16 16¼	11,800	St Louis-San Fran tr ctfs	100	9⅝ Apr 3	17 Nov12	12 Dec	26⅝ June
24 24		23 25	*19½ 25	22 22	21 21	700	St Louis Southwestern	100	19 Oct 2	25 Nov12	22 Dec	32 Jan
39½ 39½		39 40	*39 41	39 39¼	*38½ 44	950	Do pref	100	28 Oct 2	40½ Jan 3	34 Dec	53 Jan
10¼ 11		11 12	10½ 11¼	10 10½	10 10¼	8,100	Seaboard Air Line	100	7 Apr17	12 Nov12	7¼ Dec	18 Jan
23⅞ 24½		23¾ 25¼	23 24	23½ 24	23½ 23½	5,300	Do pref	100	15⅛ Apr19	25¼ Nov12	16⅞ Dec	39½ Jan
107 108⅝		105⅝ 109¼	105 106⅛	105¼ 107½	105¼ 106¾	252,900	Southern Pacific Co	100	80½ Jan24	110 Nov 7	75¾ Dec	98½ Mar
33½ 34¼		32¾ 34⅞	32 33	32¼ 33¼	32 32½	47,700	Southern Railway	100	20⅝ Apr30	34⅞ Nov12	21½ Dec	33⅜ Jan
72½ 73⅞		73⅜ 75¼	73¼ 74	73¾ 74	73½ 73¾	6,900	Do pref	100	57 Jan21	75¼ Nov12	51⅝ May	70½ Jan
25¾ 26¾		24 27⅛	24¼ 24¾	24⅞ 26	24½ 25¾	11,100	Texas & Pacific	100	14 May 4	27⅛ Nov 8	11⅝ Nov	19¾ Jan
*47 51		50 50	*49 51½	49⅞ 49⅞	*40 55	200	Twin City Rapid Transit	100	39⅛ June13	65¼ Jan31	62 Dec	95 Jan
136 136⅝		134¼ 137½	133½ 134¾	133½ 134¾	133½ 134¼	26,500	Union Pacific	100	109¾ Jan15	137½ Oct19	101¼ Dec	149⅛ Jan
75⅝ 76		76½ 76¾	75½ 76¾	75 75	*75 75¾	1,900	Do pref	100	69 Jan 3	76¾ Nov12	69¼ Dec	85 Jan
*9½ 10½		10 10	9¼ 9¼	*9¼ 10	*9¼ 10	400	United Railways Invest	100	4¾ Jan15	12 June27	4¼ Dec	11¾ Jan
17 17		18 18	*17½ 18½	17 17⅛	*17 18	1,000	Do pref	100	10½ Apr 9	20 May 7	11¼ Dec	23¾ Jan
10¼ 10¾		10⅝ 11¼	10½ 10¾	10¼ 10¾	10¼ 10¼	11,620	Wabash	100	7 Apr26	11¾ July 8	7 Nov	15¾ Jan
40⅞ 41⅞		40⅝ 41¾	39¾ 40⅞	39⅝ 40¼	39¾ 40	7,700	Do pref A	100	37 Aug 2	44½ Jan 2	36¼ Dec	58 Jan
*25⅞ 26		26 26	25½ 25½	25 25	25 25¼	1,324	Do pref B	100	20¼ Jan15	26½ June26	18 Dec	30½ Jan
15¼ 15½		15½ 16	15 15⅝	15 15½	15 15¼	11,800	Western Maryland (new)	100	12¾ Oct 8	17¾ Feb15	12 Dec	23 Apr
30 30⅞		*30 31	*28 31	---- ----	*28 31	400	Do 2d pref	100	20 Jan29	32 June22	20 Dec	41 Mar
23¼ 24		24 24¾	23 23⅝	23¼ 23½	23 23	2,000	Western Pacific	100	13 Jan 2	24¾ Nov12	10½ Dec	18½ May
62¾ 63¼		63½ 64	63 63½	63 63	62½ 62½	1,900	Do preferred	100	46 Jan 3	64 June27	35½ Dec	48 July
10¾ 11¾		11¾ 12¾	11½ 11⅞	11 11½	11 11¼	10,200	Wheeling & Lake E Ry	100	8 Apr22	12¾ Nov12	7½ Dec	22⅞ Jan
24½ 24½		25 26	24 24	*24 25	*21½ 24½	800	Do preferred	100	17½ Apr17	26 Nov12	16⅝ Nov	50⅝ Jan
*38 40		38 38	38 38	---- ----	*35 38	200	Wisconsin Central	100	34 May 2	39¾ Oct22	33 Dec	54¼ Jan
							Industrial & Miscellaneous					
22⅝ 23		22⅞ 23½	22 22	22 22¼	22½ 24¾	5,400	Advance Rumely	100	11 Jan19	24¾ Nov15	7½ Nov	18½ Jan
58½ 58¾		59¼ 60⅝	56⅝ 58	57½ 58¾	58½ 60⅞	5,700	Do pref	100	25⅞ Jan 9	60⅞ Nov15	19 Oct	37⅛ Jan
---- ----		63 63	*62 66	63 63	---- ----	200	Ajax Rubber Inc	50	49 Jan 2	66¼ Nov 8	45⅛ Dec	80 Jan
4⅝ 4⅞		4⅝ 5⅛	4⅜ 4½	4¼ 4½	4¼ 4⅜	11,500	Alaska Gold Mines	10	1¼ Apr27	5⅜ Nov 6	1 Dec	11½ Jan
2⅜ 2½		2⅜ 2½	2¼ 2½	2¼ 2½	2¼ 2⅜	21,500	Alaska Juneau Gold Min'g	10	1½ Apr 1	3½ June21	1¾ Dec	8⅛ Mar
28½ 28½		27⅝ 29	27⅝ 28	28 28	27⅝ 28¼	3,209	Allis-Chalmers Mfg v t c	100	17¾ Jan15	37 May24	15 Dec	32⅝ May
*80 83		82½ 82½	81¼ 81¼	*81 82	81 81	330	Do preferred v t c	100	72¼ Jan 4	86½ May24	65 Dec	86⅞ Mar
102¼ 102¼		102⅜ 102¾	101¾ 101¾	‡101¾ 101¾	101½ 102½	3,000	Amer Agricultural Chem	100	78 Jan 2	106 Oct 17	72 Dec	95½ May
*96 100		*96½ 100	*96 100	‡96¾ 97	*95 100	200	Do pref	100	89¼ Jan17	101 Aug27	91 Dec	103½ Jan
62¼ 63⅞		64 66	63 63¾	63⅛ 63⅞	63½ 64	2,500	American Beet Sugar	100	58 Nov 2	84 Feb27	63 Dec	102½ Feb
*80 90		*80 90	*80 90	*80 90	*80 90	------	Do pref	100	z82 Sept13	91½ May 8	78½ Dec	98 Jan
47 47¾		45¼ 47⅞	45⅝ 46½	46⅛ 47¾	46⅛ 47	31,300	American Can	100	34⅝ Jan15	50¾ May17	29½ Nov	63 May
97¼ 97¼		96¼ 97	96½ 97¼	96¼ 97⅜	96¼ 96¼	1,820	Do pref	100	89¼ Jan23	97½ Nov 8	87 Dec	111½ June
85⅝ 86		85⅛ 86⅝	85 85¾	85½ 86⅝	85 86	8,900	American Car & Foundry	100	68¼ Jan14	88⅝ Sept27	57 Feb	80⅝ June
---- ----		---- ----	---- ----	---- ----	---- ----	------	Do pref	100	106 Jan 3	111½ Sept30	100 Nov	118¾ May
43½ 43½		42½ 43⅝	43 44⅝	z41⅞ 42¾	41⅛ 41½	7,400	American Cotton Oil	100	25 Jan16	44¾ Oct 18	21 Dec	50½ Jan
*83 90		*84 90	84¾ 84¾	z85 85	*80 90	200	Do pref	100	78 May1*	85 Nov 6	80 Dec	101½ Jan
15⅛ 15¼		15 15¼	15⅛ 15⅛	14¾ 15⅛	15 15	1,000	American Hide & Leather	100	11⅞ Jan10	22½ Sept 4	10 Feb	17¼ Mar
75⅝ 76¼		75 76½	75 75¾	74½ 76	75 75	3,200	Do pref	100	50 Jan 2	94⅞ Aug24	43¼ Dec	75 Jan
44 44		44 44⅛	*40 45	43 44	43 43	2,000	American Ice	100	11½ Jan 2	49 Oct28	8⅞ July	16⅞ Aug
56 56		56 57	*55 60	56 56½	56 56	1,100	Do preferred	100	38¾ Jan16	61 Oct31	35 Dec	55 July
57½ 58¼		56½ 58½	56⅛ 56⅞	56½ 57	55¾ 56⅝	4,600	Amer International Corp	100	51½ Sept13	60½ Oct 14	46 Oct	62¾ Aug
41 41		38¾ 41	38½ 40½	40¼ 42	41¼ 41½	14,600	American Linseed	100	27 Jan 7	43 Aug10	15¾ Feb	20⅛ Aug
*79 79¾		70¾ 80½	80¼ 80¾	80⅞ 83½	82¾ 83½	5,300	Do pref	100	69¼ Jan 7	83½ Nov14	48 Feb	75 Nov
67 67⅝		66 68⅝	66⅛ 66½	65⅝ 66¾	65⅝ 66	6,600	American Locomotive	100	53½ Jan15	71¾ May16	46⅝ Dec	82¾ Jan
*100 100½		99⅞ 100½	*100 105	*100 105	*100 103	400	Do pref	100	z95 Jan 4	102 Nov 1	93 Dec	106⅞ Jan
4¾ 5		5 5	5 5	4⅞ 5	*4½ 5	600	American Malting	100	2¾ Sept28	13½ Feb 6	8¼ Dec	19¾ Mar
*42 45		---- ----	*40 52	*40 52	*40 47	200	Do 1st pref	100	39 Sept25	58⅛ Feb 6	50 Dec	71½ July
*---- 142		---- ----	*---- 142	*---- 142	*---- 142	------	American Shipbuilding	100	90 Feb21	144 May14	88 Nov	93 Nov
31¼ 33⅜		80¼ 93⅝	87⅞ 89⅜	87¾ 89⅜	87⅝ 89½	85,400	Amer Smelting & Refining	100	73 May28	94¾ Oct 18	67⅝ Dec	112¾ June
*109⅞ 110¼		110¼ 110¼	*108 109	*108 109	*108 110	100	Do pref	100	103 Sept25	110¼ Nov12	z99⅛ Nov	117⅛ Jan
87 88		85¾ 88½	85⅛ 86	86 90	88¾ 93¾	15,700	Amer Steel Foundries	100	58 Jan15	94 Oct28	50⅛ Dec	75 June
112⅞ 113½		112⅞ 113⅞	112 112	111 112	111⅞ 111⅞	2,800	American Sugar Refining	100	98 Jan16	116 May15	89⅛ Nov	126⅝ June
*110 120		*110 115	*110 115	---- ----	112½ 112½	100	Do pref	100	108¼ Mar23	115½ May 8	106 Dec	121½ Jan
101⅛ 103½		101 107	105⅝ 108⅞	105¾ 108¼	106½ 108¼	25,400	Am Sumatra Tobacco	100	60¾ Jan 5	145 May24	30 May	62½ Dec
108 108¼		107⅞ 108¼	107¼ 108	105½ 107⅛	105¾ 106¼	10,500	Amer Telephone & Teleg	100	90⅝ Aug 5	109¼ Feb 1	95¾ Dec	128½ Jan
104¾ 104¾		195 195½	*190 198	*190 196	*185 195	600	American Tobacco	100	140½ Jan 5	195½ Nov12	123 Dec	220 Mar
*97 98		*97½ 98	*97 98	*97½ 100	*97½ 100	100	Do pref (new)	100	92½ Sept14	99 Feb23	89 Dec	109¾ Jan
51⅛ 51½		50¼ 51¼	50¼ 50¾	50⅛ 50¼	50¼ 51	2,120	Am Woolen of Mass	100	44⅝ Jan15	60⅞ May24	37⅛ Feb	58¾ June
96 96		*95¼ 96¼	95⅝ 95⅞	---- ----	*96¼ 96½	300	Do pref	100	93 Jan 4	96 Nov 9	87 Nov	100 June
*31⅛ 31¼		33 33	33 33	*30 35	*30⅝ 34	1,200	Am Writing Paper pref	100	20¼ Apr11	39⅜ Aug28	17 Nov	54½ Mar
14¾ 14¾		15 15½	14¾ 15	13¾ 13¾	13¾ 13¾	2,300	Am Zinc Lead & S	25	12⅞ Jan18	21⅝ July 3	10½ Dec	41⅜ Jan
*48 50		---- ----	*48 50	48 48	*46 50	100	Do pref	25	41 Jan 2	53¼ July 1	39½ Dec	72½ Jan
72½ 73⅝		71 73⅝	69 70¾	69 70⅝	68¼ 70	92,600	Anaconda Copper Mining	50	z59⅛ Jan18	z74¼ Oct 18	51⅛ Nov	87 May
110½ 113		111 115⅛	109 111	111¼ 112¾	109½ 110⅞	10,600	Atl Gulf & W I SS Line	100	97¾ Jan 5	120¼ Feb18	87⅝ Sept	121½ Jan
*64 65		65 65	64⅝ 65½	65½ 66	66 66	800	Do pref	100	58 Jan 5	66⅛ Oct23	54 Feb	66 Jan
81 82⅜		81 83½	82⅛ 84½	81¾ 84¼	81 83	133,000	Baldwin Locomotive Wks	100	56⅛ Jan15	101¾ May18	43 Feb	76½ July
---- ----		103 103	*101 105	---- ----	104 104	200	Do pref	100	93 Jan 2	104 Oct21	93 Dec	102½ Jan
104½ 104½		103¾ 103¾	*102 104¾	*102½ 104½	103 103	400	Barrett Co (The)	100	85 Jan 4	109 Oct18	82 Dec	136 Jan
---- ----		61¾ 62½	60¼ 61⅜	62¼ 62¼	64 64½	1,865	Bethlehem Steel Corp	100	60¼ Nov13	96 May16	66¼ Dec	515 Jan
61⅛ 62¼		59¾ 62¼	59¾ 61½	61½ 62½	62⅝ 64½	98,100	Do class B common	100	59¾ Nov12	94 May16	z66⅛ Dec	156 June
104⅛ 104⅛		104 104½	‖104¼ 104¼	105 105	105 105¼	1,482	Do cum conv 8% pref		96½ Jan15	106⅞ Apr29	93 Dec	101½ Oct
*22½ 23		22⅝ 22⅞	22½ 22½	22½ 22½	*22 23	500	Booth Fisheries	No par	21 Jan21	28½ Sept 5	----	----

*Bid and asked prices; no sales on this day. ‡ Ex-rights. ‖ Less than 100 shares. a Ex-div. and rights. z Ex-dividend. b Before payment of first installment.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

For record of sales during the week of stocks usually inactive, see second page preceding.

Saturday Nov. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 (On basis of 100-share lots) Lowest	Range since Jan. 1 Highest	Range for Previous Year 1917 Lowest	Range for Previous Year 1917 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share.	$ per share.	$ per share	$ per share
*151 155	STOCK EXCHANGE CLOSED—PEACE CELEBRATION	148 151	148¾ 152	149 150	149½ 149⅝	1,300	Burns Bros 100	108 Feb 5	161½ Oct 26	89 Jan	125¼ Apr
11⅜ 11½		11 11¼	10⅜ 10½	10⅝ 10⅝	8½ 10⅛	7,500	Butte Copper & Zinc v t c..5	8⅞ Apr 25	12⅞ July10	----	----
24¾ 25⅞		23 24½	22 22¾	22½ 22⅝	22½ 22⅝	2,500	Butte & Superior Mining..10	16½ Jan 2	33½ May14	12¾ Dec	52¼ Jan
47¼ 48¼		48 49	47¼ 47⅝	47⅛ 48½	*47¼ 48	5,200	California Packing.....No par	36½ Jan 3	49 Nov12	33¾ Nov	42¼ Aug
24½ 24⅞		22 23⅛	21⅜ 21¾	22 22½	22 22⅛	4,000	Californai Petroleum.....100	12 Jan 7	24⅞ Nov 9	10¼ Dec	30½ Jan
65 65		65 66¾	64 64	65 65	*63 65	800	Do pref.....100	36 Jan 5	68 Oct 18	29½ Nov	62¼ Jan
61½ 62		60¾ 62¾	60½ 61⅝	60⅞ 61¼	61⅜ 61⅝	6,300	Central Leather.....100	60½ Nov 7	73⅜ Feb 27	55 Dec	101½ June
*107 108		108 108	*106 110	*106 108	*106 108	100	Do pref.....100	102½ Mar14	108 Nov12	97 Dec	115⅞ Jan
37⅞ 38⅜		38 39	37½ 37⅞	37½ 38	38 38	3,800	Cerro de Pasco Cop...No par	29¼ Mar 6	39 Nov12	25 Dec	41 Feb
101 104½		104½ 108⅜	102 104½	101¾ 103	102 104	4,900	Chandler Motor Car.....100	68¼ Jan 2	108⅝ Nov12	56 Nov	104¾ Mar
23¼ 23½		22¼ 23⅜	21½ 22¼	21⅝ 22⅛	21½ 22	15,800	Chile Copper.....25	14½ Apr 4	24 Oct 18	11¼ Nov	27⅜ Mar
43⅜ 44½		42¾ 44⅞	41 42⅜	40¾ 41¼	40⅝ 40¾	9,825	Chino Copper.....5	36⅜ June10	47¼ May16	35½ Nov	63¾ Mar
40¾ 40¾		39 40	39½ 40	39½ 39½	39 39½	1,700	Colorado Fuel & Iron.....100	34¾ Jan 29	54½ May24	29¾ Nov	58 June
40¼ 40¼		39⅞ 41¾	38½ 40¼	39 39¼	39¼ 39½	5,450	Columbia Gas & Elec.....100	28¾ Mar25	41⅞ Oct 17	25⅝ Nov	47⅞ Apr
103¼ 103¾		103 105⅜	102 102½	102 102¾	102 102	4,400	Consolidated Gas (N Y)..100	82¾ July15	105⅜ Nov12	76½ Dec	134⅝ Jan
73½ 74½		73½ 73½	*70 73½	73½ 74	*72 74½	900	Continental Can, Inc.....100	65½ Oct 7	95 Feb 19	76 Nov	103¼ June
47⅝ 47⅞		46⅜ 48⅛	46⅞ 48⅝	48⅛ 49½	47⅝ 49⅛	61,100	Corn Products Refining..100	29⅞ Jan 15	49⅞ Nov 4	18 Feb	37¼ July
*101½ 103		101½ 101½	*101 102	*101½ 102	101¼ 101⅞	1,200	Do pref.....100	x90½ Jan 7	103 Oct 3	88½ Nov	112⅜ Jan
55⅝ 56¼		54½ 56⅛	54¾ 56	55¼ 56¾	55¼ 56½	15,200	Crucible Steel of America.100	52 Jan 12	74⅞ May16	45¾ Dec	91⅞ July
*88½ 89		*88½ 89	*88½ 89	89 89	90 90¼	500	Do pref.....100	86 Jan 31	91¾ June 4	83 Dec	117¾ Jan
33 33⅝		32⅝ 34	32⅛ 32½	32¼ 33	32¼ 32⅞	14,900	Cuba Cane Sugar....No Par	27½ Apr 10	34 Nov12	24⅞ Nov	55¼ Jan
81 81½		81 81⅝	*80 81½	81 81	80¾ 81	3,200	Do pref.....100	78⅛ Mar25	83 Feb 18	74⅞ Dec	94½ Jan
48½ 49¼		47 48⅝	47½ 49¾	48⅜ 49⅛	47⅝ 48⅝	15,800	Distillers' Securities Corp.100	x33 Jan 2	64¾ May24	11¾ May	44¼ Oct
14⅛ 14¼		14⅛ 14⅞	14 14⅜	13¾ 14¼	13½ 13¾	9,500	Dome Mines, Ltd.....10	6 June19	15 Nov 1	6½ Nov	24¾ Jan
30½ 30⅞		30⅜ 32	30 30¼	30¼ 30⅞	30¼ 30½	11,200	Gaston W & W Inc..No par	25¾ Oct 11	39 Feb 13	28 Feb	41½ Aug
157 157		153⅝ 157	152½ 154	153½ 153¾	155 155	3,200	General Electric.....100	127¾ Jan 7	158½ Oct 18	118 Dec	171¾ Jan
132 134		129⅝ 135	127 131	125 130¼	125¾ 128½	10,900	General Motors Corp.....100	106¾ Jan 15	164 Aug21	74½ Nov	146⅛ Jan
85⅛ 85½		85⅛ 86	86 86⅛	85¼ 86	85⅛ 85⅜	1,700	Do pref.....100	75⅜ Oct 10	88 Feb 1	72¾ Dec	93 Jan
58½ 59½		57¾ 59½	56⅝ 56¾	57 57	57 58	4,100	Goodrich Co (B F).....100	38 Jan 2	59⅞ Oct 18	32¼ Dec	61¼ Jan
*103¼ 106		103½ 103¾	103½ 103½	*100½ 108	*100½ 108	300	Do pref.....100	96 Jan 10	103¾ Nov12	x91⅜ Dec	112 Jan
*82 83		82 82⅛	82 83	---- ----	81⅛ 81⅛	500	Granby Cons M S & P.....100	74 Jan 25	86 Oct 23	65 Nov	92⅜ Jan
55½ 57½		54 56⅞	53 54	52¾ 53⅛	51¾ 52⅛	4,725	Greene Cananea Copper..100	38½ Jan 17	58¼ Nov 6	34 Nov	47 Jan
*64⅜ 68		65 65	65 65	*63 67	65⅛ 66½	500	Gulf States Steel tr ctfs..100	63 Oct 30	111½ Apr 25	77 Nov	137 Jan
47 47½		47 47⅛	47⅝ 47⅝	*45 47½	46½ 47⅛	800	Haskell & Barker Car..No par	34 Jan 5	49¼ July30	27½ Nov	40 June
55¼ 56⅜		54¼ 56½	52½ 54⅜	52¼ 53½	51¾ 53⅛	28,100	Inspiration Cons Copper..20	42⅝ Jan 15	58½ Oct 18	38 Nov	66½ June
*13½ 15½		*15 15½	*14 15½	*14 15½	*14 15½	------	Internat Agricul Corp.....100	10 Jan 8	19 June20	7¾ Nov	21⅞ May
*56 60		*56½ 58	*56½ 58½	*56½ 58	*56½ 58	------	Do pref.....100	38 Jan 5	65 June18	20¼ Nov	60½ July
118⅛ 118⅞		117 121	114⅞ 116	112 116⅛	114⅝ 117	5,800	Intern Harvester (new)...100	104 Oct 14	121 Nov12	----	----
29¼ 29⅝		29½ 30½	29½ 30⅛	30 30½	27⅞ 29¾	26,700	Int Mercantile Marine..100	21 Jan 15	33 Oct 16	17⅛ Dec	36⅞ Mar
118½ 121		119¼ 122	119⅞ 121½	120⅝ 123½	112 121¾	209,600	Do pref.....100	83⅜ Jan 2	125½ Nov 6	62⅝ Feb	106½ Oct
34⅝ 35		34½ 35	33½ 34⅜	x32⅝ 33⅜	32⅛ 32⅝	15,125	International Nickel (The)25	27 Jan 15	35 Nov 7	24½ Dec	47⅜ Mar
34¼ 35		34 34	33½ 33⅞	32⅞ 33⅛	33 33¾	3,500	International Paper.....100	24½ Jan 15	45½ May15	18½ Nov	49⅝ Jan
*62 64		*62 63	*62 64	62⅞ 62⅞	*62½ 63	1,300	Do stamped pref.....100	58 Jan 22	65½ Jan 3	50¼ Nov	77½ June
*56 58		55¾ 57¾	56 56	55¾ 56	56⅛ 56½	1,300	Kelly-Springfield Tire.....25	41 Apr 2	58 Nov 6	36⅞ Dec	64½ Jan
40½ 41⅛		39⅜ 41¼	38⅛ 39¼	38½ 39⅜	38½ 39¼	42,625	Kennecott Copper....No par	29 Mar25	41¼ Nov12	26 Nov	50¼ May
*72 73		70½ 72	70 70⅝	71 72	72 72	5,300	Lackawanna Steel.....100	70 Nov13	91⅝ May16	68 Nov	103⅞ June
*20 20½		20¼ 21	20 21	20¾ 21¾	21¼ 21¼	3,000	Lee Rubber & Tire...No par	12 Apr 2	22¾ July30	10⅝ Nov	30 Jan
*38½ 42		38¾ 40⅞	39 39½	*38½ 39½	39 39	700	Loose-Wiles Biscuit tr ctfs.100	17½ Jan 8	42 Oct 19	12¼ Nov	27⅛ Jan
*91 96		*91 96	91¼ 91¼	*91 96	*92 96	100	Do 2d pref.....100	53 Feb 15	91¼ Nov13	55 Jan	64 Jan
*73 77		*74 77	76⅛ 76½	*72 77	77 77	200	Mackay Companies.....100	71¾ June18	78½ Feb 28	70 Nov	89¾ Feb
64½ 64½		*64 65	*64 65	64 64	*64 65	200	Do pref.....100	57 Jan 4	65 May28	57¼ Dec	67½ Jan
40¾ 41½		40½ 42½	39½ 40⅜	37¾ 40½	38 39⅛	7,000	Maxwell Motor, Inc.....100	23½ Jan 15	42½ Nov12	19⅛ Nov	61¾ Jan
69½ 69⅝		69½ 69¾	68 68¾	66⅞ 68⅛	66⅝ 67	2,800	Do 1st pref.....100	51 Apr 24	69⅞ Nov 8	49 Dec	74⅛ Jan
31½ 32⅝		28⅜ 32¼	28 28⅞	28⅛ 29⅜	27¾ 28	4,600	Do 2d pref.....100	19 May27	32⅜ Nov 9	13 Nov	40 Jan
169 174		163½ 175	165 171¾	167⅛ 175	166¼ 172⅝	118,500	Mexican petroleum.....100	79 Jan 5	194 Oct 19	67 Dec	106½ Jan
104¼ 104¼		104¾ 104¾	---- ----	104½ 104½	*103½ ----	400	Do pref.....100	87 Jan 15	104¾ Nov12	84⅞ Nov	97⅞ June
28 28⅜		28 28½	27 27⅞	27 27⅛	27 27¼	8,350	Miami Copper.....5	26⅞ June 7	33⅛ Jan 31	25 Nov	43¼ Apr
43⅞ 44¼		42½ 44¾	42¼ 43⅛	43 43¾	42¾ 44	23,200	Midvale Steel & Ordnance.50	42½ Nov12	61 May16	39½ Dec	67½ June
79 79¼		80 81	78¼ 81½	77½ 78	---- ----	1,900	Montana Power.....100	64 June25	81½ Nov13	x58¾ Dec	109¼ Jan
*101¾ ----		---- ----	---- ----	*103 ----	*103 ----	------	Do pref.....100	95 Mar19	101½ July26	95½ Dec	117½ Mar
15 15½		15½ 16¼	15¼ 15⅝	14 15	14⅛ 14½	5,000	Nat Conduit & Cable No par	13½ Apr 8	21⅜ July 5	13½ Dec	39 June
43¾ 43¾		44 44¾	44 44	*44 45	44⅛ 44½	1,500	Nat Enam'g & Stamp'g...100	37¼ Jan 7	54½ May20	24 Feb	46¾ Oct
*82 92		*86 92	*82 92	*82 92	*82 92	------	Do pref.....100	91½ Oct 25	99½ Feb 20	90½ May	99¾ July
62 62		61 62	60¼ 61	60¾ 62	61 62	1,450	National Lead.....100	43¼ Jan 7	64¾ Oct 19	37⅞ Dec	63¼ Mar
*104 106		*104 106	*104⅛ 108	*104 108	*104 108	------	Do pref.....100	99¾ Mar 2	105½ May18	99 Dec	114 Jan
20⅞ 21		20¾ 21	20 20½	19⅞ 20	19¾ 19⅞	6,500	Nevada Consol Copper.....5	17¾ Mar25	21⅞ May16	16 Nov	26⅜ June
106 107		106 106½	102 104	*103 107	103 103	2,100	New York Air Brake.....50	99¾ Nov 4	139 May22	98 Nov	156 Mar
*58 69		§54 54	*56 65	*56 65	*56 65	45	North American Co.....100	37½ Aug16	52½ Nov 7	39 Dec	72⅜ Mar
46½ 47¼		46⅛ 47⅞	45⅝ 46½	45¾ 46⅜	x44 44½	25,700	Ohio Cities Gas (The).....25	35⅛ Mar25	48 Oct 18	31⅞ Oct	143⅞ Apr
*7¼ 7½		7½ 7½	7⅜ 7½	7½ 8	7⅝ 7⅞	5,100	Ontario Silver Mining.....100	4¼ Jan 22	13 June17	3⅝ Nov	7¾ Sept
*33 35		33 33	33½ 33½	33¾ 34⅜	---- ----	600	Pacific Mail SS.....5	23½ Jan 21	35¼ Nov 7	18 Feb	30½ June
69¼ 69⅞		67 70½	66⅛ 67½	66⅜ 68¾	66¼ 67	11,600	Pan-Am Pet & Trans.....50	63¼ Oct 30	72¼ Oct 28	----	----
*120 123		117 123	117 117¾	117¼ 119	*115 119	1,300	Do pref.....100	86 Jan 8	124½ Oct 28	87 Nov	98 Jan
59¾ 60		59 60⅞	58 58	58 58½	58 58	3,800	People's G L & C (Chic)..100	39⅝ Jan 2	61 Nov 6	35 Dec	106¼ Jan
34¼ 34½		34½ 35	33⅞ 34	33¾ 34	*33¼ 34	2,600	Philadelphia Co (Pittsb)..50	21 Apr 12	35¼ Oct 29	24½ Dec	42 Jan
49⅞ 51		48⅜ 51¾	47 48¾	45⅛ 47⅞	45⅛ 47⅜	39,300	Pierce-Arrow M Car...No par	34 Jan 16	51¾ Nov12	25 Dec	41¾ June
102½ 102⅞		102½ 102½	102¾ 102¾	*103 104	*102 104	700	Do pref.....100	89¾ Jan 26	102⅞ Nov 9	88 Nov	98½ Aug
18 18¼		17¾ 18½	17½ 17⅞	17⅜ 17⅞	17¼ 17⅝	9,300	Pierce Oil Corporation.....25	15 Sept13	19⅛ Oct 16	----	----
48½ 49		47¼ 49¼	48 48	48 49	49½ 49½	4,700	Pittsburgh Coal of Pa.....100	42 Jan 15	58¾ Feb 28	37½ Dec	54½ Sept
*82 83½		*82 83	*81 82¾	82 82⅝	*81 82¾	500	Do pref.....100	79¾ Jan 2	84 Feb 19	74 Dec	90 Aug
68 68¾		67¾ 69¼	x65½ 65¾	65 65½	64½ 64½	2,300	Pressed Steel Car.....100	56⅞ May28	73 Aug13	49 Dec	83¼ Jan
*95 100		99½ 99½	*95 100	100 100	*98 102	200	Do pref.....100	93 Apr 27	100 Aug 5	x90 Nov	x107 Jan
*88 ----		*88 ----	*90½ ----	*90½ ----	*90½ ----	------	Public Serv Corp of N J..100	85 Oct 2	109½ Mar 5	99 Dec	131 Jan
*127 129½		130 132¼	*127 130½	129 129⅞	128¼ 128¼	700	Pullman Company.....100	100⅛ Jan 7	132¼ Nov12	106¼ Dec	167½ Jan
66¾ 68¼		66 69	66½ 66½	66½ 67½	66 66	2,400	Railway Steel Spring.....100	45½ Jan 7	71¾ Sept28	36¼ Nov	58 June
*103 ----		*102 ----	*104 ----	*100⅝ ----	*100 ----	------	Do pref.....100	95 Jan 2	102½ Aug 29	88½ Dec	101 Jan
25 25⅛		24½ 25½	24 24¼	23½ 23⅞	23¼ 23¾	11,700	Ray Consolidated Copper.10	22⅜ Jan 15	26¼ May16	19½ Nov	32¼ Apr
79⅝ 80⅛		77¼ 79⅞	76 77½	77 78	77⅛ 78⅝	12,000	Republic Iron & Steel.....100	x72⅝ Jan 15	96 May16	60 Feb	94½ June
99½ 99¾		99¾ 99¾	99¾ 99¾	99½ 99¾	99¾ 99¾	1,000	Do pref.....100	92⅝ Jan 2	102½ Sept17	89 Dec	105⅞ May
116¾ 118		115 117	111 115	112 116¾	115 116½	3,400	Royal Dutch Co ctfs dep.....	70⅛ Mar23	145 Oct 18	59 May	73¼ Nov
12⅛ 12⅜		14 15¼	14¼ 18	13½ 17⅞	11⅝ 15⅛	13,300	Saxon Motor Car Corp...100	4¾ Aug22	18 Nov13	4⅞ Nov	68 Jan
*163 168¾		165 167¾	*161 166	*160 165	*160 165	500	Sears, Roebuck & Co.....100	133¾ June 8	169 Oct 14	123½ Dec	238¼ Jan
16⅛ 16⅝		16⅝ 17	16½ 16⅞	16 16½	16 16⅛	4,200	Shattuck Ariz Copper.....10	14⅝ Oct 9	18¼ Feb 19	15 Dec	29¾ Mar
37 37½		36½ 38¾	35⅞ 36⅞	35¾ 36⅜	35¾ 36¼	19,500	Sinclair Oil & Ref'g...No par	25¼ Apr 11	39 Feb 5	25¼ Dec	59¾ Mar
53 52		*50 52	49 50½	48 48½	48 49	1,400	Sloss-Sheffield Steel & Iron100	39 Jan 24	71¼ May24	33½ Nov	74¾ Mar
70⅞ 72¼		68⅞ 72⅞	67¾ 69⅝	65 68⅞	64½ 66⅝	88,800	Studebaker Corp (The)..100	33⅞ Apr 24	72⅞ Nov 8	33⅝ Nov	110½ Jan
100 100		---- ----	*94 100	*94 100	*94 100	100	Do pref.....100	80½ July 3	100 Nov 9	85 Nov	108⅝ Jan
37 37		35 36	36½ 36½	38 36	*35 38	700	Superior Steel Corp'n.....100	34¼ Mar25	45⅝ May 3	30¼ Nov	51¾ June
*95 100		---- ----	*95 100	*95 98	*95 100	------	Do 1st pref.....100	95 Feb 16	100 Sept27	96 Dec	102½ July
17 17¼		16¾ 17⅞	16 16¼	15⅝ 15⅞	16 16¼	3,400	Tenn Copp & C tr ctfs.No par	12⅞ Jan 2	21 July 6	11 Nov	19½ June
192⅞ 194½		191 196	190 192	187 192	185½ 189	10,400	Texas Company (The).....100	136½ Jan 7	203 Oct 18	114¾ Dec	243 Jan
78½ 79¼		76½ 79	77 78	77 78⅜	76⅞ 77¾	25,600	Tobacco Products Corp..100	48½ Mar25	79¼ Nov 9	42⅛ Dec	80⅝ Aug
98¾ 101		*93½ 101	*83 101	*93 101	*95 100	400	Do pref.....100	x87¼ Mar19	101 Nov 9	x86 Dec	105 Mar
*72½ 75		75 75	*72½ 75	*72½ 75	*73½ 75	100	Union Bag & Paper Corp.100	65 Jan 24	80 May13	59⅝ Dec	112 Jan
37¾ 38¾		38 40	38 39½	39 39⅝	39 39½	8,800	United Alloy Steel....No par	36⅞ Oct 30	44½ May10	34½ Dec	49⅝ June
103½ 104		102½ 104	102 102½	102¾ 104	102¾ 103¼	9,800	United Cigar Stores.....100	83¾ Mar25	105⅝ Oct 22	81½ Nov	127⅞ Aug
*105 120		*105 115	*105 115	*105 120	*105 120	------	Do pref.....100	101¼ Jan 5	110 July18	98¼ Dec	120¾ Mar
*144 148		143½ 144	144 144	144½ 146	145 145	1,026	United Fruit.....100	116¼ Jan 16	148 Oct 19	x105 Dec	154⅜ Jan
15 15¼		15 15	*14 15	*14 15	14¾ 14¾	740	U S Cast I Pipe & Fdy.....100	11⅛ Apr 6	19 May 7	10 Nov	24½ June
*43 46½		45½ 45½	*42 45½	*42 46½	46 46	200	Do pref.....100	41 Mar26	47¾ Feb 1	42 Dec	63 Jan
98⅛ 100		97¾ 99	97¾ 99⅝	99⅝ 100¾	98¼ 99¾	10,100	U S Industrial Alcohol..100	97 Nov 4	137 May24	98⅝ Nov	171½ June
*94 96		*94 96	94⅜ 94⅞	---- ----	*93 95	100	Do pref.....100	94 Oct 11	99 Mar21	88 Nov	108 June
72⅝ 73⅜		71½ 75⅞	71 72½	71½ 72⅞	71⅛ 72½	15,500	United States Rubber.....100	51 Jan 15	75⅜ Nov12	45 Dec	67 Aug
*106 106½		107 108	106⅞ 108	106½ 107	106 106	1,100	Do 1st preferred.....100	x95 Jan 15	108 Nov12	91 Dec	114¾ Jan
50 50⅝		49 50¾	48⅛ 48⅛	49 49	49 49	1,400	U S Smelting Ref & M.....50	32½ Apr 12	50¼ Oct 19	40 Dec	67¾ Jan
*46 48		*46 47	46⅞ 46⅞	*46 47	*46 47	100	Do pref.....50	42⅝ Apr 12	46⅞ Nov13	43⅜ Nov	52¼ Jan
102¼ 103⅛		99¼ 102⅝	97⅞ 99¾	98½ 100⅛	98¾ 101¼	636,175	United States Steel Corp.100	86½ Mar25	116½ Aug 28	79½ Dec	135⅝ May
112½ 112¾		112¼ 112½	112¼ 112¾	111¾ 112¼	110½ 111½	4,750	Do pref.....100	108 Mar25	112¾ Oct 23	102¾ Dec	121¼ Jan
90½ 91¼		86¾ 91½	85¼ 87	85¼ 86¾	84⅝ 85¾	22,220	Utah Copper.....10	76¾ Mar25	93 Oct 19	70¼ Dec	118¾ May
15½ 16		15⅞ 16¾	15⅝ 15⅞	15¾ 16⅛	*15 16	4,000	Utah Securities v t c.....100	11 Sept16	16¾ Nov12	9⅛ Dec	24¾ Jan
58⅛ 58½		57½ 59¾	57⅜ 58	57 57	56⅛ 57	2,600	Virginia-Carolina Chem..100	33¾ Jan 2	60¼ Nov 8	26 Nov	46 May
111 111		*109½ ----	*109 115	111 111	*110 114	200	Do pref.....100	98 Jan 16	111 Nov 9	97 Dec	112¼ Jan
*67 68		68½ 68½	66 67	66½ 66½	*65 67	500	Virginia Iron C & C.....100	50 Jan 5	73½ July27	46 Feb	77 Mar
93 93½		92½ 93½	92½ 93	92⅜ 93	92⅜ 92⅝	3,100	Western Union Telegraph.100	77¼ Aug 2	95⅝ Apr 15	x76 Dec	99¾ Jan
45⅛ 45½		44½ 45¾	44¼ 44½	44½ 44½	44¼ 44½	7,400	Westinghouse Elec & Mfg.50	38½ Jan 17	47½ May16	33¾ Dec	56 May
*65 70		*65 70	*65 70	*60 70	*62 70	------	Do 1st preferred.....50	59 Jan 11	64½ Feb 20	52¼ Dec	70⅛ Jan
48 49		48 50	47⅛ 48	*47 49	47 47	2,200	White Motor.....50	36¾ Jan 2	49 Nov 9	33¾ Nov	52½ Jan
27¼ 27⅞		27⅜ 30	27⅜ 28½	27¼ 28	26¾ 27½	95,000	Willys—Overland (The)..25	15½ Jan 15	30 Nov12	15 Nov	38⅝ Jan
85½ 85½		86 86	85½ 86½	86½ 87½	86⅞ 87½	2,000	Do pref (new).....100	75 Jan 3	87½ Nov14	69 Nov	100 Mar
68½ 70⅞		68 70½	68 69	67⅞ 69½	68½ 72½	15,400	Wilson & Co, Inc, v t c...100	45¼ Jan 2	72½ Nov15	42 Nov	84¼ Mar
*122 127		x124¾ 124¾	*120 125	123 123	*120 125	200	Woolworth (F W).....100	110 Mar25	128½ Oct 21	99⅞ Dec	151 Jan
*113 120		*113 120	*113 120	*113 120	*113 120	------	Do pref.....100	111 Oct 2	115 Sept 9	113 Dec	126⅛ Jan
*51 52		*51 52	51 51	50⅛ 50⅛	52 55	1,400	Worthington P & M v t c.100	34 Jan 4	69 Aug 28	23½ Feb	37⅜ June
*89 92		*89 89½	*89 91	*89 90	*89 90	------	Do pref A.....100	85⅝ Feb 5	91½ Apr 6	88 Nov	97¼ June
*66 68		66 66	*66 68	*66 68	68 68	200	Do pref B.....100	59 Jan 18	70¾ July26	50 May	63 June

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b Par $10 per share. n Par $100 per share. x Ex-dividend

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

1906 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 interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 15.	Interest Period	Price Friday Nov. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 3½s Liberty Loan...1932-47	J D	99.92	Sale	99.86	100.00	2540	97.20	102.50
U S 4s converted from 1st Liberty Loan.....1932-47	J D	96.50	Sale	96.20	97 10	89	93.00	98.50
U S 4s 2d Liberty Loan..1927-42	M N	96.00	Sale	96.00	96.30	665	93.00	100.00
U S 4¼s converted from 1st Liberty Loan.....1932-47	J D	98.74	Sale	98.60	98.90	505	93.80	99.00
U S 4¼s converted from 2d Liberty Loan.....1927-42	M N	97.70	Sale	97.70	98.14	5036	93.10	98.14
U S 4¼s 3d Liberty Loan..1928	M S	97.86	Sale	97.70	98 40	9190	94 70	99 10
U S 4¼s 4th Liberty Loan.1938	A O	98	Sale	98.00	98 10	6260	98.00	98.10
U S 2s consol registered...d1930	Q J	98	----	98¾	Aug'18	----	97	99
U S 2s consol coupon.....d1930	Q J	98	----	98⅞	Aug'18	----	97⅛	98⅞
U S 3s registered.....k1918	Q F	----	----	99½	May'18	----	99	99½
U S 3s coupon k1918	Q F	----	----	99⅛	May'18	----	98⅞	99¾
U S 4s registered.....1925	Q F	106¼	107½	106½	Oct '18	----	105	107
U S 4s coupon 1925	Q F	106¼	107	106⅝	Nov'18	----	105	107
U S Pan Canal 10-30-yr 2s.k1936	Q F	98	----	98	June 18	----	98	98
U S Pan Canal 10-30-yr 2s reg '38	Q N	98	----	99	July'18	----	97⅛	99
U S Panama Canal 3s g....1961	Q M	85	----	85½	Oct'18	----	85	85½
Registered.....1961	Q M	85	----	89	Sept'18	----	83	89
U S Philippine Island 4s.1914-34	Q F	----	----	100	Feb 15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s.....1919	F A	99½	Sale	98¾	99⅝	548	94½	99⅝
Anglo-French 5-yr 5s Exter loan.	A O	96¼	Sale	95⅞	97	5207	88¼	97
Argentine Internal 5s of 1909....	M S	89	----	89	Nov'18	----	78	89
Bordeaux (City of) 3-yr 6s..1919	M N	101¼	Sale	100	102	195	84	102
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 71½	72	71½	72	2	53½	72
Cuba—External debt 5s of 1904.	M S	93	94½	95½	Sept'18	----	90½	100
Exter dt 5s of 1914 ser A..1949	F A	----	92½	93⅛	Oct '18	----	90¼	94¼
External loan 4½s.....1949	F A	80	82	84	Apr '18	----	80	84
Dominion of Canada g 5s...1921	A O	97½	98	96¼	99	23	93¼	99
Do do ..1926	A O	97	Sale	96½	97½	66	90⅞	97½
Do do ..1931	A O	98¼	Sale	97	99	124	88⅞	99
French Repub 5½s secured loan.		103⅛	Sale	103⅛	104¼	847	94	104½
Japanese Govt—£ loan 4½s.1925	F A	‡ 88	92	91	Nov'18	----	80½	92½
Second series 4½s.....1925	J J	‡ 88	91	90	92½	11	83⅞	92⅞
Do do "German stamp".		89	Sale	87	90	69	77	90
Sterling loan 4s.....1931	J J	‡ 74⅝	----	73⅞	June'18	----	73⅞	76
Lyons (City of) 3-yr 6s.....1919	M N	101¼	Sale	100¾	102	152	84	102½
Marseilles (City of) 3-yr 6s..1919	M N	101¼	Sale	100½	103	172	84	103
Mexico—Exter loan £ 5s of 1899	Q J	‡ 60	----	62	Oct'18	----	40	62
Gold debt 4s of 1904.....1954	J D	54	----	50	Nov'18	----	40	50
Paris (City of) 5-year 6s....1921	A O	99	Sale	98½	99¼	497	81⅝	99½
Tokyo City 5s loan of 1912.....	M S	81	82⅝	81	Nov'18	----	68	82½
U K of Gt Brit & Ireland—								
5-year 5½% notes.....1919	M N	98½	Sale	98½	99¼	161	95¼	99½
5-year 5½% notes.....1921	M N	98	Sale	97⅞	98½	450	91⅝	98½
Convertible 5½% notes..1919	F A	102¼	Sale	102¼	105	1121	97⅞	105
*These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	95¼	99⅛	98¼	98½	8	87¾	98½
4¼s Corporate stock....1964	M S	94¼	99⅛	98¼	98¼	1	87⅞	98¼
4¼s Corporate stock....1966	A O	96¾	----	93	Oct '18	----	87⅞	96¼
4½s Corporate stock...1965	J D	103	103¼	102	103⅝	46	93¼	103⅝
4½s Corporate stock....1963	M S	103	103¼	103¼	103¼	21	93	103¼
4% Corporate stock.....1959	M N	93¼	Sale	93¼	93¼	1	85	93¼
4% Corporate stock.....1958	M N	93	94¼	91⅝	Nov'18	----	85	91⅝
4% Corporate stock.....1957	M N	93	94½	91⅝	Nov'18	----	85	91⅝
4% Corporate stock reg..1956	M N	92½	----	89⅞	Oct '18	----	85	90¾
New 4½s.....1957	M N	102	103¼	102¾	103	16	93⅝	103
4½% Corporate stock...1957	M N	102½	103¼	103⅝	103⅝	16	93½	103⅝
3½% Corporate stock...1954	M N	81½	----	82	85	4	76	85
N Y State—4s.....1961	M S	97	99	99	July'18	----	99	99
Canal Improvement 4s...1961	J J	97	101	98½	July 18	----	94¼	98½
Canal Improvement 4s...1962	J J	97	----	97⅛	Oct '18	----	98½	98½
Canal Improvement 4s...1960	J J	97	----	97⅛	Oct '18	----	94¼	97⅛
Canal Improvement 4½s.1964	J J	*----	108½	106½	Oct '18	----	105	108½
Canal Improvement 4½s.1965	J J	98	----	104½	June'18	----	104½	104½
Highway Improv't 4½s..1963	M S	----	----	106½	Oct '18	----	104½	107½
Highway Improv't 4½s..1965	M S	----	----	100⅛	June'18	----	100⅛	101¼
Virginia funded debt 2-3s...1991	J J	----	78⅞	74	Dec '17	----	----	----
6s deferred Brown Bros ctfs...		63¼	67	70	Oct '18	----	44	71
Railroad								
Ann Arbor 1st g 4s.....h1995	Q J	59	63	64	64¾	2	51⅛	64¾
Atchison Topeka & Santa Fe—								
Gen g 4s.....1995	A O	88	Sale	88	90	80	79	90
Registered.....1995	A O	80	84	80½	Apr '18	----	79½	80
Adjustment gold 4s.....h1995	Nov	82	Sale	81	82	9	71¾	82
Registered.....h1995	Nov	----	----	73½	June 18	----	73½	73½
Stamped h1995	M N	81½	85	82	82½	11	70	82½
Conv gold 4s.....1955	J D	85	----	72	Oct '18	----	71½	87
Conv 4s issue of 1910.....1960	J D	97	98	92	Nov'18	----	82	96
East Okla Div 1st g 4s...1928	M S	90¼	----	91½	Nov'18	----	91½	91½
Rocky Mtn Div 1st 4s.....1965	J J	----	----	79	June 18	----	79	79
Trans Con Short L 1st 4s 1958	J J	83⅛	Sale	83	Nov'18	----	74⅝	83
Cal-Ariz 1st & ref 4½s "A" 1962	M S	85	----	85	Oct '18	----	79	85
S Fe Pres & Ph 1st g 5s...1942	M S	92⅞	----	99¼	July 17	----	----	----
Atl Coast L 1st gold 4s....h1952	M S	89⅛	Sale	89⅛	89¼	5	77	89¼
Gen unified 4½s.....1964	J D	82½	88	89½	89½	1	74	89½
Ala Mid 1st gu gold 5s...1928	M N	98½	----	98½	Nov'18	----	95⅝	98½
Bruns & W 1st gu gold 4s.1938	J J	79¼	89	78	Oct '18	----	78	78
Charles & Sav 1st gold 7s.1936	J J	110¼	----	129⅞	Aug 15	----	----	----
L & N coll gold 4s.....o1952	M N	80½	Sale	80½	81½	39	69¼	81½
Sav F & W 1st gold 6s....1934	A O	107	----	115	July'17	----	----	----
1st gold 5s.....1934	A O	93½	----	105	July 15	----	----	----
Balt & Ohio prior 3½s.....1925	J J	92⅛	93	91½	91½	4	85½	91½
Registered.....h1925	Q J	----	----	90½	Sept'17	----	----	----
1st 50-year gold 4s.....h1948	A O	85⅛	Sale	84	87	54	73⅛	87
Registered.....h1948	Q J	----	----	92¾	Mar'17	----	----	----
10-yr conv 4½s.....1933		86¾	Sale	86½	88	115	75¼	88
Refund & gen 5s Series A.1995	J D	91¼	Sale	89⅝	92¼	43	75⅞	92¼
Pitts June 1st gold 6s.....1922	J J	97¼	----	112	Jan 12	----	----	----
P June & M Div 1st g 3½s 1925	M N	80⅛	83¼	86	86	10	80⅛	86
P L E & W Va Sys ref 4s..1941	M N	81	Sale	81	81	5	72	83
Southw Div 1st gold 3½s.1925	J J	88	88½	88	88½	25	80	88½
Cent Ohio R 1st c g 4½s..1930	M S	85¼	----	100	Apr 17	----	----	----
Cl Lor & W con 1st g 5s..1933	A O	92⅞	----	93⅛	Aug'18	----	93⅛	96½
Monon River 1st gu g 5s..1919	F A	----	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s...1936	J D	94⅛	----	99¼	Oct '17	----	----	----
General gold 5s.....1937	A O	89	----	88	May'18	----	88	88
Pitts Clev & Tol 1st g 6s..1922	A O	----	----	99⅛	Mar'18	----	99⅛	99⅛
Buffalo R & P gen g 5s....1937	M S	99½	107	99⅞	June 18	----	99	99⅞
Consol 4½s.....1957	M N	87½	----	99½	Oct '17	----	----	----
All & West 1st g 4s gu....1998	A O	76½	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s..1943	J J	85	----	103⅛	Feb '10	----	----	----
Roch & Pitts 1st gold 6s..1921	F A	101½	----	101	May'18	----	101	103
Consol 1st g 6s.....1922	J D	101¼	----	109⅞	Sept'18	----	99½	103½
Canada Sou cons gu A 5s...1962	A O	98	100	100	100	5	85	100
Car Clinch & Ohio 1st 30-yr 5s '38	J D	84	Sale	84	84	6	84	84
Central of Ga 1st gold 5s...p1945	F A	98	----	99¼	Sept'18	----	96⅛	99¼
Consol gold 5s.....1945	M N	91⅝	96½	94	Nov'18	----	85	94
Chatt Div pur money g 4s 1951	J D	74⅛	80	72¾	Nov'18	----	72¾	72¾
Mac & Nor Div 1st g 5s..1946	J J	86¼	----	90	May'18	----	90	90
Mid Ga & Atl Div 5s.....1947	J J	85⅝	----	97⅛	June'17	----	----	----
Mobile Div 1st g 5s.....1946	J J	87⅝	----	84½	Aug'18	----	84½	84½
Cent RR & B of Ga coll g 5s.1937	M N	83¼	----	83	June 18	----	83	83
Cent of N J gen gold 5s.....1987	J J	108½	Sale	107	108½	22	100	108½
Registered.....h1987	Q J	----	----	100	Sept'18	----	100	101
Am Dock & Imp gu 5s...1921	J J	100	----	98⅞	Nov'18	----	97⅞	99½
Leh & Hud Riv gen gu 5s '20	J J	*95⅝	----	100	Apr 18	----	100	100
N Y & Long Br gen g 4s..1941	M S	----	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q F	----	80	66	Sept'18	----	55	67¼
Chesa & O fund & impt 5s..1929	J J	89½	----	93¼	Aug'18	----	89	94
1st consol gold 5s.....1939	M N	98½	----	96½	Nov'18	----	94⅛	100⅛
Registered.....1939	M N	*97	----	104½	Jan'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 15.	Interest Period	Price Friday Nov. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio (*Con*)—								
General gold 4½s.....1992	M S	84½	85½	85	86	24	72	86
Registered.....1992	M S	----	----	86¼	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	82	Sale	82	85½	75	65½	85½
30-year conv secured 5s..1946	A O	88½	Sale	88¼	90⅝	200	76	90⅝
Big Sandy 1st 4s.....1944	J D	74	77	84	Apr '17	----	----	----
Coal River Ry 1st gu 4s..1945	J D	----	----	85½	Nov '16	----	----	----
Craig Valley 1st g 5s.....1940	J J	----	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s.....1946	J J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J J	75⅛	----	76	Oct'18	----	76	76
2d consol gold 4s.....1989	J J	73	84½	71	Oct '17	----	----	----
Greenbrier Ry 1st gu g 4s.1940	M N	73	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M S	----	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	53⅝	62	53	Oct'18	----	50	53
Railway 1st lien 3½s.....1950	J J	43	Sale	43	44¾	49	35¼	47½
Chicago Burlington & Quincy—								
Denver Div 4s.....1922	F A	99⅝	99½	99⅛	July 18	----	97⅝	99⅞
Illinois Div 3½s.....1949	J J	78½	Sale	78½	78½	2	71½	78½
Illinois Div 4s.....1949	J J	87⅛	89½	86	87½	23	80	87½
Iowa Div sinking fund 5s.1919	A O	99	99⅝	98⅞	Oct'18	----	98	99¾
Sinking fund 4s.....1919	A O	98½	Sale	98½	98½	4	97	99¾
Joint bonds. *See* Great North								
Nebraska Extension 4s...1927	M N	94⅛	96½	95¾	95¾	1	89⅞	95¾
Registered.....1927	M N	88⅛	----	91	Mar'18	----	91	91
General 4s.....1958	M S	87½	Sale	87½	89	57	78	89
Chic & E Ill ref & imp 4s g..1955	J J	29½	30	29½	29½	1	25	30
U S Mtg & Tr Co ctfs of dep...		28	29½	29	29	3	22	30
1st consol gold 6s.....1934	A O	100	----	100	Oct '18	----	98	101
General consol 1st 5s.....1937	M N	----	84½	72	Aug'18	----	72	72
U S Mtg & Tr Co ctfs of dep.		76½	----	75⅞	Oct '18	----	70	75⅞
Guar Tr Co ctfs of dep.....		----	74⅞	75	75	3	75	75
Purch money 1st coal 5s..1942	F A	56	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M S	64¾	Sale	64¾	69	144	54	69
Chic Ind & Louisv—Ref 6s.1947	J J	101¼	----	101	Oct '18	----	98	101
Refunding gold 5s.....1947	J J	80	----	100½	Apr '17	----	----	----
Refunding 4s Series C....1947	J J	65	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s....1956	J J	----	----	70	Nov '16	----	----	----
Chic Ind & Sou 50-yr 4s...1956	J J	78¼	----	96½	Jan '17	----	----	----
Chic L S & East 1st 4½s...1969	J D	----	----	97⅝	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J J	80	Sale	80	82¾	14	70⅝	82¾
Registered.....e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s.....1925	J D	86	88	86	88⅛	17	76½	88⅛
Gen & ref Ser A 4½s....a2014	A O	79½	Sale	79	80½	272	64¾	81
Gen ref conv Ser B 5s...a2014	F A	91⅞	Sale	91⅞	94	27	74	94
Gen'l gold 3½s Ser B....e1989	J J	66¼	77¾	66	Nov'18	----	66	66
General 4½s Series C....e1989	J J	88½	92	87½	Nov'18	----	77½	87½
25-year debenture 4s.....1934	J J	75⅛	84	81	81	5	66⅞	81
Convertible 4½s.....1932	J D	86½	87½	86¾	89	55	71¼	89
Chic & L Sup Div g 5s.....1921	J J	96¼	98¾	97	Jan'18	----	97	97
Chic & Mo Riv Div 5s...1926	J J	98	----	92	Oct '18	----	92	94
Chic & P W 1st g 5s.....1921	J J	99½	100	96¼	Oct '18	----	95½	98½
C M & Puget Sd 1st gu 4s.1949	J J	78	80	78¼	80	14	74⅛	80
Dubuque Div 1st s f 6s...1920	J J	99	----	97½	Aug'18	----	97½	99½
Fargo & Sou assum g 6s..1924	J J	101	104½	104⅞	Sept'17	----	----	----
La Crosse & D 1st 5s.....1919	J J	----	103¼	98	Jan '18	----	98	98
Wis & Minn Div g 5s.....1921	J J	98	100	98	98	3	95	100
Wis Valley Div 1st 6s...1920	J J	*94⅛	----	97⅞	May'18	----	97⅛	97⅞
Milw & Nor 1st ext 4½s..1934	J D	82⅛	----	85	July'18	----	85	85
Cons extended 4½s.....1934	J D	76⅛	----	81¼	Feb '18	----	81¼	81¼
Chic & Nor West Ex 4s 1886-1926	F A	89½	----	89	Sept'18	----	89	89
Registered.....1886-1926	F A	86⅝	----	85½	Aug'18	----	85½	85½
General gold 3½s.....1987	M N	72	75½	70	Oct '18	----	67½	73½
Registered.....p1987	Q F	*71	----	71	Oct '18	----	71	71
General 4s.....1987	M N	87⅛	Sale	87	88	29	79⅞	88
Stamped 4s.....1987	M N	81½	84	81⅞	Oct'18	----	79¾	82½
General 5s stamped.....1987	M N	102	----	101	Sept'18	----	99½	103
Sinking fund 6s.....1879-1929	A O	102	----	104	May '18	----	104	104
Registered.....1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A O	95¼	100	94⅛	July'18	----	94⅛	94¼
Registered.....1879-1929	A O	*94	----	103½	Apr '16	----	----	----
Debenture 5s.....1921	A O	96½	100	95⅛	May'18	----	95	96½
Registered.....1921	A O	91	----	100	Jan '18	----	100	100
Sinking fund deb 5s.....1933	M N	97	----	92⅛	Oct '18	----	92⅛	97
Registered.....1933	M N	97	Sale	97	97	3	94½	97
Des Plaines Val 1st gu 4½s '47	M S	77¼	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s..1933	A O	106	Sale	106	106	2	101	109
Man G B & N W 1st 3½s.1941	J J	80	----	88	Jan'17	----	----	----
Milw & S L 1st gu 3½s...1941	J J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	101⅝	----	100½	Aug'18	----	98	102½
Ext & imp s f gold 5s...1929	F A	96⅛	----	96½	Nov'18	----	93	98
Ashland Div 1st g 6s...1925	M S	102⅛	----	111½	Dec '15	----	----	----
Mich Div 1st gold 6s...1924	J J	101⅛	----	102¼	May '18	----	102¼	102¼
Mil Spar & N W 1st gu 4s.1947	M S	80	89½	76	Oct '18	----	73	76⅛
St L Peo & N W 1st gu 5s.1948	J J	98½	Sale	98½	98½	1	92	98½
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	82	Sale	81⅞	84¼	15	72	84¼
Registered.....1988	J J	----	----	71⅝	May'18	----	71⅝	71⅝
Refunding gold 4s.....1934	A O	75⅛	Sale	75⅛	79½	156	62½	80¼
20-year debenture 5s.....1932	J J	----	----	80⅛	Aug 18	----	66	80⅛
R I Ark & Louis 1st 4½s..1934	M S	72	Sale	71½	73	11	62	73
Burl C R & N 1st g 5s.....1934	A O	91	98	96	Feb '18	----	96	96
C R I F & N W 1st gu 5s..1921	A O	----	----	97½	June'17	----	----	----
Choc Okla & G gen g 5s..p1919	J J	95	----	97	May'18	----	95	100
Consol gold 5s.....1952	M N	----	92	93	May'18	----	93	93
Keok & Des Moines 1st 5s 1923	A O	68	69	69	70	21	57	70
St Paul & K C Sh L 1st 4½s '41	F A	72	Sale	71⅝	72	77	59	72
Chic St P M & O cons 6s....1930	J D	103⅝	112	110	112	5	102	112
Cons 6s reduced to 3½s..1930	J D	79⅛	----	88	Sept'18	----	81½	88
Debenture 5s.....1930	M S	95	97½	93	Nov'18	----	85⅛	93
North Wisconsin 1st 6s...1930	J J	100⅛	----	118	Nov'16	----	----	----
St P & S City 1st g 6s....1919	A O	100	100⅛	99½	Nov'18	----	99½	100¼
Superior Short L 1st 5s g.e1930	M S	88½	----	95	May'18	----	95	95
Chic T H & So East 1st 5s..1960	J D	55½	70	58	July'18	----	58	53
Chic & West Ind gen g 6s..q1932	Q M	101¾	105	105	July'18	----	103	105
Consol 50-year 4s.....1952	J J	70	Sale	69	70	12	62¼	70
Cin H & D 2d gold 4½s.....1937	J J	80	----	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	83	Mar'11	----	----	----
Day & Mich 1st cons 4½s 1931	J J	81¼	----	79	Nov'18	----	79	79
Clev Cin Ch & St L gen 4s..1993	J D	74⅝	Sale	74⅝	74⅝	17	59	74⅝
20-year deb 4½s.....1931	J J	83½	84¼	83½	83½	2	65¼	83½
General 5s Series B.....1993	J D	85	90	86¼	Aug'18	----	80	86¼
Cairo Div 1st gold 4s.....1939	J J	67½	----	83⅞	Mar'17	----	----	----
Cin W & M Div 1st g 4s..1991	J J	65	83	63	Oct '18	----	62	65
St L Div 1st coll tr g 4s...1990	M N	74	75	72	Nov'18	----	63	72
Spr & Col Div 1st g 4s.....1940	M S	70	----	73½	Dec'17	----	----	----
W W Val Div 1st g 4s.....1940	J J	68	----	84	Nov'16	----	----	----
C I St L & C consol 6s.....1920	M N	99½	----	99	Sept'18	----	99	99
1st gold 4s.....k1936	Q F	82	----	87	Dec '17	----	----	----
Registered.....k1936	Q F	----	----	88⅛	May 15	----	----	----
Cin S & Cl cons 1st g 5s..1923	J J	90⅝	----	102⅛	Jan '17	----	----	----
C C C & I gen cons g 6s..1934	J J	106	----	107⅛	Apr '17	----	----	----
Ind B & W 1st pref 4s.....1940	A O	71	----	94	July'08	----	----	----
O Ind & W 1st pref 5s....d1938	Q J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	54⅝	62	60	62	3	40	62
Income 4s.....1990	Apr	19	----	17	Oct '18	----	12	17
Cleve Short L 1st gu 4½s...1961	A O	91	----	83½	Sept'18	----	83½	90
Colorado & Sou 1st g 4s....1929	F A	91	Sale	89½	91	8	83¾	91
Refund & Ext 4½s.....1935	M N	79⅞	Sale	79	82¾	31	66	82¾
Ft W & Den C 1st g 6s.....1921	J D	99¾	----	97	Sept'18	----	96	98½
Conn & Pas Rivs 1st g 4s...1943	A O	85	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	----	95	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s.2000	J D	73	----	71	Oct'18	----	71	75⅛
N Y Lack & W 1st 6s.....1921	J J	102	----	101	Oct '18	----	100	102½
Construction 5s.....1923	F A	95⅛	----	96	Oct '18	----	95	98
Term & improvt 4s.....1923	M N	89⅛	96½	92½	Oct'18	----	92½	93¾
Warren 1st ref gu g 3½s..2000	F A	----	----	102⅛	Feb '03	----	----	----

*No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. ‡ Option sale.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 15.	Interest Period	Price Friday Nov. 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson—								
1st lien equip g 4½s.....1922	J J	94½	----	94	Sept'18	----	93¼	94
1st & ref 4s.....1943	M N	87½	Sale	86	88⅝	23	79	88⅝
20-year conv 5s.....1935	A O	97½	Sale	96¾	98½	55	85½	98½
Alb & Susq conv 3½s.....1946	A O	77	77¾	77½	77½	1	71	77½
Renss & Saratoga 1st 7s..1921	M N	102	----	103⅝	Sept'18	----	101½	103½
Denver & Rio Grande—								
1st cons g 4s.....1936	J J	74½	Sale	74½	77	42	60½	77
Consol gold 4½s.....1936	J J	79⅞	Sale	79⅞	80	10	68	80
Improvement gold 5s.....1928	J D	81	85⅞	82	90	3	70	90
1st & refunding 5s.....1955	F A	61	62	62	63	53	48¼	63
Rio Gr June 1st gu g 5s.....1939	J D	82	92	87¾	No '16	----	----	----
Rio Gr Sou 1st gold 4s.....1940	J J	40	----	61¼	Apr'11	----	----	----
Guaranteed.....1940	J J	----	----	39	July'17	----	----	----
Rio Gr West 1st gold 4s.....1939	J J	73½	----	72½	72½	2	63	72½
Mtge & coll trust 4s A.....1949	A O	58⅞	63¾	61½	Nov'18	----	60	61½
Det & Mack—1st lien g 4s.....1995	J D	67	75	82	Dec '16	----	----	----
Gold 4s.....1995	J D	----	89	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s.....1961	M N	83	84¼	82	83	4	73	83
Dul Missabe & Nor gen 5s.....1941	J J	93⅝	----	96¾	June'18	----	95¾	97½
Dul & Iron Range 1st 5s.....1937	A O	95	----	100¾	Nov'18	----	90	100¾
Registered.....1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s.....1937	J J	80	----	87	Mar'18	----	82	87
Elgin Joliet & East 1st g 5s.....1941	M N	90	----	93½	June'18	----	90	93¾
Erie 1st consol gold 7s.....1920	M S	101	----	100	Nov'18	----	100	101
N Y & Erie 1st ext g 4s.....1947	M N	80¼	----	78½	Oct '18	----	78	78½
2d ext gold 5s.....1919	M S	96⅛	----	96⅛	June'18	----	96⅛	96⅛
3d ext gold 4½s.....1923	M S	86⅛	----	93½	Jan'18	----	93½	95
4th ext gold 5s.....1920	A O	96	100⅛	99½	Sep '17	----	----	----
5th ext gold 4s.....1928	J D	80¼	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s.....1920	M S	----	----	100⅜	July'18	----	100⅜	100⅜
Erie 1st cons g 4s prior.....1996	J J	70	78	77	79	26	65	79
Registered.....1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s.1996	J J	62	Sale	62	64½	71	49½	64½
Registered.....1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s.....1951	F A	84	----	81¾	81¾	3	75¼	81¾
50-year conv 4s Ser A.....1953	A O	56¼	Sale	56¼	58	60	42	58
do Series B.....1953	A O	55½	Sale	55½	59	63	42½	59
Gen conv 4s Series D.....1953	A O	60	Sale	59	62	371	48½	62
Chic & Erie 1st gold 5s.....1982	M N	96	100	92	Nov'18	----	82	93
Clev & Mahon Vall g 5s.....1938	J J	85	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s.....1955	J J	100	103	102	102	23	98	102
Genesee River 1st s f 6s.....1957	J J	87	102	97	Oct '18	----	96	98
Long Dock consol g 6s.....1935	A O	105⅛	----	110½	Nov'17	----	----	----
Coal & RR 1st cur gu 6s.....1922	M N	*99	----	103	Jan'18	----	103	103
Dock & Impt 1st ext 5s.....1943	J J	84	----	102½	July'17	----	----	----
N Y & Green L gu g 5s.....1946	M N	85½	----	85	Jan'18	----	85	85
N Y Susq & W 1st ref 5s.....1937	J J	80	84	78	Nov'18	----	74	81
2d gold 4½s.....1937	F A	----	----	100¼	Dec '06	----	----	----
General gold 5s.....1940	F A	----	----	60	June'18	----	60	61
Terminal 1st gold 5s.....1943	M N	97	----	108	Jan'17	----	----	----
Mid of N J 1st ext 5s.....1940	A O	86	----	108	Jan'17	----	----	----
Wilk & East 1st gu g 5s.....1942	J D	65	72	67	Oct'18	----	62	67
Ev & Ind 1st cons gu g 6s.....1926	J J	----	----	23½	July '17	----	----	----
Evansv & T H 1st cons 6s.....1921	J J	97	100	97	Nov'18	----	97	97
1st general gold 5s.....1942	A O	61	75	85¼	June'17	----	----	----
Mt Vernon 1st gold 6s.....1923	A O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s.....1930	A O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s.....1959	J D	82½	87	82½	Oct'18	----	81	82½
Fort St U D Co 1st g 4½s.....1941	J J	----	----	92	Aug'10	----	----	----
Ft Worth & Rio Gr 1st g 4s.....1928	J J	55	--	56½	Oct'17	----	----	----
Galv Hous & Hen 1st 5s.....1933	A O	*75	80	35½	June'16	----	----	----
Great Nor C B & Q coll 4s.....1921	J J	95	Sale	95	96	191	92	96½
Registered.....h1921	Q J	----	----	94¼	Nov'18	----	91¾	94¼
1st & ref 4¼s Series A.....1961	J J	92	Sale	92	92	4	85	92
Registered.....1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s.....1933	J J	84½	----	89½	Apr '18	----	86⅛	89½
1st consol g 6s.....1933	J J	111	----	111	111	2	106	111
Registered.....1933	J J	103¼	----	118	Apr'17	----	----	----
Reduced to gold 4½s.1933	J J	93¾	103¼	91½	Nov'18	----	91¼	95
Registered.....1933	J J	85¾	99	102½	May'16	----	----	----
Mont ext 1st gold 4s.....1937	J D	89	----	81⅝	Sept'18	----	81½	85
Registered.....1937	J D	84½	----	95½	Mar'16	----	----	----
Pacific ext guar 4s £.....1940	J J	81	----	85½	Nov'13	----	----	----
E Minn Nor Div 1st g 4s.....1948	A O	81⅛	----	80	Nov'18	----	80	80
Minn Union 1st g 6s.....1922	J J	100⅛	----	100¼	May'18	----	100¼	100¼
Mont C 1st gu g 6s.....1937	J J	107¼	----	108	108	3	104⅞	108
Registered.....1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J J	96¼	98	95	Sept'18	----	92⅝	95
Will & S F 1st gold 5s.....1938	J D	97	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A"....	Feb	----	79¼	69¾	Dec '16	----	----	----
Debenture ctfs "B".....	Feb	8½	10	8	Oct '18	----	7	9⅛
Gulf & S I 1st ref & t g 5s..b1952	J J	81⅞	Sale	81⅞	83	6	75	83
Hocking Val 1st cons g 4½s 1999	J J	84	86	86	86	4	74	86
Registered.....1999	J J	----	----	73½	June'18	----	73½	73½
Col & H V 1st ext g 4s.....1948	A O	74⅛	----	73½	Oct'18	----	73½	73½
Col & Tol 1st ext 4s.....1955	F A	74⅛	----	75	Feb'18	----	67½	75
Houston Belt & Term 1st 5s.1937	J J	81½	95	90⅛	Apr '17	----	----	----
Illinois Central 1st gold 4s.....1951	J J	89⅛	----	88⅛	Nov'18	----	87	95
Registered.....1951	J J	69	93	92	Sept'17	----	----	----
1st gold 3½s.....1951	J J	71¼	90	75¾	Oct'18	----	75¾	77
Registered.....1951	J J	69⅝	----	84	Nov'15	----	----	----
Extended 1st gold 3½s.....1951	A O	71	----	80	June'17	----	----	----
Registered.....1951	A O	69¼	----	----	----	----	----	----
1st gold 3s sterling.....1951	M S	----	----	80	July'09	----	----	----
Registered.....1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s.....1952	A O	82	90⅛	79½	Oct'18	----	72½	79½
Registered.....1952	A O	75⅛	----	95⅝	Sep '12	----	----	----
1st refunding 4s.....1955	M N	87	Sale	86⅛	87	11	77⅝	87
Purchased lines 3½s.....1952	J J	64¼	75	71	May'18	----	70	71
L N O & Texas gold 4s.....1953	M N	80¼	Sale	80¼	82	7	71⅛	82
Registered.....1953	M N	73⅛	84	72	Feb '18	----	72	72
Cairo Bridge gold 4s.....1950	J D	71¼	80	89	Apr '17	----	----	----
Litchfield Div 1st gold 3s.1951	J J	*56¼	----	79	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J J	70	----	73½	Nov'18	----	64⅛	73½
Registered.....1953	J J	----	----	83	Aug'12	----	----	----
Middle Div reg 5s.....1921	F A	95⅝	----	102	June'16	----	----	----
Omaha Div 1st gold 3s.....1951	F A	58½	----	58¼	Sept'18	----	58¼	58¼
St Louis Div & Term g 3s.1951	J J	60	66	62	Oct '18	----	62	62
Gold 3½s.....1951	J J	66½	83½	65⅛	Oct'18	----	63	65¾
Registered.....1951	J J	64⅝	----	80	June'16	----	----	----
Springf Div 1st g 3½s.....1951	J J	*----	79¼	80⅝	Nov'16	----	----	----
Western lines 1st g 4s.....1951	F A	75⅛	----	75	Oct'18	----	75	79
Registered.....1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s.....1923	J D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s.....1932	M S	72½	----	90	Jan'17	----	----	----
Chic St L & N O gold 5s.....1951	J D	97	----	95⅝	Oct'18	----	94⅞	98
Registered.....1951	J D	----	----	90	Oct'18	----	90	90
Gold 3½s.....1951	J D	63⅝	----	65½	July'18	----	65½	65½
Registered.....1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A.1963	J D	96	Sale	96	96	17	85½	96
Memph Div 1st g 4s.....1951	J D	83	----	70⅛	Oct'18	----	70⅛	70⅛
Registered.....1951	J D	----	78	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s.....1931	M S	77⅛	----	89	Feb '18	----	80	80
Ind Ill & Iowa 1st g 4s.....1950	J J	79⅛	98	89	Apr '17	----	----	----
Int & Great Nor 1st g 6s.....1919	M N	94⅝	95½	94	94	2	90	94
James Frank & Clear 1st 4s 1959	J D	76⅝	90	82½	June'17	----	----	----
Kansas City Sou 1st gold 3s 1950	A J	63½	70	64	64	11	58	64
Registered.....1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s.....Apr 1950	J J	89½	Sale	89	91½	77	73¾	91½
Kansas City Term 1st 4s.....1960	J J	82	Sale	82	83½	52	71⅛	83½
Lake Erie & West 1st g 5s.....1937	J J	88⅛	90	88	88	4	78	92
2d gold 5s.....1941	J J	----	80	80⅝	Feb '17	----	----	----
North Ohio 1st guar g5s.....1945	A O	----	80	80⅝	Oct '18	----	80⅝	80⅝
Leh Val N Y 1st gu g 4½s.....1940	J J	90	91½	91½	91½	2	84½	94¾
Registered.....1940	J J	84⅛	93	89	Oct'17	----	----	----
Lehigh Val (Pa) cons g 4s.....2003	M N	83⅛	99	81⅛	Nov'18	----	74⅛	81⅞
General cons 4½s.....2003	M N	92	101¼	89¼	Nov'18	----	85	90½

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 15.	Interest Period	Price Friday Nov. 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s.....1941	A O	102½	107⅛	100	Oct'18	----	96	102
Registered.....1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10yr coll 6s.....n1928	----	102¼	Sale	102	103¼	231	97¾	103¼
Leh Val Coal Co 1st gu g 5s.1933	J J	97½	101	100	Nov'18	----	96¼	101
Registered.....1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s.....1933	J J	79¼	----	----	----	----	----	----
Leh & N Y 1st guar g 4s.....1945	M S	72	----	70	July'18	----	70	70
Registered.....1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q J	93⅛	----	93	Oct'18	----	91¾	95
1st consol gold 4s.....h1931	Q J	86⅝	----	94¼	June'16	----	----	----
General gold 4s.....1938	J D	76½	----	79½	79½	1	71⅛	79½
Ferry gold 4½s.....1922	M S	88¼	98	85	Sept'18	----	85	85
Gold 4s.....1932	J D	----	----	99¼	Oct'06	----	----	----
Unified gold 4s.....1949	M S	78	89	71⅛	Aug'18	----	71	71⅛
Debenture gold 5s.....1934	J D	77⅛	88	97	Jan'18	----	97	97
20-year p m deb 5s.....1937	M N	78½	Sale	77¼	78½	10	70	78½
Guar refunding gold 4s.....1949	M S	71	82½	82½	84	12	72⅛	84
Registered.....1949	M S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A O	95	----	103¼	Apr '18	----	----	----
N Y & Hob 1st gold 5s.....1927	M S	95	98	92½	Apr '18	----	92½	92½
Nor Sh B 1st con g gu 5s.o1932	Q J	85⅝	93¼	100	Aug'16	----	----	----
Louisiana & Ark 1st g 5s.....1927	M S	87½	93½	90	Aug'18	----	87¼	90
Louisville & Nashv gen 6s.....1930	J D	106⅛	115	111	Oct'18	----	109	111
Gold 5s.....1937	M N	100½	109¾	100	Nov'18	----	93	100
Unified gold 4s.....1940	J J	90	Sale	87½	90	12	81	90
Registered.....1940	J J	83½	----	96⅝	Jan '17	----	----	----
Collateral trust gold 5s.....1931	M N	98	99	96½	Oct'18	----	93	99
E H & Nash 1st g 6s.....1919	J D	100½	----	100⅛	Aug'18	----	100⅛	100⅛
L Cin & Lex gold 4½s.....1931	M N	88⅝	95½	87	Apr '18	----	87	87
N O & M 1st gold 6s.....1930	J J	103½	----	100	Sept'18	----	100	101
2d gold 6s.....1930	J J	93½	----	104⅛	Feb '17	----	----	----
Paducah & Mem Div 4s.....1946	F A	79¼	89	90½	Apr '12	----	----	----
St Louis Div 1st gold 6s.....1921	M S	100¼	----	100	Oct'18	----	100	101½
2d gold 3s.....1980	M S	54⅛	----	57⅛	July'18	----	57⅛	58¼
Atl Knox & Cin Div 4s.....1955	M N	83	86½	79	Nov'18	----	74	80⅛
Atl Knox & Nor 1st g 5s.....1946	J D	93⅝	----	95	Nov'18	----	95	95⅛
Hender Bdge 1st s f g 6s.....1931	M S	101⅝	103½	103½	Sept'18	----	102	103½
Kentucky Central gold 4s.1987	J J	79	81	78	Nov'18	----	73	78
Lex & East 1st 50-yr 5s gu 1965	A O	94⅝	101	95½	Nov'18	----	90	96
L & N & M & M 1st g 4½s 1945	M S	88⅛	96¼	85	Oct'18	----	83⅛	85
L & N-South M joint 4s.....1952	J J	----	82	67¼	Sept'18	----	67¼	68½
Registered.....h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s.....1937	F A	95⅛	----	95	Aug'18	----	95	96¾
N & C Bdge gen gu g 4½s.1946	J J	83	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s.....1921	F A	101¼	101	101½	July'18	----	101½	102½
S & N Ala cons gu g 5s.....1936	F A	93½	100	99	Apr '18	----	99	99
Gen cons gu 50-year 5s.1963	A O	86¼	94½	93½	Jan '18	----	93½	93½
L & Jeff Bdge Co gu g 4s.....1945	M S	66¼	----	60	July'18	----	60	60
Manila RR—Sou lines 4s.....1936	M N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s.....1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed.....1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s.1925	J D	80	----	91½	June'17	----	----	----
Minneapolis & St Louis—								
1st gold 7s.....1927	J D	101	----	101	July'18	----	101	104
Pacific Ext 1st gold 6s.....1921	A O	----	----	103	Oct '16	----	----	----
1st consol gold 5s.....1934	M N	78½	Sale	78¼	78½	4	71¼	79¾
1st & refunding gold 4s.....1949	M S	52¾	Sale	52	53½	32	41	53½
Ref & ext 50-yr 5s Ser A..1962	Q F	50¼	Sale	50¼	50¼	2	40	50¼
Des M & Ft D 1st gu 4s.....1935	J J	----	----	60	Feb'15	----	----	----
Iowa Central 1st gold 5s.....1938	J D	82⅛	88	78	Oct'18	----	75¾	81⅛
Refunding gold 4s.....1951	M S	50¾	Sale	50¾	52	59	40½	52
M St P & S S M cons g 4s int gu.1938	J J	89	90	90	90	1	80	90
1st Chic Term s f 4s.....1941	M N	68	----	92	Jan '17	----	----	----
M S S M & A 1st g 4s intgu.'26	J J	92⅛	95½	85⅛	Nov'17	----	----	----
Mississippi Central 1st 5s.....1949	J J	----	90	95	Dec'16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s.....1990	J D	72½	Sale	71½	73	26	60½	75
2d gold 4s.....g1990	F A	34½	39	37	Nov'18	----	28	37
1st ext gold 5s.....1944	M N	27	41	32	Sept'18	----	32	32
1st & refunding 4s.....2004	M S	44	46	45	46	10	43	46
Trust Co certfs of dep.....	-- --	38½	47½	42	May'18	----	41	42
Gen sinking fund 4½s.....1936	J J	32½	34	32	Oct'18	----	25¼	34
St Louis Div 1st ref g 4s.....2001	A O	----	30	40	Nov'16	----	----	----
5% secured notes "ext" '18	-- --	36	40	----	----	----	----	----
Dall & Waco 1st gu g 5s.....1940	M N	----	----	60½	Apr'17	----	----	----
Kan City & Pac 1st g 4s.....1990	F A	----	70	60	Oct'18	----	50	60
Mo K & E 1st gu g 5s.....1942	A O	36¼	58	53	Nov'18	----	36	53
M K & Okla 1st guar 5s.....1942	M N	71½	87	62	Oct'18	----	50	62
M K & T of T 1st gu g 5s.1942	M S	60	70	58	Nov'18	----	49	58
Sher Sh & So 1st gu g 5s.....1942	J D	----	65	51	Dec'16	----	----	----
Texas & Okla 1st gu g 5s.....1943	M S	30½	50	30	30¼	10	28	40
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A.....1965	F A	89¾	Sale	88	89¾	21	79	89¾
1st & refunding 5s Ser Ba.1923	F A	94¾	Sale	94¾	95	5	89⅞	95
1st & refunding 5s Ser C.....1926	F A	94	Sale	94	94	9	85¼	94
General 4s.....1975	M S	65¼	Sale	65	67	444	55⅛	67¼
Missouri Pac 1st cons g 6s.....1920	M N	99⅛	100	99	Oct'18	----	98	99⅛
40-year gold loan 4s.....1945	M S	*60	----	58	Oct'18	----	55	55
3d 7s extended at 4%.....1938	M N	----	----	82	Apr '17	----	----	----
Boonv St L & S 1st 5s gu.1951	F A	----	----	100	Feb '13	----	----	----
Cent Br U P 1st g 4s.....1948	J D	63	84⅝	97⅛	Dec'13	----	----	----
Pac R of Mo 1st ext g 4s.....1938	F A	81	----	81	Oct'18	----	78½	81
2d extended gold 5s.....1938	J J	85	----	100¾	Apr'18	----	----	----
St L Ir M & S gen con g 5s.1931	A O	96⅛	----	96	96¼	11	90½	96¾
Gen con stamp gu g 5s.....1931	A O	81¾	83	102	July'14	----	----	----
Unified & ref gold 4s.....1929	J J	76¼	77	82	83	13	72½	83
Registered.....1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s.....1933	M N	76¾	Sale	76¾	77	13	66½	77
Verdi V I & W 1st g 5s.....1926	M S	*86	----	78	Sept'15	----	----	----
Mob & Ohio new gold 6s.....1927	J D	102¼	----	101½	Sept'18	----	101	102½
1st ext gold 6s.....h1927	Q J	100⅞	----	95	May'18	----	92	95
General gold 4s.....1938	M S	76	----	70½	Oct'18	----	65	70½
Montgomery Div 1st g 5s.1947	F A	90	----	93	July'17	----	----	----
St Louis Div 5s.....1927	J D	84	87	90	Aug'17	----	----	----
St L & Cairo guar g 4s.....1931	J J	76½	85	73	Oct'18	----	78	78
Nashv Chatt & St L 1st 5s..1928	A O	100	100½	100	100	8	95⅛	101
Jasper Branch 1st g 6s.....1923	J J	99½	103½	104	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J J	30½	----	30	Oct'18	----	30	30
Guaranteed general 4s.....1977	A O	----	50	45	Aug'16	----	----	----
Nat of Mex prior lien 4½s.....1926	J J	25	----	96⅞	Feb '13	----	----	----
1st consol 4s.....1951	A O	21	----	21	Aug'18	----	21	21
New Orleans Term 1st 4s.....1953	J J	68⅛	71⅞	70	70	4	60	78
N O Tex & Mexico 1st 6s.....1925	J D	96	----	96½	97	24	92	97
Non-cum income 5s A.....1935	A O	55⅛	57	57½	57½	5	40	57½
New York Central RR—								
Conv deb 6s.....1935	M N	101½	Sale	101½	103½	351	91½	103½
Consol 4s Series A.....1998	F A	76	81¾	82	82½	17	69	82½
Ref & imp 4½s "A".....2013	A O	87	Sale	87	87½	87	77	87½
New York Cent & Hud Riv—								
Mortgage 3½s.....1997	J J	70⅝	80	75	75	10	69	75
Registered.....1997	J J	71	----	66⅝	Aug '18	----	66⅝	71¼
Debenture gold 4s.....1934	M N	84	89½	89⅛	89⅜	2	74¾	89⅜
Registered.....1934	M N	----	----	79	Nov'18	----	79	79
Lake Shore coll g 3½s.....1998	F A	68	Sale	68	68	1	61	68
Registered.....1998	F A	66½	----	66½	Oct'18	----	61	66½
Mich Cent coll gold 3½s.....1998	F A	*69½	----	63	Oct'18	----	62½	68⅝
Registered.....1998	F A	62	69⅛	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s.1989	J D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s.....1936	J J	85⅛	----	96⅛	Apr '17	----	----	----
Registered.....1936	J J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s.....1936	J J	86⅝	92	104	May'16	----	----	----
Registered.....1936	J J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s.b1951	A O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s.....1981	J D	70⅞	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s.....1942	J D	----	----	----	----	----	----	----
Mob & Mal 1st gu g 4s.....1991	M S	75¼	----	73⅛	Oct'18	----	72	73⅛
N J Junc R guar 1st 4s.....1986	F A	88	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s.....2000	M N	72⅛	----	80	May'17	----	----	----
[illegible]	[illegible]	92½	[illegible]	[illegible]	June'13	----	95¾	95¾

* No price Friday; latest bid and asked this week. d Due Jan. h Due Jan. k Due July. n Due Sept. o Due Oct. s Option sale.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 15.	Interest Period	Price Friday Nov 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s..1993	A O	74⅛	----	74½	Mar'18	----	72⅛	74½
Pine Creek reg guar 6s....1932	J D	101¼	----	113	May'15	----	----	----
R W & O con 1st ext 5s..h1922	A O	90⅜	----	96⅜	Oct '18	----	95¼	98¼
Rutland 1st con g 4½s...1941	J J	83	Sale	83	83	1	67¼	83
Og & L Cham 1st gu 4s g..1948	J J	60½	----	60	June'18	----	60	63
Rut-Canada 1st gu g 4s..1949	J J	55	----	70	Jan '18	----	70	70
St Lawr & Adir 1st g 5s...1996	J J	82½	----	101	Nov'16	----	----	----
2d gold 6s.....1996	A O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s..1922	J J	91⅜	----	94	Apr '18	----	92	94⅞
Lake Shore gold 3½s....1997	J D	74	----	73	Nov'18	----	70	75
Registered.....1997	J D	71½	73⅜	73⅜	73⅜	5	71	73⅜
Debenture gold 4s.....1928	M S	90	92	91½	92¼	32	82	92¼
25-year gold 4s.....1931	M N	87½	91½	90	92⅛	69	81¾	92⅛
Registered.....1931	M N	----	----	83⅞	Nov'17	----	----	----
Ka A & G R 1st gu c 5s...1938	J J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s.....1934	J J	90¼	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s...a1928	A O	102	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s..1932	J J	102¼	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s.....1934	J J	102	----	123¼	Mar'12	----	----	----
Michigan Central 5s.....1931	M S	98	----	99½	Aug '17	----	----	----
Registered.....1931	Q M	98	----	92	Apr '18	----	92	92
4s.....1940	J J	80	----	74½	Aug '18	----	74½	75
Registered.....1940	J J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s...1951	M S	----	----	90	June'08	----	----	----
1st gold 3½s.....1952	M N	72⅝	----	79⅞	July'17	----	----	----
20-year debenture 4s...1929	A O	85	Sale	84⅞	86	31	72¾	86
N Y Chic & St L 1st g 4s..1937	A O	85⅛	Sale	85	86	32	75½	86
Registered.....1937	A O	78	----	85	Nov'17	----	----	----
Debenture 4s.....1931	M N	71	73⅜	74	74½	5	61	74½
West Shore 1st 4s guar...2361	J J	82⅝	Sale	82⅝	82⅝	2	71½	82⅝
Registered.....2361	J J	76¾	----	80	80	1	70	80
N Y C Lines eq tr 5s..1918-22	M N	----	----	100½	Jan '17	----	----	----
Equip trust 4½s...1919-1925	J J	----	102	98⅜	July'17	----	----	----
N Y Connect 1st gu 4½s A..1953	F A	88½	----	81	Oct '15	----	77⅛	88
N Y N H & Hartford—								
Non-conv deben 4s.....1947	M S	60⅜	65	60	Oct '18	----	60	60
Non-conv deben 3½s.....1947	M S	55	----	55	Sept'18	----	55	55
Non-conv deben 3½s.....1954	A O	57	65	59	Sept'18	----	50½	62
Non-conv deben 4s.....1955	J J	60½	63	59½	59½	1	52	61⅛
Non-conv deben 4s.....1956	M N	60	----	59¾	59¾	3	55	61
Conv debenture 3½s.....1956	J J	55¼	57⅞	57	58	13	51⅛	60
Conv debenture 6s.....1948	J J	94⅛	Sale	94⅛	95	21	82	95
Cons Ry non-conv 4s.....1930	F A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s.....1954	J J	----	----	91½	Jan '12	----	----	----
Non-conv deben 4s.....1955	J J	----	60	60	July'18	----	60	60
Non-conv deben 4s.....1955	A O	----	----	----	----	----	----	----
Non-conv deben 4s.....1956	J J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s.1954	M N	78	----	73	Aug'18	----	60	73
M & N Y Air Line 1st 4s..1955	F A	----	----	79⅛	Dec '17	----	----	----
Cent New Eng 1st gu 4s..1961	J J	67	69	67	68¾	10	60	69
Hartford St Ry 1st 4s.....1930	M S	----	----	----	----	----	----	----
Housatonic R cons g 5s...1937	M N	90	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s.....1954	M N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s...1942	A O	80	----	83	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s 1946	J J	64	Sale	64	65½	11	45	65½
Boston Terminal 1st 4s...1939	A O	----	----	----	----	----	----	----
New England cons 5s.....1945	J J	90	----	----	----	----	----	----
Consol 4s.....1945	J J	70	----	70	Sept'17	----	----	----
Providence Secur deb 4s..1957	M N	----	----	57	Apr '16	----	----	----
Prov & Springfield 1st 5s.1922	J J	----	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s...1956	M S	----	----	88⅜	Feb '14	----	----	----
W & Con East 1st 4½s...1943	J J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s....g1992	M S	72½	Sale	71	73	18	63½	73
Registered $5,000 only..g1992	M S	----	----	92½	June'12	----	----	----
General 4s.....1955	J D	----	65	60	Apr '18	----	60	60
Norfolk Sou 1st & ref A 5s..1961	F A	67½	72⅞	68½	68⅝	4	60	68⅝
Norf & Sou 1st gold 5s.....1941	M N	85½	90	81⅝	June 18	----	81½	84½
Norf & West gen gold 6s.....1931	M A	108⅛	----	108½	Oct '18	----	105¼	108½
Improvement & ext g 6s..1934	F A	105⅝	----	122	Nov'16	----	----	----
New River 1st gold 6s.....1932	A O	106⅛	----	106	Oct '18	----	105	106
N & W Ry 1st cons g 4s..1996	A O	88	89	88⅛	88⅛	1	79	88⅛
Registered.....1996	A O	----	----	93½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s.1944	J J	83⅛	85	80⅞	Oct'18	----	71	80⅞
10-25 year conv 4s.....1932	J D	----	----	123⅛	May'17	----	----	----
10-20-year conv 4s.....1932	M S	----	----	117¼	May'17	----	----	----
10-25-year conv 4½s...1938	M S	104⅜	----	104⅜	Sept'18	----	102½	105½
Pocah C & C joint 4s...1941	J D	83½	Sale	83½	83½	1	76	85½
C C & T 1st guar gold 5s.1922	J J	95¾	----	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s..1989	M N	80	82	76⅞	76⅞	1	72	79⅛
Northern Pacific prior lien								
railway & land grant g 4s.1997	Q J	88⅛	Sale	88	89½	68	79	89½
Registered.....1997	Q J	84½	----	79¼	Oct '18	----	78¾	80
General lien gold 3s.....a2047	Q F	62½	Sale	62½	64¼	25	56⅝	64¼
Registered.....a2047	Q F	59	----	58	Oct '18	----	58	58
Ref & imp 4½s ser A.....2047	J J	89½	----	90	90	10	82⅞	90
St Paul-Duluth Div g 4s..1996	J D	81½	----	74	Aug '18	----	74	75
St P & N P gen gold 6s...1923	F A	102¼	103	101	Oct '18	----	100⅝	103
Registered certificates..1923	Q A	100⅛	104	103¼	Sept'17	----	----	----
St Paul & Duluth 1st 5s..1931	F F	93⅞	----	107	Oct '16	----	----	----
1st consol gold 4s.....1968	J D	72⅝	----	77⅛	77⅛	1	77⅛	77⅛
Wash Cent 1st gold 4s.....1948	Q M	64½	85	36½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s..1933	J J	107	108½	107	Nov'18	39	106¼	108⅜
Oregon-Wash 1st & ref 4s...1961	J J	79⅛	Sale	79⅛	80	----	65¼	80½
Pacific Coast Co 1st g 5s....1946	J D	----	85	84	Nov'18	----	82	95
Paducah & Ills 1st s f 4½s..1955	J J	----	95	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s..1923	M N	95¼	----	93½	July'18	----	93¼	93½
Consol gold 5s.....1919	M S	97⅞	100	100	Aug '18	----	100	100
Registered.....1919	Q M	97⅛	----	----	----	----	----	----
Consol gold 4s.....1943	M N	89	----	88	July'18	----	88	88
Consol gold 4s.....1948	M N	86⅝	92	92	92⅛	5	83	92⅛
Consol 4½s.....1960	F A	99¼	Sale	98	99¼	15	92⅞	99¼
General 4½s.....1965	J D	93	Sale	93	96⅛	145	85⅞	96⅛
Alleg Val gen guar g 4s...1942	M S	87½	89	86½	87½	10	85	87½
D R RR & B'ge 1st gu 4s g..1936	F A	81⅝	----	84½	Sept'16	----	----	----
Phila Balt & W 1st g 4s..1943	M N	86⅛	----	92	Aug'17	----	----	----
Sodus Bay & Sou 1st g 5s.1924	J J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s.1936	J J	80	----	----	----	----	----	----
U N J RR & Can gen 4s...1944	M S	84⅝	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s.....1921	J J	97⅛	97¼	98¼	Nov'18	----	96⅛	98⅝
Registered.....1921	J J	95¼	----	97½	July'18	----	95¾	97½
Guar 3½s coll trust reg A.1937	M S	76⅝	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B.1941	F A	76½	----	78	July'18	----	70	78
Guar 3½s trust ctfs C...1942	J D	74⅞	----	81¼	July'17	----	----	----
Guar 3½s trust ctfs D...1944	J D	75⅜	----	87¾	Dec '16	----	----	----
Guar 15-25-year gold 4s..1931	A O	83½	91	82⅛	July'18	----	82⅛	84
40-year guar 4s ctfs Ser E.1952	M N	83⅜	----	84	June'18	----	84	84
Cin Leb & Nor gu 4s g...1942	M N	80½	87¾	86	Oct '17	----	----	----
Cl & Mar 1st gu g 4½s...1935	M N	86⅛	----	96¼	May'17	----	----	----
Cl & P gen gu 4½s ser A.1942	J J	95	----	96¾	May'18	----	86¾	96¾
Series B.....1942	A O	89⅝	----	104	Dec '15	----	----	----
Int reduced to 3½s..1942	A O	86½	----	96¼	Feb '12	----	----	----
Series C 3½s.....1948	M N	80⅝	----	90⅛	Oct '12	----	----	----
Series D 3½s.....1950	F A	80⅝	----	83½	Feb '17	----	----	----
Erie & Pitts gu g 3½s B..1940	J J	72⅝	----	88	Apr '17	----	----	----
Series C.....1940	J J	72⅝	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s.1941	J J	83⅞	----	81	Aug '18	----	81	81
Ohio Connect 1st gu 4s...1943	M S	82½	----	78	Oct '18	----	78	78
Pitts Y & Ash 1st cons 5s.1927	M N	95⅝	----	93	May'10	----	----	----
Tol W V & O gu 4½s A..1931	J J	85½	85	98¾	Apr '17	----	----	----
Series B 4½s.....1933	J J	85½	----	92	Dec '17	----	----	----
Series C 4s.....1942	M S	77⅝	----	88¼	Sept'17	----	----	----
P C C & St L gu 4½s A..1940	A O	95	100	93½	Sept'18	----	90½	93½
Series B guar.....1942	A O	95	100	93	Oct'18	----	91½	93
Series C guar.....1942	M N	95	99	99	June'17	----	----	----
Series D 4s guar.....1945	M N	89¼	93	90⅜	Sept'18	----	88	91
Series E 3½s guar gold.1949	F A	80⅛	----	90½	Sept'18	----	87	90½
Series F guar 4s gold...1953	J D	89¼	93	91	Sept'18	----	91	91

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 15.	Interest Period	Price Friday Nov. 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P C C & St L (Con.)—								
Series G 4s guar.....1957	M N	89¼	96½	92	Nov'18	----	88⅞	92
Series I cons gu 4½s...1963	F A	95	----	93	Sept'18	----	92	93
C St L & P 1st cons g 5s...1932	A O	100	----	98½	Oct'18	----	96⅞	100½
Peoria & Pekin Un 1st 6s g..1921	Q F	----	----	100	June'17	----	----	----
2d gold 4½s.....b1921	M N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s.1956	----	89½	Sale	89	90	76	79⅜	90
1st Series B 4s.....1956	----	73½	Sale	73½	73½	1	62½	73½
Philippine Ry 1st 30-yr s f 4s 1937	J J	44	50	45	Oct '18	----	44	50
Pitts Sh & L E 1st g 5s.....1940	A O	93⅝	----	99	Jan'18	----	99	99
1st consol gold 5s.....1943	J J	----	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s.....1997	J J	90	90½	90	91½	70	80¾	91½
Registered.....1997	J J	85⅛	95	81½	June'18	----	81⅛	81½
Jersey Central coll g 4s...1951	A O	87½	88	88	88	3	81¼	88
Atlantic City guar 4s g...1951	J J	----	----	----	----	----	----	----
St Joe & Green Isl 1st g 4s..1947	J J	70⅝	75	63	Aug'18	----	63	63
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.....1950	J J	66½	Sale	66	67	165	55½	67½
Prior lien Ser B 5s.....1950	J J	81½	Sale	81	82⅝	146	66	82⅝
Cum adjust Ser A 6s....h1955	A O	75	75¾	75	76	79	60	76
Income Series A 6s.....h1960	Oct	52¾	Sale	52¾	55	185	44	55
St Louis & San Fran gen 6s.1931	J J	101	----	100⅝	Sept'18	----	100½	101¼
General gold 5s.....1931	J J	94⅞	98	97	97	10	91	97½
St L & S F RR cons g 4s..1996	J J	----	----	78	May'16	----	----	----
Southw Div 1st g 5s.....1947	A O	----	----	90	May'17	----	----	----
K C Ft S & M cons g 6s.1928	M N	101¾	Sale	101¾	101¾	5	99⅜	100½
K C Ft S & M Ry ref g 4s1936	A O	77	Sale	75⅝	77	36	62	77
K C & M R & B 1st gu 5s.1929	A O	87	----	85⅛	Aug'18	----	85⅛	85¼
St L S W 1st g 4s bond ctfs..1989	M N	74	Sale	74	77	13	63⅞	77
2d g 4s income bond ctfs..p1989	J J	57	Sale	57	57	1	50½	57
Consol gold 4s.....1932	J D	67¾	69	67⅝	68½	33	57	70
1st terminal & unifying 5s.1952	J J	64¼	Sale	64	65	29	52	65
Gray's Pt Ter 1st gu g 5s.1947	J D	----	----	98½	Jan'14	----	----	----
S A & A Pass 1st gu g 4s....1943	J J	64⅛	67½	66	Nov'18	----	54½	66
S F & N P 1st sk fd g 5s.....1919	J J	----	----	100	June'18	----	100	100
Seaboard Air Line g 4s.....1950	A O	72	79⅞	67	July'18	----	67	71½
Gold 4s stamped.....1950	A O	72½	74¼	74	74	5	68½	74
Adjustment 5s.....o1949	F A	59½	Sale	59½	61	52	49	61
Refunding 4s.....1959	A O	65⅛	Sale	64	66	77	51¾	66
Atl Birm 30-yr 1st g 4s..e1933	M S	74	79	75	Mar'18	----	73	75
Caro Cent 1st con g 4s.....1949	J J	72⅜	----	76	Oct'18	----	75	77
Fla Cent & Pen 1st g 5s...1918	J J	----	----	99¼	June'17	----	----	----
1st land grant ext g 5s..1930	J J	90	----	101	Dec'15	----	----	----
Consol gold 5s.....1943	J J	98	----	95	95	2	92½	95
Ga & Ala Ry 1st con 5s..o1945	J J	90⅛	----	90½	June'18	----	90½	90½
Ga Car & No 1st gu g 5s..1929	J J	93	----	94	June'18	----	94	95
Seaboard & Roan 1st 5s..1926	J J	90⅞	96	91¼	June'18	----	91¼	91¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	75⅝	80	81	82	12	70	82
Registered.....k1949	J D	----	78	90	Feb'14	----	----	----
20-year conv 4s.....g1929	M S	86¼	Sale	86¼	88	459	75½	88
20-year conv 5s.....1934	J D	105¼	Sale	104¾	108½	996	86⅛	109¼
Cent Pac 1st ref gu g 4s..1949	F A	85	Sale	84⅞	86	30	75	86
Registered.....1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3s..k1929	J D	86½	86¾	86⅝	Nov'18	----	85	88
Through St L 1st gu 4s.1954	A O	78	----	78	78	2	71	96
G H & S A M & P 1st 5s..1931	M N	90½	101	100	Oct'18	----	----	----
2d exten 5s guar.....1931	J J	----	97	96¾	Jan'18	----	96¾	96¾
Gila V G & N 1st gu g 5s..1924	M N	95	----	95	95	1	95	95
Hous E & W T 1st g 5s...1933	M N	91	99⅛	85½	July'18	----	85½	85½
1st guar 5s red.....1933	M N	91	95	100	Oct '16	----	----	----
H & T C 1st gu g 5s.....1937	J J	94	98	103½	Aug '17	----	----	----
Gen gold 4s int guar....1921	A O	93	94	93	93	1	87	93
Waco & N W div 1st g 6s '30	M N	----	----	109½	Nov'15	----	----	----
A & N W 1st gu g 5s.....1941	J J	----	----	93	93	1	93	93
Louisiana West 1st 6s....1921	J J	98¾	----	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s..1920	J J	----	104⅝	100	Apr '18	----	100	100
No of Cal guar g 5s.....1938	A O	93½	----	102⅛	Oct '17	----	----	----
Ore & Cal 1st guar g 5s...1927	J J	93⅛	95⅝	96¼	Feb '18	----	93⅜	96½
So Pac of Cal—Gu g 5s...1937	M N	90¼	----	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g..1937	J J	90¼	93	93½	Aug '17	----	----	----
San Fran Terml 1st 4s....1950	A O	78	----	78	78	13	71¼	81½
Tex & N O con gold 5s...1943	J J	78	85	94	Nov'16	----	----	----
So Pac RR 1st ref 4s.....1955	J J	85	Sale	85	86¼	66	75⅝	86¼
Southern—1st cons g 5s....1994	J J	97¾	Sale	97½	100	70	86⅞	100
Registered.....1994	J J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A...1956	A O	70½	Sale	70	73	226	59	73
Mob & Ohio coll tr g 4s...1938	M S	70¼	76	76	Oct'18	----	65	80
Mem Div 1st g 4½s-5s...1996	J J	92¼	----	92	July'18	----	87	92
St Louis div 1st g 4s.....1951	J J	71	74⅝	69	Oct '18	----	64⅛	69½
Ala Gt Sou 1st cons A 5s..1943	J D	93	----	93	Oct'18	----	87⅞	93
Atl & Charl A L 1st A 4½s1944	J J	85⅛	90	84½	Oct'18	----	82½	84½
1st 30-year 5s Ser B....1944	J J	95¼	100⅛	93½	Oct'18	----	91	95
Atl & Danv 1st g 4s.....1948	J J	----	----	70	Oct '18	----	70	70¼
2d 4s.....1948	J J	----	80	81⅛	Mar'19	----	----	----
Atl & Yad 1st g guar 4s..1949	A O	----	----	75	Feb '17	----	----	----
E T Va & Ga Div g 5s.....1930	J J	92¾	99⅛	96	Mar'18	----	96	96
Cons 1st gold 5s.....1956	M M	94⅛	99½	91⅞	Oct '18	----	91¼	97½
E Tenn reorg lien g 5s....1938	M S	92	99	92⅛	92⅛	6	86	92⅛
Ga Midland 1st 3s.....1946	A O	51	----	51	Mar '18	----	51	63
Ga Pac Ry 1st g 6s.....1922	J J	100½	Sale	100½	100½	1	100	100½
Knoxv & Ohio 1st g 6s...1925	J J	98¾	----	100	Oct '18	----	98¼	101¼
Mob & Bir prior lien g 5s.1945	J J	87	95	91½	Oct '18	----	91½	91½
Mortgage gold 4s.....1945	J J	----	72½	68	Jan '18	----	68	68
Rich & Dan deb 5s stmpd.1927	A O	91⅝	102	95	Jan '18	----	95	95
Rich & Meck 1st gu 4s...1948	M N	----	----	73	Sept'12	----	----	----
So Car & Ga 1st g 5s.....1919	M N	98⅛	99	98⅛	98⅛	2	96⅞	98½
Virginia Mid Ser D 4-5s..1921	M S	95⅜	----	102½	June'11	----	----	----
Series E 5s.....1926	M S	93⅝	----	93	Apr '18	----	93	93
Series F 5s.....1926	M S	91⅝	----	104½	Dec '16	----	----	----
General 5s.....1936	M N	94½	98	94⅛	Nov'18	----	93	94½
Va & So'w'n 1st gu 5s..2003	J J	87	----	81⅝	Sept'18	----	81⅝	81⅝
1st cons 50-year 5s..1958	A O	70⅛	82	70⅛	70⅛	1	67¼	72½
W O & W 1st cy gu 4s.....1924	F A	----	92	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s..1955	J J	----	87	95¾	Mar'17	----	----	----
Term Assn of St L 1st g 4½s 1902	A O	87	99½	86	July'18	----	85½	86
1st cons gold 5s.....1894-1944	F A	89	95	94	Nov'18	----	90	95
Gen refund s f g 4s.....1953	J J	77	----	75½	Oct '18	----	61	82¼
St L M Bridge Ter gu g 5s.1930	A O	----	99½	95½	July'17	----	----	----
Texas & Pac 1st gold 5s....2000	J D	90	Sale	90	92⅛	41	79¾	92⅛
2d gold income 5s.....e2000	Mar	48	65	41	Sept'18	----	41	46⅛
La Div B L 1st g 5s.....1931	J J	----	93	86	May'18	----	86	86
W Min W & N W 1st gu 5s1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s..1935	J J	92⅜	----	90½	Oct '18	----	90	93
Western Div 1st g 5s.....1935	A O	87	96	100	Jan '17	----	----	----
General gold 5s.....1935	J D	74	84	93	Oct'18	----	95	93
Kan & M 1st gu g 4s.....1990	A O	67⅞	80½	67½	Sept'18	----	67⅛	69
2d 20-year 5s.....1927	J J	84	85	91⅜	Dec '17	----	----	----
Tol P & W 1st gold 4s.....1917	J J	35	50	52	Aug '17	----	----	----
Tol St L & W pr lien g 3½s.1925	J J	----	83½	83	84	20	67⅛	84
50-year gold 4s.....1950	A O	55⅛	56½	56½	56½	1	45	56½
Coll trust 4s g Ser A.....1917	F A	----	32	18⅝	Mar'06	----	----	----
Trust co ctfs of deposit....	----	----	18¼	----	----	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J D	69⅛	87	80	Apr '17	----	----	----
Ulster & Del 1st cons g 5s..1928	J D	----	95	85	Oct '18	----	85	88
1st refunding g 4s.....1952	A O	----	70	58	Sept'17	----	----	----
Union Pacific 1st g 4s.....1947	J J	90	Sale	89½	91	56	84	91
Registered.....1947	J J	84½	----	83½	Oct'18	----	83	86
20-year conv 4s.....1927	J J	89⅛	----	89	89¼	9	82¾	89¼
1st & refunding 4s.....g2008	M S	86⅜	Sale	86⅜	87½	22	75	87½
Temp secured 6s July....1928	----	104	Sale	103¾	104½	87	101⅜	104½
Ore RR & Nav con g 4s..1946	J D	88	89	84⅛	Nov'18	----	78⅜	84⅛
Ore Short Line 1st g 6s...1922	F A	101	101½	101	101	2	99⅞	104
1st consol g 5s.....1946	J J	95	99	96	Oct'18	----	94⅛	97½
Guar refund 4s.....1929	J D	88½	90	89	90½	14	80⅞	90½
Utah & Nor gold 5s.....1926	J J	90⅝	----	98	Dec '17	----	----	----
1st extended 4s.....1933	J J	81¼	89	89	Feb '18	----	89	89
Vandalia cons g 4s Ser A...1955	F A	----	----	80	Jan '18	----	80	80
Consols 4s Series B.....1957	M N	79½	----	80⅛	June'18	----	80⅛	80⅛
Vera Cruz & P 1st gu 4½s.1934	J J	----	----	35	Sept'17	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 15	Interest Period	Price Friday Nov. 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A....1962	M N	95½	Sale	95	96½	32	84¼	96½
Wabash 1st gold 5s....1939	M N	97	Sale	96¼	97⅝	20	90	97⅝
2d gold 5s....1939	F A	89½	90	89⅛	89⅞	19	80	89⅞
Debenture series B....1939	J J	----	----	90	Aug '18	----	90	90
1st lien equip s fd g 5s....1921	M S	96¼	----	98	Nov'18	----	96	100¼
1st lien 50-yr g term 4s....1954	J J	96	----	65	Sept'18	----	65	65
Det & Ch Ext 1st g 5s....1941	J J	87⅝	102	99½	Sept'17	----	----	----
Des Moines Div 1st g 4s....1939	J J	----	77	80	Aug '12	----	----	----
Om Div 1st g 3½s....1941	A O	----	74⅞	75	Apr '17	----	----	----
Tol & Ch Div 1st g 4s....1941	M S	----	----	81¼	Jan '17	----	----	----
Wash Terml 1st gu 3½s....1945	F A	70	80	76	Dec '17	----	----	----
1st 40-yr guar 4s....1945	F A	84	----	82	Aug '18	----	82	82
West Maryland 1st g 4s....1952	A O	70	Sale	68½	72	99	57⅛	72
West N Y & Pa 1st g 5s....1937	J J	96⅛	----	99	Jan '18	----	90	99
Gen gold 4s....1943	A O	----	85⅝	60	Aug'18	----	60	70
Income 5s....p1943	Nov	----	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s....1946	M S	88	Sale	87¾	90	7	79¼	90
Wheeling & L E 1st g 5s....1926	A O	96	99	93	Oct'18	----	90	93
Wheel Div 1st gold 5s....1928	J J	----	96	100	Feb '17	----	----	----
Exten & Impt gold 5s....1930	F A	----	98¾	99⅝	Mar'17	----	----	----
Refunding 4½s series A....1966	M S	63	75	60	Sept'18	----	60	60
RR 1st consol 4s....1949	M S	68⅛	----	63	Nov'18	----	55½	63
Winston-Salem S B 1st 4s....1960	J J	73½	82	72	Nov'18	----	67¼	72
Wis Cent 50-yr 1st gen 4s....1949	J J	82	Sale	80½	83	31	69¼	83
Sup & Dul div & term 1st 4s '36	M N	76¼	----	76	May'18	----	72	77¼
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	88	Sale	88	88	6	79⅞	88
1st refund conv gold 4s....2002	J J	----	68⅞	65	Sept'18	----	65	69
6-year secured notes 5s....1918	J J	95¾	97⅞	96	Sept'18	----	92¼	98½
Ctfs 3-yr sec 7% notes op A1921	J J	----	----	96¼	Aug '18	----	96	97
3-yr 7% secured notes....h1921	----	95⅝	Sale	95⅝	96	201	94¾	96⅝
Bk Cty 1st cons 4s....1916-1941	J J	----	92	89½	Oct '18	----	89	89½
Bk Q Co & S con gu g 5s....1941	M N	----	80	80	May'12	----	----	----
Bklyn Q Co & S 1st 5s....1941	J J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F A	86	90	85	85	6	78	87⅛
Stamped guar 4-5s....1950	F A	85⅛	88	86½	86¾	2	78⅛	86¾
Kings County E 1st g 4s....1949	F A	71	----	70	Nov'18	----	66	70
Stamped guar 4s....1949	F A	68	72¾	78	July'17	----	----	----
Nassau Elec guar gold 4s....1951	J J	63¾	----	65	Nov'18	----	55	65⅛
Chicago Rys 1st 5s....1927	F A	85	----	87	Nov'18	----	80½	87
Conn Ry & L 1st & ref g 4½s1951	J J	87¾	----	87½	87½	1	85½	87½
Stamped guar 4½s....1951	J J	87¾	----	86¼	Oct '18	----	85	86¼
Det United 1st cons g 4½s....1932	J J	75½	Sale	75½	80	11	68	80
Ft Smith Lt & Tr 1st g 5s....1936	M S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s ser A....1957	F A	67	Sale	67	69¾	84	48⅞	69¾
Adjust income 5s....1957	----	21¼	Sale	20	22	689	14¾	25
N Y & Jersey 1st 5s....1932	F A	84⅞	100	87	Oct '18	----	87	90
Interboro-Metrop coll 4½s....1956	A O	57	Sale	57	58⅝	178	48	58⅝
Interboro Rap Tran 1st 5s....1966	J J	82¼	Sale	82⅛	84	419	77⅞	85
Manhat Ry (N Y) cons g 4s....1990	A O	80⅝	----	81½	81½	1	73¼	81½
Stamped tax-exempt....1990	A O	80⅝	Sale	80⅝	84½	5	74⅝	84½
Manila Elec Ry & Lt s f 5s....1953	M S	75	80	80	July'18	----	80	80
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s....1943	J D	87	88	80	Oct '18	----	76¼	85
Col & 9th Av 1st gu g 5s....1993	M S	----	85	95	May'17	----	----	----
Lex Av & P F 1st gu g 5s....1993	M S	----	85	80	Sept'17	----	----	----
Met W S El (Chic) 1st g 4s....1938	F A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	98¼	----	100½	June'17	----	----	----
Refunding & exten 4½s....1931	J J	81½	----	81½	July'18	----	81½	81½
Minneap St 1st cons g 5s....1919	J J	99½	----	98¾	Aug '17	----	----	----
Montreal Tram 1st & ref 5s....1941	J J	----	96	97½	July'17	----	----	----
New Orl Ry & Lt gen 4½s....1935	J J	----	78	74	Aug '17	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J J	----	----	99	May'17	----	----	----
N Y Rys 1st R E & ref 4s....1942	J J	50½	52	49½	51	5	46	54
30-year adj inc 5s....a1942	A O	21	Sale	20¾	21⅜	119	17¾	24
N Y State Rys 1st cons 4½s....1962	M N	----	69½	64¾	Nov'18	----	63	70
Portland Ry 1st & ref 5s....1930	M N	80	99	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s....1942	F A	----	----	67	Aug '18	----	62½	68
Portland Gen Elec 1st 5s....1935	J J	----	----	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s....1937	M N	81	----	95	July'17	----	----	----
St Paul City Cab cons g 5s....1937	J J	----	----	102½	Mar'12	----	----	----
Third Ave 1st ref 4s....1960	J J	56	58½	56½	Nov'18	----	52½	59
Adj income 5s....a1960	A O	37	Sale	37	38⅞	93	27½	38⅞
Third Ave Ry 1st g 5s....1937	J J	95	104	90	Aug '18	----	90⅛	95
Tri-City Ry & Lt 1st s f 5s....1923	A O	92½	----	92½	Oct '18	----	91	96
Undergr of London 4½s....1933	J J	76	----	76	Mar'18	----	71	80
Income 6s....1948	----	62	----	66	Aug '18	----	56	60
United Rys Inv 5s Pitts iss....1926	M N	66	69	66	Oct '18	----	53	66
United Rys St L 1st g 4s....1934	J J	----	52	51	July'18	----	50½	55¼
St Louis Transit gu 5s....1924	A O	----	57	50	June'17	----	----	----
United RRs San Fr s f 4s....1927	A O	----	35	35	May'18	----	25	35
Union Tr (N Y)c rcfts dep	----	25	26	24¾	Oct '18	----	22	26½
Equit Tr (N Y) inter ctfs	----	25	27	22	Sept'18	----	22	27
Va Ry & Pow 1st & ref 5s....1934	J J	80	84	77	Oct '18	----	77	80⅛
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J D	93¼	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s 1945	M N	94⅝	----	92	92	1	85	95¾
Cincin Gas & Elec 1st&ref 5s 1956	A O	90	91	90	June'18	----	89½	90⅞
Columbia G & E 1st 5s....1927	J J	80	83	79⅛	Oct '18	----	75	80
Columbus Gas 1st gold 5s....1932	J J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s....1920	Q F	106¼	Sale	106	108	111	99	108
Cons Gas ELL&P of Balt 5-yr 5s '21	M N	----	----	95¼	Oct '18	----	91½	95¼
Detroit City Gas gold 5s....1923	J J	94	----	93¾	Sept'18	----	93¾	95½
Detroit Edison 1st coll tr 5s....1933	J J	94	----	90	Sept'18	----	89⅞	98
1st & ref 5s ser A....h1940	M S	92¼	----	91½	Oct '18	----	91½	92½
Eq G L N Y 1st cons g 5s....1932	M S	----	----	94	Feb '18	----	94	94
Gas & Elec Berg Co c g 5s....1949	J D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F A	80	88	92¼	Nov'17	----	----	----
Hudson Co Gas 1st g 5s....1949	M N	----	95	96⅛	Dec '17	----	----	----
Kan City (Mo) Gas 1st g 5s....1922	A O	88¼	----	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s....1937	A O	90½	----	90	Dec '17	----	----	----
Purchase money 6s....1997	A O	100	----	97	Aug '18	----	97	99¼
Convertible deb 6s....1925	M S	95	----	110	June'17	----	----	----
Ed El Ill Bkn 1st con g 4s....1939	J J	78	----	78	Nov'18	----	73	78
Lac Gas L of St L 1st g 5s....e1919	Q F	----	----	98	98⅛	9	97¼	98½
Ref and ext 1st g 5s....1934	A O	91½	97	91½	Oct '18	----	88⅞	94⅝
Milwaukee Gas L 1st 4s....1927	M N	86	----	84½	Oct '18	----	84½	86½
Newark Con Gas g 5s....1948	J D	----	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s....1948	J D	96⅛	----	97⅛	97⅛	2	86	97⅛
Purchase money g 4s....1949	F A	76	78	76	Nov'18	----	68	76¼
Ed Elec Ill 1st cons g 5s....1995	J J	98½	----	94⅞	Sept'18	----	94⅞	94⅞
NY&Q El L&P 1st con g 5s 1930	F A	----	----	96½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	95	----	91	94	4	86¾	94
Pacific G & E gen & ref 5s....1942	J J	87½	Sale	86½	88	26	76⅝	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F A	----	86	95	Jan '17	----	----	----
Pat & Passaic G & El 5s....1949	M S	----	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s 1943	A O	102½	----	100⅞	Nov'18	----	99½	100⅞
Refunding gold 5s....1947	M S	85	----	85⅛	86	7	71½	86
Ch G-L & Coke 1st gu g 5s 1937	J J	----	95⅞	96	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s1936	J J	----	----	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s....1947	M N	----	----	94	July'17	----	----	----
Philadelphia Co conv 5s....1919	F A	96½	----	99¼	Nov'15	----	----	----
Conv deben gold 5s....1922	M N	91	Sale	90½	92	14	78	92
Stand Gas & El conv s f 6s....1926	J D	81¼	100	90	90	1	90	91
Syracuse Lighting 1st g 5s....1951	J D	83	----	97½	May'17	----	----	----
Syracuse Light & Power 5s....1954	J J	70	75⅛	84	July'17	----	----	----
Trenton G & El 1st g 5s....1949	M S	----	----	98⅝	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s....1932	M S	90	----	92¼	Sept'17	----	----	----
Refunding & extension 5s 1933	M N	----	85	101⅛	Nov'16	----	----	----
United Fuel Gas 1st s f 6s....1936	J J	88	89½	92	Aug '18	----	91¼	97½
Utah Power & Lt 1st 5s....1944	F A	89½	----	89½	89½	1	80	89½
Utica Elec L & P 1st g 5s....1950	J J	----	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s....1957	J J	----	96	96	Aug '17	----	----	----
Westchester Ltg gold 5s....1950	J D	85	97	105	Mar'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 15	Interest Period	Price Friday Nov. 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Miscellaneous								
Adams Ex coll tr g 4s....1948	M S	63⅛	78	63	Oct '18	----	60	66⅝
Alaska Gold M deb 6s A....1925	M S	35⅞	Sale	35½	37	4	18	39
Conv deb 6s series B....1926	M S	31	Sale	30	35	19	18	36
Am SS of W Va 1st 5s....1920	M N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	87⅛	Sale	87	89	35	81¼	89
Booth Fisheries deb s f 6s....1926	A O	----	----	90	Feb '18	----	90	90
Braden Cop M coll tr s f 6s....1931	F A	96	Sale	95	96	7	89⅞	96
Bush Terminal 1st 4s....1952	A O	----	----	82⅛	Nov'18	----	79	82
Consol 5s....1955	J J	81	86	85½	86	21	75⅛	86
Bldgs 5s guar tax ex....1960	A O	81½	85¾	83¼	84¼	15	74	85
Chic C & Conn Rys s f 5s....1927	A O	----	----	58	Mar'18	----	58	58
Chic Un Stat'n 1st gu 4½s A 1963	J J	90⅝	91	90½	91	31	85	91
Chile Copper 10-yr conv 7s 1923	M N	116½	Sale	115	118½	42	102⅝	118½
Recta (part paid) conv 6s ser A	A O	87⅞	Sale	87	89½	104	73	89½
Coll tr & conv 6s ser A....1932	A O	88	Sale	88	89⅛	19	77	90½
Computing-Tab-Rec s f 6s....1941	J J	82½	84	83	85	3	78½	85
Granby Cons M S & P con 6s A '28	M N	100	107½	100	100	1	91	100
Stamped....1928	M	100	102	97	Sept'18	----	91	97
Great Falls Pow 1st s f 5s....1940	M N	92¼	96	93	Sept'18	----	90½	94
Int Mercan Marine s f 6s....1941	A O	102½	Sale	101½	104⅞	672	90	104⅞
Montana Power 1st 5s A....1943	J J	91	Sale	91	92¼	25	85½	92¼
Morris & Co 1st s f 4½s....1939	J J	81	87⅞	81	Nov'18	----	75	81
Mtge Bond (N Y) 4s ser 2....1966	A O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3....1932	J J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F A	65	----	67	Sept'18	----	65	67
Niagara Falls Power 1st 5s....1932	J J	94	96	95	97	18	90⅛	98½
Ref & gen 6s....a1932	A O	99	100½	99	99	1	99	99½
Niag Lock & O Pow 1st 5s....1954	M N	88	93¼	89½	Oct '17	----	----	----
Nor States Power 25-yr 5s A 1941	A O	91½	Sale	89¼	91½	7	83	91½
Ontario Power N F 1st 5s....1943	F A	86½	----	86¾	Oct '18	----	85½	87½
Ontario Transmission 5s....1945	M N	----	95	84	June'17	----	----	----
Pan-AmPet&Tr1st conv6s '19-'27	J J	----	----	110	Oct '18	----	105	119½
Pub Serv Corp N J gen 5s....1959	A O	84¾	Sale	84¾	86	7	73⅛	86
Tennessee Cop 1st conv 6s....1925	M N	94	95	94½	94½	1	88	95½
Wash Water Power 1st 5s....1939	J J	90¼	95	90¾	Aug '18	----	90¾	90¾
Wilson & Co 1st 25-yr s f 6s....1941	A O	98½	Sale	97¾	100	37	90⅞	100
Manufacturing & Industrial								
Am Ag Chem 1st c 5s....1928	A O	97⅛	----	97	97½	8	92½	100⅛
Conv deben 5s....1924	F A	100½	102⅞	100¼	101½	6	90¼	100
Am Cot Oil debenture 5s....1931	M N	85½	89	89⅞	89⅞	2	80	89⅞
Am Hide & L 1st s f g 6s....1919	M S	100	Sale	100	100	11	98¼	101
Am Sm & R 1st 30-yr 5s ser A d '47	----	92⅝	Sale	91	93	43	84⅞	95⅝
Am Thread 1st coll tr 4s....1919	J J	99¼	99⅝	99¼	Oct '18	----	96⅞	99⅝
Am Tobacco 40-year g 6s....1944	A O	117	----	117	117	10	117	117½
Gold 4s....1951	F A	75	80	71¼	Oct '18	----	71	74½
Am Writ Paper 1st s f 5s....1919	J J	87½	Sale	87½	88⅞	9	79	90
Baldw Loco Works 1st 5s....1940	M N	99	99¾	99	Oct '18	----	99	101⅛
Cent Foundry 1st s f 6s....1931	F A	74⅛	81½	81½	81½	1	80	84½
Cent Leather 20-year g 5s....1925	A O	95⅞	96	95⅞	96⅝	15	93	97¼
Consol Tobacco g 4s....1951	F A	----	80½	81	Mar'18	----	----	----
Corn Prod Ref s f g 5s....1931	M N	99½	100	99⅝	Sept'18	----	97¼	99⅞
1st 25-year s f 5s....1934	M N	99½	----	99½	Sept'18	----	95	99⅝
Distil Sec Cor conv 1st g 5s....1927	A O	88½	Sale	87½	88½	101	75	88½
E I du Pont Powder 4½s....1936	J D	75	100	104	May'17	----	----	----
General Baking 1st 25-yr 6s....1936	J D	82	----	80	Nov'18	----	75	80
Gen Electric deb g 3½s....1942	F A	68⅛	73	73¼	73¼	20	66¼	74
Debenture 5s....1952	M S	100⅛	----	100⅛	100⅛	2	94⅞	100⅛
Ingersoll-Rand 1st 5s....1935	J J	----	----	96	96	5	96	96
Int Agricul Corp 1st 20-yr 5s 1932	M N	75½	Sale	75½	77¼	44	68½	77½
Int Paper conv s f g 5s....1935	J J	93	95	94	Oct '18	----	93½	99
1st & ref s f conv 5s ser A1947	----	----	90	----	----	----	----	----
Liggett & Myers Tobac 7s....1944	A O	111⅞	Sale	111⅞	112	83	107¾	117
5s....1951	F A	93¼	Sale	92½	93¼	3	86	95
Lorillard Co (P) 7s....1944	A O	111	112¼	112	112	7	107	115
5s....1951	F A	92	94	92¼	93	10	83½	93
Mexican Petrol Ltd con 6s A 1921	A O	----	175	165	Nov'18	----	105¾	181½
1st lien & ref 6s series C....1921	A O	----	175	175	Oct '18	----	106	151
Nat Enam & Stpg 1st 5s....1929	J D	----	97	98	May'18	----	95	98
Nat Starch 20-yr deb 5s....1930	J J	93⅛	----	94	Aug '18	----	91¼	92¼
National Tube 1st 5s....1953	M N	94	94½	94⅞	94⅞	3	93	97½
N Y Air Brake 1st conv 6s....1928	M N	98¾	100	99	99¾	18	97	100
Pierce Oil 5-year conv 6s....g1920	----	100	Sale	100	100½	68	95¾	101½
10-year conv deb 6s....h1924	----	89	Sale	88⅞	90	196	83	90½
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	----	98½	Sale	98¼	99⅛	32	86	99⅛
do without warrants attach	----	95⅛	Sale	95	95¼	34	84½	95¼
Standard Milling 1st 5s....1930	M N	90	98	93	June'18	----	84	93¼
The Texas Co conv deb 6s....1931	J J	100⅛	Sale	99¼	100¼	77	96½	101⅝
Union Bag & Paper 1st 5s....1930	J J	89	90⅞	88	Oct '18	----	86⅞	88
Stamped....1930	J J	87⅛	94	83	Aug '18	----	83	83
Union Oil Co of Cal 1st 5s....1931	J J	91	94	90	Oct '18	----	90	90
U S Realty & I conv deb g 5s 1924	J J	68	Sale	66	68	21	45	68
U S Rubber 10-yr col tr 6s....1918	J D	99⅞	100	100	100	17	100	101
1st & ref 5s series A....1947	J J	87½	Sale	86¾	88½	346	76	88½
U S Smelt Ref & M conv 6s 1926	F A	99½	Sale	99½	99¾	11	92½	99¾
V-Car Chem 1st 15-yr 5s....1923	J D	----	----	96	Nov'18	----	90	97¼
Conv deb 6s....e1924	A O	100	Sale	100	100	41	94½	100
West Electric 1st 5s Dec....1922	J J	97	Sale	96¼	97½	17	94⅞	98
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	94	94½	94½	95¼	8	92	99
1st & ref 5s guar A....1942	M N	90½	Sale	90	90½	72	86	93⅛
20-yr p m & imp s f 5s....1936	J J	85½	Sale	83	87⅛	54	78½	87½
Buff & Susq Iron s f 5s....1932	J D	90	96	90	May'18	----	90	90
Debenture 5s....a1926	M S	88	91½	86¼	July'18	----	85	86¼
Cahaba C M Co 1st gu 6s....1922	J D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s....1943	F A	85	----	86	Nov'18	----	83	86
Col Indus 1st & coll 5s gu....1934	F A	77	77⅞	76	Nov'18	----	73	76
Cons Coal of Md 1st&ref 5s....1950	J D	90¼	95½	87	Aug'18	----	83	90
Elk Horn Coal conv 6s....1925	J D	93	----	95	Aug '18	----	95	95
Gr Riv Coal & C 1st g 6s....h1919	A O	----	----	94	Feb '18	----	94	94
Ill Steel deb 4½s....1940	A O	86½	Sale	85¼	86½	50	81	86½
Indiana Steel 1st 5s....1952	M N	97	Sale	97	97	26	92	97
Jeff & Clear C & I 2d 5s....1926	J D	95⅛	----	----	----	----	----	----
Lackaw Steel 1st g 5s....1923	A O	94	94½	95	95	10	94¼	96½
1st cons 5s series A....1950	M S	89	89½	87½	87½	1	87	96½
Midvale Steel & O conv s f 5s1936	M S	91	Sale	90½	92	30	80½	92
Pleasant Val Coal 1st s f 5s.1928	J J	76⅝	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s.1957	J J	87½	90⅛	86⅛	Oct '18	----	85½	87⅝
Repub I & S 10-30-yr 5s s f.1940	A O	95	Sale	94	95	4	92¼	98⅝
St L Rock Mt & P 5s stmpd.1955	J J	80	82	81	81	5	80	81
Tenn Coal I & RR gen 5s....1951	J J	94	96½	96	96	9	92½	97½
U S Steel Corp—coup....d1963	M N	99½	Sale	99	100¼	330	96	100¼
s f 10-60-yr 5s reg....d1963	M N	----	----	98	Nov'18	----	96	99⅞
Utah Fuel 1st s f 5s....1931	M N	87	----	----	----	----	----	----
Victor Fuel 1st s f 5s....1953	J J	----	70	80	Dec '16	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	85	89½	86	Sept'18	----	83	86
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J J	87¼	Sale	87¼	88	108	77⅞	88
Convertible 4s....1936	M S	----	----	86	Nov'18	----	81¾	86
20-yr convertible 4½s....1933	M S	90⅞	91	90½	91⅞	20	82	92½
30-yr temp coll tr 5s....1946	J D	96½	Sale	96	97¼	23	86	97¼
Sub rects full pd com 6s.1925	J D	103⅛	Sale	102½	104½	845	93¾	105
Cent Dist Tel 1st 30-yr 5s....1943	Q J	----	98½	99¼	May'18	----	98⅛	99½
Commercial Cable 1st g 4s....2397	Q J	68¼	----	73	Nov'17	----	----	----
Registered....2397	J J	----	----	68⅛	Jan '18	----	68⅛	68½
Cumb T & T 1st & gen 5s....1937	J J	93⅛	95	89	Oct '18	----	85	93⅛
Keystone Telephone 1st 5s....1935	F A	----	96⅞	98	Apr '16	----	----	----
Mich State Teleph 1st 5s....1924	M N	90	----	90½	91	3	85¼	91
N Y & N J Telephone 5s g....1920	M N	95	100	97	Aug '18	----	97	98
N Y Telep 1st & gen s f 4½s.1939	M N	91¾	Sale	91½	92	26	84	92
Pacific Tel & Tel 1st 5s....1937	J J	96	Sale	95	96	8	87	96
South Bell Tel & T 1st s f 5s.1941	J J	94	----	91	Oct '18	----	88	95
West Union coll tr cur 5s....1938	J J	91	----	90½	Oct '18	----	87⅛	93½
Fd and real est g 4½s....1950	M N	80	Sale	88½	92½	25	80	92½
Mut Un Tel gu ext 5s....1941	M N	----	99	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g....1934	J J	----	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. z Option sale.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Nov. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15	Sales for the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year 1917 Lowest	Range for Previous Year 1917 Highest
							Railroads				
*142¼ 144	STOCK EXCHANGE CLOSED—PEACE CELEBRATION	144 145	145 145	145 145	145 145	171	Boston & Albany 100	122½ Apr17	145 Nov12	120 Dec	175 Jan
75 77		77 80	76 78	75⅞ 76	75⅛ 76	3,059	Boston Elevated 100	37 Jan 2	80 Nov12	27 Dec	79 Jan
*97½ 98½		98½ 98½	97 97	98½ 101	100 100	102	Boston & Lowell 100	80 July11	101 Nov14	70½ Dec	133 Mar
36 36		36 36	34 35	34 37	34½ 35	788	Boston & Maine 100	19 Jan23	40 Sept 9	15 Dec	45 Mar
*169 ----		*169 ----	168 168	*168 ----	169 169	8	Boston & Providence 100	150 Apr15	170 Aug 9	150 Dec	213 Jan
*---- 3		*---- 3	*---- 3	Last Sale	3 June'18	------	Boston Suburban Elec no par	2 Jan26	3 June 5	2 July	3 July
*14 30		*14 30	*14 30	Last Sale	14½ July'13	------	Do pref no par	10¼ Mar 1	15 June17	9 June	30 July
---- ----		---- ----	---- ----	Last Sale	4½ Nov'15	------	Boston & Worc Elec no par	----	----	----	----
*28 35		*28 35	*30 35	Last Sale	28 Oct'18	------	Do pref no par	25 July19	30 Mar 6	30 Aug	38 Feb
*---- 138		*---- 138	*---- 138	Last Sale	138 Sept'18	------	Chic Junc Ry & U S Y 100	138 July 2	147 Apr17	148 Nov	150 Jan
*90 ----		*90 ----	*85 ----	Last Sale	85 Nov'18	------	Do pref 100	82½ Apr18	85 Jan30	83½ Dec	108 Jan
115 115		*115 120	*115 120	*115 120	120 120	58	Connecticut River 100	104 Feb19	120 Mar 6	102½ Nov	140 Mar
61 61		61¾ 62	*61 61½	61 62	61½ 62	206	Fitchburg pref 100	53 Jan22	65 Jan 3	44 Dec	78½ Mar
*106½ ----		*106½ ----	*106 ----	Last Sale	100 Oct'18	------	Georgia Ry & Elec stampd 100	106 Sept19	116¼ Jan 9	116 Dec	133 Jan
*70 72		*70 72	*70 74	Last Sale	70¼ Oct'18	------	Do pref 100	70 Oct 3	81 Feb25	83 June	92½ Jan
*83 85		*83 ----	87½ 87½	87 87	---- ----	25	Maine Central 100	77½ June18	87½ Nov13	78 Dec	100⅛ Mar
*2½ 3		*2½ 3	---- ----	*2⅝ 3	2½ 2⅞	300	Mass Electric Cos 100	1¾ Sept 6	7½ May16	1 Dec	6⅜ June
12¾ 13		12½ 13	12 12½	12 13¾	13⅛ 13¾	1,845	Do pref stamped 100	8½ Jan22	33 May16	6 Dec	31¼ July
41⅝ 42		41 42¾	40 40¾	38½ 40¾	38¾ 39½	1,125	N Y N H & Hartford 100	27 Feb25	46 May29	21¾ Sept	52¾ Jan
*90 95		*90 ----	*90 ----	94 95	---- ----	40	Northern New Hampshire 100	84 Oct 7	95 Nov14	90½ Oct	105 Apr
110½ 112		*110 ----	110 112	112 112	112 112	152	Old Colony 100	x83½ June14	112 Nov13	85 Dec	135 Jan
23¼ 23¼		24 24	*23 24	22¾ 22¾	---- ----	125	Rutland, pref 100	20 Jan 2	25 Jan 8	16½ Dec	84½ Feb
*90 96½		*90 100	*91 97	Last Sale	90 Nov'18	------	Vermont & Massachusetts 100	80 Aug 6	90 Oct 4	83 Dec	110 Jan
49 49⅞		49⅛ 50	49½ 49½	49½ 49⅞	49¾ 49¾	279	West End Street 50	37 Feb20	50 July 5	34 Dec	56½ Mar
56½ 57		59 59	*59 ----	*59 ----	59 59	71	Do pref 50	47 Jan16	62 Apr 1	x45 Dec	74 Jan
							Miscellaneous				
103 103		103 103	103 104	h103 103½	102 103	350	Amer Agricul Chemical 100	78½ Jan 2	106 Oct 18	73 Dec	94¾ May
*97½ 100		96 97	97 98	h96 97½	97½ 97½	182	Do pref 100	88⅝ Jan 2	98 Nov13	88 Dec	103½ Jan
*.99 1		*.99 1	*.99 1	*.99 1	.85 .85	5	Amer Pneumatic Service 25	.40 July 1	2½ Mar 2	1 Dec	2⅝ Jan
*5 5½		*5 5½	*5 5½	*5 5½	5 5	2	Do pref 50	4 Sept30	15⅝ Mar 4	7½ Dec	14 Mar
113 113		114 114	*111½ 112¾	112 112½	---- ----	40	Amer Sugar Refining 100	99 Jan 2	115½ May15	90 Nov	126¼ June
*112 113¼		*112 113¼	112½ 113	113 114	113¾ 113¾	59	Do pref 100	107 June 4	114 Nov14	105 Dec	121½ Jan
107¾ 108¼		108 108¾	107⅛ 108	105½ 107¾	105⅞ 106½	1,785	Amer Telep & Teleg 100	99¾ Aug 5	109⅛ Oct 9	96 Dec	128¼ Jan
*51 52		*50½ 52	*50¼ 51	Last Sale	50 Oct'18	------	American Woolen of Mass 100	45½ Jan 8	60⅝ May24	38⅞ Nov	58 June
95½ 96		95½ 95½	95½ 96¼	95½ 96	95½ 96	223	Do pref 100	90 Jan 3	96¾ Mar12	x87¼ Dec	100¼ June
92 92		90 90	90 90	*---- 90	---- ----	33	Amoskeag Manufacturing	60½ Jan 2	92 Nov 8	60 Dec	75 July
*80 82		*80 82	81 81	*80 ----	---- ----	4	Do pref	76 Jan 7	82 June 5	75 Dec	97½ Jan
*15 ----		*15 ----	*---- 15	*14½ ----	x14½ 15	240	Art Metal Construc Inc 10	11 Feb21	18 July 8	6 Dec	14¾ Dec
*111¾ 113		*---- 111	*110 111	111¾ 111¾	110⅛ 110⅛	40	Atl Gulf & W I S S Lines 100	98 Jan15	120¼ Feb16	88 Sept	121½ Jan
*64 ----		*---- 68	*64 ----	Last Sale	65 Oct'18	------	Do pref 100	58½ Jan17	65 Oct31	55½ Feb	66 Jan
22¾ 22¾		23 23¼	22½ 22¾	22¼ 22½	---- ----	820	Booth Fisheries no par	21 Jan25	28½ Sept 5	----	----
13¾ 13¾		13¾ 13¾	13½ 13¾	13½ 13⅝	13⅝ 13¾	815	Century Steel of Amer Inc 10	10¼ May18	14½ Aug19	----	----
*13 13¾		13⅛ 13⅛	13½ 13½	13½ 13½	---- ----	40	Cuban Port Cement 10	12 Jan29	17½ May 1	9 Dec	20⅛ June
*5 5½		*5 5½	4⅞ 4⅞	*5 5½	---- ----	30	East Boston Land 10	4 Jan31	5¾ May15	3⅞ Dec	10 Jan
171 171		175 176	175 176	177¼ 177¼	---- ----	228	Edison Electric Illum 100	134 June21	177¼ Nov14	133⅛ Dec	226 Jan
58½ 59		58½ 59¾	57¾ 58	58½ 60¾	60 62¾	7,190	Fairbanks Co 25	27½ June27	62¾ Nov15	----	----
157¾ 157¾		155⅛ 156½	152½ 153¼	153 154	---- ----	305	General Electric 100	128 Jan16	157¾ Nov 9	118¾ Dec	170¼ Jan
30½ 30½		30⅜ 30¾	30 30½	30 31¼	31 31¼	3,440	Gorton-New Fisheries 50	27 Aug29	35 Aug30	----	----
6 6½		7 7	6½ 6½	6½ 7	7 7	571	Internat Port Cement 10	4½ Oct 10	7½ Oct 23	4 Dec	18½ Jan
19 19		19 19	20½ 21	21½ 22	21⅝ 21⅝	540	Do pref 50	12 Apr23	22 Nov14	10 Dec	33½ Jan
3⅛ 3¾		3¾ 3⅞	3 15/16 3¾	3¾ 3¾	---- ----	765	Island Oil & Trans Corp 10	3⅛ Aug23	5⅛ Mar18	----	----
*90 ----		*92 ----	93 93	*92 ----	---- ----	10	McElwain (W H) 1st pref 100	88 Sept19	93 Nov13	92½ Dec	102 Jan
87¼ 87¼		88 88	88 91¼	89 91	88½ 89	1,291	Massachusetts Gas Cos 100	x77¼ Jan15	91¼ Nov13	71 Dec	100½ Mar
*68 70		70 70	70 70⅛	70 70	68 68	92	Do pref 100	62 June17	71 Nov 4	63 Dec	81 Mar
145 145		141 141	145 145	147 147	---- ----	26	Mergenthaler Linotype 100	107 June11	147 Nov14	110 Dec	169 Jan
*88½ ----		90 90	*88½ ----	*88½ ----	---- ----	8	New Eng Cotton Yarn 100	88 Jan15	95 Oct29	35 Jan	95 Mar
---- ----		---- ----	---- ----	Last Sale	92½ Aug'17	------	Do pref 100	----	----	60 Jan	92½ Aug
99 99		99½ 99½	99 100	99 100	98¾ 99	277	New England Telephone 100	82½ July30	100½ Oct 10	93 Dec	124½ Mar
*60 63		*60½ 63	*60 64	Last Sale	60 Oct'18	------	Nova Scotia Steel & C 100	55 July 5	69 Jan 2	x59 Nov	112 Jan
*126 ----		*128 130	130 130	130 130	130 130	37	Pullman Company 100	102 Jan 7	130 Nov13	107 Dec	166¼ Jan
49 49		49⅛ 49¾	*47½ 49	48½ 48½	---- ----	520	Punta Allegre Sugar 50	29 Jan 3	50 Oct 26	29 Dec	46 Jan
*13 13½		*13⅛ 13½	13 13	13 13	---- ----	110	Reece Button-Hole 10	11 Jan29	13⅞ Mar18	10 Dec	16 Mar
35⅝ 35½		35 36¼	34½ 35	35 35¾	35 35½	4,355	Stewart Mfg Corpn	27 Oct 23	36¼ Nov12	----	----
123 123¾		124 125	123½ 125	125 131	128½ 130½	4,120	Swift & Co 100	102 Aug30	146¼ Aug 17	116 Nov	162⅞ Apr
50½ 50½		50 51¾	51 51¾	51¾ 51¾	---- ----	62	Torrington 25	45 Jan29	52⅛ Aug 7	40 Nov	68 June
147 148		145 148½	144 145⅝	144½ 145½	145 146	1,377	United Fruit 100	115½ Jan17	148½ Nov12	x105 Dec	155½ Jan
45 45¾		44½ 46	44½ 45¾	44½ 45	44½ 45½	2,917	United Shoe Mach Corp 25	38½ July 9	48½ May16	37½ Dec	58¾ Jan
26 26		*26 26½	26 26	26 26½	---- ----	151	Do pref 25	24¾ Aug 9	26½ May28	25 Oct	30⅛ Mar
102⅛ 103⅛		99¼ 102	98 99½	99⅛ 100⅛	99¾ 101	4,468	U S Steel Corporation 100	87 Mar25	116⅛ Aug28	79⅝ Dec	135 May
*112¼ 112¾		*112½ ----	*112 112½	112½ 112½	111⅛ 111⅛	125	Do pref 100	108 Mar25	113 Oct 22	103¾ Dec	121 Jan
8⅞ 9		8¾ 9	8½ 8¾	8½ 8⅝	8½ 8⅝	3,290	Ventura Consol Oil Fields 5	5 Jan 2	9 Nov 8	4¼ Dec	8⅞ Jan
							Mining				
*.70 1		*.70 1	*.70 1	Last Sale	1 Nov'18	------	Adventure Con 25	½ June27	1¾ Jan25	1 Oct	4¼ Jan
*83 86		86 86	82½ 83½	81 84	81 81	142	Ahmeek 25	71 June13	86 Nov12	70 Dec	108 Jan
4¾ 4⅞		4¾ 4⅞	4⅝ 4⅝	4¼ 4⅝	---- ----	535	Alaska Gold 10	1⅝ Apr25	5⅜ Nov 6	1 Dec	11½ Jan
.25 .25		*.30 .50	*.25 .45	.30 .30	*¼ ½	130	Algomah Mining 25	.15 July11	.45 May13	¼ Sept	1¼ Jan
48 48		48¾ 49	48¾ 49	48⅞ 49	*48 49	380	Allouez 25	x47 June14	54 Feb27	45 Dec	70 Mar
*14⅞ 15⅛		15¼ 15¼	*14½ 15	13¾ 13¾	*13 14	65	Amer Zinc, Lead & Smelt 25	12⅝ Mar23	21¼ July 3	11 Dec	41¼ Jan
*48 53		*48 50	*48 53	Last Sale	50 Oct'18	------	Do pref 25	41 Jan 2	54 July 6	40 Nov	73 Jan
15½ 15½		16 16	15⅛ 15¾	15½ 15½	15⅛ 15½	735	Arizona Commercial 5	11 Jan 5	16¼ Aug24	8⅛ Nov	15¼ June
*.35 .40		.35 .35	.40 .40	*.35 .50	*.35 .50	200	Butte-Balaklava Copper 10	.20 Oct 21	.45 Jan 7	.25 Dec	2¼ Jan
*24½ 26		*23 24	*21½ 23	Last Sale	24 Oct'18	------	Butte & Sup Cop (Ltd) 10	17 Mar25	33 May14	12⅝ Dec	52 Jan
70⅛ 70⅛		69½ 70½	68 69½	68½ 68½	*68 69	925	Calumet & Arizona 10	62½ Jan15	73½ May16	55 Dec	85¼ Jan
460 460		460 460	460 460	*457 465	457 457	27	Calumet & Hecla 25	427 Feb28	465 May27	411 Dec	500 Feb
*12½ 13¼		13⅛ 13⅛	13½ 13½	*12½ 13¼	*12½ 13¼	60	Centennial 25	10¼ June27	14½ Feb19	11 Dec	27¼ Jan
50¼ 50¾		50¼ 51½	49 50¼	48½ 49½	49 49½	1,747	Copper Range Co 25	43⅝ Mar25	51½ Nov12	39¼ Dec	68 Jan
3 3		*2⅝ 3	*2⅝ 3	3 3	*2⅞ 3	200	Daly-West 20	1½ Apr10	3 Sept30	1½ Apr	3 Jan
5 5		4⅞ 5⅛	5 5⅛	5 5⅛	5⅛ 5⅛	1,180	Davis-Daly Copper 10	4⅞ Nov12	6⅞ Mar 8	3¼ Nov	7¼ Jan
11⅝ 11⅞		11½ 12	11¼ 11½	11⅛ 11⅝	11¼ 11½	1,642	East Butte Copper Min 10	8½ Mar25	12 Nov12	3¼ Dec	16 Jan
4¾ 4¾		4⅞ 4⅞	4½ 4⅞	4¾ 5	*4¾ 5	415	Franklin 25	3 June21	6 Feb18	4 Dec	9 Mar
*81 86		*80 85	*80 84	Last Sale	84¾ Oct'18	------	Granby Consolidated 100	73½ June14	84¾ Oct 24	66 Dec	92 Jan
*56½ 58		*55 60	53¾ 54¼	*52½ 54	*51¼ 53	47	Greene Cananea 100	39 Jan17	57¼ Nov 7	35 Nov	46½ Jan
8 8½		*7½ 8½	8½ 8½	*7½ 8	*7½ 8	195	Hancock Consolidated 25	5⅝ June21	10⅛ Jan 2	7 Dec	20½ Jan
*.70 .80		*.70 .80	*.70 .80	Last Sale	.80 Nov'18	------	Indiana Mining 25	.40 July23	1 Jan 3	¾ Dec	4 Mar
51⅛ 51⅛		52 52¼	52 52	50½ 51½	51 51	355	Island Creek Coal 1	50 Jan14	70 May15	52 Nov	76½ June
81¾ 81¾		*80½ 81¾	*80¼ 81¾	81½ 81½	*81 82	33	Do pref 1	79½ Oct 1	84 Feb18	80 Nov	94 Apr
26 26		27 27	26 26¼	26 26	27 27	323	Isle Royale Copper 25	19½ Jan14	29 July 3	20 Dec	36 Jan
*5¾ 6		5 15/16 5 15/16	5⅝ 6	5 15/16 5 15/16	*5¼ 6	330	Kerr Lake 5	5 Jan 2	6½ Oct 18	4¼ Apr	6 Aug
1 1/16 1¼		1¼ 1⅜	*1 1¼	1 1/16 1 1/16	*1 1/16 1¼	1,370	Keweenaw Copper 25	.80 Sept11	1¾ May15	1¼ June	4¾ Jan
6 6		6¼ 6½	6 6	*5⅞ 6	*5⅞ 6	260	Lake Copper Co 25	5 Mar25	8¾ May14	5 Oct	18 Jan
*2¾ 3		*2⅝ 3	*2½ 3	2¾ 3	*2¾ 3⅛	50	La Salle Copper 25	2 Jan 2	3¼ Mar 5	1¼ Dec	5 Jan
*3⅞ 4¼		*3⅞ 4⅛	*3⅞ 4	Last Sale	4¼ Oct'18	------	Mason Valley Mine 5	3½ Sept20	6 Feb13	4⅛ Nov	8⅝ Aug
5 5¼		5 5¼	4½ 4½	4⅞ 4⅞	4¼ 4¼	575	Mass Consol 25	3¾ Sept17	7 Jan 2	5 Nov	15½ Jan
4⅛ 4⅛		4 4¼	3⅞ 4	3½ 3⅝	2½ 3¾	4,055	Mayflower-Old Colony 25	.65 Mar26	4½ Nov 4	1 Nov	3 May
*3¾ 4¼		*3½ 4¼	*3½ 4¼	Last Sale	3¾ Nov'18	------	Michigan 25	.40 June28	4¼ Oct 29	1⅝ Aug	5½ Mar
58 60		60 60	59 59½	58½ 58¾	57 58	400	Mohawk 25	x53½ Oct 11	66½ May16	57 Dec	98 Jan
*20¼ 21½		*20½ 21	*19¾ 20¼	*19⅝ 20¼	20 20	5	Nevada Consolidated 5	18½ Jan30	20½ May14	16 Nov	26½ Mar
*2¼ 2⅝		2¼ 2¼	2¼ 2¼	2¼ 2¼	*2 2⅛	300	New Arcadian Copper 25	1¼ Aug29	2½ July 1	1½ Dec	6 Jan
*---- 13¼		*10 13¼	13 13	*10 12½	---- ----	100	New Idria Quicksilver 5	13 Nov13	17¼ Mar 7	10 Nov	17½ Apr
*12 15		*12 15	*12 15	Last Sale	12 Aug'18	------	New River Company 100	12 Aug29	20 Jan 2	22 Jan	30 Mar
*66 70		---- ----	*56 70	Last Sale	66 Nov'18	------	Do pref 100	65 Aug29	80 Jan31	65 Dec	92¼ Mar
*8⅜ 8⅝		8⅝ 8⅝	8⅜ 8¾	8¾ 8¾	*8½ 8¾	120	Nipissing Mines 5	8 1/16 Jan11	9⅞ Apr11	6¾ July	9⅝ Sept
14⅛ 14¼		14¼ 15	14⅛ 14¼	13⅞ 14¼	13 14⅛	1,015	North Butte 15	13 Nov15	17⅞ May16	11¾ Oct	24¼ Mar
*.50 .90		*.50 .90	*.50 .80	*.70 .90	.95 .95	100	North Lake 25	.25 Feb14	.95 Mar19	.30 Nov	2¾ Jan
*1 1½		*1 1½	*1 1½	Last Sale	1¼ Nov'18	------	Ojibway Mining 25	½ June21	1½ Mar30	.98 Dec	2⅞ Jan
42½ 42½		42½ 42½	41½ 41½	41¼ 41⅝	41½ 41½	140	Old Dominion Co 25	39 May28	45½ Jan 3	33 Nov	67¾ Mar
*60 62		60 60	*56½ 58	*56 58	58 58	35	Osceola 25	46½ June11	65 Jan 9	53½ Dec	95 Mar
15½ 15½		15⅞ 16	15⅜ 15¾	*15¼ 16	*15¼ 16	250	Pond Creek Coal 10	15⅝ Nov 8	20¼ Feb20	16 Nov	28¾ June
*68 70		69 69	68 69	*67 68	67½ 68	31	Quincy 25	65 Sept30	78 May16	60 Nov	94½ Feb
24¾ 24⅞		*24¼ 25	*24 24¾	23⅞ 23⅞	23 23¾	138	Ray Consolidated Copper 10	21¾ Mar22	25¾ May23	20 Nov	32⅛ Apr
46 46		47 47	*46 47	*46 48	*46 47	70	St Mary's Mineral Land 25	46 Oct 4	57 Jan 2	48 Dec	89¾ Mar
.44 .50		.50 .50	.50 .60	.55 .55	.50 .50	995	Santa Fe Gold & Copper 10	.44 Nov 9	1¼ Feb21	.55 Dec	2 Jan
4 4		3¾ 4	4 4	3¾ 3¾	3¾ 3¾	810	Shannon 10	3 Apr10	5¾ Jan 2	5⅛ Oct	19 Jan
*1⅜ 1¾		*1⅜ 1¾	*1⅜ 1¾	1⅜ 1⅜	*1¼ 1¾	100	South Lake 25	½ Sept30	2 Jan 3	.39 Dec	6¼ Jan
*.05 .15		*.05 .15	.13 .13	*.11 .13	---- ----	300	South Utah M & S 5	.11 Jan23	.20 Jan 8	.10 Dec	.31 Jan
*6⅞ 7½		7 7	7½ 8	7½ 8	7¼ 7½	545	Superior 25	4 Feb19	8 Nov13	3¼ Dec	16⅝ Mar
4¼ 4¼		4 4½	4 4⅛	3¾ 4	3¾ 3¾	1,330	Superior & Boston Copper 10	1¼ Aug13	3¾ Sept27	3⅝ Dec	8¼ Jan
3½ 3½		3¾ 4	3¾ 3¾	3¾ 3¾	3¾ 3¾	510	Trinity 25	2½ Sept23	4⅛ Feb13	3 Nov	8½ July
.98 .99		.95 .98	.90 .90	.90 .90	*.90 1	1,900	Tuolumne Copper 1	.85 May 1	1⅝ Aug20	1 May	2⅛ Jan
50 50½		49 50½	48¼ 48½	48¾ 49¼	48½ 49	1,605	U S Smelt Refin & Min 50	36 Apr13	50½ Oct 18	40⅛ Dec	67¾ Jan
46⅞ 47		47 47	46 47	47 47⅛	47 47	300	Do pref 50	42 July24	47½ Nov 8	43½ Nov	52½ Jan
2¾ 2⅞		2¾ 3	2⅞ 3⅛	3 3⅛	3 3⅛	5,855	Utah-Apex Mining 5	1¼ May31	3⅛ Nov13	1⅞ Mar	3⅞ Sept
8⅛ 9½		9½ 9¾	9¾ 9¾	9½ 9⅝	*9½ 9¾	315	Utah Consolidated 5	8¾ June25	12 Jan16	9½ Dec	21½ Feb
2 2		2 2⅛	2 2⅛	2 2⅛	2 2⅛	2,865	Utah Metal & Tunnel 1	1⅝ June 5	3 1/16 Apr 8	2⅛ Dec	6⅝ Jan
*3 3½		3 3	3 3	*2½ 3	*2½ 3	100	Victoria 25	2⅛ Aug26	3 Jan 3	2 Oct	6 Jan
1¼ 1¼		1⅜ 1⅜	1¼ 1¼	1¼ 1¼	1 1⅛	590	Winona 25	1 Jan10	2 Jan 3	2 Oct	5⅛ Jan
*21½ 22		21½ 22	*21½ 22	*21½ 22	*21½ 22	150	Wolverine 25	21 Oct 19	36 Jan 3	31 Dec	53½ Mar
*.60 .75		*.60 .75	*.60 .75	Last Sale	1½ Sept'18	------	Wyandott 25	.40 May19	1 1/16 Mar 7	.15 Aug	2⅛ Jan

*Bid and asked prices. a Ex-dividend and rights. e Assessment paid. b Ex-stock dividend. h Ex-rights. g Ex-dividend. w Half-paid.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 9 to Nov. 15, both inclusive:

Bonds— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	.....	99.64	99.64	$14,550	96.52	Jan	102.50	Aug
1st Lib Loan 4s.1932-47	.....	94.64	95.74	5,550	93	June	98.86	Oct
2d Lib Loan 4s..1927-42	.....	94.64	95.74	6,200	92.84	June	97.90	Mar
1st Lib L'n 4¼s.1932-47	.....	98.04	98.90	7,850	93.64	July	98.90	Nov
2d Lib L'n 4¼s.1927-42	.....	97.64	98.14	11,250	93.04	July	98.14	Nov
3d Lib Loan 4¼s..1928	.....	97.30	98.20	36,600	94.54	Aug	101	May
4th Lib Loan 4¼s..1938	.....	97.74	98.24	22,900	97.54	Nov	98.24	Nov
Am Agric Chem 5s...1924	.....	100	101½	2,000	92¾	May	101½	Nov
Am Tel & Tel coll 4s..1929	87½	87¼	87½	16,000	77½	Aug	87½	Nov
Convertible 6s.....1925	.....	103¾	104	3,300	94½	Sept	104½	Nov
Atl G & W I SS L 5s..1959	81	81	81	3,000	74¼	Sept	81	Nov
Chic June & U S Y 5s.1940	.....	92½	92½	4,000	87½	Apr	92½	Oct
4s.....1940	.....	76½	76½	1,000	72½	Apr	76½	Nov
Gt Nor C B & Q 4s..1921	.....	95⅝	95¾	10,000	92	Mar	95¾	Nov
N E Telephone 5s....1932	93	92½	93	5,000	84½	Aug	93	Nov
Pond Creek Coal 6s..1923	94¾	94¾	94¾	1,000	90	Apr	95	Feb
Punta Alegre Sugar 6s 1931	.....	88	88	3,000	77	May	88	Nov
Swift & Co 1st 5s....1944	.....	96½	96½	1,000	90½	Sept	96½	Nov
U S Smelt R & M conv 6s.	.....	99	99½	5,000	93	July	99½	Nov
Ventura Oil conv 7s..1922	.....	93	94½	6,000	80	Jan	94½	Nov
Western Tel & Tel 5s.1932	.....	92	92	1,000	82½	June	92	Nov

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Nov. 9 to Nov. 15, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	.....	260	260	10	235	June	265	Feb
Armour & Co pref.....	103½	100½	104	555	96½	Sept	104	Nov
Booth Fisheries, common new.....(no par)	23	22½	23	965	18½	Jan	28	Sept
Preferred 100	.....	76	76¼	105	76	Nov	80	Feb
Chic City&C Ry pt sh pref	.....	13½	15	115	12	June	18¾	Nov
Chic Pneumatic Tool..100	65	65	65	95	47½	Jan	71¼	Apr
Chic Rys part ctf "2".....	.....	11	11	10	8	Jan	16	June
Commonwealth-Edison 100	118	113½	118¼	381	100	June	118¼	Nov
Cudahy Pack Co com..100	131½	127	133	2,897	107½	Jan	133	Nov
Diamond Match.....100	.....	112	115	40	102	Jan	115	Nov
Hartmann Corporation 100	54	51	54	200	45	Oct	60	Oct
Hart Shaff & Marx,com100	.....	65	69	89	53	Jan	69	Nov
Illinois Brick.....100	65	62	67	420	45	Oct	67	Nov
Libby (W J).....	25	22½	25	19,459	18½	Oct	26	Oct
Lindsay Light.....10	14¼	14¼	15	250	14¼	Nov	28	Jan
People's Gas Lt & Coke 100	59	59	59	10	40¼	Apr	61	Nov
Pub Serv of No Ill, com 100	.....	85	95	160	70	June	95	Nov
Preferred 100	.....	88	88	20	79	Sept	90	Jan
Quaker Oats Co.....100	258	258	258	10	235	Oct	290	Mar
Preferred 100	99	98	99	127	92½	Aug	100	Jan
Sears-Roebuck common100	164	161	168	915	133	June	168¼	Nov
Preferred 100	.....	118	120	40	115	June	120½	Mar
Shaw W W common...100	74	65	74	187	53¾	Jan	74	Nov
Stewart-Warner Sp com100	77	76½	82	3,359	47	Jan	82	Nov
Swift & Co.....100	130	123	130½	6,799	102	Aug	146	Apr
Swift International.....	50	39½	50	49,055	32	Oct	50	Nov
Union Carbide & Carbon Co.....(no par)	63½	63½	66¼	8,222	47¼	Apr	66¼	Nov
United Paper Bd com..100	23	21	23	1,320	14¾	Feb	26	Oct
Ward, Montg, & Co, pref.	.....	108	109	40	100	Aug	110	Feb
Wilson & Co, common.100	72	68¼	72	98	46	Jan	72	Nov
Preferred 100	98	96	98	966	91½	Oct	99½	Mar
Bonds—								
Armour & Co deb 6s..1922	.....	101¾	101¾	$2,000	96	Sept	101¾	Nov
Chicago City Ry 5s...1927	.....	90	90	1,000	84¾	Jan	90	Nov
Chic City & Con Rys 5s '27	54	54	55¼	163,000	52	Jan	62¼	Aug
Chicago Rys 5s.....1927	.....	86	86	2,000	82	June	88¼	Apr
Chic Rys 4s, series "B"...	55	55	55½	5,000	50	Jan	60	Nov
Commonw-Edison 5s.1943	.....	96	98	21,000	87¾	Sept	98	Nov
Commonw Elec 5s..1943	.....	96	96	8,000	89	May	96	Nov
Metr W S El ext g 4s.1938	.....	56½	56½	2,000	45	Apr	57½	Oct
Ogden Gas 5s.....1945	.....	85	86	29,000	75	June	86	Nov
Pub Serv Co 1st ref g 5's'56	.....	86	86½	3,000	78	Oct	91	Sept
Swift & Co 1st g 5s...1944	97	96	97	8,000	90	Sept	97	Nov

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Nov. 9 to Nov. 15, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wind Glass Mach100	73½	66¾	77	3,400	40	Jan	77	Nov
Preferred 100	76	73	76	280	73	Oct	96½	Jan
Amer Wind Glass pref.100	.....	97½	98	30	97½	Nov	101	Feb
Columbia Gas & Elec..100	.....	39	41¼	120	28¾	Jan	41¼	Nov
Gold Bar Mines.....1	.....	7c	7c	500	7c	Nov	13c	Jan
Indep Brewing com....50	2¾	2½	3	715	1½	Jan	3½	Aug
Preferred 50	8¾	8	8½	682	4¾	Sept	9¾	Jan
La Belle Iron Wks pref.100	.....	114½	114½	10	114½	Sept	119½	Mar
Lone Star Gas.....100	170	165	175	55	95	Jan	197	Aug
Mfrs Light & Heat.....50	49	48¼	49	485	46½	Sept	53	Jan
Nat Fireproofing com..50	5½	5½	5¾	855	3	Jan	5½	Aug
Preferred 50	12½	12	13½	747	7	June	13½	Aug
Ohio Fuel Oil.....1	16	15½	16	45	13¾	Sept	16	Jan
Ohio Fuel Supply.....25	43½	43	44¾	1,612	x40½	Sept	46½	June
Oklahoma Nat Gas.....25	28½	28½	29	878	23	July	31½	Aug
Pittsburgh Brewing com 50	.....	3	4	865	1½	Mar	4½	Aug
Preferred 50	.....	9	10	140	5	Sept	13	Jan
Pittsburgh Coal com...100	.....	48	50	360	45	Jan	58½	Feb
Preferred 100	82	82	82	50	79¾	Apr	84	May
Pittsb-Jerome Copper...1	12c	12c	15c	56,883	12c	Nov	1	Feb
Pittsb & Mt Shasta Cop.1	32c	31c	33c	11,350	21c	Jan	48c	Mar
Pittsb Oil & Gas.....100	.....	7	7½	115	5½	Jan	7½	Mar
Pittsb Plate Glass com.100	.....	120	120	285	107	Sept	120	Nov
San Toy Mining.....1	.....	9c	9c	6,500	7c	Aug	16c	Feb
Union Natural Gas....100	.....	132½	135	50	132½	Oct	151	May
U S Steel Corp com...100	100	99¾	101	495	87½	Mar	116	Aug
West'house Air Brake..50	93	92¾	95	2,160	90	Oct	97½	May
West'house Elec & Mfg.50	44¾	44¼	45¾	325	39	Jan	47	May
West Penn Tr & W P.100	.....	15½	15½	275	9	Feb	15½	Nov
Preferred 100	.....	65	65	100	65	Nov	65	Nov
Scrip—								
Amer Wind Glass Mach...	.....	98.06	98.06	$35	95.97	Oct	98.06	Nov
Bonds—								
Amer Sewer Pipe 7s..1920	.....	90	90	$500	85	May	90	Nov

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Nov. 9 to Nov. 15, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co 2d pref...100	.....	68	68	35	56	Jan	87	May
Atl Coast Line (Conn).100	.....	95	95	20	80	May	95	Nov
Atlantic Petroleum.....10	.....	2½	3	240	1½	Sept	3½	Feb
Baltimore Tube.....100	80	80	83	35	72½	Oct	87	May
Preferred 100	.....	85	85	55	82	Sept	86	Apr
Comm'l Credit, pref B..25	25½	25½	25½	30	24½	Oct	25½	Aug
Consol Gas, E L & Pow.100	107	106¼	107½	438	94	Jan	107½	Nov
Consolidation Coal....100	82¾	82½	85	893	82½	Nov	106	Jan
Cosden & Co.....5	7½	7¼	7¾	1,152	5¾	Sept	8¼	Jan
Preferred 5	3½	3½	4¼	794	3½	Jan	4¼	Nov
Davison Chemical...no par	.....	36	37	110	30	Jan	39½	Aug
Elkhorn Coal Corpn.....50	30½	29¾	30½	860	22¼	Jan	30½	Nov
Preferred 50	.....	44½	45	260	39½	Mar	45	Nov
Houston Oil trust ctfs..100	.....	73	73¾	7	40	Jan	86	June
Preferred trust ctfs..100	.....	72¼	74	185	64	Apr	80½	June
Mer & Miners Trans..100	.....	70½	70½	23	56	Jan	92	Jan
Mer & Min Trans V T.100	.....	70½	70½	17	62½	Aug	90	Mar
Mt V-Woodb Mills v t r100	.....	16	16½	222	14¼	June	17½	Sept
Preferred v t r.....100	73¾	73	74	491	68	Jan	76	July
Northern Central.....50	.....	74½	75	54	69	Aug	75	Nov
Pennsylv Water & Pow.100	.....	79	79	215	60	Jan	79	Oct
United Ry & Electric...50	22	22	23¾	2,647	17½	June	24½	Feb
Wash Balt & Annap.....50	.....	28¾	29	65	24	Jan	31½	Sept
Wayland Oil & Gas.....5	.....	3½	3½	130	3	Apr	3½	Jan
Bonds.								
Balt Elec stamped 5s.1947	.....	93	93	$2,000	90	June	95	Nov
Charl Cons Ry,G&E5s1999	.....	92	92	2,000	92	Mar	92½	June
Cleveland Electric 5s.....	.....	94	94	5,000	90	Mar	94	Nov
Consol Gas gen 4½s..1954	.....	89	89	6,000	83½	Nov	89	Nov
Cons G, E L & P 4½s.1935	.....	84¼	85	9,000	78	Oct	85	Nov
5% notes.....	97½	97½	98	16,000	90	June	98	Nov
6% notes.....	.....	98	99	5,000	94	Sept	99	Nov
Costen & Co ser A 6s.1932	85	84	85½	15,000	77	June	85½	Oct
Series B 6s.....1932	85½	83¾	85½	16,000	78	June	85½	Nov
Elkhorn Coal Corp 6s.1925	.....	97¼	98	20,000	93¾	Aug	98½	Jan
Fla Cent & Penin ext 6s...	.....	99½	100	27,000	99½	Nov	100	Nov
Hous Oil div ctfs..1923-25	.....	99½	100	3,000	88	Jan	102	Aug
Kirby Lum Contr 6s..1923	.....	98	99	6,000	95¼	Apr	99	Nov
Mary'd Elec Ry 1st 5s.1931	91¾	91½	91¾	2,000	87¾	Jan	92	Feb
Merch & Miners Trans 6s.	.....	101½	101½	1,000	101	Oct	102	Jan
Norfolk Ry & Light 5s 1949	95	95	95	1,000	90	Apr	96	Oct
Nor Balt Trac 5s.....1942	.....	99¾	99¾	1,000	99½	Mar	100	Mar
Nor Cent Series B 5s..1926	.....	101	101	1,000	101	Nov	101	Nov
Pennsylv W & P 5s...1940	88½	88½	89½	20,000	84	Mar	89½	Nov
United Ry & Elec 4s..1949	79	77¼	79	3,000	71	Sept	79	Nov
Income 4s.....1949	.....	58½	59	2,000	52	Aug	59	Nov
Funding 5s.....1936	.....	81	82	3,500	73½	Aug	82	Nov
do small.....1936	.....	82¼	82¼	100	73½	Aug	82½	Feb
6% notes.....	96	95¾	96	5,000	91½	June	96	Feb
Wash Balt & Annap 5s1941	.....	83¼	83¼	5,000	80	Jan	83¾	Nov
Wilm & Weldon 4s...1935	.....	85	85	1,000	85	Nov	85	Nov

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Nov. 9 to Nov. 15, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.....10	.....	19	19¼	95	19	Jan	19¼	Jan
American Gas.....100	.....	75	76	11	50	Aug	89	Jan
Amer Railways, pref..100	.....	72	72	5	58	Oct	80	Feb
Baldwin Locomotive..100	.....	81⅝	83¾	300	58¾	Jan	100⅝	May
Preferred 100	.....	103	103	50	95¾	Jan	103	Nov
Buff & Susq Corp v t c.100	.....	62	65	360	58	Jan	65	Mar
Preferred v t c.....100	.....	53	55	149	46	Jan	55	Nov
Cambria Iron.....50	.....	39½	40	144	36½	Oct	43	Mar
Elec Storage Battery..100	55	55	56½	1,350	48	Mar	57	Oct
General Asphalt 100	35	34¾	37	3,520	14¼	May	37	Oct
Preferred 100	70½	x70	74½	452	47	Jan	74½	Nov
Insurance Co of N A...10	26	26	26	55	24	Jan	27½	July
Keystone Telephone....50	.....	10¾	11	526	7	Aug	11	Nov
Preferred 50	.....	50	50	65	46½	Sept	57¾	Jan
Lake Superior Corp...100	18¼	17	18¼	5,490	12	Jan	21½	July
Lehigh Navigation.....50	74	73½	76½	926	61¾	Jan	76½	Nov
Lehigh Valley.....50	62	62	65½	489	55	Jan	65½	Nov
Midvale Steel & Ord....50	.....	44	44⅝	20	43⅝	Jan	59¼	May
Minehill & S H.....50	.....	52	52	4	49½	Nov	52	Nov
Pennsylvania Salt Mfg..50	85½	85	85½	330	80	Oct	85½	Nov
Pennsylvania.....50	49½	49	50¼	3,867	43¼	June	50¼	Nov
Philadelphia Co(Pitts)..50	.....	34	35	110	21½	Apr	35	Oct
Phila Electric of Penn..25	26¼	26¼	27½	3,729	24	June	27½	Nov
Phila R T vot trust rects.50	.....	27	27¾	1,540	23¾	Mar	30	Jan
Philadelphia Traction ..50	.....	71½	71½	5	x65½	Sept	71½	Nov
Reading 50	90	89¼	92⅜	895	71	Jan	95⅝	Oct
First preferred.....50	.....	38½	38½	100	33	Aug	38½	Nov
Tono-Belmont Devel....1	3	3	3⅜	2,793	1 5-16	Sept	3½	Mar
Tonopah Mining.....1	.....	3¼	4	2,455	2½	July	4	Jan
Union Traction.....50	40½	40½	41½	1,323	36½	Aug	42½	Jan
United Gas Improv't ..50	73	73	77½	3,140	x62½	Oct	77½	Nov
U S Steel Corporation.100	101¾	98	102¾	8,080	86¾	Mar	116½	Aug
W Jersey & Sea Shore...50	.....	44	44	25	39	May	48	Mar
Wm Cramp & Sons....100	90	79¼	90	720	74	Jan	95¾	June
Bonds.								
U S Lib Ln 1st 4s..1932-47	.....	95.60	97.80	$1,000	93	June	97.98	Jan
2d Lib Loan 4¼s.1927-42	.....	98.60	98.60	100	94.44	Sept	98.50	Nov
3d Lib Loan 4¼s..1928	.....	97.84	98	4,000	94.30	Sept	98.52	May
4th Lib Loan 4¼s..1938	.....	97.90	98.00	20,100	97.50	Nov	98	Nov
Allegheny Vall gen 4s.1942	.....	85	85	1,000	85	Nov	85	Nov
Amer Gas & Elec 5s..2007	85½	82	85½	24,000	76½	Sept	85½	Nov
do small.....2007	.....	82	82	200	77½	Mar	82	Jan
Baldwin Locom 1st 5s 1940	99¾	99¾	99¾	5,000	98½	Sept	101	May
Beth Steel p m 5s....1936	.....	84	84	5,000	79	Mar	84	Nov
Consol Trac N J 1st 5s 1932	.....	90	90	9,000	85	Sept	95	Feb
Keystone Telep 1st 5s.1935	.....	90	90	5,000	87½	Oct	90	Jan
Lake Superior Corp 5s 1924	.....	52	53	43,000	47½	Jan	59⅝	Aug
Lehigh Valley 6s ctfs.1928	102½	102¼	103½	42,000	97½	Sept	103½	Nov
Gen consol 4½s...2003	.....	90½	91	4,000	85	Oct	91½	Feb
Pa & N Y Canal cons 4s '39	.....	90	90	1,000	90	Nov	90	Nov
Penn RR gen 4½s....1965	94	94	94	2,000	86½	Aug	94	Feb
Pa & Md Steel cons 6s.1925	.....	102	102	3,000	100	Mar	103	Jan
Phila Co cons & coll tr 5s'51	.....	84	84	5,000	84	Nov	84	Nov
do stpd s f & ref..1951	.....	81	85½	86,000	73	Apr	85½	Nov
Phila Electric 1st 5s..1966	94¼	94	95	100,000	89¾	Sept	96	Jan
Phila & Read cons ext 4s'37	.....	90	90	1,000	90	Nov	90	Nov
Reading general 4s...1997	.....	90½	91	16,000	80⅝	Sept	91	Nov
J-C collat 4s.....1951	87½	87½	87¼	2,000	83	Apr	87¾	Nov
Spanish-Amer Iron 6s.1927	.....	99¾	99¾	1,000	99	July	101	Feb
United Rys Invest 5s.1926	.....	67	67½	29,000	54	Apr	67½	Nov
Welsbach Co 5s.....1930	.....	94	94	7,000	91	Feb	95¼	June

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Nov. 15 1918.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun & Foreign Bonds.	U. S. Bonds
Saturday	446,330	$40,460,000	$2,091,000	$1,094,000	$2,480,000
Monday	HOLIDAY—ARMISTICE CELEBRATION				
Tuesday	1,081,150	100,699,000	4,350,000	2,691,000	3,892,000
Wednesday	728,772	66,636,200	3,088,000	1,810,000	5,459,000
Thursday	614,815	57,398,250	2,496,000	2,507,000	6,278,000
Friday	723,599	68,114,525	2,505,000	1,463,000	5,713,000
Total	3,594,666	333,307,975	14,530,000	9,565,000	$23,822,000

Sales at New York Stock Exchange.	Week ending Nov. 15. 1918.	Week ending Nov. 15. 1917.	Jan. 1 to Nov. 15. 1918.	Jan. 1 to Nov. 15. 1917.
Stocks—No. shares	3,594,666	2,641,815	125,621,019	167,593,968
Par value	$333,307,975	$246,735,000	$11,743,172,665	$15,451,352,630
Bank shares, par	------	$1,000	$19,700	$117,600
Bonds.				
Government bonds	$23,822,000	$13,188,500	$1,037,672,000	$205,809,750
State, mun., &c., bonds	9,565,000	3,950,000	237,315,000	268,734,000
RR. and misc. bonds	14,530,000	5,297,000	291,952,000	425,387,000
Total bonds	$47,917,000	$22,435,500	$1,566,939,000	$899,930,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 15 1918.	Boston. Shares.	Boston. Bond Sales	Philadelphia. Shares.	Philadelphia. Bond Sales	Baltimore. Shares	Baltimore. Bond Sales
Saturday	15,176	$27,900	5,522	$39,300	1,644	$29,600
Monday			HOLIDAY			
Tuesday	19,178	25,200	15,451	100,000	3,719	44,000
Wednesday	22,471	44,100	10,702	115,500	1,608	26,300
Thursday	19,647	51,900	6,346	127,600	1,278	83,100
Friday	16,990	16,000	6,301	28,000	951	23,000
Total	93,462	$165,100	44,322	$410,400	9,200	$206,000

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Nov. 9 to Nov. 15, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Nov. 15. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Aetna Explos.r...(no par)	6⅜	6⅜	6⅞	8,200	6¼ Nov	16¾ May
Brit-Am Tobac ord.....£1	------	23¼	23¼	500	14¼ Apr	23¼ Nov
Ordinary bearer.....£1	22	22	23⅜	7,000	14⅝ Apr	23⅜ Nov
Burns Bros Ice com r .100	47	45	50½	3,600	18¾ June	53½ Nov
Car Ltg & Power.r.....25	1⅜	1⅜	1⅜	1,000	1⅜ Oct	3¼ Mar
Cities Service com r...100	------	297	301	135	200 Feb	305 Oct
Preferred r.....100	------	81½	82	350	68¼ Jan	82 Nov
Columbiaville Woolen r 10	11¼	11	11⅞	1,340	10½ Sept	12 Oct
Emerson Phonograph....5	------	2½	3	4,000	1 Aug	4⅝ Jan
Freeport Texas Sulph r (†)	------	33	34¼	275	33 May	39¾ Apr
General Asphalt com r 100	------	34½	37	1,100	23⅝ June	37½ Oct
Grant Motor Car com..10	------	3	3¼	300	3 Nov	3½ Nov
Hupp Motor Car.....10	5	4½	5⅜	14,000	2⅛ Jan	5⅜ Nov
Intercontinental Rubb.100	13	12½	13⅜	850	8 Aug	15¼ Oct
Internat Motors com r.100	------	36	37	200	14 Jan	37 Nov
Keyst Tire & Rub, com.10	19	17⅛	19½	10,100	11¾ Oct	20¼ June
Lima Locomot com r..100	------	*43	47	2,480	33 Oct	50½ May
Marconi Wirel Tel of Am.5	------	4⅝	5¼	24,000	2⅝ July	5¼ Nov
North Am Pulp & Pap (†)	2⅞	2⅛	3	1,000	2 Apr	4⅛ Aug
Penna Coal & Coke.r...50	------	24	*28	430	24 Nov	34 July
Poulsen Wireless.r....100	------	7	7½	600	7 Nov	15⅞ May
Rele Equipment r 10	11¾	11¼	11¾	1,195	10½ July	13⅝ Oct
Smith Motor Truck r...10	⅛	⅛	7-16	23,500	⅛ Nov	2⅛ Apr
Steel Alloys Corp.r.....5	6½	6¼	6¾	1,250	5 June	6⅞ Nov
Submar Boat Corp v t c.(†)	13½	11⅛	14	7,700	11 Nov	20¾ May
United Motors r..(no par)	34½	33⅝	35⅜	9,700	19⅞ Jan	35½ Nov
U S Steamship.....10	5¼	4¾	5¼	12,600	3¾ Nov	7⅛ May
Wayne Coal.....5	3⅛	3⅛	4	25,900	2¾ Oct	4 Nov
Wright-Martin Airc r..(†)	5¾	4¾	5¾	16,800	4¼ Nov	11⅞ May
Rights—						
Texas Co.r.....	15¾	15½	17⅛	3,600	12⅛ Oct	17⅛ Nov
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil.r.....£1	17⅞	17¾	18⅛	6,700	11¾ Feb	18⅛ Oct
Atlantic Refining.r...100	------	1020	1020	1	908 June	1030 Oct
Crescent Pipe Line.r...50	37	37	37	10	36 May	40 Oct
Galena-Sig Oil, com.r.100	109	109	110	45	92 Sept	145 Jan
Illinois Pipe Line.r....100	------	175	178	35	138 Sept	192 Jan
Northern Pipe Line.r.100	------	110	110	15	100 Jan	113 May
Ohio Oil.r.....25	326	325	336	481	290 Sept	365 Jan
Penn-Mex Fuel r.....25	------	42	46	1,684	26 Oct	48 Oct
Prairie Pipe Line.r....100	------	288	295	145	249 Sept	296 Oct
Southern Pipe Line.r..100	------	185	185	10	166 Oct	185 Nov
Standard Oil (Calif) r..100	------	245	249	185	210 June	249 Nov
Standard Oil of N J.r..100	620	610	635	576	490 Sept	635 Nov
Standard Oil of N Y.r.100	300	293	302	1,350	248 Sept	302 Nov
Vacuum Oil.r.....100	390	386	396	181	317 Sept	420 Oct
Other Oil Stocks.						
Barnett Oil & Gas r.....1	5-16	¼	5-16	4,500	⅛ Aug	1 3-16 Jan
Boston-Wyoming Oil r ..1	------	21½c	21½c	2,000	15c Sept	33c Jan
Cosden & Co common r..5	7¼	7¼	7⅞	8,800	5⅜ Sept	8⅝ Feb
Crystal Oil & Refining.r.1	------	1⅜	1⅜	30	1 June	1⅞ July
Elk Basin Petroleum r...5	6⅞	6⅞	7⅛	3,200	5¼ July	7½ Oct
Esmeralda Oil Corp r....1	6c	4c	6c	41,700	3c Sept	5-16 Jan
Federal Oil r.....5	2⅛	2⅛	2⅜	6,100	1⅛ Aug	4 Feb
Glenrock Oil r.....10	3⅝	3⅝	3⅞	11,600	2¾ Sept	5 Jan
Houston Oil com r.....100	75	75	79	700	30¼ Jan	86½ June
Imperial Coa Oil 4. r....1	⅜	9-16	⅝	1,800	⅛ June	⅝ Nov
Internat Petrol.r.....£1	14	14	14½	3,200	12¾ Feb	15⅞ Oct
Island Oil & Trans r....10	3½	3⅜	3¾	15,500	1⅜ Jan	5⅜ Mar
Merritt Oil Corp.r.....10	23½	23¼	25	2,600	17½ Mar	29⅞ June
Metropolitan Petroleum25	1¾	1 11-16	1 15-16	13,500	⅝ Jan	2¼ Nov
Midwest Oil common r..1	1.08	1.05	1.09	6,500	87c Apr	1.24 Jan
Preferred r.....1	------	1¼	1¼	500	1 Apr	1⅝ Jan
Midwest Refining.r....50	136	133	138	3,725	97 Mar	139 Nov
Northwestern Oil, com.r.1	56c	52c	56c	14,000	42c Sept	89c Feb
Oklahoma Prod & Ref...5	9½	9⅜	10¼	32,000	6¾ Apr	10¾ Oct
Okmulgee Prod & Ref...5	2⅛	2	2⅛	700	1¾ Sept	11¼ Mar
Omar Oil & Gas com....1	------	19c	22c	16,000	18c Nov	40c Jan
Royal Dutch Co new.r...	76	76	76	100	56 July	82 Nov
Royal Oil.r.....1	------	¼	¼	1,000	⅛ Sept	1⅝ Mar
Sapulpa Refining.r.....5	------	7⅞	8	3,000	6 Sept	10¼ May
Security Prod & Ref.....5	¼	⅛	⅜	3,500	⅛ Sept	½ Oct
Sequoyah Oil & Ref.....1	11-16	9-16	13-16	10,000	⅜ Sept	1⅝ Mar
Sinclair Gulf Corp r...(†)	------	22	24	4,000	15 Jan	24 Oct
Southern Oil & Trans.r.10	------	3	3⅞	400	1½ Jan	3¾ July
Stanton Oil.r.....1	1½	1⅜	1½	8,300	½ Sept	2⅛ Mar
Texana Oil & Ref.r.....1	5-16	3-16	½	4,700	3-16 Nov	1⅜ May
Ventura Cons Oil.r.....5	------	8⅛	8¾	900	5¾ Jan	8¾ Nov
Victoria Oil.r.....10	2⅛	2¼	2½	2,380	1¾ Sept	6¾ Mar
Mining Stocks.						
Alaska-Brit Col Metals..1	42c	41c	44c	12,300	5-16 Apr	70c May
America Mines.r.....1	87c	86c	87c	1,850	34c July	87c Oct
Atlanta Mines.....1	4½c	4c	5c	10,700	3c July	13c Feb
Big Ledge Copper.....5	1 1-16	1	1¼	25,700	⅜ Sept	1⅛ Mar
Boston & Montana Dev..5	48c	46c	51c	54,000	38c Sept	96c Mar
Butte & N Y Copper.....1	------	½	⅝	1,600	½ Nov	1¼ May
Calaveras Mining.....1	40c	35c	43c	62,350	35c Nov	56c Jan
Calumet & Jerome Cop.r 1	9-16	7-16	9-16	23,600	⅛ Nov	1⅛ Mar
Canada Copper Co Ltd..5	2 1-16	2 1-16	2¼	6,000	1⅛ Apr	2¼ Nov
Candalaria Silver.r.....1	47c	46c	48c	15,600	37c Aug	48c Nov
Cash Boy.....1	6½c	6c	7½c	7,500	3c Oct	19c Feb
Cerbat Silver M & M.r..1	1⅛	1	1⅛	3,900	42c Jan	1⅞ July
Consol Arizona Smelt....5	1⅛	1 13-16	2 3-16	18,500	1 5-16 Feb	2⅝ Nov
Consol Copper Mines....5	5¼	5⅛	6	10,800	4½ Aug	*7⅝ May
Cresson Cons Gold M&M 1	5¼	5⅛	6	28,500	4¼ Mar	6 Nov
Denbigh Mines.r.....1	11-16	⅝	11-16	3,100	½ Oct	2¼ July
Dundee-Arizona Copper.1	1 1-16	1	1 5-16	1,300	7-16 July	1 5-16 Nov
El Salvador Silver.r....1	1⅜	1	1⅛	1,000	55c Mar	1¼ Aug
Eureka Croesus Min r...1	------	1¼	1⅝	7,935	⅜ Feb	2⅛ June
First National Copper...5	2⅛	2	2¼	3,100	1⅛ Sept	2⅝ Jan
Fortuna Consd.r.....1	40c	35c	40c	3,500	30c June	46c Aug
Goldfield Consolidated.10	20c	19c	22c	5,100	17c Oct	7-16 Jan
Goldfield Merger.r.....1	2½c	2c	2½c	6,500	1½c June	5c Feb
Great Bend.r.....1	------	5c	5c	3,000	2½c Sept	10c Feb
Hartie Gold Min.4.r....1	60c	60c	60c	3,000	33c June	86c Sept
Hecla Mining.....25c	------	6	*6 5-16	1,240	2⅞ Jan	*6⅝ Nov
Iron Blossom.r.....10c	------	7-16	7-16	300	5-16 Apr	11-16 Jan
Jim Butler.r.....1	48c	46c	49c	10,900	45c Nov	90c Jan
Jumbo Extension.....1	10½c	9½c	10½c	5,600	8c July	24c Jan
Kewanus r.....1	------	3½c	4½c	2,500	1½c Oct	9c Feb
La Rose Consol Mines...5	⅜	5-16	⅜	300	25c Jan	11-16 Apr
Magma Chief.r.....1	25c	25c	25c	1,000	¼ Apr	½ May
Magma Copper.....5	------	*32¾	35½	5,300	27 May	42 Jan
Marsh Mining.r.....1	------	2½c	3c	3,000	2½c Nov	8½c Mar
Mason Valley.r.....5	------	3⅞	4	500	3¼ Aug	6¼ Jan
McKinley-Darragh-Sav..1	47c	45c	50c	17,300	33c Nov	60c Jan
Mother Lode.r.....1	43c	40c	43c	10,700	25c Jan	56c Apr
Nipissing Mines.....5	8½	8½	8½	300	8 Jan	9 May
Nixon Nevada.....1	38c	36c	43c	22,600	31c Oct	1¼ Mar
Ohio Copper.r.....1	------	13-16	⅞	5,800	⅜ Oct	1 3-16 July
Onondago Mines.r.....1	4⅜	4	4¾	17,000	2 Jan	6 July
Ray Hercules Mining.r..5	3⅞	3⅞	4	2,200	3⅛ Jan	4⅞ Jan
Rochester Mines.....1	35c	33c	36c	18,000	27c Jan	54c May
San Toy Mining.....1	------	8c	9½c	3,000	7c Sept	18c Jan
Seneca Copp Corp (no par)	14¾	13½	14½	1,850	7½ Jan	15¾ Nov
Silver Canon.....1	73c	73c	73c	2,000	60c Sept	75c Oct
Silver Fleece Silver r....1	⅞	⅛	⅞	2,200	¼ Mar	1 Aug
Silver King of Arizona...1	7-16	13-32	15-32	8,500	7-32 Apr	⅞ June
Standard Silver-Lead....1	7-16	⅜	7-16	8,700	⅛ Oct	½ Apr
Stewart.....1	16c	13c	16c	20,700	11c Aug	¼ Jan
Success Mining.....1	------	10c	11c	1,300	7c Jan	16c Apr
Tonopah-Belmont Dev r.1	------	3¼	3¼	200	1⅞ Sept	3⅝ Mar
Tonopah Extension.....1	1½	1½	*1¾	5,250	1 Nov	1⅞ Jan
Tonopah Mining.....1	3¼	3¼	3½	725	2⅛ Sept	4 Jan
Tri-Bullion S & D.....5	------	⅛	3-16	400	⅛ June	⅜ Jan
United Eastern Mining..1	4 7-16	4⅜	4 11-16	7,150	3 July	5¼ Feb
U S Lead & Zinc 4 r....1	6c	6c	7c	5,000	6c Oct	60c Mar
Ward Min & Milling.....1	35c	31c	39c	27,600	4c May	52c Nov
Washington Gold Quartz.1	82c	80c	82c	2,500	73c Oct	82c Nov
West End Consolidated..5	1 5-32	1⅛	1 5-16	11,500	65c Jan	1⅝ June
Western Utah Exten 4 r..1	17c	16c	18c	22,500	11c Oct	23c Sept
White Caps Extension.10c	1½c	1½c	1½c	3,000	1½c Nov	18c Feb
White Caps Mining...10c	16c	15c	21c	26,100	8½c Sept	⅞ Jan
Bonds—						
Am Tel & Tel 1-yr 6s r '19	------	100	100	$2,000	98¾ Aug	100 Nov
Amer Tobacco serial 7s r'19	100⅛	100⅛	100¼	105,000	100¼ Oct	101 Oct
Serial 7s.r.....1920	101	100⅞	101½	83,000	99⅞ Oct	101¼ Oct
Serial 7s.r.....1921	101⅛	101	101⅛	145,000	99⅛ Oct	101½ Nov
Serial 7s r.....1922	101⅛	101¼	102⅛	100,000	99½ Oct	103½ Oct
Serial 7s r.....1923	102	102	102½	120,000	99¼ Oct	103 Nov
Armour & Co deb 6s.r.1919	------	101½	101½	5,000	98¼ July	101½ Nov
Debenture 6s.r....1920	------	99¾	100	90,000	97¼ July	103 Nov
Debenture 6s.r....1922	------	99¾	99⅞	10,000	95½ July	99⅞ Nov
Beth Steel ser 7s.r...1919	------	100⅛	100¼	20,000	98⅞ July	101 Aug
Serial 7s.r.....1920	------	99⅞	99¾	3,000	98½ July	100½ Oct
Serial 7s.r.....1921	------	99¾	99¾	30,000	98 July	100 Aug
Serial 7s.r.....1922	------	100¼	100¼	2,000	97 July	100¾ Nov
Serial 7s.r.....1923	------	100	100⅛	36,000	96¼ July	100½ Oct
Canada (Dom of) 5s..1919	98⅝	98¼	98⅝	400,000	94⅞ Jan	98⅞ Nov
Canadian Pacific 6s.....	------	100⅛	100⅛	1,000	97 July	100⅛ Nov
Cudahy Packing 7s w i '23	------	100½	101½	24,000	97¼ Aug	101½ Nov
Federal Farm Loan 5s....	------	104⅜	104⅜	20,000	101¾ June	106⅛ Aug
Gen Elec 6% notes..1920	------	100	100⅛	5,000	98⅞ Jan	101⅜ May
6% notes.....1919	------	100	100	2,000	99 Jan	100⅞ Apr
Interboro R T 7s....1921	98⅞	98¼	99½	879,000	97¾ Oct	99½ Nov
KanCityTermRy 6s w i '23	100¼	100¼	100⅜	50,000	100¼ Nov	100⅜ Nov
Russian Govt 6½s r..1919	73	72	76	125,000	38 Mar	78 Oct
5½s r.....1921	71	69	73	180,000	32 Apr	73 Nov
U S Rubber 7s.r.....	100½	100⅛	101½	160,000	99¼ Nov	101⅛ Nov

* Odd lots. † No par value. ‡ Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. Ex-rights. z Ex-stock dividend.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CURRENT NOTICE

—Curtis & Sanger of N. Y. and Merrill, Oldham & Co. of Boston are offering to investors in an advertisement on a preceding page of this issue $1,315,000 5% Akron, Ohio, coupon (with privilege of registration) water works extension bonds. Denom. $1,000. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank, New York City, N. Y. Due yearly as follows: $20,000 1919, $21,000 1920, $22,000 1921, $23,000 1922, $24,000 1923, $25,000 1924, $26,000 1925, $27,000 1926, $28,000 1927, $29,000 1928, $30,000 1929, $31,000 1930, $32,000 1931, $33,000 1932, $34,000 1933, $36,000 1934, $37,000 1935, $38,000 1936, $39,000 1937, $40,000 1938, $41,000 1939, $42,000 1940, $43,000 1941, $44,000 1942, $45,000 1943, $46,000 1944, $47,000 1945, $48,000 1946, $49,000 1947, $50,000 1948, $51,000 1949, $52,000 1950, $53,000 1951, $54,000 1952, $55,000 1953.

—Alex. Brown & Sons, bankers of Baltimore, Md., announce that Walter N. Stromenger, who has been associated with them for many years, has been appointed manager of their investment department.

—A circular letter on "The American Investment Field after the War," discussing opportunities of the "Reconstruction" period, is being distributed by Rudolph Guenther, Inc., 25 Broad St., New York.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1917-18.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Oct. 31 1918..	684,446,440	41,833,562	679,637,575	41,833,562	721,471,137
Sept. 30 1918...	683,026,300	43,467,307	678,465,863	43,467,307	721,933,170
Aug. 31 1918...	682,411,730	44,108,182	680,210,470	44,108,182	724,318,652
July 31 1918	690 831 260	36 150 417	687,577 645	36 150 417	723 728.062
June 30 1918..	690,384,150	36,878,979	687,326,508	36,878,977	724,205,485
May 31 1918...	691,579,100	35,989,575	687,998,070	35,989,575	723,987,645
Apr. 30 1918..	688,969,710	36,139,817	686,098,360	36,189,817	722,288,177
Mar. 30 1918..	688,060,510	36,252,360	684,667,147	36,252,360	720,919,507
Feb. 28 1918..	685,349,410	37,047,275	680,992,730	37,047,275	718,040,005
Jan. 31 1918..	684,508,260	36,311,670	681,521,545	36,311,670	717,833,215
Dec. 31 1917...	683,581,260	37,397,649	681,814,981	37,397,649	719,212,630
Nov. 30 1917...	681,565,810	38,103,287	678,948,778	38,103,287	717,052,065
Oct. 31 1917..	679,440,210	39,573,272	676,703,103	39,573,272	716,276,375

$71,647,260 Federal Reserve bank notes outstanding Nov. 1, of which $70,866,400 covered by bonds and $780,860 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Oct. 31.

Bonds on Deposit Oct. 31 1918.	U. S. Bonds Held Oct. 31 to Secure— On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	14,137,750	561,848,600	575,986,350
3s, U. S. Loan of 1908-1918	--------	32,240	32,240
4s, U. S. Loan of 1925	2,593,000	50,240,800	52,833,800
2s, U. S. Panama of 1936	404,500	47,412,640	47,817,140
2s, U. S. Panama of 1938	285,300	24,912,160	25,197,460
2s, U. S. One-year Ctfs. of Indebtedness	61,217,000	--------	61,217,000
3s, U. S. One-year Treasury Notes	9,301,000	--------	9,301,000
Totals	87,938,550	684,446,440	772,384,990

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Oct. 1 and Nov. 1 and their increase or decrease during the month October.

National Bank Notes—Total Afloat—	
Amount afloat Oct. 1 1918	$721,933,170
Net amount retired during October	462,033
Amount of bank notes afloat Nov. 1 1918	$721,471,137
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Oct. 1 1918	$43,467,307
Net amount of bank notes retired in October	1,633,745
Amount on deposit to redeem national bank notes Nov. 1 1918	$41,833,562

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask.
America*	480	505	Lincoln	250	280	*New York.*		
Amer Exch	220	230	Manhattan *	165	175	Bankers Trust	410	----
Atlantic	170	180	Mech & Met	305	315	Central Union	395	410
Battery Park	190	200	Merchants	128	130	Columbia	305	315
Bowery *	490	----	Metropolitan*	165	175	Commercial	85	95
Bronx Boro*	125	175	Mutual*	375	----	Empire	280	300
Bronx Nat	160	170	New Neth*	200	215	Equitable Tr	350	360
Bryant Park*	150	----	New York Co	130	----	Farm L & Tr	370	380
Butch & Drov	20	25	New York	425	----	Fidelity	205	215
Chase	375	----	Pacific *	135	----	Fulton	325	355
Chat & Phen	235	245	Park	505	520	Guaranty Tr	370	380
Chelsea Ex *	115	125	Prod Exch*	200	----	Hudson	135	145
Chemical	390	400	Public	200	215	Irving Trust	See Nat	Irving Bank
Citizens	212	222	Seaboard	450	470			
City	430	----	Second	400	425	Law Tit & Tr	90	97
Coal & Iron	210	215	Sherman	125	135	Lincoln Trust	98	105
Colonial*	400	----	State*	100	108	Mercantile Tr		
Columbia*	155	165	23d Ward*	115	130	& Deposit	195	----
Commerce	192	198	Union Exch	145	155	Metropolitan	320	335
Comm'l Ex*	390	410	United States*	500	----	Mutual (West-chester)	105	125
Common-wealth*	195	----	Wash H'ts*	275	----			
Continental*	100	107	Westch Ave*	160	175	N Y Life Ins		
Corn Exch*	320	330	Yorkville*	290	310	& Trust	875	900
Cosmopolitan *	85	100	*Brooklyn.*			N Y Trust	595	610
Cuba (Bk of)	175	----	Coney Island*	140	155	Scandinavian	265	----
East River	18	24	First	260	270	Title Gu & Tr	240	----
Fifth Ave*	11800	12200	Flatbush	145	----	Transatlantic	----	170
Fifth	215	230	Greenpoint	150	165	U S Mtg & Tr	400	415
First	390	----	Hillside *	110	120	United States	875	900
Garfield	170	185	Homestead *	----	110	Westchester	130	140
Gotham	200	----	Mechanics' *	57	62	*Brooklyn.*		
Greenwich*	320	340	Montauk *	90	100	Brooklyn Tr	500	515
Hanover	675	----	Nassau	200	207	Franklin	225	235
Harriman	240	----	National City	133	138	Hamilton	265	275
Imp & Trad	505	515	North Side*	175	200	Kings County	620	650
Irving (tr certificates)	270	275	People's	141	----	Manufacturers	160	165
Liberty	390	400				People's	280	----
						Queens Co	70	80

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. t New stock. x Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	55	65	Lawyers Mtge	90	100	Realty Assoc (Brooklyn)	60	----
Amer Surety	56	60	Mtge Bond	80	90	U S Casualty	175	190
Bond & M G	200	210	Nat Surety	200	210	U S Title Guar	----	60
Casualty Co	-	75	N Y Title & Mtge	55	65	West & Bronx Title & M Co	150	170
City Investing	14	19						
Preferred	60	67						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Per Par	Shares Bid.	Ask
Anglo-American Oil new	£1	17½	18
Atlantic Refining	100	1010	1030
Borne-Scrymser Co	100	450	475
Buckeye Pipe Line Co	50	*96	99
Chesebrough Mfg new	100	335	350
Colonial Oil	100	10	40
Continental Oil	100	460	480
Crescent Pipe Line Co	50	*37	42
Cumberland Pipe Line	100	170	180
Eureka Pipe Line Co	100	190	200
Galena-Signal Oil com	100	105	110
Preferred old	100	115	130
Preferred new		105	110
Illinois Pipe Line	100	170	173
Indiana Pipe Line Co	50	*93	96
International Petroleum	£1	*14½	15
National Transit Co	12.50	*14½	15½
New York Transit Co	100	190	200
Northern Pipe Line Co	100	105	115
Ohio Oil Co	25	*325	330
Penn-Mex Fuel Co	25	*43	46
Prairie Oil & Gas	100	580	590
Prairie Pipe Line	100	287	292
Solar Refining	100	370	385
Southern Pipe Line Co	100	180	190
South Penn Oil	100	285	295
Southwest Pa Pipe Lines	100	100	105
Standard Oil (California)	100	243	248
Standard Oil (Indiana)	100	730	745
Standard Oil (Kansas)	100	540	570
Standard Oil (Kentucky)	100	325	350
Standard Oil (Nebraska)	100	440	465
Standard Oil of New Jer	100	617	623
Standard Oil of New Y'k	100	297	301
Standard Oil (Ohio)	100	410	430
Swan & Finch	100	97	102
Union Tank Line Co	100	106	110
Vacuum Oil	100	385	395
Washington Oil	10	*40	45
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	50	55
American & British Mfg	100	2	5
Preferred	100	20	25
Atlas Powder common	100	162	168
Preferred	100	86	90
Babcock & Wilcox	100	110	112
Bliss (E W) Co common	50	*275	350
Preferred	50	*85	75
Canada Fdys & Forgings	100	----	200
Carbon Steel common	100	100	105
1st preferred	100	92	98
2d preferred	100	68	70
Colt's Patent Fire Arms Mfg	25	*49	51
duPont (E I) de Nemours & Co common	100	262	268
Debenture stock	100	88½	89½
Eastern Steel	100	80	90
Empire Steel & Iron com	100	----	40
Preferred	100	68	73
Hercules Powder com	100	210	220
Preferred	100	105	109
Niles-Bement-Pond com	100	118	122
Preferred	100	95	98
Penn Seaboard Steel (no par)		*46	50
Phelps-Dodge Corp	100	280	310
Scovill Manufacturing	100	390	400
Thomas Iron	50	*20	30
Winchester Repeat Arms	100	790	800
Woodward Iron	100	50	55
Preferred		85	95
Public Utilities			
Amer Gas & Elec com	50	*100	105
Preferred	50	*42	44
Amer Lt & Trac com	100	237	240
Preferred	100	98	100
Amer Power & Lt com	100	60	----
Preferred	100	75	78
Amer Public Utilities com	100	----	20
Preferred	100	40	45
Cities Service Co com	100	295	297
Preferred	100	81	82
Com'w'lth Pow Ry & L	100	24	26
Preferred	100	50	53
Elec Bond & Share pref	100	x90	93
Federal Light & Traction	100	9	11
Preferred	100	40	45
Great West Pow 5s 1946	J&J	75	78
Mississippi Riv Pow com	100	13	15
Preferred	100	38	45
First Mtge 5s 1951	J&J	72½	75
North'n States Pow com	100	64	68
Preferred	100	86	89
North Texas Elec Co com	100	63	68
Preferred	100	70	75
Pacific Gas & Elec com	100	42	43
1st preferred	100	84	85
Puget Sd Tr L & P com	100	12	15
Preferred	100	43½	48
Republic Ry & Light	100	18½	20
Preferred	100	57	59
South Calif Edison com	100	79	82
Preferred	100	94	98
Standard Gas & El (Del)	50	*9	12
Preferred	50	*32	33
Tennessee Ry L & P com	100	3	4
Preferred	100	16	19
United Gas & Elec Corp	100	5	7
1st preferred	100	38	40
2d preferred	100	7	10
United Lt & Rys com	100	40	42
1st preferred	100	71	73
Western Power common	100	14	15
Preferred	100	60	63

RR. Equipments—Per Ct.	Basis Bid.	Ask.
Baltimore & Ohio 4½s	6.40	6.00
Buff Roch & Pittsburgh 4½s	6.40	6.00
Equipment 4s	6.40	6.00
Canadian Pacific 4½s	6.50	6.00
Caro Clinchfield & Ohio 5s	6.75	6.00
Central of Georgia 5s	6.75	6.00
Equipment 4½s	6.75	6.00
Chicago & Alton 4s	7.50	6.50
Chicago & Eastern Ill 5½s	7.50	6.50
Equipment 4½s	7.50	6.50
Chic Ind & Louisv 4½s	6.50	6.00
Chic St Louis & N O 5s	6.20	5.70
Chicago & N W 4½s	6.00	5.50
Chicago R I & Pac 4½s	7.25	6.00
Colorado & Southern 5s	7.00	6.00
Erie 5s	6.50	6.00
Equipment 4½s	6.50	6.00
Equipment 4s	6.50	6.00
Hocking Valley 4s	6.50	6.00
Equipment 5s	6.50	6.00
Illinois Central 5s	6.10	5.60
Equipment 4½s	6.10	5.60
Kanawha & Michigan 4½s	6.50	6.00
Louisville & Nashville 5s	6.10	5.60
Michigan Central 5s	6.25	5.75
Minn St P & S S M 4½s	6.10	5.60
Missouri Kansas & Texas 5s	7.75	6.75
Missouri Pacific 5s	7.75	6.75
Mobile & Ohio 5s	6.50	6.00
Equipment 4½s	6.50	6.00
New York Central Lines 5s	6.25	6.00
Equipment 4½s	6.25	6.00
N Y Ontario & West 4½s	6.75	6.10
Norfolk & Western 4½s	6.10	5.60
Equipment 4s	6.10	5.60
Pennsylvania RR 4½s	6.00	5.50
Equipment 4s	6.00	5.50
St Louis Iron Mt & Sou 5s	7.50	6.50
St Louis & San Francisco 5s	7.50	6.50
Seaboard Air Line 5s	7.25	6.25
Equipment 4½s	7.25	6.25
Southern Pacific Co 4½s	6.35	5.85
Southern Railway 4½s	6.50	6.00
Toledo & Ohio Central 4s	7.00	6.00
Tobacco Stocks—Per Share.		
American Cigar common	100	83	103
Preferred	100	85	90
Amer Machine & Fdry	100	60	80
British-Amer Tobac ord	£1	*21	23
Ordinary, bearer	£1	*22	24
Cooley Foil	100	190	205
Johnson Tin Foil & Met	100	60	80
MacAndrews & Forbes	100	170	190
Preferred	100	90	100
Reynolds (R J) Tobacco	100	350	375
B com stock	100	260	270
Preferred	100	106	105
A dividend scrip		94	95
B dividend scrip		94	95
Young (J S) Co	100	120	150
Preferred	100	95	105
Short-Term Notes—Per Cent.			
Am Cot Oil 5s 1919 M&N		98¼	98¾
7% notes Sept 1919		100½	100½
Amer Tel & Tel 4s 1919 F&A		99½	100⅛
Balto & Ohio 5s 1919 J&J		99½	99½
Canadian Pac 5s 1924 M&S		100	100½
Del & Hudson 5s 1920 F&A		97¾	98¼
Erie RR 5s 1919 A-O		96¼	97
Fed Sug Rfg 5s 1920 J&J		95½	97
Gen Elec 4s 1920 J&J		100	100¼
6% notes (2-yr) '19 J&J		100	100¼
Great Nor 5s 1920 M&N		95	95¾
Hocking Val 5s Feb '19 M&S		----	----
K C Term Ry 4 s 1921		94½	96
5s Nov 15 1923 M&N15		----	----
Laclede Gas L 5s 1919 F&A		98	99
Morgan&Wright 5s Dec 1		99½	----
N Y Cent 5s 1919 M&S15		99	99½
Penn Co 4½s 1921 J&D 15		96½	97¼
Pub Ser Corp N J 5s '19 M&S		94½	95
Rem Arms U.M.C 5s'19 F&A		98	99
Southern Ry 5s 1919 M&S		99½	99¾
Utah Sec Corp 6s '23 M-S 15		85½	87
W'house El & M 5s '19 F&A		99½	100¼
Winches Rep Arms 7s'19 M&S		99½	99¾
Industrial and Miscellaneous			
American Brass	100	200	203
American Chicle com	100	47	49
Preferred	100	67	72
American Hardware	100	140	145
Amer Typefounders com	100	30	39
Preferred	100	82	88
Borden's Cond Milk com	100	96	99
Preferred	100	97	100
Celluloid Company	100	135	140
Columbia Graphoph Mfg (†)		*90	93
Preferred	100	85	98
Freeport Texas Co (†)		*34	35
Havana Tobacco Co	100	1	3
Preferred	100	2	5
1st g 5s June 1 1922 J-D		f38	45
Intercontinent Rubb com	100	13	14
Interest Banking Co	100	150	----
International Salt	100	55	62½
1st gold 5s 1951 A-O		71	72
International Silver pref	100	75	----
Lehigh Valley Coal Sales	50	*87	90
Otis Elevator common	100	55	----
Preferred	100	79	82
Remington Typewriter—			
Common	100	36	38
1st preferred	100	110	115
2d preferred	100	104	107
Royal Baking Pow com	100	123	130
Preferred	100	85	89
Singer Mfg	100	198	209
Tex Pac Coal & Oil	100	900	925

*Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights. (†) Without par value.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Alabama & Vicksb.	September	232,346	189,675	1,750,866	1,490,673
Ann Arbor	4th wk Oct	118,620	81,319	2,851,893	2,621,974
Atch Topeka & S Fe	September	15354828	11829768	118135608	103092933
Gulf Colo & S Fe	September	1,938,130	1,568,386	14,028,420	12,402,873
Panhandle & S Fe	September	501,970	590,245	4,382,663	5,114,405
Atlanta Birm & Atl	September	465,998	322,751	3,309,679	2,862,727
Atlanta & West Pt.	September	251,877	163,374	1,790,341	1,252,113
Atlantic City	September	466,542	375,100	3,152,813	2,613,392
Atlantic Coast Line	September	4,778,366	3,409,914	41,393,761	32,028,586
Atlantic & St Lawr.	June	197,384	122,364	986,133	926,429
Baltimore & Ohio	September	18816993	12681071	125042185	98,641,568
B & O Ch Ter RR	September	160,144	171,040	1,359,295	1,506,166
Bangor & Aroostook	September	456,917	344,602	3,494,758	3,306,606
Belt Ry of Chicago	September	332,985	342,529	2,937,748	2,906,285
Bessemer & L Erie	September	1,638,357	1,321,417	9,935,697	9,264,306
Bingham & Garfield	September	316,483	293,977	2,598,556	2,383,098
Birmingham South.	September	87,113	93,316	1,136,924	851,109
Boston & Maine	September	7,155,550	5,239,744	51,981,266	44,106,954
Buff Roch & Pittsb.	1st wk Nov	346,291	336,593	15,748,736	12,902,970
Buffalo & Susq RR.	September	190,537	148,496	1,695,503	1,293,273
Canadian Nor Syst.	1st wk Nov	1,049,300	895,400	38,541,700	35,042,000
Canadian Pacific	1st wk Nov	3,437,000	3,204,000	128048883	125215646
Can P Lines in Me.	September	140,752	136,006	1,726,291	1,870,661
Caro Clinch & Ohio	September	488,133	335,485	3,453,235	3,012,534
Central of Georgia	September	1,822,792	1,332,625	15,027,373	11,169,968
Central RR of N J.	September	4,249,787	3,207,106	33,091,906	27,774,080
Cent New England	September	597,364	468,877	4,602,209	4,103,935
Central Vermont	September	529,769	416,521	3,788,751	3,321,104
Charleston & W Car	September	282,023	203,261	2,074,629	1,667,288
Ches & Ohio Lines	September	7,339,545	4,722,017	51,900,335	39,931,740
Chicago & Alton	September	2,501,247	1,837,796	17,735,341	15,259,337
Chic Burl & Quincy	September	14017205	10295234	104032713	90,231,048
Ch Det & C G Trk.	July	163,436	122,207	800,805	748,485
Chicago & East Ill.	September	2,783,009	1,849,691	19,475,001	15,506,462
Chicago Great West	September	1,880,450	1,419,398	14,096,588	12,101,460
Chic Ind & Louisv.	September	1,043,760	805,406	7,904,621	6,767,002
Chicago Junction	September	280,116	268,295	2,464,418	2,420,585
Chic Milw & St P	September	13392216	10382216	94,372,315	83,361,129
Chic & North West	September	13344959	10062306	91,427,091	79,494,458
Chic Peoria & St L.	September	180,564	197,074	1,636,831	1,593,751
Chic R I & Pacific	September	9,758,725	7,469,876	72,620,187	62,259,984
Chic R I & Gulf	September	392,032	317,161	3,257,297	2,738,445
Chic St P M & Om.	September	2,406,687	2,030,652	17,739,387	15,599,804
Chic Terre H & S E	September	525,206	332,843	3,631,106	2,742,054
Cin Ind & Western	September	306,478	217,228	2,333,978	1,997,149
Coal & Coke	September	147,808	112,558	1,061,414	970,919
Colorado Midland	September	9,464	194,829	991,011	-------
Colo & South Syst.	1st wk Nov	236,280	218,852	10,561,639	9,197,269
Ft W & Den City	September	728,311	558,589	5,548,258	4,559,701
Trin & Brazos Val	September	107,961	97,556	836,335	706,185
Colo & Wyoming	September	84,615	95,548	836,603	905,691
Crip Crk & Col Spgs	September	74,151	95,436	710,050	860,518
Cuba Railroad	August	1,017,027	839,815	9,189,284	4,869,773
Delaware & Hudson	September	3,768,930	2,733,263	26,082,585	2,398,163
Del Lack & West.	September	6,540,659	4,926,045	49,736,310	42,701,467
Denv & Rio Grande	September	3,227,953	2,585,693	22,289,450	20,619,525
Denver & Salt Lake	September	217,563	194,451	1,592,499	1,358,623
Detroit & Mackinac	4th wk Oct	47,374	44,334	1,207,708	1,118,892
Detroit Tol & Iront	September	397,455	274,025	2,409,858	2,233,135
Det & Tol Shore L.	September	177,370	127,083	1,446,461	1,379,788
Dul & Iron Range	September	1,250,257	1,028,756	7,311,282	5,452,401
Dul Missabe & Nor	September	3,402,822	2,377,746	16,730,438	11,311,302
Dul So Shore & Atl.	4th wk Oct	180,968	148,577	4,038,596	3,598,799
Duluth Winn & Pac	September	126,056	150,015	1,267,889	1,595,931
East St Louis Conn	September	113,351	88,412	836,675	776,826
Elgin Joliet & East.	September	2,005,231	1,306,639	14,238,426	11,890,099
El Paso & So West.	September	1,282,268	1,005,591	11,127,134	10,305,853
Erie	September	8,096,844	6,181,141	61,953,959	52,322,967
Chicago & Erie	September	944,702	669,347	7,587,908	6,455,152
Florida East Coast	September	508,426	440,338	6,722,306	6,305,286
Fonda Johns & Glov	September	116,327	95,622	843,017	805,950
Ft Smith & Western	September	113,972	97,807	924,660	762,887
Galveston Wharf	September	72,879	98,941	790,491	862,710
Georgia Railroad	September	775,185	411,982	4,722,132	2,817,621
Grand Trunk Pac	2d wk Oct	188,403	170,795	4,624,558	2,415,124
Grand Trunk Syst.	1st wk Nov	1,342,941	944,110	59,751,687	50,930,126
Grand Trunk Ry	2d wk Oct	1,431,825	1,061,159	47,061,319	40,738,777
Grand Trk West.	September	1,796,655	1,341,045	9,378,764	8,300,630
Det G H & Milw	July	265,944	274,888	1,759,411	2,015,444
Great North System	September	10967707	8,382,073	68,566,616	64,759,847
Gulf Mobile & Nor.	September	224,519	218,140	1,771,375	1,713,142
Gulf & Ship Island	September	226,242	234,995	1,974,730	1,665,768
Hocking Valley	September	1,490,827	1,022,798	9,823,592	7,924,149
Illinois Central	September	10802501	7,525,564	79,224,556	64,232,608
Internat & Gt Nor.	September	1,354,736	1,158,776	9,804,122	8,722,511
Kan City Mex & Or	September	174,320	97,852	979,641	879,713
K C Mex & O of Tex	September	115,348	101,516	887,957	946,328
Kansas City South.	September	1,418,203	1,135,796	10,980,045	9,090,471
Texark & Ft Sm.	September	96,028	86,650	886,382	810,853
Kansas City Term.	September	113,616	91,304	918,586	836,764
Lehigh & Hud Riv.	September	191,754	196,486	1,713,074	1,716,889
Lehigh & New Eng.	September	180,680	331,268	3,011,751	2,736,273
Lehigh Valley	September	6,407,870	4,703,999	47,385,830	39,965,605
Los Ang & Salt L.	September	1,380,407	1,008,777	10,577,281	9,351,412
Louisiana & Arkan.	September	127,078	147,084	1,254,337	1,137,844
Louisiana Ry & Nav	September	268,860	242,028	2,253,573	1,729,302
Louisville & Nashv.	September	9,991,340	6,434,755	73,368,542	55,678,848
Lou Hend & St L.	September	289,276	203,767	2,049,989	1,639,407
Maine Central	September	1,646,584	1,263,366	12,127,842	10,592,948
Midland Valley	September	326,525	251,319	2,520,767	2,115,115
Mineral Range	4th wk Oct	31,214	39,863	959,979	1,007,446
Minneap & St Louis	September	1,255,858	1,042,067	8,737,277	8,069,273
Minn St P & S S M.	September	3,978,417	3,135,822	24,289,868	25,456,001
Mississippi Central	September	134,684	108,119	982,709	633,832
Missouri Kan & Tex	September	3,205,949	2,240,357	23,513,232	18,867,665
Mo K&T Ry of Tex	September	1,931,359	1,439,720	14,225,824	11,076,647
Mo & North Arkan.	September	96,874	130,000	1,050,868	1,064,222
Mo Okla & Gulf	September	171,284	143,991	1,360,088	1,390,409

ROADS.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Missouri Pacific	September	8,453,365	6,510,903	64,787,367	57,489,019
Monongahela	September	288,997	191,754	2,250,902	1,607,285
Monongahela Conn	September	241,198	109,715	1,787,160	1,361,926
Nashv Chatt & St L	September	2,215,233	1,342,238	15,653,628	10,957,623
Nevada-Cal-Oregon	4th wk Oct	5,381	19,175	238,281	318,036
Nevada Northern	September	265,871	219,627	1,985,887	1,819,548
Newburg & Sou Sh.	September	156,934	90,850	999,140	742,894
New Orl Great Nor	September	199,544	185,915	1,653,322	1,412,566
New Orl & Nor East	September	665,186	450,804	4,820,489	3,513,212
N O Texas & Mex	September	150,817	111,055	1,464,053	1,005,939
Beaum S L & W.	September	127,006	82,254	1,075,633	709,589
St L Browns & M	September	485,480	295,618	3,199,829	2,879,462
New York Central	September	30506322	21342154	210620888	176648597
Ind Harbor & B.	September	536,466	423,774	4,060,328	3,941,871
Lake Erie & W	September	832,140	660,072	6,757,312	6,081,242
Michigan Central	September	6,003,477	4,516,101	48,923,701	38,405,593
Cleve C C & St L	September	7,503,023	4,763,036	51,822,062	38,817,403
Cincinnati North	September	258,741	239,835	1,981,440	1,801,414
Pitts & Lake Erie	September	3,456,082	2,243,369	24,116,754	18,903,514
Tol & Ohio Cent.	September	871,425	842,915	7,186,934	5,875,014
Kanawha & Mich	September	629,714	337,014	4,293,447	2,666,353
N Y Chic & St Louis	September	2,230,058	1,488,383	15,633,914	12,657,904
N Y N H & Hartf.	September	10007110	7,894,171	75,702,148	63,939,260
N Y Ont & Western	September	1,025,943	804,570	8,419,533	6,985,915
N Y Susq & West	September	344,020	276,702	3,084,357	2,665,843
Norfolk & Western	September	7,925,743	5,719,694	59,236,485	48,365,495
Norfolk Southern	September	518,804	416,759	4,152,072	3,995,285
Northern Pacific	September	10343044	7,342,480	70,645,843	64,682,895
Minn & Internat.	September	62,604	63,919	773,371	806,604
Northwest'n Pacific	September	560,187	465,451	4,292,644	3,583,364
Pacific Coast Co	September	454,395	475,855	-------	1,393,762
Pennsylvania RR	September	37110221	26361482	263290512	217048345
Balt Ches & Atl.	September	182,670	154,809	1,039,684	966,482
Cumberland Vall	September	626,856	435,922	4,111,278	3,633,104
Long Island	September	2,301,729	1,910,499	17,044,260	12,838,720
Mary'd Del & Va	September	133,132	110,232	778,166	751,992
N Y Phila & Norf	September	767,971	513,236	5,399,046	4,120,343
W Jersey & Seash	September	1,195,871	903,491	8,172,355	6,815,935
Penn Western Lines	September	9,336,261	7,190,353	67,006,847	58,587,503
Grand Rap & Ind	September	719,230	610,994	5,324,173	4,935,644
Pitts C C & St L.	September	8,396,660	6,166,836	63,253,227	54,824,756
Penn System—					
Lines East	May	34178634	28200869	137033977	126673981
Lines West	May	15109144	14030228	62,878,383	61,431,347
Lines E & W	May	49287779	42231098	199912360	188105327
Peoria & Pekin Un.	September	113,334	101,310	941,688	913,934
Pere Marquette	September	2,815,651	1,989,293	20,439,932	17,392,295
Pittsb & Shawmut	September	130,912	94,636	1,027,883	855,928
Pittsb Shaw & Nor	August	99,844	103,381	881,924	824,203
Pittsb & West Va	September	167,630	162,755	1,411,657	-------
Port Reading	September	257,996	156,632	1,821,781	1,442,712
Quincy Om & KanC	September	99,386	80,551	793,767	639,787
Reading Co—					
Phila & Reading	September	7,568,743	5,534,439	59,579,365	49,643,555
Coal & Iron Co	May	4,543,35[illegible]	4,175,608	21,411,789	18,757,138
Total both cos	May	11462818	10062833	50,263,813	45,511,853
Rich Fred & Potom	September	830,613	394,557	4,958,407	3,562,115
Wash Southern	September	418,412	224,394	2,716,923	1,839,600
Rutland	September	485,786	414,328	3,434,028	3,257,553
St Jos & Grand Isl.	September	223,212	184,219	1,967,971	1,726,289
St Louis-San Fran.	September	7,251,930	5,200,882	50,714,787	41,916,462
Ft W & Rio Gr	September	112,365	107,201	847,043	691,381
St L-S F of Texas	September	102,041	90,863	1,038,040	849,989
St Louis S W Syst	4th wk Oct	492,267	571,609	16,117,797	13,964,813
St L S W of Texas	September	515,514	535,377	5,012,394	3,941,225
San Ant & Ar Pass.	September	487,533	434,113	3,087,345	2,927,911
Seaboard Air Line	September	3,971,222	2,492,373	28,604,483	21,939,978
South Buffalo	September	111,022	83,880	1,161,813	919,805
Southern Pacific	September	14583550	11643531	111293855	94,966,809
Arizona & East.	September	403,030	280,715	3,333,836	3,228,649
Galv Hous & S A	September	2,058,877	1,807,943	15,888,501	14,388,058
Hous & Tex Cent	September	913,585	772,907	6,726,306	5,611,145
Hous E & W Tex.	September	207,133	160,781	1,525,613	1,335,770
Louisiana West	September	402,276	313,379	3,235,334	2,528,133
Morgans La & Tex	September	732,758	584,347	6,034,737	4,794,403
Texas & New Orl	September	634,497	577,500	5,505,921	4,615,493
Southern Ry Syst.	September	13394715	8,130,032	93,110,470	64,707,807
Ala Great South.	September	971,361	619,087	6,720,937	5,137,530
Cin N O & Tex P.	September	1,376,931	1,136,137	11,195,975	9,726,175
New Orl & Nor E	September	665,186	450,804	4,820,489	3,513,212
Mobile & Ohio	September	1,383,658	1,192,176	10,917,410	10,178,517
Georgia Sou & Fla	September	316,991	265,643	2,600,015	2,070,746
South Ry in Miss	September	145,679	115,804	1,013,057	890,158
Spokane Internat'l.	September	93,714	100,760	745,237	692,632
Spok Portl & Seattle	September	769,685	593,428	6,102,301	5,015,181
Staten Island R T.	September	202,198	140,474	1,401,613	1,157,479
Tenn Ala & Georgia	1st wk Nov	2,391	1,794	116,476	105,306
Tennessee Central	September	292,088	162,557	2,216,978	1,321,071
Term Assn of St L.	September	368,687	293,397	2,828,705	2,868,272
St L Mer Brdg T.	September	332,426	316,004	2,687,351	2,327,833
Texas & Pacific	1st wk Nov	571,243	443,781	22,045,144	18,541,121
Toledo Peor & West	September	177,831	108,804	1,192,109	952,072
Toledo St L & West	September	790,015	642,045	6,034,531	5,235,402
Ulster & Delaware	August	129,189	139,563	679,604	695,679
Union Pacific	September	10527836	7,204,241	69,858,763	54,346,186
Oregon Short L.	September	3,283,077	2,741,863	24,617,878	22,287,153
Ore-Wash RR&N	September	2,589,779	1,917,154	19,274,864	15,956,266
Union RR (Pa)	September	823,772	533,653	5,133,946	4,350,104
Utah	September	132,882	------	1,023,264	-------
Vicks Shrev & Pac	September	254,059	195,188	1,871,225	1,493,400
Virginian RR	September	1,180,591	818,610	8,679,749	7,750,505
Wabash RR	September	4,550,247	3,541,712	34,351,331	29,721,580
Western Maryland	September	1,455,299	1,205,513	11,009,406	9,938,958
Western Pacific	September	1,036,991	985,519	8,348,466	7,256,096
Western Ry of Ala.	September	303,932	161,695	1,816,041	1,200,209
Wheel & Lake Erie	September	1,434,044	1,076,312	9,992,774	8,025,716
Wich Falls & N W	September	110,043	83,371	763,279	751,300
Yazoo & Miss Vall	September	2,109,072	1,571,416	15,933,644	1[illegible],712,817

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Aug (14 roads)	6,102,758	5,299,050	+803,708	15.17
4th week Aug (14 roads)	9,306,598	7,916,611	+1,389,987	17.56
1st week Sept (16 roads)	7,102,544	5,908,578	+1,193,966	20.21
2d week Sept (15 roads)	6,484,655	5,564,164	+920,491	16.54
3d week Sept (14 roads)	7,230,476	6,251,935	+978,541	15.65
4th week Sept (13 roads)	9,735,164	8,158,016	+1,577,148	19.33
1st week Oct (10 roads)	7,172,415	5,656,143	+1,516,272	26.81
2d week Oct (15 roads)	7,762,172	6,931,491	+830,681	11.98
3d week Oct (15 roads)	7,664,060	6,809,000	+855,060	12.04
4th week Oct (16 roads)	11,833,602	10,309,702	+1,523,900	14.78
1st week Nov (10 roads)	6,985,416	6,044,530	+940,886	15.57

* Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
November	242,407	241,621	360,062,052	326,757,147	+33,304,905	10.19
December	247,988	247,265	343,875,052	317,836,386	+26,038,666	8.18
January	240,046	239,885	282,394,665	294,002,791	−11,608,126	3.95
February	230,336	228,835	362,761,238	312,276,881	+50,484,357	16.22
March	238,891	237,463	285,776,203	260,627,752	+25,148,451	9.65
April	233,734	232,255	369,409,895	319,274,981	+50,134,914	15.70
May	230,355	228,892	374,237,097	342,146,096	+32,091,001	9.38
June	220,403	219,294	363,165,528	323,163,161	+40,002,412	12.38
July	231,700	230,570	463,684,172	346,022,857	+117661315	34.00
August	230,743	230,015	498,269,356	362,509,561	+135759795	37.45
September	232,186	232,378	487,140,781	357,772,850	+129367,931	36.16

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of November. The table covers 10 roads and shows 15.57% increase in the aggregate over the same week last year.

First Week of November.	1918.	1917.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	346,291	336,593	9,698	------
Canadian Northern	1,049,300	895,400	153,900	------
Canadian Pacific	3,437,000	3,204,000	233,000	------
Colorado & Southern	236,280	218,852	17,428	------
Grand Trunk of Canada				
Grand Trunk Western	1,342,941	944,110	398,831	------
Detroit Gr Hav & Milw				
Canada Atlantic				
Tennessee Alabama & Georgia	2,361	1,794	567	------
Texas & Pacific	571,243	443,781	127,462	------
Total (10 roads)	6,985,416	6,044,530	940,886	------
Net increase (15.57%)	--------	--------	------	------

For the fourth week of October our final statement covers 16 roads and shows 14.78% increase in the aggregate over the same week last year.

Fourth Week of October.	1918.	1917.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (9 roads)	10,102,434	8,651,313	1,451,121	------
Ann Arbor	118,670	81,319	37,351	------
Detroit & Mackinac	47,374	44,334	3,040	------
Duluth South Shore & Atlantic	180,968	148,577	32,391	------
Mineral Range	31,214	39,863	------	8,649
Nevada-California-Oregon	5,381	19,175	------	13,794
St Louis Southwestern	492,267	571,609	------	79,342
Texas & Pacific	855,294	753,512	101,782	------
Total (16 roads)	11,833,602	10,309,702	1,625,685	101,785
Net increase (14.78%)	--------	--------	1,523,900	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Buffalo & Susq.b.....Sept	190,537	148,495	def5,893	24,863
Jan 1 to Sept 30.....	1,695,503	1,293,271	97,519	244,328
Colorado Midland.b...Sept	9,463	194,828	def41,313	28,460
Jan 1 to Sept 30.....	991,010	d577,202	def192,498	d10,033
Dul So Shore & Atl.b..Sept	485,978	383,124	59,291	85,820
Jan 1 to Sept 30.....	3,602,972	3,260,141	398,329	664,623
Gulf Mobile & North.b.Sept	224,518	218,139	31,038	81,190
Jan 1 to Sept 30.....	1,771,374	1,713,141	295,558	550,298
Kansas City Term'l.b..Sept	113,615	91,304	def7,843	32,221
Jan 1 to Sept 30.....	918,586	836,763	137,848	295,546
Mineral Range.b.....Sept	103,414	99,031	24,458	12,846
Jan 1 to Sept 30.....	851,934	885,514	10,350	25,072
Peoria & Pekin Union.b.Sept	113,333	101,309	def20,291	11,111
Jan 1 to Sept 30.....	941,688	913,934	def93,197	106,584
Rich Fred & Potomac.b.Sept	830,612	394,557	506,484	150,454
Jan 1 to Sept 30.....	4,958,406	3,562,115	2,269,575	1,505,614
Washington South.b.Sept	418,411	224,394	232,758	112,333
Jan 1 to Sept 30.....	2,716,922	1,839,599	1,277,872	876,670
Staten Isl'd Rap Tran.b.Sept	202,197	140,474	46,250	35,940
Jan 1 to Sept 30.....	1,401,613	1,154,479	192,555	280,036

b Net earnings here given are before the deduction of taxes.
d From July 1 1917.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Adirondack El Pow Co	September	159,124	137,693	1,326,099	1,185,664
Alabama Power Co	September	274,022	195,767	2,158,579	1,509,119
Amer Power & Lt Co	September	1249,284	942,377		
Atlantic Shore Ry	September	13,690	18,378	135,344	195,788
Aurora Elgin & Chic	August	212,237	217,103	1,391,769	1,435,993
Bangor Ry & Electric	September	83,952	80,836	685,717	647,057
Baton Rouge Elec Ry	August	23,413	18,122	171,235	150,814
Blackstone V G & El	August	197,612	158,136	1,529,918	1,267,446
Brazilian Trac, L & P	September	f9081000	f7925000	f77730,000	f68430,000
Brock & Plym St Ry	August	12,290	15,509	73,105	85,583
Bklyn Rap Tran Syst	May	2761,039	2607,401	12,466,574	12,201,995
Cape Breton Elec Co	August	44,716	39,683	323,175	292,145
Cent Miss V El Prop	July	28,981	26,196	190,036	173,802
Chattanooga Ry & Lt	September	173,242	72,342	1,347,673	935,307
Cities Service Co	September	1907,155	1594,961	16,868,716	14,147,729
Cleve Painesv & East	August	52,035	56,717	365,885	356,811
Columbia Gas & El	August	185,153	135,193	1,482,307	1,163,355
Columbus (Ga) El Co	August	91,723	92,681	781,557	689,872
Colum (O) Ry P & L	September	331,983	349,881	3,122,090	1,924,029
Com'w'th P, Ry & Lt	September	1920,908	1695,725	15,916,364	14,141,271
Connecticut Power Co	August	86,563	72,222	626,688	556,468
Consum Pow (Mich)	September	569,829	491,699	1,679,618	4,141,415
Cumb Co (Me) P & L	September	299,726	281,195	2,416,267	2,321,650
Dayton Pow & Light	September	201,457	148,534	1,683,764	1,311,889
g Detroit Edison	September	1062,045	921,871	9,795,669	8,698,234
g Detroit United Lines	September	1710,423	1484,328	14,103,983	13,139,162
Duluth-Superior Trac	September	137,877	137,104	1,270,745	1,179,971
East St Louis & Sub	September	385,033	320,857	3,050,932	2,697,391
Eastern Texas Elec	July	105,879	84,332	644,000	542,399
g El Paso Electric Co	August	99,022	105,941	829,224	850,818
Fall River Gas Works	August	58,294	50,180	458,782	370,006
a Federal Lt & Trac	August	283,088	230,227	2,289,886	1,798,732
Ft Worth Pow & Lt	September	110,208	89,685		
Galv-Hous Elec Co	August	254,354	183,598	1,743,374	1,298,706
Grand Rapids Ry Co	September	113,480	114,773	957,615	982,676
Great West Pow Syst	September	404,256	325,313	3,329,606	2,939,784
Harrisburg Railways	September	110,299	103,594	976,219	878,328
Havana El Ry, L & P	September	714,696	617,641	6,042,506	5,036,586
Honolulu R T & Land	June	67,737	60,182	348,658	346,942
Houghton Co El Co	August	32,234	29,991	267,837	270,301
Houghton Co Tr Co	August	27,544	29,134	221,658	231,321
b Hud & Manhat RR	September	395,697	352,103	3,620,534	3,223,714
Illinois Traction	September	1302,353	1181,644	10,853,115	9,806,320
Interboro Rapid Tran	September	3176,578	3073,471	--------	29,752,929
Jacksonville Trac Co	August	84,255	53,176	584,972	453,054
Keokuk Electric Co	August	23,330	21,480	172,068	160,525
Key West Electric Co	August	17,970	12,405	123,998	92,071
Lake Shore Elec Ry	August	238,587	180,006	1,417,698	1,165,162
Lewist Aug & Waterv	September	91,827	86,834	670,553	686,129
Long Island Electric	May	19,131	21,111	80,330	88,297
Louisville Railway	September	345,246	302,040	2,764,357	2,389,871
Manhat Bdge 3c Line	May	12,417	10,542	57,575	50,817
Milw El Ry & Lt Co	September	734,456	637,050	6,475,939	5,744,520
Milw Lt Ht & Tr Co	September	288,831	202,283	2,174,068	1,640,503
Montreal L, H & P	September	915,527	834,203	4,327,024	3,917,493
Nashville Ry & Light	September	271,642	210,085	2,081,799	1,811,617
NewpN & H Ry, G & E	September	213,092	129,811	1,578,948	939,102
Nevada-Cal El Corp	September	185,742	172,806	1,667,636	1,508,506
N Y & Long Island	May	40,928	36,654	166,154	159,837
N Y & North Shore	May	13,618	14,525	54,141	60,954
N Y & Queens Co	May	83,921	97,584	358,846	490,349
New York Railways	May	1017,842	1045,802	4,679,714	5,042,054
New England Power	September	338,160	215,462	2,500,482	1,869,358
Northampton Trac	July	21,578	19,059	130,577	122,831
Northern Ohio Elec	September	659,934	560,553	5,412,121	4,804,703
North Texas Electric	August	224,382	210,459	2,036,848	1,465,566
Ocean Electric (L I)	May	11,854	10,134	36,896	34,856
Pacific Gas & Electric	September	1965,619	1696,528	16,502,154	14,677,224
Pacific Power & Lt	September	167,678	155,206	--------	--------
g Paducah Tr & Lt Co	August	26,280	23,298	264,534	198,993
Pensacola Electric Co	August	48,779	34,399	319,921	226,042
Phila Rapid Transit	September	2728,887	2419,584	23,593,833	21,990,127
Phila & Western	September	58,366	53,376	--------	--------
Portland Gas & Coke	September	173,504	119,021	--------	--------
Port(Ore) Ry, L & P Co	September	672,791	501,149	5,660,876	4,381,385
Porto Rico Railways	September	92,216	73,920	799,165	691,960
g Puget Sd Tr, L & P	August	1000,340	586,369	6,608,432	5,136,058
g Republic Ry & Light	September	443,863	426,250	4,151,145	3,469,834
Richmond Lt & RR	May	39,705	36,881	167,111	563,598
St L Rocky Mt & Pac	September	433,086	331,960	3,917,457	2,821,102
Santiago El Lt & Tr	August	57,839	51,185	440,507	369,565
Savannah Electric Co	August	103,477	86,570	756,682	616,608
Second Avenue (Rec)	May	77,890	69,222	312,004	313,010
Southern Boulevard	May	18,639	18,841	83,010	86,764
Southern Cal Edison	September	815,183	712,529	6,015,679	5,972,705
Staten Isl Midland	May	25,600	29,128	104,205	122,195
Tampa Electric Co	August	89,567	79,321	693,673	672,895
Tenn Ry, Lt & P Co	September	557,768	410,940	------	------
Texas Power & Lt Co	September	326,820	231,569	--------	--------
Third Avenue Ry	May	330,733	350,327	1,593,223	1,705,118
D D E B & B RR	May	40,461	37,730	189,439	180,225
42dStM&StNA Ry	May	149,763	150,474	658,863	715,193
Union Ry Co(NYC)	May	237,919	250,676	1,047,046	1,165,959
Yonkers Railroad	May	72,069	72,489	323,046	315,513
N Y City Inter Ry	May	60,725	64,502	280,371	307,661
Belt Line Ry Corp	May	54,282	60,290	250,417	287,556
Third Avenue *System*	July	888,579	983,315	3,907,722	4,187,829
Twin City Rap Tran	September	826,759	819,507	7,290,514	7,732,106
Virginia Ry & Power	September	699,200	574,338	5,944,863	4,795,808
Wash Balt & Annap	September	323,665	179,669	2,105,150	943,843
Westchester Electric	May	50,632	44,570	217,326	204,998
York Railways	September	94,731	85,437	808,400	770,760
Youngstown & Ohio	August	46,748	32,204	273,860	228,010

a Now covers only the lines east of York Beach, Me.; in the first four months of 1917 covered also the lines west of York Beach, Me. *b* Represents income from all sources. *c* These figures are for consolidated company. *f* Earnings now given in milreis. *g* Includes constituent companies

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atlantic Shore Ry.b...Sept	13,690	18,378	1,238	6,334
Jan 1 to Sept 30.....	135,344	195,788	29,575	41,962
Brazilian Tr, Lt & P Co.Sept	c9,081,000	c7,925,000	c4,865,000	c3,900,000
Jan 1 to Sept 30.....	c77,730,000	c68,430,000	c39,840,000	c36,168,000
Huds & Manhattan.a..Sept	541,143	498,045	241,216	252,207
Jan 1 to Sept 30.....	4,930,797	4,530,187	2,155,202	2,266,717
New York Telep.b....Aug	5,263,921	5,181,570	1,574,171	1,865,207
Jan 1 to Aug 31.....	42,533,582	35,069,095	13,373,267	14,921,857

a Net earnings here given are after the deduction of taxes.
b Net earnings here given are before the deduction of taxes.
c Given in Milreis.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Eastern Steamship	Sept '18	367,979	57,982	25,894	32,087
	'17	563,324	83,871	29,536	54,333
	9 mos '18	2,878,203	395,835	237,987	157,847
	'17	3,703,573	144,769	285,102	def140,334
Havana El Ry Lt & Power	Sept '18	714,696	391,455	161,828	x245,090
	'17	617,641	337,055	153,356	x212,745
	9 mos '18	6,042,506	3,277,159	1,265,847	x2,119,269
	'17	5,036,586	2,851,117	1,413,414	x1,544,153
Keystone Telephone	Sept '18	128,668	48,731	27,555	21,176
	'17	133,448	59,724	28,156	31,568
	10 mos '18	1,327,561	544,758	451,499	93,259
	'17	1,309,040	617,801	443,871	173,930
New England Power	Sept '18	338,160	74,670	40,032	34,638
	'17	215,462	24,517	36,533	def12,016
	9 mos '18	2,500,482	864,425	341,864	522,561
	'17	1,869,358	840,002	331,590	508,412

x After allowing for other income received.

American Cities Company.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Birmingham Ry, & Power Co (Ala)	Sept '18	311,620	94,473	69,397	25,076
	'17	301,313	109,384	69,472	39,912
	12 mos '18	3,741,960	1,174,046	837,626	336,420
	'17	3,612,212	1,309,626	825,034	484,592
Houston Lighting & Power Co (Tex)	Sept '18	85,850	30,246	8,343	21,903
	'17	73,951	36,061	7,944	28,117
	12 mos '18	983,034	364,799	113,048	251,751
	'17	837,419	374,746	140,606	234,140
Knoxville Ry & Light Co (Tenn)	Sept '18	104,942	43,311	18,870	24,441
	'17	90,210	38,227	18,761	19,466
	12 mos '18	1,167,230	454,263	247,452	206,811
	'17	1,066,391	432,697	241,857	190,820
Little Rock Ry & Elec Co (Ark)	Sept '18	126,561	23,537	20,275	3,262
	'17	103,971	46,994	18,164	28,830
	12 mos '18	1,372,463	293,784	225,255	68,529
	'17	1,051,776	447,580	212,297	235,283
Memphis Street Ry Co (Tenn)	Sept '18	187,508	47,866	44,380	3,486
	'17	190,014	73,863	44,009	29,854
	12 mos '18	2,098,011	687,794	536,526	151,268
	'17	2,143,640	851,490	o33,301	318,189
New Orleans Ry & Lt Co (La)	Sept '18	722,375	101,454	168,041	def66,587
	'17	623,471	209,711	161,824	47,887
	12 mos '18	8,264,108	2,559,951	1,989,716	570,235
	'17	7,677,512	2,915,955	1,911,528	1,004,427

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Subsidiary Companies of the General Gas & Electric Co.
Statement of Estimated Gross Revenue for the Month of October 1918 *and* 1917.

	1918.	1917.
Rutland System—		
Electric departments	$25,885	$24,576
Railway departments	10,139	10,733
Gas departments	6,400	5,121
Total	$42,424	$40,430
Sandusky System—		
Electric departments	$18,812	$16,977
Gas departments	13,697	28,388
Total	$32,509	$45,365
Northwestern Ohio System	$29,000	$26,482
Binghamton Light, Heat & Power Co.	$37,043	$31,152
Sayre Electric Co.	$10,922	$8,519
The New Jersey Power & Light Co.	$28,889	$19,949

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 9. The next will appear in that of Nov. 30.

Virginia Railway & Power Co.

(*9th Annual Report—Year ended June* 30 1918.)

President Thomas S. Wheelwright, Richmond, Va., Nov. 1918, wrote in substance:

Properties Included.—The operations of the City Gas Co. of Norfolk, which is controlled by this company through stock ownership, is included in this report, though separate report is made to the stockholders. The properties of the Norfolk Railway & Light Co., operated by this company under a lease for 99 years from June 1906, are of course included in this report as leased properties.

Changes in Railway Lines.—In Richmond the First St. line and the line through Barton Heights were double-tracked; net increase in mileage in single track equivalent was .454 miles. In Norfolk, Portsmouth and Norfolk County 4.518 miles of single track equivalent were constructed, 1.926 miles abandoned and removed, and 1.465 miles sold to the United States Government.

Rolling Stock.—Twenty new double-truck semi-convertible cars were purchased and placed in service in Richmond and Norfolk.

Power.—A 20,000 k.v.a. turbo generator for Richmond power station was contracted for during the year for delivery in the early fall, and work was begun on foundation, piping system, boilers and electrical equipment therefor. In Petersburg four 500 k.v.a. transformers were replaced with four 1,000 k.v.a. transformers and one 3,000 k.v.a. three-phase transformer at the Locks power station.

Coal Wharf.—In Norfolk the capacity of the coal wharf at the Reeves Avenue power station was increased 200% and the coal trestle was extended 100 feet.

Depreciation.—The directors authorized the transfer from surplus as of June 30 1918 to the reserve for depreciation the sum of $447,452, which was equal to 6% of the gross earnings of the system for the year, thereby continuing the program of the company since July 1 1911, to set aside 6% of the gross earnings annually for this purpose.

Funded Debt.—No additional bonds were sold during the year.

The sinking fund created by the mortgage of the *Virginia Railway & Power Co.* became operative on Jan. 1 1914, since which time $366,000 par value bonds, secured by said mortgage, have been purchased and are held by the trustee under the terms of the mortgage, of which amount $75,000 bonds were purchased during 1917-18. The sinking fund created by the mortgage of the *Norfolk & Portsmouth Traction Co.* became operative on June 1 1916, since which time $107,000 bonds secured by said mortgage have been purchased and are held by the trustee, of which amount $47,000 were purchased during year 1917-18. There are also $335,000 bonds of *Norfolk Railway & Light Co.* and $135,000 bonds of *Norfolk Street RR. Co.* in the sinking funds created by the mortgages of those companies, making a total of $943,000 bonds in the several sinking funds June 30 1918.

In addition to the bonds there is deposited with the trustees the sum of $28,250 for the purchase of bonds for the sinking fund, and an additional deposit with the trustees of $120,708, being proceeds of sale of property.

Capital Expenditures.—The expenditures during the fiscal year for additions, extensions and betterments to property and charged to capital account amounted to $444,438, viz.: Railway department, $256,745; light and power department, $158,108; gas department, $25,111; general, $4,473. The above statement includes capital expenditures transferred from "work in progress" account during year.

Light and Power Department.—A 13,200-volt tie line was constructed between the 12th St. power station and the Belle Isle Station. Work was begun on the transmission line from Richmond to Norfolk. A 4,000-volt three-phase line was rebuilt and reinsulated for 13,200 volts and extended two miles to Camp Lee. An 11,000-volt line was constructed from Lambert's Point sub-station to the naval base, completing the north loop. This line serves the Quartermaster's Terminal Naval Operating Base and American Chain Co. Two 11,000-volt lines were constructed to the Norfolk city water works.

The West Norfolk 11,000-volt system was extended to Pig's Point by the United States Government. Several short 11,000-volt extensions were made to supply large customers. A power line was constructed from sub-station No. 5 to Money Point to connect distribution system from 2,300-volt to 11,000-volt line. A feeder line from Lambert's Point to the naval base, including a tie line with Ocean View, was installed.

Bonded Debt (Exch. $950,000 col. tr. notes).	*Held by Public.*	*Company's Investm'ts.*	*In Sk. Fd.*	*Total Outstanding.*	*Ad'l. in Treasury.*
Va. Ry. & P. 1st & Ref. M.	$11,919,000	------	a$366,000	$12,285,000	4$590,374
Richm. Ry. & El. 1st M.	17,000	$15,000	------	32,000	------
Norf. & Ports. Trac. 1st M.	6,297,000	92,000	b107,000	6,496,000	c868,000
Norf. Atl. Term. 1st M.	500,000	------	------	500,000	------
Norf. Ry. & L. 1st Cons. M.	2,612,000	3,000	335,000	2,950,000	------
Norfolk Street RR. 1st M.	830,000	75,000	135,000	1,040,000	------
Virginia Elec. Co. 1st M.	10,000	------	------	10,000	------
City Gas Co. of Norf. 1st M.	500,000	------	------	500,000	------
Richmond & Alleg. RR.	None	36,000	------	36,000	------
Total bonds	$22,685,000	$221,000	$943,000	$23,849,000	$1,458,374

a b Increase during year 1917-18 of "a," $75,000; of "b," $47,000.
c Included in amounts pledged for notes of 1917. See below.

New Transmission Lines to Serve Plants Doing Government Work—Note Issue.—The Government activities throughout the territory served by this company, especially in the Hampton Roads district, required large increase of power generating capacity at Norfolk. It was impossible to procure within a reasonable time a generating unit of large capacity, and in view of the fact that a 20,000 k.w. unit had been purchased for installation in Richmond in the autumn of 1918, the directors determined to construct a high power transmission line from Petersburg to Suffolk, thus connecting the transmission lines from Richmond to Petersburg and from Suffolk to Portsmouth into one continuous high-power line between the Richmond and Norfolk divisions.

The necessary financial arrangements were made to carry through this project by the sale on favorable terms of $1,000,000 short-term 6% Collateral Trust secial notes of the company to two Richmond institutions, the First National Bank and the Virginia Trust Co. [The $950,000 Collateral Trust notes are due and payable as follows: $100,000 Jan. 5 1919, $100,000 Jan. 5 1920, $100,000 July 5 1920, $100,000 Jan. 5 1921, $200,000 July 5 1921, $250,000 Jan. 5 1922. These notes are secured by $550,000 par value of Virginia Ry. & Power Co. and $950,000 par value Norf. & Portsmouth Tract. Co. treasury bonds.—V. 106, p. 191.]

RESULTS FOR YEARS ENDING JUNE 30, OWNED, LEASED AND OPERATED LINES (EXCLUDING OFFSETTING TRANSACTIONS BETWEEN COMPANIES AND DEPARTMENTS).

Statistics—	1917-18.	1916-17.	1915-16.	1914-15.
Rev. passengers, No.	82,645,749	69,807,331	67,226,456	62,271,603
Transfers & passengers	17,154,194	17,865,823	16,980,726	14,706,115
Total passengers	99,799,943	87,673,154	84,207,182	76,977,718
Avge. fare (incl. transf.)	$0.041	$0.037	$0.037	$0.037
Car mileage	14,208,730	13,547,644	13,750,325	12,439,758
Rev.p.car m. (incl.advs.)	$0.293	$0.240	$0.231	$0.225
Kilowatt hours (com.)	108,620,075	95,068,363	75,409,277	58,044,703
Gas sold (cubic feet)	475,881,800	426,911,700	394,961,300	401,026,900
Railway Revenues—				
Passenger	$4,068,542	$3,211,485	$3,110,006	$2,789,229
Freight	59,049	20,910	23,369	23,547
Miscellaneous	31,003	24,396	39,487	25,603
Total railway revs	$4,158,594	$3,256,791	$3,172,862	$2,838,379
Light, Power and Gas—				
Electric and gas sales	$3,508,332	$2,980,337	$2,672,057	$2,704,051
Less rebates & discounts	255,021	233,547	235,407	463,973
Net from sales	$3,253,311	$2,746,790	$2,436,650	$2,240,078
Outside operations	45,624	40,914	35,646	31,174
Total elec. & gas revs.	$3,298,935	$2,787,704	$2,472,296	$2,271,252
Total oper. revenues	$7,457,529	$6,044,495	$5,645,158	$5,109,622
Operating Expenses—				
Maintenance	$566,095	$440,530	$432,035	$441,697
Traffic and transport'n	1,502,864	1,103,864	1,015,147	907,747
General railway exp.	411,487	338,294	342,205	293,157
Light, power and gas	1,620,046	1,058,505	886,792	826,473
Total oper. expenses	$4,100,492	$2,941,293	$2,676,179	$2,469,074
Net operating revenue	$3,357,038	$3,103,202	$2,968,979	$2,640,548
Other income	115,864	98,391	96,610	80,919
Gross income	$3,472,902	$3,201,593	$3,065,589	$2,721,467
Taxes and licenses	466,173	387,672	327,631	298,551
Bal. for chgs. & rents	$3,006,729	$2,813,921	$2,737,958	$2,422,916
Deductions—				
Interest on bonds	$1,195,650	$1,195,650	$1,195,650	$1,136,120
Other interest	25,674	--------	--------	2,133
Sinking fund payments	137,880	134,735	120,387	100,614
Norf. Ry. & Lt. rent, &c.	99,000	99,000	99,000	99,000
Amort. of discount, &c.	30,316	30,316	30,316	29,262
Net misc. chgs. (not op.)	89,762	162,133	38,488	33,284
Depreciation	447,452	359,904	100,000	100,000
Div. on pref. stock (6%)	479,952	476,352	472,752	472,752
Divs. on com. stock (1½%)	179,242	(3)358,482	(3)358,482	(3)358,482
Total deductions	$2,684,928	$2,816,571	$2,415,074	$2,331,647
Balance, sur. or def.	sur.$321,801	def.$2,650	sur.$322,884	sur.$91,269

COMBINED BALANCE SHEET JUNE 30.

(*Including Norfolk Ry. & Light Co. and City Gas Co. of Norfolk, Eliminating All Charges between Companies.*)

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Prop., plant, franchises & priv.	39,665,151	41,206,308	Common stock	14,100,500	14,100,500
New constr. & bet.	4,841,664	4,397,226	Preferred stock	7,999,400	7,999,400
Real estate available for sale	77,454	72,640	Bonds	23,848,626	23,848,626
Work in progress	863,902	119,779	Pay-rolls and accounts payable	407,030	321,398
Investments	1,425,301	901,036	Coll. Trust notes	950,000	------
Cash	1,098,009	632,085	Dividends unpaid	246,535	241,292
Consumers' accts.	265,906	167,864	Matur. int. on bds.	374,190	361,200
Sundry accounts	265,762	159,177	Consumers' & employ's cred., &c.	77,457	64,241
Sub. co.'s accounts	462,447	457,688	Unred'med tickets	29,410	18,366
Bills receivable	414	332,989	Sale of property	12,992	386,736
Material & supp.	449,370	448,148	Accrued bond int.	88,041	60,335
Prepaid accounts	51,106	46,563	Accr. taxes & rents	302,331	170,445
Interest accrued	5,246	6,816	Res've for injuries and damages	85,392	39,752
Premium and bond discount	508,630	515,978	Reserve for deprec.	628,858	1,342,782
Suspense items	10,583	21,707	Reserve for service awards	2,684	3,690
Trustee accounts	148,991	120,620	Sinking fund bond retirement	971,250	769,585
Dividend deposits	6,517	1,274	Suspense items	40,627	4,128
Int. coupon depos.	374,514	361,524	Sk. fd. installm'ts	27,868	27,618
Sink. fund bonds	943,000	759,000	Profit and loss	1,270,776	971,326
Total assets	51,463,967	50,722,422	Total liabilities	51,463,967	50,722,422

—V. 107, p. 1288.

American Cotton Oil Company.

(*29th Annual Report—Year ending Aug.* 31 1918.)

The remarks of Pres. William O. Thompson, with balance sheet and profit and loss account will be found at length on subsequent pages.

PROFIT AND DISBURSEMENTS FOR YEARS ENDING AUGUST 31.

	1917-18.	1916-17.	1915-16.	1914-15.
Net profits	$2,327,995	$2,034,042	$2,524,292	$2,514,403
Int. on deb. bds. & notes	666,667	500,000	495,833	475,000
Preferred divs. (6%)	611,916	611,916	611,916	611,916
Common divs. (4%)	809,484	809,484	809,484	------
Balance, surplus	$239,928	$112,642	$607,058	$1,427,487
Previous surplus	12,572,909	12,460,267	a11,853,209	10,531,497
Total surplus	$12,812,837	$12,572,909	$12,460,267	$11,958,984

BALANCE SHEET AUG. 31.

Assets—	1918.	1917.	1916.	1915.
Real estate, &c.	$16,317,911	$16,120,240	$15,934,074	$16,030,164
Cash	2,324,603	1,336,310	2,767,045	5,050,645
Bills and accts. rec. and advs. for merchandise	7,213,790	4,362,461	4,036,138	4,133,635
Products, raw mat'l, &c.	12,790,353	9,647,997	8,335,076	5,137,256
Good-will, patents, &c.	23,594,869	23,594,870	23,594,870	23,594,870
Cash held in trust	2,500,000	------	------	------
Total assets	$51,928,689	$55,061,878	$54,667,203	$53,946,510
Liabilities—				
Common stock	$20,237,100	$20,237,100	$20,237,100	$20,237,100
Preferred stock	10,198,600	10,198,600	10,198,600	10,198,600
Debenture bonds	5,000,000	5,000,000	5,000,000	10,000,000
Two-year notes	5,000,000	5,000,000	5,000,000	------
Temporary note	5,000,000	------	------	------
One-year gold notes	2,500,000	------	------	------
Reserve for Federal taxes	500,000	------	------	------
Accounts payable	1,027,987	363,509	202,521	303,463
Reserves	1,685,840	1,014,764	893,720	840,322
Accrued interest	270,833	166,667	166,667	102,083
Preferred dividends	305,958	305,958	305,958	305,958
Common dividends	202,371	202,371	202,371	------
Profit and loss	12,812,837	12,572,909	12,460,267	11,958,984
Total liabilities	$51,928,689	$55,061,878	$54,667,203	$53,946,510

—V. 107, p. 605.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

International Nickel Co.

INCOME ACCOUNT FOR 6 MONTHS ENDING SEPT. 30.

6 Months to Sept. 30—	1918.	1917.	1916.	1915.
Gross earnings	$7,744,129	$7,641,849	$7,775,145	$6,667,755
Other income	65,213	134,427	137,628	102,953
Total income	$7,809,342	$7,776,276	$7,912,773	$6,770,708
Admin. & gen. expenses	381,843	$297,233	$563,896	$452,126
Res've for U. S. taxes	y2,749,126	1,741,140	------	------
Net earnings	$4,678,374	$5,737,903	$7,348,877	$6,318,582
Deprec. & min. exhaus'n	995,090	986,128	1,004,630	751,163
Pref. dividends (3%)	267,378	267,378	267,378	267,378
Common dividends paid in September	1,673,384 (4%)	2,510,076 (6%)	2,510,076 (6%)	1,901,575 (5%)
Common dividends paid in June	*1,673,384 (4%)	*2,510,076 (6%)	*3,346,768 (8%)	*1,901,575 (5%)
do do Red Cross	------	(1%)418,346	------	------
Balance, surplus	$69,137	def.$954,102	$220,025	$1,496,891

* Not shown in earnings statement, being always deducted by the company from profit and loss surplus.

Dividends paid in 1917 were 6% in March, June and Sept., and in July 1% extra to aid Red Cross gifts; Dec., 4%; in 1918, 4% in March, June and Sept. A dividend of $1 (4%) was declared on the common stock Nov. 4 1918, payable Dec. 2 1918 to common stockholders of record at the close of business Nov. 14 1918.

y In 1918 includes reserve for foreign taxes (estimated).

BALANCE SHEET SEPT. 30.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Property account	48,544,991	47,388,849	Preferred stock	8,912,600	8,912,600
Investments	1,355,817	1,032,735	Common stock	41,834,600	41,834,600
Cash	3,449,124	2,485,502	Acc'ts payable	x5,130,684	5,414,021
Inventories	8,017,628	6,978,644	Preferred dividend	133,689	133,689
Acc'ts receivable	3,238,372	2,421,815	Accident, &c., fd.	273,075	224,556
Loans on call	15,000	515,000	Profit and loss	9,666,284	7,833,078
Certfs. of deposit	830,000	3,530,000			
Total	65,950,932	64,352,546	Total	65,950,932	64,352,546

x Includes tax reserves as provided.—V. 107, p. 805.

Wright-Martin Aircraft Corp., New Brunswick, N. J.

(*Report for 13 Months ended June 30 1918.*)

The tables from the report were given in V. 107, p. 1752.

Pres. George H. Houston, N. Y., Oct. 30, wrote in subst.:

Aeroplane Motors.—During this period, practically our entire resources have been used in the manufacture of Hispano-Suiza areonautical motors for the U. S. Government. Production of Simplex automobiles was discontinued about a year ago and the order from the French Government for 450 Hispano-Suiza motors was completed a short time later. Since July 1917 orders have veen received from the U. S. Government for 7,500 motors of the same general specifications, to be produced at the company's factory at New Brunswick, N. J., and for 5,000 of the new 300 h.p. motors of similar design, to be produced in another factory prepared by the company for this purpose, at the expense of the Government.

Including the original French order, the company has produced to date something over 4,000 Hispano-Suiza motors, with spare parts. About 600 motors per month are now being turned out at New Brunswick. The ultimate volume of 750 per month, contemplated for the New Brunswick factory, will probably be reached early in 1919.

For the production of the new 300 h.p. motor, the Government has provided the company with the use of the factory owned by the General Vehicle Company at Long Island City, N. Y. These facilities have been very much enlarged and equipped with modern machinery. Initial deliveries will start at an early date, and production will reach large proportions by the summer of 1919. These facilities have been provided entirely at the expense of the Government and are its property.

Sub-Licensees.—In addition to these two factories, exclusively operating upon Hispano-Suiza motors, the *Pierce-Arrow Motor Car Co.* of Buffalo, N. Y., has been sub-licensed at a reasonable rate of royalty to produce a considerable number of the 300 h.p. motors for the U. S. Government. The greater part of the facilities of the *H. H. Franklin Mfg. Co.* of Syracuse, N. Y., will also be engaged in making parts for these contracts as a subcontractor.

"Cost Plus."—With the exception of the first lot of 500 motors, all contracts from the United States Government have been taken on a "cost plus a fixed profit" basis.

Financial.—Our cash position has been exceptionally strong at all times, as indicated by the June 30 balance sheet. When we were called upon in August 1918 to undertake a much enlarged program, the Government agreed to advance additional working capital, up to an amount which, we believe, will be sufficient for operations as at present planned, even at maximum volume. Less than one-half of the advance has been used up to this time. (V. 107, p. 1389.)

The accounting problems in connection with cost-plus contracts are complex, and have required much attention. At the present time our accounts are in a satisfactory condition and insure reasonably prompt payment by the Government for expenditures.

The automobile inventory had been reduced by June 30 to $384,927, about half of which represented finished automobiles still unsold and the remainder raw materials and service parts.

Additions.—The extensive additions to the factory at New Brunswick will be completed by December and the company will then have a plant investment of something over $5,500,000, made up of about $2,000,000 pre-war plant and the remainder of increased facilities provided for the performance of these contracts. The contracts with the Government provide for either special depreciation or liquidation of such increased facilities, so that when final adjustments under the contracts have been completed the company will not be burdened with an undue plant investment.

The company's interests are also adequately protected in the event of any or all of these cost plus contracts being canceled.

Deferred Charges.—After the period of experimental development on the 150 h.p. motor had been passed, the company set up as a deferred charge a reasonable portion of the cost of this development which it is absorbing at the rate $180 per motor.

Royalty.—The terms of the Cross-License Agreement (V. 105, p. 1516) were modified at the request of the Government to provide a rate of royalty per airplane, during the period of the war, of only one-half the rate provided in the original agreement. At the end of the war, the original royalty will again become effective.

Position When War Ends.—From the foregoing it will be noted that the company's resources will be in a particularly liquid condition at the end of the war, without a plant too large to be unwieldy, or so great a proportion of its total resources tied up in plant facilities as to leave it short of working capital for future operations. In fact, practically the entire capital other than that remaining in its plant, after all adjustments have been made, will be available as cash.

The company intends resuming the manufacture of high grade automobiles as soon as its entire facilities are not required for Government work. Meanwhile the Simplex Service Station at Long Island City and 5th Ave. store will continue to serve Simplex customers.

Results.—Operations on a cost-plus basis make it difficult to show the gross amount of business handled in a given period, but the attached statement of 13 months' operations (V. 107, p. 1752) shows a substantial profit, particularly when it is considered that a net loss of something over $189,000 was experienced during the first seven months. The depreciation shown represents charges for the period prior to January 1918, when performance of cost-plus contracts was started, under which depreciation is paid for in the cost of the product.

Tax Reserves.—The reserve for war profits, income and other taxes has been set up in general accordance with the terms of the tax legislation now before Congress. As these terms are subject to change, the statement of net earnings available after taxes is in the nature of an estimate only.

Managers.—George W. Goethals & Co., Inc., represented by George H. Houston and William F. McGuire will continue as active managers of the company for the period of the war and for six months thereafter. Mr. Houston, formerly V.-Pres. and Gen. Mgr., was elected President on April 2 1918, upon the retirement of General Goethals, due to his recall to active service in the War Department.

Subsidiaries.—The following subsidiaries are still owned: Simplex Automobile Co.; Wright-Martin Aircraft Corporation of California (formerly Glenn L. Martin Co.); General Aeronautic Co. of America; Wright Flying Field, Inc. To simplify the corporate structure, all of these corporations will probably be dissolved during the current year.

The California Corporation received a small order for airplanes from the Government in the fall of 1917, but early in 1918, upon negotiating for further business, the terms offered were such as to preclude the possibility of further operation; this airplane factory was, therefore, closed down and the remaining assets liquidated.

Outlook.—As sole American licensee of the Hispano-Suiza patents, the company has been called upon to render a great service to the Government. These operations will yield us a reasonable profit during the war, and, upon its termination, will leave us with a highly trained organization and ample plant and a wide reputation. At present we are engaged in the development of plans for the resumption of commercial business upon a profitable and permanent basis. [See earnings, &c., in V. 107, p. 1752.]

American Malting Co., New York.

(*Report for the Fiscal Year ended Aug. 31 1918.*)

V.-Pres. Russell H. Landale on Oct. 28 1918 said in subst.:

Results.—The profit on malt, barley and other products dealt in, including interest on securities owned, loans and balances, amounted to $576,619. Deducting interest on mortgage bonds, $41,720; taxes, $65,399; betterments and maintenance, $71,316; reserved for depreciation of buildings (3% on value) and machinery, $237,425, and reserved for income tax (estimated; amount dependent upon extent of losses sustained during the year as hereafter determined), $25,000; the net profit from the year's operations was $135,758.

Sale of Property.—During the year your company derived cash other than from earnings as follows: From sale of unused property, $202,380; less expenses, &c., net, $585; net, $201,795. [V. 106, p. 1798.]

Sinking Fund Bonds Retired.—The sinking fund received credits of $125,000 from the sale of the above unused property, $50,000 as called for by the terms of the First Refunding Mortgage, $4,000 from cash and $239 interest, a total of $179,239. With this amount and the previous balance of $332, or $179,572, the sinking fund purchased and canceled 180 bonds, which, with accrued interest thereon, cost $178,494, leaving a balance in the sinking fund of $1,078.

Deducting the par value ($180,000) of bonds canceled during the year from those previously outstanding, leaves the bonded debt $720,000.

Charges to Surplus.—The income tax paid during the year on preceding year's income amounting to $31,167, and bad accounts written off, amounting to $20,409, were charged to surplus account.

Working Capital.—Changes in working capital since the last report have been as follows:

Net work'g cap. Aug. 31 '17	$4,574,843	*Deduct*—Dividends paid	$425,004
Total earns. year 1917-18	398,183	Bonds canceled	180,000
Sale of property (net)	201,795	Additional in sinking fund	745
Decrease in deferred chges	18,136	Inc. taxes paid for year 1917	31,167
do in unamotr. disc't	6,807	Bad accounts written off	20,409
Total	$5,199,766		
Net working capital Aug. 31 1918			$4,542,440

Dividends Paid.—On First and Second Pref. stocks: No. 5, Nov. 1 1917, quarterly, $108,501; Nos. 6, 7 and 8, Feb. 1, May 1 and Aug. 1 1918, each, $105,501; total, $425,004.

Output under Adverse Conditions.—During the past fiscal year our operations were carried on under very adverse conditions due to the war. Early in December railroad embargoes checked the receipts of grain and the delivery of malt; next, the Fuel Administration curtailed the fuel and power requirements of your plants; later, the Food Administration further restricted malting operations; and, finally, the Government issued orders prohibiting the manufacture of malt for brewing purposes—thus terminating the chief business of your company until the foregoing orders are rescinded. Under these conditions the output for the year was only 5,200,000 bushels as compared with approximately 9,500,000 bushels in normal times.

Grain Storage.—Your company is now engaged in the storage of grain for the Government and private owners at its elevators in Buffalo, Chicago and Milwaukee, and your directors have in every way sought to conserve the assets and to reduce expenses to a figure commensurate with the limited operations.

Committee—Possible Dissolution.—In July 1918 a committee was formed by a number of holders of First Pref. Stock of the company, advocating the dissolution of the company and calling for deposit of stock. Owing to the large volume of malt then on hand, the amount of accounts receivable then outstanding, and the uncertainty concerning prohibition legislation and governmental restrictions then existing, your directors deemed it inadvisable to issue any statements as to the conditions which confronted the company, or to comment upon the proposed liquidation (V. 107, p. 84, 606, 698, 1103).

Before the annual meeting of stockholders on Nov. 14 1918, all malt will have been delivered, practically all accounts receivable collected, and the board of directors then elected can decide whether to continue limited operations or in view of the then conditions and prospects to advise that the company be dissolved (V. 106, p. 1232).

INCOME ACCOUNT FOR YEARS ENDING AUGUST 31.

	1917-18.	1916-17.	1915-16.	1914-15.
Profit on malt, barley, &c. products dealt in, incl. int. on securs. owned, loans and balances	$576,619	$1,146,602	$673,633	$306,960
Deduct—Int. on bds., &c.	$41,720	$54,534	$93,548	$147,349
Bonus for bonds ext'd.	------	9,765	44,919	------
Taxes	65,399	61,498	71,013	80,803
Betterment & maint'ce	71,316	94,337	46,693	67,834
Total deductions	$178,435	$220,134	$265,173	$295,986
Balance	$398,184	$926,468	$408,460	$10,974
Depr'n of bldgs. & mach.	237,425	256,850	------	------
Reserve for income tax	25,000	------	------	------
Preferred dividends	(6%)425,004	(4½)324,044	326,349	100,800
Balance, sur. or def.	def.$289,245	sur.$345,574	sur.$82,111	def.$89,826

BALANCE SHEET AUGUST 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Pl'ts, good-will, &c.	13,366,834	13,568,629	1st pref. stock	8,559,000	8,559,000
Securs. other cos.	18,018	18,018	2d pref. stock	105,000	105,000
Cash	338,988	81,730	3d pref. stock	115,676	128,876
Accts. & bills rec.	697,708	2,103,580	Common stock	5,780,324	5,767,124
Collateral loans	1,307,500	--------	First refunding 5s	720,000	900,000
Taxes & insurance	26,832	44,968	Notes payable	180,000	100,000
Inventories	1,271,461	2,030,767	Accounts payable	7,221	147,178
Sinking fund	1,078	332	Accrued taxes	24,725	25,250
Mtges. on real est.	52,000	4,000	Accr. int. on bonds	9,000	11,250
Unamortized disc. on bonds	13,443	20,250	Dividends	8,168	3,436
American Malt Co. stocks (at cost)	x729,879	623,872	Contingent reserve	100,000	100,000
U. S. Lib. 4¼'s	300,000	--------	Res've for Fed. tax	25,000	--------
Amer. Malt Co. 1st Ref. Mtge. bds.	6,000	--------	Deprec'n reserve	494,275	256,850
			Profit and loss	2,051,351	2,302,173
Total	18,179,741	18,496,147	Total	18,179,741	18,496,147

x Includes $722,469 (16,222 shares) 1st pref., $3,938 (83.4 shares) 2d pref., $3,263 (223.58 shares) 3d pref., and $209 (12 shares) common stock.—V. 107, p. 1289.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta & St. Andrews Bay Ry.—*Sale.*—

This property operating from Dothan, Ala., to St. Andrews, Fla., 84 miles, according to a press dispatch, has been sold to interests associated with the United Fruit Co.—V. 105, p. 2271.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

American Cities Co., New York.—*Earnings.*—

Summary of Earnings for the 12 Months ended Sept. 30.

	1918.	1917.
Proportion of annual surplus earnings of oper. cos., applicable to divs. on shares owned by A. C. Co.	$1,231,601	$1,610,127
Miscellaneous net earnings	91,843	59,852
Total earnings applicable to Amer. Cities Co.	$1,323,444	$1,669,979
Deduct—Interest on American Cities Co. bonds and notes, and amortization of debt disc't & expense	703,750	613,500
Balance applicable to preferred stock	$619,694	$1,056,479

Note.—For comparative purposes the deduction of special reserve for maintenance and renewals has been eliminated.

Sub. company earnings, see "Earnings Dept." above.—V. 107, p. 1191, 1187.

Barcelona Traction, Light & Power Co.—*Plan.*—The plan on which the security holders were to vote Nov. 14 is embodied in a conditional agreement dated Sept. 21 1918, entered into between the company and the committee appointed in 1915, whereby provision is made for reorganizing the finances of the company and modifying the rights of the holders of certain of the bond issues, the 5% Ten-Year Notes and the Preference Share capital, including (inter alia):

(*a*) An increase to 5½% p. a. as from June 1 1918, in the rate of interest payable on the 5% bonds, on condition that down to and including the interest failing due on June 1 1921 . . . four-elevenths only of such interest (e. g., 2% per annum shall be payable in cash in any event, and from the last-mentioned date eight-elevenths only of such interest (e. g., 4% per annum) shall be payable in cash in any event, unless and until the interest at 5½% per annum shall have been paid in full for six consecutive half-yearly periods after such date when such interest is to become payaole in full in cash in any event.

The remaining seven-elevenths or three-elevenths of such interest, as the case may be, in each half-year will, until the whole of such interest shall have become payabe in full, oaly be payaole so far as the surplus revenue in such half-year shall be sufficient to provide for the same, taking into account the revenue of the subsidiary companies of the Barcelona Co. and of the Ebro Irrigation & Power Co., Ltd., and after providing for all operating expenses and other payments and reserves both of the Barcelona Co. and the said subsidiary companies for renewals, maintenance and depreciation properly chargebale against revenue, and the periodical fixed charges (including sinking funds) on securities ranking in priority to the 5% bonds, and such sums as the committee (while in existence) shall approve (and when the committee shall have ceased to exist as the directors shall authorize), to be contributed out of such revenue towards meeting the capital expenditure on the distribution works of the hydro-electric business.

(*b*) The postponement of the commencement of the sinking fund for the 5% bonds until June 1 1935, and the postponement of the date of maturity of such bonds until Dec. 1 1974.

(*c*) Accepting as a fulfilment of the terms of the supplemental deed of July 10 1915, the mortgage for an aggregate of pts. 50,000,000 already executed by the Ebro Irrigation & Power Co., Ltd.

(*d*) Providing for the redemption of the interim certificates or receipts issued in respect of the 5% Ten-Year Notes, and of the outstanding coupons for interest on the Prior Lien "B" bonds and the 5% bonds, and on the bonds of the Cia. Barcelonesa de Electricidad, and the coupons on the 5% ten-year notes, which now entitle the holders to call for an allotment of the said notes by the issue in satisfaction therefor of 5½% income bonds of corresponding nominal amount, such income bonds to be secured by a floating charge ranking after any prior charges created and the interest thereon, only to be payable out of a portion of the surplus revenue as defined in the conditional agreement, subject to the provisions for redemption of the income bonds thereout.

(*e*) Authorizing the increase of the total authorized issue of the Prior Lien "B" bonds to £3,000,000, the additional £1,000,000 of bonds to carry interest payable in cash at 6% per annum, and to be issued only with the previous sanction of the bondholders' committee (while in existence) and the reduction of the interest on the existing £2,000,000 Prior Lien "B" bonds from 7% to 6% per annum as from June 1 1918, such interest after that falling due on June 1 1918, and down to and including that falling due on June 1 1921 . . . to be satisfied as to one £1,000,000 of the said bonds in cash, and as to the other £1,000,000 of the said bonds by the allotment and issue to the holders thereof of the above-mentioned 5½% income bonds of corresponding nominal amount, and thereafter to be payable wholly in cash.

(*f*) Appointing members on the bondholders' committee to represent the interests of the 5% bonds and extending the period of existence of the committee.—"London Stock Exchange Weekly Official Intelligence."—V. 107, p. 1836.

Bay State Street Ry.—*Operations Curtailed.*—

This company as of Dec. 1 will cease to operate for the winter 138 miles of its system, 80 miles north of Boston and 58 to the south. It is stated that the lines at the present time are unprofitable, and for this reason will be discontinued.

The Massachusetts P. S. Commission has suspended the 10-cent fare schedule until Dec. 10, unless otherwise ordered. Compare V. 107, p. 1836, 1571.

Boston & Albany RR.—*Appeal.*—

This company has notified the Massachusetts P. S. Commission that it proposes to appeal to the Supreme Court from the award of the commission fixing the amount to be paid by the Boston & Maine RR. and by the New York New Haven & Hartford RR. for their use of the B. & A. station at Worcester, Mass.—V. 106, p. 2559.

Boston & Maine RR.—*Reorganization and Merger Plan.*—The plan outlined in tentative form last September (V. 107, p. 1098, 1286) has been perfected, and having received the sanction of the Director-General, is formally made public.

Letter from Director-General to G. Abbott, Chair. Reorg. Manager

Referring to the statement issued by the Director-General on Sept. 7, I have received a revised plan of the reorganization of the above railroad system, dated Sept. 19 1918, together with a certificate signed by you as Chairman of the Reorganization Managers, from which it appears that such revised plan was approved by such managers at a meeting held on Sept. 23 918. Copy of plan is attached thereto, with certain slight revisions noted.

I now advise you that subject to the following conditions the Director-General approves such plan and will advance the sums required as set forth in the plan, to secure the discharge of the temporary receiver now acting with respect to the Boston & Maine RR. and certain of its subsidiaries, and to permit the railroad to acquire the property and franchises of certain subsidiary companies, as provided in sections 11th and 12th of the plan:

1. That the plan be approved by the holders of such amount of stock of the Boston & Maine RR. and of the consolidating subsidiary companies as shall seem to the Director-General sufficient.

2. That counsel for the Director-General shall be satisfied as to the legal validity of the plan and of the means and methods of effecting it.

3. That the expenses, past and future, incident to the reorganization, whether incurred by the Boston & Maine or by any subsidiary, shall be approved by the Director-General, as just and reasonable.

4. That no settlement out of court of the pending suit of the Hampden RR. Co. be made, except with the Director-General's assent. (V. 100, p. 2345; V. 107, p. 291; V. 100, p. 1509.)

5. That the reorganization be consummated within a reasonable time, the Director-General to be the final judge as to what constitutes a reasonable time.

6. That no material amendments to said plan be made except with the Director-General's consent.

It is, of course, understood that the Director-General will not support the reorganization unless a contract under the provisions of the Federal Control Act of March 21 1918, satisfactory to him shall be made or arranged for with the proper parties owning or controlling such portions of the system as are under Federal control.

This conditional acceptance by the Director-General of the plan of reorganization is made to the end that speedy and effective steps be forthwith taken towards consummating said plan.

[Signed by W. G. McAdoo, Director-General, under date Sept. 30.]

Digest of Plan of Reorganization Nov. 1 1918 (compare V. 107, p. 1098.)

Merger with Seven Principal Leased Lines—New First Preferred Stock.

(1) The Boston & Maine RR. will take over, through consolidation, ad the property and franchises of its seven principal leased lines. The holders of stock in these seven companies will receive in exchange First Preferred stock of the reorganized Boston & Maine RR., bearing dividends at the same rates as are paid on their present holdings under existing leases, *except* that these rates will be temporarily reduced by 20% for the first five years after reorganization in order to provide a fund for improvements and paying debts as explained below.

The company will authorize the issue of not over $50,817,900 First Pref. stock, of which $12,000,000 (entitled to 6% p. a.) will be reserved solely to retire $12,000,000 of the proposed new bonds upon authorization by a majority of the common stock. The remaining $33,817,900 First Pref., with dividend rates as below indicated, will be issued forthwith for the property and franchises of the seven principal leased lines, and will be exchanged, $ for $, for the outstanding shares of said lines owned by the public; accrued dividends will be adjusted in cash at the present existing dividend rates, respectively.

Dividends on the First Preferred stock will be cumulative and will take precedence over the existing stock of the Boston & Maine, including its present preferred stock, but will not be preferred as to assets.

Obligations and Leases Held by Merged Leased Lines to Be Assumed.

Upon the assent of each of the seven principal leased lines the Boston & Maine (or a successor company thereto if one is necessary) will assume the outstanding obligations of every nature of said company, and also the leases of each, viz.: (*a*) For Fitchburg RR., its leases from the Vermont & Massachusetts RR. and the Troy & Bennington RR. (*b*) For Boston & Lowell RR., its leases from Nashua & Lowell RR., Stony Brook RR., Wilton RR., Peterborough RR., the Connecticut & Passumpsic Rivers RR., Massawippi Valley Ry. Co. and the Northern RR. (*c*) For Concord & Montreal RR., its leases from Nashua & Acton RR., Suncook Valley RR., New Boston RR. Co., Franklin & Tilton RR. and Pemigewasset Valley RR., and including also its obligations to the Concord & Portsmouth RR. under indenture dated May 26 1862. (*d*) For Connecticut River RR., its contracts with the Vermont Valley RR. for the operation of that road and the Sullivan County RR.

Cancellation of Stock Owned by B. & M. and Sub. Cos. in Merged Leased Lines

The following amounts of leased line stock will be canceled: (*a*) $561,900 stock of Boston & Lowell RR., owned by the B. & M. RR. (*b*) $333,500 stock of Concord & Montreal RR. is owned by B. & M., and $7,000 owned by Manchester & Lawrence RR. No payments will be made to the common stockholders of the Fitchburg RR. Co., as this stock is entirely owned either by the Fitchburg RR. Co. itself or by Boston & Maine RR., and will be canceled as soon as any necessity for retaining the corporate existence of the Fitchburg RR. ceases.

Federal Government to Advance $19,879,060 *for Payment of Overdue Debts.*

(2) Immediately upon the transfer to the Boston & Maine RR. of the property and franchises of the leased lines above named, the Federal Government will loan to the reorganized company $19,879,060, which will be applied forthwith to paying off the principal of the following overdue indebtedness of the Boston & Maine and its subsidiaries:

B. & M. RR. notes	$13,306,060	Fitchburg RR. notes	$1,859,000
Conn. River RR. notes	2,000,000	Boston & Lowell notes	200,000
Vermont Val. RR. notes	2,300,000	do bonds due Oct. 1 '18	214,000

The stock of the Vermont Valley RR. is all owned by the Connecticut River RR. and will be turned over to the reorganized Boston & Maine RR.

All overdue interest on the indebtedness of the Boston & Maine system will be paid from cash in the hands of the Boston & Maine.

The Federal Government will also advance to the reorganized company such amounts as the reorganized company may be ordered to pay to dissenting stockholders over and above the amounts realized from the sale of the stock to which they would be entitled, and will receive therefor 10-year 6% mortgage bonds.

New Mortgage—Issue of $19,879,060 *Bonds for Federal Loan.*

(3) In exchange for the $19,879,060 advanced by the Federal Government the Boston & Maine RR. will issue (*a*) $17,606,060 of 5% bonds, payable July 1 1920 on account of first three items in above table; (*b*) $2,273,000 of 6% bonds payable Jan. 1 1929 on account of last three items in above table. Any other advances which may be made by the Government will be represented by similar 6% bonds.

The Government will also agree, at the option of the Boston & Maine RR., to refund said 5% bonds due July 1 1920, by purchasing at 98½ on that date $17,606,060 of 6% bonds payable Jan. 1 1929.

All the new "bonds will be secured by a mortgage upon the entire property and franchises of the reorganized corporation, whether then owned or thereafter acquired, with the exception of cash and accounts receivable, and any other assets which for convenience in handling may with the consent of the Director-General be omitted."

The new mortgage will also "secure all outstanding bonds, notes and other evidences of indebtedness for which the reorganized corporation is liable as required by the statutes of Massachusetts, and shall be drawn so as to equally secure such future issues of bonds as may be required for refunding purposes or as may be required to pay in whole or in part for additions, betterments, extensions or equipment or may be issued for any lawful corporate purpose."

The mortgage will be a first mortgage on all the above property and franchises, subject only, however, to the following divisional mortgage bonds:

Portsmouth Great Falls & Conway RR., due June 1 1937	$1,000,000
Worcester Nashua & Rochester RR., $735,000, due Jan. 1 1930; $380,000 due Oct. 1 1934; $150,000 due Jan. 1 1935	1,265,000
Concord & Montreal RR., due June 1 1920	5,500,000
Troy & Boston RR., due July 1 1924	573,000

It is anticipated that these bonds will be refunded into 10-year bonds issued under the proposed mortgage.

The mortgage may also be subject to the lien of the attachment in the suit brought by the Hampden RR. Co., so far as a portion of the property of the present Boston & Maine RR. is concerned.

Such provisions limiting the issue of additional bonds will be inserted as will reasonably insure safety, consequent good credit, and reasonable flexibility for financing.

Capitalization of New Company (a) Stock, issuable $ for $, for Stock Held by Public in Boston & Maine and Seven Merged Lines.

(4) The original issued capitalization of the reorganized Boston & Maine after the above transactions have been carried out will be as follows, the seven leased lines named being included in the merger with a reduction of 20% for the first five years in the dividend rate heretofore enjoyed by their stockholders, but thereafter the full rate as at present, viz.:

New First Preferred Cumulative Stock—		*Full Div.*	*Proposed 5-Yr. Rate*
For Seven Leased Line Stocks upon Merger, $ for $—			
Fitchburg RR. (for preferred stock)	$18,860,000	5%	4%
Boston & Lowell RR	7,117,500	8%	6.4%
The Concord & Montreal RR	7,917,100	7%	5.6%
Connecticut River RR	3,233,300	10%	8%
Lowell & Andover RR	93,700	10%	8%
Lowell & Andover RR	531,300	8%	64%
Manchester & Lawrence RR	1,000,000	10%	8%
Kennebunk & Kenne't. See option below	65,000	4.5%	3.6%
First Preferred stock now to be issued	$38,817,900		
(Total auth. 1st pref. stock, $50,817,900—see above.)			
Kennebunk & Ken'port RR. (see opt. below)	65,000	4.5%	3.6%
Pref. 6% Non-Cum. Stock (temporarily 4%—see below)—			
Present B.&M. 6% n.-c. pref. stock, as now	3,149,800	6	Text
Common Stock—			
Present B. & M. com. stock, but for five yrs. entitled to no divs. except as below stated	39,505,100		
Total all stock now issuable	$81,472,800		

(b) Funded Debt, Including New Bonds to Be Issued for Federal Loan

Boston & Maine RR. (present company)	$43,338,000
Fitchburg Railroad Co	24,0[illegible],000
Boston & Lowell Railroad Corporation	6,1[illegible]4,000
The Concord & Montreal RR	7,223,000
Connecticut River Railroad Co	2,259,000
Manchester & Lawrence RR	274,000
New bonds of Merger Co. ($17,606,000 5% and $2,273,000 6%) to be issued forthwith for advances from the Federal Government to pay indebtedness	19,879,060
Total funded debt of new co., but see 2d paragraph below	$103,167,060

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

"If the said Kennebunk & Kennebunkport RR. prefers," there may be issued to it $58,500 First Pref. stock bearing dividends for the first five years at rate of 4%, and thereafter 5% per annum, instead of the stock above specified.

The total funded debt of the reorganized Boston & Maine, as above shown, may be increased to include any further 10-year 6% mortgage bonds issued to the Director-General for additions, betterments, extensions or equipment prior to or pending reorganization.

Sinking Fund May Purchase or Call the New 5% Bonds or 6s, Refunding Same.

The sinking fund will be invested by the mortgage trustee from time to time in the purchase at par and interest of 5% bonds to be issued to the Director-General, or 6% bonds issued to refund the same, and, unless sufficient funds to pay such bonds shall have been previously provided, the proceeds of issue of $12,000,000 pref.stock as below provided shall at the expirtation of said five-year period be applied in such manner as may be agreed upon to the payment *pro tanto* of said $17,606,060 of bonds; and adequate provision shall be inserted in said bonds so that they may be called *pro tanto* for payment either at the expiration of said five-year period or upon the payment from the aforesaid issue of first pref. stock to the trustee of $12,000,000 in cash.

Provisions to Protect the $50,817,900 First Preferred Stock.

The first pref. stock, in addition to its preferential right to cumulative dividends, will have the further preference that no lease or contract for the entire operation of any railroad other than those at present operated as part of the B. & M. system or controlled by it or by any subsidiary by means of stock ownership, calling for an annual payment of more than $100,000, shall be entered into without a vote in approval thereof of two-thirds in interest of the First Preferred stock outstanding at the time.

No stock, whatever the rate of dividend thereof, having preferences or priorities in any respect the same as or superior to those of said First Preferred stock shall thereafter be issued without a vote approving such issue of two-thirds in interest of the First Pref. stock outstanding at the time

Sinking Funds—Both Pref. Stocks to Have Dividends Temporarily Reduced.

(6) In order to provide a fund to secure the repayment of the advances made by the Federal Government, the dividends on the First Preferred stock will for the first five years after reorganization be reduced by 20% as above indicated. All the earnings of the company during that period applicable to the payment of dividends after deducting dividends at the reduced rates on the first preferred stock and dividends at the rate of 4% per annum on the present preferred stock will be paid into a sinking fund to secure the repayment of the Government advances.

Option to Issue $12,000,000 Additional 6% First Preferred Stock for Payment of $12,000,000 of the $17,606,060 New 5% Bonds.

The merger company will, however, have the option, by a vote of its common shareholders at any time before the expiration of the five-year period, to issue, at not less than par, $12,000,000 of 6% First Preferred stock having the same rights and preferences as the First Preferred stock issued to the leased lines and to apply the proceeds of this stock to paying off $12,000,000 of the $17,606,060 5% bonds or the 6% bonds issued to refund the same.

"Preferred Stock" Issued in Lieu of B. & M. Pref., to Be Entitled to Full 6% Divs. and Sink. Fund to Cease if This $12,000,000 First Pref. is Issued.

If this option is exercised no further payments will be made into the sinking fund, the fund already accumulated will revert to the company to be used for its general corporate purposes, and the earnings will thereafter be applicable to the payment of full 6% dividends on the present Boston & Maine preferred stock and to dividends on the common stock.

No Dividends for Five Years on Common Shares Unless Such Issue Be Made.

From what precedes it follows that no dividends can be paid on the common stock of the Boston & Maine during the first five years unless the aforesaid $12,000,000 First Pref. stock be issued for the purposes named.

Application of Funds Obtained by Reduction in Divs. on Pref. Stocks.

So much however of the sinking fund as represents earnings released by the temporary reduction in dividends on the First Pref. and Pref. stock will first be set aside and invested in permanent improvements or applied to the reduction of the company's debt and until the full five-year period has expired all further earnings released by the temporary reduction of the dividends on the First Preferred stock will be set aside and applied in the same way.

All expenditures for permanent improvements and in reduction of the company's debt which are made out of earnings released by the temporary reduction of dividends on the first preferred and preferred stock as provided in the plan will be charged to income so that such expenditures cannot be capitalized or applied directly or indirectly to the payment of dividends on the common stock.

Expenses of Plan—Status of Hampden RR. Matter.

(7) The expenses incident to the reorganization will be approved either by the Federal District Court of Massachusetts, where the receivership proceedings are now pending, or by the P. S. Commission of New Hamp.

(8) No provision is made for taking over the Hampden RR. or delivering any stock or bonds to that company, as the Superior Court of Massachusetts has ruled that it has no valid claim against the Boston & Maine. If that ruling should be reversed on appeal and the Hampden RR. should recover a judgment against the Boston & Maine during the period of Federal control, the Federal Government will loan the Boston & Maine a sum sufficient to pay the judgment, and the Boston & Maine will in return issue its 10-year 6% bonds therefor.

Directors of Reorganized Company.

The board shall consist of not less than 15 nor more than 21 members, of whom at least two shall be residents of Maine, one of Vermont and four of New Hampshire.

Of the seven reorganization managers three shall be chosen by the directors of the Boston & Maine RR. and one each by the directors of the Fitchburg RR., the Boston & Lowell RR., the Concord & Montreal RR. and the Connecticut River RR.

See also further information as to proposed reorganization, V. 107, p. 1098.—V. 107, p. 1579, 1286.

Status.—The following data are furnished officially:

Financial Status of System Before and After Reorganization.

		Miles Track.	—Debt Outstanding— Funded.	Unfunded.	Stock in Hands of Public.	Int. & Guar. Divs
			$	$	$	$
B. & M. RR.	Before..	1,374	c43,338,000	13,306,060)	3,149,800 pref.	2,553,344
(proper) ...	After...	3,315	103,167,060	None	39,505,100 com.	4,414,593
	do		(Add'l to above com. & pref.)		38,817,900 1st pf.	
Lines, entire	Before..	d203	1,857,000	2,300,000	a	219,780
stock owned	After...	a203	1,857,000	None	----------	81,780
Leased, &c.,	Before..	2,793	43,122,000	4,273,000	50,249,040	5,282,385
Lines.....	After...	852	3,172,000	None	11,431,140	837,723
Total	Before..	b4,370	88,317,000	19,879,060	92,903,940	8,055,509
steam	After...	4,370	108,196,060	None	92,903,940	5,334,096
Electric.....		49	----------	----------	----------	----------

a All or substantially all owned by B. & M. or sub. cos. b Excluding (1) Newport & Richford, 33.22 miles, leased to Montreal & Atlantic Ry.; (2) St. Johnsbury & Lake Champlain RR., majority stock owned by B. & L. RR., but road operated separately; (3) trackage, 51.85 miles. c Includes $761,000 bonds in sinking fund. d Entire stock to be owned by consolidated company.—V. 107, p. 1579, 1286.

Boston & Lowell RR.—*Exchange of Stock.*—

See reorganization plan of Boston & Maine RR. above.—V. 107, p. 1384.

Brooklyn Rapid Transit Co.—*Court Orders.*—

Counsel for the P. S. Commission last week obtained from Justice Russell Benedict in the Kings County, N. Y., Supreme Court orders requiring the various operating trolley companies of this system to show cause on Nov. 18, why writs of mandamus should not issue requiring the company to purchase forthwith 250 new steel cars as required by an order of the commission which has been in the courts for a considerable period.—V.107,p.1836, 1669.

Canadian Northern Ry.—

R. C. Vaughan has been appointed Assistant to the President. R. P. Ormsby has been appointed Secretary, succeeding H. Moore, resigned. M. H. McLeod has been appointed V.-Pres. in charge of operations, maintenance and construction.—V. 107, p. 1836, 1669.

Canadian Pacific Ry.—*Director.*—

Grant Hall, Vice-President, has been elected a director succeeding Sir George Bury.—V. 107, p. 1836, 1481.

Central RR. of Penn.—*Operations.*—

A press report states that farmers and others have started a move to see if funds cannot be raised to purchase this property and continue its operation. Compare V. 107, p. 1384, 1286.

Chicago Milwaukee & St. Paul Ry.—*President, &c.*—

R. M. Calkins, formerly Vice-President, succeeds H. E. Byram as President. F. B. Simpson, Asst. Secretary, has been elected Treasurer.—V. 107, p. 1836, 1003.

Chicago Rock Island & Pacific Ry.—*Vice-President.*—

Louis C. Fritch has been elected Vice-President and Corporate Engineer.—V. 107, p. 1384.

Chicago & Western Indiana Ry.—*Bonds Called.*—

One hundred and fifty-four ($154,000) General Mortgage bonds of 1882 are called for redemption by the operation of the sinking fund on Dec. 1 at the office of J. P. Morgan & Co. at 105 and interest.

Fourteen bonds previously called for redemption have not yet been presented for payment.—V. 107, p. 1836, 1669.

Columbus (Ga.) Electric Co.—*Bonds Offered.*—

See Columbus Power Co. under "Industrials" below.—V. 106, p. 395.

Columbus Ry., Light & Power Co.—*Director—etc.*

Wm. R. Pomerene succeeds Maurice Acker as director and Vice-Pres.—V. 107, p. 1747, 1287.

Concord & Montreal RR.—*Exchange of Stock.*—

See reorganization plan of Boston & Maine RR. above.—V. 107, p. 1099.

Connecticut River RR.—*Exchange of Stock.*—

See reorganization plan of Boston & Maine RR. above.—V. 107, p. 1099.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Subsidiary Company Notes.*—

See Consol. Power Co. under "Industrials" below.—V. 107, p.1476, 1387.

Denver & Rio Grande RR.—*General Manager.*—

James Russell, formerly V.-Pres., has been appointed General Manager under the United States Government of this company's property, the Rio Grande Southern, the Denver Union Terminal, the Salt Lake City Union Depot and Railroad and the Pueblo Union Depot and Railroad, with headquarters at Denver, Colo., succeeding E. L. Brown, resigned on account of ill health.—V. 107, p. 1481, 1192.

Edmonton Dunvegan & British Columbia Ry.—

M. Bailey has been appointed a Vice-President.—V. 104, p. 559.

Fitchburg RR.—*Exchange of Stock.*—

See reorganization plan of Boston & Maine RR. above.—V. 107, p. 1747.

Fort Smith Subiaco & Eastern Ry.—*Sale.*—

This property, which has been in the hands of receivers since last winter, is to be sold at Paris, Ark., on Dec. 10 under the terms of the mortgage securing its 5% 20-year bonds, the St. Louis Union Trust Co. being trustee. This line is 14 mils long from Paris to Scranton, Ark., and has been building an extension of 26 miles to Dardanelle, Ark. Henry Stroupe, of Paris, is Pres., and L. P. Miles, of Memphis, Tenn., V.-Pres. I. H. Nakdimen, of Fort Smith, Ark., and C. H. Summer, of St. Louis, Mo., are the receivers. J. H. Wright, of Fort Smith, is General Manager.—V. 106, p. 929.

Guayaquil & Quito Ry.—*Payments.*—

A London official statement says that with reference to the bonds of this company the Council of Foreign Bondholders has received information "that His Majesty's Charge d'Affaires at Washington learns them the State Department that Ecuador has resumed daily payments of 1,000 sucres, which it is considered is all she can afford at present." The nom nal value of the sucre is about 2s. and the nominal service of the Railway Bonds requires a daily payment of $2,355 gold.—V. 106, p. 1900, 1577.

Hampden RR. Corp.—*Status under Plan.*—

See reorganization plan of Boston & Maine RR. above.—V. 107, p. 291.

Houston Electric Co.—*Fare Ordinance Defeated.*—

Voters of Houston, Tex., by a vote of 3,460 to 2,111 defeated the ordinance granting the company an increase in fares of from 5 to 6c.—V. 85, p. 600.

Hudson & Manhattan RR.—*Earnings.*—

	1918—*Sept.*—1917.		1918—9 *Mos.*—1917.	
Railway oper. revenues.....	$395,697	$352,103	$3,620,534	$3,223,715
Auxiliary oper. revenues....	145,445	145,941	1,310,263	1,306,472
Total oper. revenues.....	$541,142	$498,045	$4,930,797	$4,530,187
Oper. expenses and taxes...	299,927	245,838	2,775,595	2,263,470
Operating income.....	$241,215	$252,207	$2,155,202	$2,266,717
Non-operating income.....	676	223	11,219	8,472
Gross income.....	$241,892	$252,430	$2,166,421	$2,275,189
Income deductions.....	5,239	4,767	46,651	44,182
Net income.....	$236,653	$247,663	$2,119,770	$2,231,007
No. passengers carried.....	6,522,312	5,720,758	59,315,401	52,327,930
No. car miles operated.....	675,881	665,312	6,316,047	6,178,659
Ratio RR. exp. to RR. revs.	50.53%	43.49%	50.64%	43.16%

—V. 107, p. 1003.

Huntingdon & Broad Top Mountain Ry. & Coal Co.—

President Gage announces that the company has received from the Government funds for the payment of semi-annual interest on the First Mtge. 4% bonds and 5% equipment trusts which fell due Oct. 1.—V. 107, p. 1384, 696.

Interborough Rapid Transit Co.—*Issuance of Remainder of 7% Notes Authorized by Public Service Commission.*—In view of the oversubscription of the $33,400,000 7% notes (V. 107, p. 1003), the company has decided to allot the subscribers the remaining $6,000,000 authorized by the P. S. Commission. These notes, while constituting a separate issue from the $33,400,000 dated Sept. 1 1918 and due Sept. 1 1921, are stated to be identical as regards date, maturity and other features. The following announcement has been put out by J. P. Morgan & Co.:

In response to the notice sent out by J. P. Morgan & Co. for the syndicate managers, to the effect that subscription books in the Interborough Rapid Transit Co. 7% notes would be closed on Nov. 11 instead of Dec. 1 the date originally set for the closing of the syndicate, applications for notes were received in large volume in allotting the unsold balance of the notes it has been possible for the syndicate managers to allot only 15% on applications in amounts below $50,000 and 10% on applications in amounts of $50,000 and over.

In order to take advantage of this demand and to permit the allottment of a larger percentage of notes than would otherwise be available, the company has arranged to issue an amount of approximately $6,000,000 notes previously authorized by the P. S. Commission, to cover the cost of work which has been deferred because of its possible competition with the Government in its war program.

At the time of issuing the $33,400,000 notes early in September, President Shonts stated "except for work to cost about $6,000,000, which is to be deferred until after the war, the proceeds of this note issue will be sufficient to complete the company's contribution to the cost of the Interborough new rapid transit system." The proceeds of the $6,000,000 notes now sold are designed to complete the company's share of the work. These $6,000,000 notes are not issued under the same indenture as that securing the notes previously offered for public subscription, which limited such issue to $33,400,000, but are to be secured by another indenture with identical terms as to maturity, interest rates, character of security, and conversion privileges. The notes of the supplemental issue, which will be

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

known as Series "B," will be delivered principally to some of the larger corporate subscribers who, except for this issue, would have been unable to obtain the 10% which has now been allotted on subscriptions of $50,000 and over.

It is understood that the company has agreed with the Capital Issues Committee that none of the proceeds of these $6,000,000 notes will be used for construction purposes until such expenditures are approved by the Committee, and in the meantime the proceeds of the notes are to be invested in the United States certificates of indebtedness or similar obligations.—V. 107, p. 1837, 1747.

Kansas City Terminal Ry.—*Sale of Five-Year 6% Notes.*—The Continental & Commercial Trust & Savings Bank and Halsey, Stuart & Co., Inc., have sold, see advertisement on another page, at 99¾% and interest, $9,850,000 5-Year 6% secured gold notes, dated Nov. 15 1918, due Nov. 15 1923, but callable as a whole or in amounts of not less than $1,000,000 par value at any time on 30 days' notice at 101 and interest. Total authorized issue, $9,850,000. The advertisement shows:

Interest M. & N. 15 in New York or Chicago. Denom. $1,000 c*; $1,000, $5,000, $10,000 r. Coupon and registered bonds interchangeable. Interest is payable without deduction for Federal income taxes now, or hereafter deductible at the source. Trustee, Continental & Commercial Trust & Savings Bank of Chicago.

Security.—These notes will be secured by deposit with the Corporate Trustee of $13,783,000 Kansas City Terminal Ry. First Mtge. 4% gold bonds, the bonds thus being pledged at approximately 71½.

All of the twelve railroads entering Kansas City, namely:

The Atch. Top. & Santa Fe Ry. Co.	Missouri Pacific RR. Co.
The Chicago & Alton RR. Co.	St. Louis & San Francisco Ry. Co.
Chicago Burl. & Quincy RR. Co.	Union Pacific RR. Co.
Chicago Milw. & St. Paul Ry. Co.	Wabash Railway Co.
Chicago R. I. & Pacific Ry. Co.	Chicago Great Western RR. Co.
Missouri Kansas & Texas Ry. Co.	Kansas City Southern Ry. Co.

are bound unconditionally to provide for the payment of principal and interest of the pledged bonds and taxes, as well as their ratable share of operating expenses. Should any company fail in these obligations, the other companies must make up all deficiencies.

Pledged Bonds.—The pledged bonds are further secured by an absolute first mortgage on all of the property, rights and franchises of the company, except property costing approximately $1,115,000, for which purchase money notes were given.

The terminal facilities include the union passenger station, capable of accommodating 52 trains simultaneously, a complete belt line connecting all the railroads entering the city, industrial tracks, local freight stations, passenger, freight and switching yards, round-houses and shops.—V. 107, p. 402.

Kansas City Viaduct Ry.—*Sale.*—

On Oct. 24 a purchase contract was signed between the two Kansas Cities and the bondholders of this company whose property comprises the intercity viaduct over the Missouri River valley. The last offer of the bondholders in the viaduct company was $1,750,000, of which amount Kansas City, Mo., will pay 56% and Kansas Ctiy, Kan., will pay 44%. Bonds, redeemable in 5 to 30 years, will be issued in payment. This action will come up for ratification in a general vote.—V. 106, p. 2757.

Kennebunk & Kennebunkport RR.—*Exchange of Stock.*

See plan under Boston & Maine above.—V. 107, p. 1101.

Lehigh Valley RR.—*Government Contract.*—

The stockholders have adopted a resolution that the form of railway operating contract be extended, and that the directors be authorized to execute the contract with the Director-General of Railroads. The agreement places the amount of compensation at $11,321,233, subject to Inter-State Commerce Commission adjustment.—V. 107, p. 1837, 1579.

Lowell & Andover RR.—*Exchange of Stock.*—

See reorganization plan of Boston & Maine RR. above.—V. 107, p. 1101.

Manchester & Lawrence RR.—*Exchange of Stock.*—

See reorganization plan of Boston & Maine RR. above.—V. 107, p. 1101.

Massachuetts Electric Cos.—*Sub-Co. Service, &c.*—

See Bay State Street Ry. above.—V. 107, p. 1004.

Massachusetts Northeastern Street Ry.—*Fares.*

This company, effective Nov. 14, will increase its fare from 6 to 7c. by permission of the P. S. Commission.—V. 107, p. 1192.

New Orleans & Northeastern RR.—*Offering of Refunding and Improvement Bonds.*—The National City Co. is offering, by advertisement on another page, at 86¼ and interest, to yield 5.40%, a block of Refunding and Improvement mortgage 4½% gold bonds, due Jan. 1 1952, of which amount the total authorized is $16,000,000, and the amount at present outstanding, $7,195,000.

The company furnishes the Southern Ry. (by which it is controlled) with its only entrance by direct ownership into the city of New Orleans.

The bonds are secured by a direct mortgage on the entire railroad, terminals, equipment, &c., subject only to $1,371,000 prior lien 5% bonds due 1940 and to $483,000 equipment trust obligations. Compare V. 104, p. 865, 559.—V. 105, p. 1892.

New York Central RR.—*Loan Extended.*—

A loan of $6,000,000 at 6% interest made by the Central Trust Co. to this company in May 1918 has been extended for 6 months at the same rate of interest. The funds were for use with other funds in taking up $6,000,000 notes of the Michigan Central Ry. due May 15 last. (Compare V. 106, p. 2123.)—V. 107, p. 1579.

Oklahoma Ry. (Oklahoma City).—*Further Data.*—The offering of this company's $375,000 bond-secured 8% gold notes, dated Sept. 1 1918, due March 1 1921, was noted in these columns Nov. 9.

Data from Letter of V.-P. John W. Shartel, Dated Okla. City, Sept. 25

The Company.—Serves Oklahoma City, the capital, and chief centre of Oklahoma, together with several nearby communities. Total population served nearly 145,000. The company owns and operates a modern street and interurban electric railway system, serving Oklahoma City and extending to El Reno, Moore, Norman, Edmund and Guthrie, including a total of approximately 132 miles of single-track equivalent. Of this over 100 miles are on private right of way, the remaining mileage being operated under franchises which are favorable in their terms, and, in the opinion of counsel, extend with one unimportant exception beyond the maturity of these bonds. The company also owns valuable terminal property.

Capitalizat'n.	*Auth.*	*Outstanding.*	
Pref. stock	$5,000,000	$1,795,900	Underlying (closed M.) bds. $347,000
Common stk.	10,000,000	3,800,000	In treas'y ($500,000 of which
1st&Ref.M.5s	12,000,000	3,653,000	which are pledged to se-
			cure these notes) 525,000

There are $2,500,000 underlying bonds issued, $2,153,000 of which are deposited under the First & Refunding M., leaving $347,000 underlying bonds outstanding. A like amount of First & Refunding 5s are reserved to retire the underlying bonds and until the entire underlying issue has been obtained the bonds acquired will be held uncanceled as security for the First & Refunding 5s.

Comparative Statement of Earnings for Cal. Years and Year ended Aug. 31 1918

	1914.	1915.	1916.	1917.	*Aug. 31 '18.*
Gross earnings	$740,448	$793,261	$942,107	$1,125,985	$1,229,461
Net after incl. taxes and maintenance	294,263	350,346	401,728	456,765	473,435
Annual charge on 1st Ref. & Underly. bds.	197,250	197,250	200,000	200,000	226,250
Net, after interest	$97,013	$153,096	$201,728	$256,765	$247,185

Bonds.—The 1st & Ref. 5s are subject only to $347,000 underlying bonds outstanding on the entire property of the company (except the Guthrie City and interurban lines), including terminal property in Oklahoma City. Additional bonds can only be issued under restrictions.

Franchises.—Those in Oklahoma City are perpetual, subject, however, to the right of the city to purchase the property on Jan. 30 1932 or at the end of any 15-year period thereafter.—V. 107, p. 1837, 1670.

Norfolk & Western Ry.—*Vice-President.*—

Charles S. Churchill has been appointed Vice-President.—V. 107, p. 1748, 1580.

Pittsb. Cinc. Chic. & St. Louis RR.—*Bonds.*—

Secy. S. H. Church, replying to our inquiry concerning the proposal to issue $35,000,000 Debenture gold bonds, says "that this matter is not yet in a shape that will permit me to give you any definite description of the project other than to say that a special meeting of the stockholders of the company has been called for Dec. 30 1918, at which time the project will be submitted for definite decision."—V. 107, p. 402, 292.

Public Service Corp., N. J.—*Sub. Co. Stock Increase.*—

See Public Service Gas Co. under "Industrials" below.—V. 107, p. 1580.

Public Service Ry. (N. J.).—*Fare Appeal Filed.*—

Notice of appeal from the decisions of Supreme Court Justice Swayze, upholding the 7-cent fare and 1-cent transfer charged by the company, was filed in the Surepme Court at Trenton, N. J., on Nov. 14. This will bring the matter before the Court of Errors and Appeals.—V. 107, p. 1837.

Puget Sound Traction, Light & Power Co., Seattle.—*Citizens Vote to Purchase Traction Lines.*—The people of Seattle, Wash., on Nov. 5, by a vote of approximately 3 to 1, ratified the proposal to purchase the electric railway property of this company in Seattle, payment to be made by an issue of $15,000,000 5% City of Seattle bonds. Compare V. 107, p. 1193.

Offering of Three-Year 7% Notes.—Lee, Higginson & Co., Harris, Forbes & Co. and Estabrook & Co. are offering, by advertisement on another page, at 98½ and int., yielding about 7.65%, $1,841,000 7% Three-Year Sinking Fund Mtge. gold notes, dated June 1 1918, due June 1 1921, making the amount now outstanding $14,091,000.

"Passed by Capital Issues Committee as not incompatible," &c.

Interest J. & D. in Boston, N. Y. and Chicago. Denom. $1,000 and $500 c*. Callable all or part on any int. date upon 30 days' notice, at 102 during 1918, at 101 during 1919 and at 100 during 1920. The company agrees to pay interest without deduction for any normal Federal income tax up to 2%. Old Colony Trust Co., Boston, trustee.

Data from Letter of Stone & Webster, Gen. Mgrs., Boston, Nov. 13.

The Company.—Operates in the Puget Sound district, which includes the cities of Seattle, Tacoma, Bellingham and Everett, Wash. In this district the company, through ownership or control, does substantially all the electric and interurban railway and the greater part of the commercial electric lighting and power business. The estimated population served exceeds 500,000.

Purpose of Issue.—The $1,841,000 notes now offered are issued $1,250,000 against property acquired before June 1 1918 and $591,000 to reimburse the company's treasury for 75% of the cost of recent add'ns & extensions.

Capitalization (on Completion of Present Financ'g)	*Auth.*	*Outstanding.*
Common stock	$25,000,000	$20,128,000
Preferred stock, 6% cumulative	15,000,000	14,793,600
3-year 7% M. gold notes (including this issue)	20,000,000	14,091,000
Underlying bonds and bonds outstanding on properties controlled through stock ownership *	--------	26,613,000

*Does not include amounts held in sinking funds. All are closed mortgages bearing 5% int. None mature prior to the due date of the 7% notes now offered except $825,000 due April 1 1921.

Earnings for Calendar Years 1912 to 1917 and 12 Mos. to Aug. 31 1918.

Cal. Year—	1912.	1914.	1916.	1917.	1917-18.
Gross earnings	$8,313,847	$8,450,973	$8,107,371	$9,451,861	$11,173,578
Net, after taxes	3,541,549	3,443,965	2,986,376	3,600,842	4,237,353
Interest charges	1,752,376	1,860,824	1,860,376	1,979,061	2,258,377
Balance	$1,789,173	$1,583,141	$1,126,000	$1,621,781	$1,978,976

Security.—The direct obligation of the company, and are secured by mortgage which covers substantially all property now or hereafter owned by the company. They are a first mortgage on hydro-electric plants of 26,500 electrical h.p. and about 245 miles of transmission lines therefrom to Seattle, Tacoma and Everett, and also are a direct mortgage upon the greater part of the system, subject to the various underlying closed M. bds.

Sale Negotiations.—Negotiations with the city of Seattle looking to the sale to it of the street railway properties of the company within the city limits have been in progress for some time. It is not proposed that the city buy any power houses, water powers, lighting and power distributing systems or any property outside of Seattle. The plan, while not final in its details, has been carefully worked out and contemplates the purchase by the city of the street railway property, including track, overhead, rolling stock and car barns within the city limits for $15,000,000 of city of Seattle Serial Public Utility 5% bonds, all maturing within 20 years. It also provides for an equitable contract for the entrance of the two interurbans into Seattle and for the sale of power to the city by the company for the operation of the railway system during a period of years.

At an election held Nov. 5 the people of Seattle by referendum vote approved the plan as submitted by the Council. The mortgage notes now offered would retain their lien on the property sold until cash, property or securities of equal value are substituted under the provisions of the mortgage securing the notes.

Full particulars as to the company's operations, the security and provisions of the mortgages, sinking funds, &c., &c., see V. 106, p. 2650, 2560.—V. 107, p. 1193, 1102.

Reading Transit & Light Co.—*New Director.*—

E. M. Gilbert succeeds S. E. Smith as a director.—V. 107, p. 1193, 1005.

St. Louis & Hannibal Ry.—*Service Resumed.*—

This company announced on Nov. 1 resumption of regular train service after a suspension of 3 weeks because of a strike.—V. 105, p. 1901.

Schuylkill Ry., Girardville, Pa.—*Reorganization Plan.*—President Powell Evans, 2035 Washington Ave., Philadelphia, under date of June 10 1918 presented a plan of reorganization to the holders of the $640,000 First Consol. 5% 30-year gold bonds of 1905. The plan says in substance:

Bonded Debt.—The underlying securities of the Schuylkill Traction Co. and Lakeside Ry. Co. amount to $760,000. There are also outstanding $640,000 First Consol. 5% 30-year gold bonds of the Schuylkill Ry. Co.

Of these last-named bonds, $180,000 are held by the public, the remainder by me as manager. Of the latter $58,000 are owned by the former directors, $78,000 are pledged as collateral security for bank loans of the company and the balance are owned by me individually and as manager for certain other accounts. The bonds pledged as collateral are, when and as taken down, subject to sale to me at 75 in liquidation of open account which the company owes me in capacities above defined for sundry advances made and for interest accrued. I therefore stand as the owner or equitable holder of the considerable majority of the outstanding Consolidated 5% bonds and of various unpaid bond coupons, etc.

Interest has heretofore been paid upon the $180,000 Consols in the hands of the public. Almost no interest has been paid upon the portion of the issue held by me individually and as manager for the former directors and others, or upon the bonds pledged as collateral.

The exigencies of the hour have so affected the operating cost in relation to its income that it has been necessary to pass the interest accruing on the $180,000 of bonds outstanding as of April 1 1918.

There are also outstanding $150,000 income bonds, upon which no interest has ever been paid, and $32,000 car trust certificates, accruing with interest $4,000 every six months.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Operating Income.—While the gross revenue has increased from $181,873 in 1910 to $340,701 in 1917, and while the fixed charges have remained practically at a standstill, the cost of labor and material has so constantly risen as actually to have brought about a decrease in the net income applicable to fixed charges, and except in 1914 have caused deficits together aggregating $236,650. Betterments amounting to $122,927 reduce this deficit to $113,723. However, the charge-off for depreciation has been totally inadequate, having been but ½ of 1%, whereas good practice allows a depreciation charge of 4% on roadway and 8% on equipment. In 1914 the proportions of operating expense to fixed charges were 55% and 45%, respectively; in 1915, 61% and 39%; in 1916, 72.5% and 27.5%; in 1917, 86% and 14%, respectively.

Power Contract.—In recent years the company has not had sufficient power; the generating machinery was both obsolete and insufficient in capacity. The company lacking the money or credit to rehabilitate its power plant, entered into a contract for the purchase of power from the Schuylkill Electric Co., a corporation whose stock I own. This contract at first was mutually beneficial, but has since been greatly disturbed by the enormous increase in the cost of coal, labor and materials. In 1917 the electric company entered into a contract with the Schuylkill Gas & Electric Co. (Harwood) to take power from them [from Oct. 1 1917] and has voluntarily modified its power contract with the railway by agreeing upon a charge for the power derived from the Schuylkill Gas & Electric Co. at its published rate to public utilities. The saving to the railway from this source of supply will approximate for the current year something like $20,000.

Schuylkill County Railway Co. Lease.—The Schuylkill County Railway Co. (whose stock I own) was constructed from funds which I personally raised and the existing lease of this property to your company was based on the importance of keeping out competition and on the approved proposition that new money in properties of this sort is entitled to 8% on replacement value—which in round figures is what this lease has yielded. The gross income has fully warranted my anticipations and the net per mile is unquestionably better and surer than on your older lines.

Holdings of President Evans.—In the firm conviction that considerations of the future strength of the company make highly desirable the unification under one ownership of all of the lines under its control the subscriber proposes this plan of reorganization as the owner and holder personally and in various capacities of: (*a*) A substantial majority of the Consol. 5% bonds, with arrears of unpaid interest represented by coupons amounting as of Dec. 31 1917 to more than $60,000, including $18,720 Schuylkill Traction 4½s taking precedence over Consols as to principal and interest; (*b*) all of your company's [$150,000] income bonds on which no interest has been paid; (*c*) 1,865 shares of Lakeside Ry. stock (out of 2,400 shares not owned by your company) and the accumulated leasehold rentals thereon—claims taking precedence of both above-mentioned Consols and 4½% bonds as to principal and interest; (*d*) all of the stock of the Schuylkill County Ry. Co. and a majority of the stock of your company—

Subject, however, to the decision of the court in your company's pending litigation concerning its obligation to pay Schuylkill Traction Co. 1st M. 5s and the effect of an adverse decision therein.

Reorganization Plan.

(1) The operating agreements between the Schuylkill Ry. Co. and the Schuylkill Electric Co. and the revision thereof to remain in effect subject to any changes in the price to the public.

(2) The lease of the Schuylkill County Ry. to remain in effect.

(3) The Schuylkill Ry. Co. to purchase from me the entire issue of Schuylkill County Ry. Co. stock (which I own), subject only to the primary pledge of the stock as security for the income bonds. (See below.)

(4) Holders of $640,000 Consol. 5% bonds to return to the company's treasury (waiving their rights therein until this is done) 25% of their par value, together with all unpaid interest, &c., said one-fourth of said bonds, amounting to $160,000, to be held in the treasury to provide for future betterments and (or) extensions.

(5) The Schuylkill Ry. Co. to pay out of net operating income current interest and obligations equally (except as temporarily under Clause 6) on:

Principal.	*Existing Bonds (Consols Reduced as Aforesaid)*—	*Interest.*
$760,000	underlying 1st & 2d M. bonds on system proper	$36,025
375,000	Schuylkill County Ry. Co. 1st M. bonds	18,750
480,000	75% of outstanding $640,000 5% Consol. bonds	24,000
$1,615,000	Total bonds secured by Mtge.	Total interest, $78,775
$32,000	Existing Car Trust Certificates, principal (with interest) due in installments ($4,000 semi-ann.	

Also interest on any expenditures on new capital supplied for betterments required for the proper operation of the entire railway system.

Also annually before any payment on Income bonds an amount at least equal to 2% of all outstanding Schuylkill County Ry. Co. bonds as a sinking fund, but annually not less than $5,000

(6) The Schuylkill Ry. Co. to issue $500,000 New Income bonds, viz.: $150,000 to retire income bonds of like amount now outstanding:
160,000 to replace the scaling of Schuylkill Ry. Co. 5% Consols.
275,000 for purchase of entire capital stock of Schuylkill Co. Ry. Co.
15,000 to pay pro rata the past due unpaid dividends on 2,400 shares of the preferred stock of Lakeside Railway Co.
—it being understood that all the said Schuylkill County Ry. Co. stock so purchased shall be held primarily as collateral for said Income bonds.

(7) All distributable net income above that needed to pay minimum fixed charges enumerated in clause 5 herein, except as to $480,000 5% Consols, on which 50% of interest is to be paid currently for surrendered coupons from the time this agreement takes effect, to be employed to carry out the reduction of bank loans, current bills payable and accounts payable, (thereby releasing the $78,000 of Consols now serving as collateral) until not more than $10,000 remain unpaid, whereupon all current interest on $480,000 of Consols shall be paid to the full extent of said net income.

(8) The $78,000 of Consols released under clause 7 above to be sold now to me (at 75 as above) for all my said claims against the company, and to be subject to reduction as provided in clause 4 hereof.

(9) Any net profits distributable after taxes, interest charges and other charges stated in clauses 5 and 7 above, maintenance, &c., have been paid, to be distributed to holders of Income bonds on an equal percentage basis until they have received 6% (without any arrears being due or cumulative) prior to any net profits being distributed to stockholders.

(10) Provisions hereunder to apply to various securities named herein other than 1st and 2d M. prior liens and Car Trust Certificates from dates of their last interest or dividend periods prior to Jan. 1 1918, respectively.

(11) Upon consummation of all the provisions I and all parties hereto are to release to the company all other interest held by me and them personally and in every other capacity—leaving the company, on the basis above described, with only nominal current obligations, with the above minimum fixed charges and provision for distribution of its net income.

It is the intent of this offer that either the said plan shall be initiated or the proceedings for said reorganization by foreclosure shall be begun within one year from Sept. 30 1918.

All assenting Consols, together with all stock (if any) held by the depositors of Consols, to be deposited with the Commonwealth Title Insurance & Trust Co. of Philadelphia, as depositary. Compare V. 107, p. 292

Seaboard Air Line Ry.—*Extended Bonds Listed.*—

The New York Stock Exchange has authorized the listing of $3,000,000 Seaboard Air Line Ry. Co., Florida Central & Peninsular RR. Co. First Mtge. 5% gold bonds, extended to July 1 1923, at 6% per annum, on official notice of issuance in exchange for present outstanding temporary receipts, or Florida Central & Peninsular RR. Co. First Mtge. 5% bonds, due July 1 1918 (compare V. 106, p. 2758).—V. 107, p. 1005.

Southern New York Power & Ry. Corp.—*Earnings.*—

Years ended—	*June 30 1918.*	*June 30 1917.*		*June 30 1918.*	*June 30 1917.*
Gross earnings	$400,029	$354,292	Gross income	$100,363	$103,178
Operating	280,511	235,022	Interest on bonds	56,650	56,650
Taxes	19,156	16,093	Net income	$43,713	$46,828

—V. 107, p. 83.

Southern Pacific Co.—*Operations.*—

Arrangements have been made between this company and the Western Pacific RR. for the operation of 182 miles of the respective companies' parallel lines in Nevada, as double track. The physical changes required to make this plan feasible have been practically completed and it is stated that nowhere are the two roads more than 5 miles apart.—V. 107, p. 1879.

Southern Ry.—*Listed—Constr.—Sub. Co. Bonds Offered*—

The New York Stock Exchange has listed $1,000,000 First Consol. Mtge. 5% bonds, due July 1 1994, making the total amount listed $72,809,000. These additional bonds were issued against the retirement of the following bonds: (1) $149,000 Virginia Midland Ry. serial 6s, matured March 1 1916; (2) $5,000 Georgia Pacific Ry. 6s, due Jan. 1 1922; (3) $846,000 Alabama Central RR. 6s, matured July 1 1918.

The "Manufacturers Record" for Nov. 7 published an illustrated article describing this company's double tracking construction.

See New Orleans & Northeastern Ry. above.—V. 107, p. 1670, 1475.

Third Avenue Ry.—*Subsidiary Co. Operations.*—

See Westchester Electric Ry. below.—V. 107, p. 1194, 907.

Westchester Electric RR., N. Y.—*Operations.*—

This company after Nov. 15, according to announcement, will abandon the operation of trolley lines running from Mt. Vernon to North Pelham and New Rochelle and the Tuckahoe line, Tuckahoe through Bronxville. —V. 95, p. 112.

Western Pacific RR. Corp.—*Operations.*—

See Southern Pacific Co. above.—V. 107, p. 1186, 1102.

INDUSTRIAL AND MISCELLANEOUS.

German-Owned Properties.—*Sale Advertised by Alien Property Custodian.*—

The announcement of the sale of stock advertised by the Alien Property Custodian, giving the description of properties to be sold, may be found on advertising pages in this issue. Notice of additional properties to be sold will appear in the issue of Nov. 23.

Aetna Explosives Corp.—*Litigation.*—

Receivers Odell and Holt have instituted an equity action in the Federal Court, naming as defendants Arthur J. Moxham and F. L. Berlin, Pres. and Treas. of the company, respectively, until the receivers were appointed.

The complaint alleges that under contracts between Mr. Moxham and E. W. Bassick the corporation was to pay the latter more than $4,000,000 for services consisting solely of obtaining contracts with the French Government. The receivers ask for damages and restitution of money paid to the defendants.—V. 107, p. 1838, 1833, 1748.

American Linseed Co., New York.—*Earnings, &c.*—

Years end. Sept. 30—	1917-18.	1916-17.	1915-16.	1914-15.
Gross earnings	$4,385,287	$4,186,044	$2,847,484	$2,519,467
Operating gain	$2,138,970	$2,147,519	$1,500,336	$1,081,661

President R. H. Adams, in his remarks to the stockholders at the annual meeting held in Jersey City Nov. 12 1918, is quoted as saying that owing to the unsettled conditions which exist all over the world it is the feeling of the management that the best interests of the company will be served by not declaring a dividend on the common shares at the present time, but rather to be over-conservative until such time as the future becomes more certain.—V. 106, p. 398.

American Malting Co.—*Directors.*—

At the annual meeting held Nov. 14 W. D. Franklin, President, resigned as a director, as did five other directors. The following were elected as a new board of directors: W. Forbes Morgan, Sol Wexler, Robert W. Nelson, John N. Woodfin, Stephen Peabody, De Forest Candee, R. H. Landle, J. B. Taylor and Stephen Leonard.—V. 107, p. 1289, 1103.

American Pipe & Construction Co.—*Receiver Discharged.*—

Vice-Chancellor Lane in the New Jersey courts has discharged the New Jersey receiver for this company, Frank McDermott of Jersey City, who was appointed receiver but who never took possession because a receiver appointed by a Federal Judge in Pennsylvania already was in possession and an ancilliary receiver also had been appointed by a Federal Court in New York. Compare V. 107, p. 1386, 1194.

American Rolling Mill Co.—*Earnings.*—

Years end. June 30—	1917-18.	1916-17.	1915-16.	1914-15.
Total net income	$7,845,526	$3,951,512	$3,141,687	$753,370
Interest charges	318,133	58,850	177,483	154,650
Cash dividends paid	1,754,476	1,103,275	597,214	524,402
Stock dividends	441,075	------	319,965	------
Excess profits taxes	3,798,823	not deduc'd	------	------
Pref. dividend reserve	23,035	------	------	------
Special charges	*Cr.*2,979	------	667,580	50,000
Bal., surp. for year	$1,512,963	*$2,789,387	$1,379,445	$24,318

The Columbus Iron & Steel Co. of Columbus, O., was acquired and merged by the company in July 1917, $1,000,000 of common stock and $500,000 of preferred stock being issued in exchange for the property.—V. 105, p. 1995, 1899, 1803, 1709, 999, 718.

American Smelting & Refining Co.—*Litigation.*—

Settlement has been effected between this company and the Bunker Hill & Sullivan Mining & Concentrator Co. under the terms of which the Bunker Hill Co. will ship one-half of its ores to the American plant for treatment and the balance will continue to be sent to the Kellogg smelter in Idaho. The agreement entered into several years ago between the two companies involving a smelting contract was broken, although it did not expire until 1930.—V. 107, p. 1285.

American Sumatra Tobacco Co.—*Stock Div.—Director.*

The directors have declared a dividend of 50% on the common stock, payable in common stock on Dec. 7 to shareholders of record Dec. 3.

In connection with the above it is learned that the company has decided to give up the plan to increase its outstanding capital stock by giving holders of the common shares the right to subscribe at par for the new stock to the extent of 25% of their holdings. The application for permission to make the offering has been withdrawn from before the Capital Issues Committee.

Frank Steinhart of Havana was elected a director.

Vice-Pres. Tucker in discussing the company's business is quoted as saying: "Sumatra's net for August was equal to the year's dividend on the preferred stock and six months' dividend on the common. These large earnings in one month were largely due to receipts from sales of sun-grown tobacco, payment for which was not received in time to be included in the earnings of the year ended July 31."—V. 107, p. 1839, 1670.

American Window Glass Machine Co.—*Decision.*—

Judge M. H. S. Thomson in the U. S. District Court at Pittsburgh on Nov. 14 handed down a decision in favor of this company and the American Window Glass Co. in the action for infringement of patents against the Consolidated Window Glass Co., the Pennsylvania Glass Co. and the Kane Glass Co. This decision gives the plaintiff companies practically patent monopolies for the manufacture of window glass cylinders by machinery. —V. 107, p. 1668, 1580.

American Zinc, Lead & Smelting Co.—*Earnings.*—

The net operating profits, after all charges but before preferred dividends, depreciation and depletion, are reported for 1918 as follows:

Quarters ending—	*Mar. 31.*	*June 30.*	*Sept. 30.*	*Tot. 9Mos.*
Net operating profits	$378,525	$227,404	$287,208	$893,137

—V. 107, p. 504.

Borden's Condensed Milk Co.—*Higher Prices.*—

See preceding pages of this issue.—V. 107, p. 1581, 1387.

Boston Consolidated Gas Co.—*Increase in Price.*—

This company has applied to the Massachusetts Board of Gas and Electric Light Commissioners for the approval of contracts to sell its gas at 65c. per 1,000 ft. to East Boston Gas Co. (V. 106, p. 1690), Newton & Watertown Gas Light Co. (V. 104, p. 2645), Citizens Gas Light Co. of Quincy (V. 82, p. 1441) and Dedham & Hyde Park Gas & Electric Co. (V. 106, p. 1903). Price asked is an advance of 10 cents over present rates charged the first two companies, an increase of 7½ cents for Citizens Gas Light Co. and 6½ cents for Dedham & Hyde Park Co. If approved, new rates are effective Dec. 1.—V. 107, p. 1749, 1671.

Botany Worsted Mills (Passaic, N. J.).—*Sale Dec. 2.*—

See page 1789 in last week's issue and advertising pages in this issue.—V. 107, p. 1839.

Brooklyn Union Gas Co.—*Minority Demands.*—

At the annual meeting held during the week Thomas Read on behalf of the minority stockholders submitted a demand that the company issue a

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

yearly statement, that the dividends be restored from 6 to 8% beginning Jan. 1, and that $9,000,000 be distributed to stockholders out of surplus in 6% 5-year bonds convertible after 1920 into stock. An increase in the board of directors from 8 to 15 was also asked.—V. 107, p. 1103.

Bunker Hill & Sullivan Mining & Concentrator Co.—See American Smelting & Refining Co. above.—V. 106, p. 1228.

Burns Brothers Co., N. Y.—*Listing—Earnings.*—The N. Y. Stock Exchange has authorized the listing of the $178,800 common stock distribution as a 2½% dividend to common shareholders of record Nov. 1, making the total common stock listed $7,333,200.

Results for 4 Mos. to July 31 1918 and 5 Mos. to Aug. 31 1917.

Period—	Tonnage Sold.	Net Sales.	Gross Profits.	Net, after Depr., &c.	Other Income.	Net Income.
4 mos., '18	1,047,853	$7,424,046	$1,895,023	$428,332	$137,278	$565,609
5 mos., '17	1,201,739	7,336,736	1,739,979	362,677	121,458	484,134

The balance sheet of July 31 1918 shows outstanding (*a*) pref. stock, $2,000,000, less 4,738 shares retired, $473,800; total, $1,526,200; (*b*) common stock, $7,146,300; (*c*) current liabilities, $2,056,512; (*d*) purchase money obligations, account of real estate, $461,500.

The surplus account as of July 31 1918 shows: Balance April 1 1918, $1,951,334; four months' profit as above, $565,609; total, $2,516,944. Deductions: reserve to retire pref. shares, $21,250; dividends on capital stock, $562,976; pref. stock retired, $731; "appropriated for retirement" (presumably of pref. stock), $675,500; balance, profit and loss surplus, $2,607,486.—V. 107, p. 1581.

Butte & Superior Mining Co.—*Earns. for 3 & 9 Mos. ending Sept. 30—Litigation.*—

		1918—3 *Mos.*—	1917.	1918—9 *Mos.*—	1917.
Net value	Zinc concentrates	$1,122,021	$655,601	$3,652,186	$4,131,449
	Lead concentrates	342,226	116,039	881,353	668,316
Miscellaneous income		15,702	8,840	38,809	96,724
Total income		$1,479,949	$804,643	$4,572,348	$4,896,489
Oper. costs, taxes, &c.		1,334,502	709,323	3,970,533	2,961,615
Balance, surplus		$145,447	$95,320	$601,815	$1,934,874

The above statement includes charges for Germania operations and a charge for depreciation, but no charge for depletion. Reserves, estimated to be sufficient, have been set up for payment of such State and Federal taxes as are not now determined.

See Minerals Separation Co. below.—V. 107, p. 1839, 1387.

Calumet & Hecla Mining Co.—*Output (in Lbs.).*—

	Cal. & Hecla Subsidiaries.		*Total.*
October 1918	5,859,296	6,070,633	1,929,929
October 1919	6,002,556	6,262,824	12,265,380
10 months to Oct. 31 1918	118,824,648		118,824,648
10 mos. to Oct. 31 1917	65,604,364	66,849,502	132,453,866

—V. 107, p. 1581, 1194.

Canadian Steamship Lines, Ltd.—*Tenders Asked.*—This company having acquired by purchase the assets of the Richelieu & Ontario Navigation Co. and having assumed payment of the outstanding debentures of that company, renews its offer of April 1 last to purchase the outstanding debentures at 105 with interest at the Montreal Trust Co. in London or in Canada.—V. 107, p. 1194.

Celluloid Company (N. Y.).—*Vice-Presidents.*—Wm. E. Pulis and Nathan W. Clark have become Vice-Presidents.—V. 106, p. 1346.

Cerro de Pasco Copper Corp.—*Extra Dividend.*—The directors have declared an extra dividend of 25c. per share on the 898,219 shares of no par value, along with the regular quarterly dividend of $1 per share, payable Dec. 2 to holders of record Nov. 22.

Dividends—	1916.	1917.	1918 (Q.-M.)			
Regular	$4 00	$4 00	$1 00	$1 00	$1 00	$1 00
Extra	----	$1 75	$0 25	$0 25	$0 25	$0 25

—V. 107, p. 1839, 1483.

Chicago Pneumatic Tool Co.—*Sale of First Mtge. Bonds.*—Hornblower & Weeks N. Y. and Elston & Co., Chicago, have sold, at prices ranging from 97¾ to 95 and int., according to maturity, yielding about 7.25%, $3,250,000 (total authorized) First Mtge. 6% Serial gold bonds, dated Oct. 1 1918, due in four annual installments Oct. 1 1920-1923, inclusive. (See also advertising pages.)

The company is the largest manufacturer of pneumatic tools in the U. S., its products being chiefly used in shipbuilding, structural steel, mining and railroad industries.

Interest in U. S. gold coin at the Central Trust Co. of Illinois, Chicago, or at the Guaranty Trust Co. of N. Y. Denom. $1,000, $500 and $100 c*r*. Interest payable without deduction for any Federal normal income tax now or hereafter deductible at the source not in excess of 4%. Central Trust Co. of Illinois, trustee.

The bonds are redeemable at 101 and accrued interest at the option of the company on any interest date upon three weeks' notice, as a whole, in series, or in any part. Maturities: $400,000 due Oct. 1 1920, $400,000 due Oct. 1921, $450,000 due Oct. 1 1922, and $2,000,000 due Oct. 1 1923.

"Passed by the Capital Issues Committee as not incompatible, &c."

Data from Letter of President H. A. Jackson, Dated Chicago, Oct. 25.

Capitalization after Giving Effect to this Financing—	*Auth.*	*Outstand'g.*
Capital stock	$7,500,000	$8,448,800
First Mortgage 6% bonds, dated Oct. 1 1918	3,250,000	3,250,000

Purpose of Issue.—For additions to plant and equipment necessitated by present increased requirements, and for additional working capital.

Business.—The company, organized in N. J. Dec. 28 1901, in addition to being the largest manufacturer of pneumatic tools in the U. S., also manufactures air compressors, gas and oil engines, electric tools, rock drills, railway motor cars and other appliances. The business of the company can in no sense be classified as a war industry since its products are as essentially useful and necessary for peace operations.

Security.—These bonds, subject only to the retirement of a small amount of the old first mortgage 5% bonds, due Dec. 31 1921, still outstanding, for which purpose the full amount due and to become due thereon has been deposited in cash with the Central Trust Co. of Illinois, as trustee, will be a closed first mortgage on all real estate, machinery and equipment now owned or hereafter acquired, including the plants in Detroit, Mich., Cleveland, O., Franklin, Pa., and Chicago Heights, Ill., and by pledge of all of the capital stocks, except qualifying directors' shares, of the Consolidated Pneumatic Tool Co., Ltd., London, Eng., and the Canadian Pneumatic Tool Co., Ltd., Montreal, Can., subsidiaries. In addition, all patents owned are pledged under this mortgage.

Valuation.—The depreciated value of plants and equipment, including additional property to be acquired through the proceeds of this issue, is $4,168,231, as per appraisal Sept. 1 1918. This is exclusive of stocks of sub. cos., with a book value of $1,224,769, which are also pledged.

Sinking Fund.—Annually of 25% of net earnings, effective beginning Oct. 1 1918, for the retirement and cancelation of these first mtge. bonds.

Balance Sheet as at May 31 1918, after Giving Effect to this Financing.

Assets.		*Liabilities.*	
Real estate, bldgs., &c., at deprec. value, patents, good will	$7,619,482	Current liabilities	$2,442,790
Cash	1,070,646	First mortgage 6% serial	3,250,000
Notes & accts. rec., incl. subs.	2,467,857	Capital stock	6,448,800
Inventories	4,932,596	Surplus	5,173,760
Invest'ts, stocks of subs.	1,224,769	Total each side	$17,315,350

The company covenants to maintain at all times during the life of this mortgage net quick assets equal to at least 125% of these bonds outstanding.

Comparative Statement of Net Earnings Since 1909 (1918— 5 Months).*

Year—	1909.	1912.	1913.	1916.	1917.	1918.a
Net earns.	$418,760	$766,195	$870,696	$1,122,797	$1,341,115	$861,138

* Net earnings are before sinking fund, bond interest or dividends, but after depreciation and repairs. a Before deduction for Federal taxes.

Dividends.—The company has paid dividends on its outstanding stock every year since 1902, with the exception of the years 1904, 1908 and 1909. From 1911 to 1917, both inclusive, 4% was paid, and dividends are now paid at the rate of 6% per annum.

Officers and Directors.—John R. McGinley, Pittsburgh, Chairman of the Board; Herbert A. Jackson, Pres.; Jacob L. Price, V.-Pres. & Treas.; Charles M. Schwab, N. Y.; Allan A. Ryan, N. Y.; Willard A. Mitchell, N. Y.; James H. Ward, N. Y.; A. F. Cassidy, N. Y.; E. M. Richardson, N. Y.—V. 107, p. 1671, 1667.

Chino Copper Co.—*Earns.*—3 and 9 mos. end. Sept. 30.

	—3 *Mos. end. Sept. 30*— 1918.	1917.	—9 *Mos. end. Sept. 30*— 1918.	1917.
Gross production lbs.	19,449,195	21,887,390	59,201,404	61,659,004
Net profit	$1,035,749	$963,409	$4,076,516	$7,601,769
Misc. income, rents, &c.		81,115		253,149.
Total net profits	$1,035,749	$1,044,525	$4,076,516	$7,854,918
Dividends paid	869,980	2,522,942	3,044,930	6,872,842
do rate	20%	60%	70%	158%
Balance	sur.$165,769	df$1,478,417	sr$1,031,586	sr.$982,076

Ten above earnings are computed upon the basis of 24.65 cents per lb. for copper in the quarter ending Sept. 30 1918 and 17.14 cents per lb. for the corresponding quarter in 1917.

The official circular of Nov. 7 says in substance: "The cost per pound of net copper produced for the third quarter, after allowing for smelter deductions, and without adjustment on account of income from gold and silver or miscellaneous sources, was 19.08 cents, compared to 16.36 cents for the second quarter, this increase being largely due to the increased wages, to the increase in the charge for stripping to 45 cents a ton of ore milled, and to increased cost of smelting and refining."—V. 107, p. 1839, 1387.

Chile Copper Co.—*Production (in Lbs.).*—

1918—*Oct.*—	—1917.	*Decrease.*	1918—10 *Mos.*—	—1917.	*Increase.*
8,548,000	9,049,016	501,016	81,378,512	71,067,214	9,771,298

—V. 107, p. 1239, 1581.

Columbus (Ga.) Power Co.—*Offering of First 5s.*—Estabrook & Co. are offering at 88 and int. yielding 6⅛%, this company's First Mtge. 5% gold bonds of 1906, due April 1 1936, of which there are outstanding $3,453,000, canceled by sinking fund $197,000, held in treasury $350,000, making a total authorized of $4,000,000. The bonds are guaranteed p. & i. by the Columbus Electric Co. [See "Electric Ry. Section."] A circular shows:

An annual cash sinking fund payable April 1 of $40,000 is used to purchase and cancel these bonds at not exceeding 110% and accrued interest.

The property mortgaged represents an investment amounting to well over $5,000,000.

The company by ownership and lease controls four water power plants already developed on the Chattahoochee River near Columbus, Ga., with a combined installed capacity of 28,500 electrical h. p. It also owns an auxiliary steam plant of 2,000 h. p., which is being increased by approximately 10,000 h. p. soon to be completed. The hydro-electric capacity can be increased to 50,000 h. p. by a comparatively small expenditure.

Gross and Net Earnings for Calendar Years.

Year—	*Gross*	*Net.*	*Year*—	*Gross.*	*Net.*
1907	$114,825	$83,538	1916	$536,614	$391,515
1910	186,422	133,419	1917	731,295	530,467
1913	287,072	189,661			

Earnings for the 12 Months ending April 30 1918.

Gross earnings	$777,633	Int. on $3,803,000 bonds	*$190,150
Net, after taxes	$552,291	Balance	$362,141

* Includes interest ($17,500) on $350,000 bonds held in company's treasury.—V. 93, p. 167.

Consolidated Ry. Electric Lighting & Equipment Co.—At the instance of creditors the opening of bids for the property and assets for this company has been postponed until Nov. 18. Compare V. 107, p. 1671.

Crucible Steel Co.—*Operations, &c.*—In reply to various inquiries made at the annual meeting of shareholders yesterday Chairman Du Puy stated that payment of common dividends depended upon the action of the Government in cancelling orders. Mr. Du Puy further said:

"If the Government takes away a lot of money in taxes, and at the same time cancels our orders, naturally common dividend cannot be paid.

"The plants of the company are working at 100% on war business. The business which we have direct from the Government is all for the Navy Department, on guns and projectiles; but if the navy program of expansion is continued, as has been indicated, this business will continue.

"So far, we have had a few cancellations, but they represent a very small part of our total orders."—V 107, p. 1832, 1749.

The Cudahy Packing Co., Chicago.—*Shareholders to Vote Nov. 29 on Creating* $15,000,000 *New Common Stock (in Addition to Present* $11,449,500 *Common)—Proposed* 25% *Stock Dividend and Further* 25% *for Subscription at Par, Making Outstanding* $17,174,300 *Along With Existing* $2,000,000 6% *and* $6,550,500 7% *Pref.*—An official circular dated at Chicago Nov. 11 says in substance:

Capital Readjustment.—It is now deemed advisable to make a readjustment of the capital and paid-in surplus accounts, and at the annual meeting, therefore, the steps indicated in the accompanying notice will be necessary.

It is contemplated that out of this authorized increase the following amounts of new stock will be issued and disposed of on the dates and upon the terms as follows:

1. 25% *Stock Dividend.*—Stockholders of record as of the close of business Dec. 15 1918, will receive in addition to their then holdings of common stock, 25% of the amount thereof in new stock, and also the usual quarterly cash dividend of 1¾%, both payable Jan. 6 1919.

The details of the accounting and other items in connection with the paid-in surplus account will be fully set forth in the resolution of the board of directors, which will follow the authorization, which it is recommended that the stockholders give at the annual meeting of Nov. 29 next.

2. *Further 25% New Common Offered at Par.*—A further sum of 28,624 shares of the new stock of a par value of $2,862,400 will be offered for subscription at par to the common stockholders of record Dec. 15 1918, in amounts equal to 25% of their respective holdings.

All the foregoing is, of course, subject to the approval of the U. S. Capital Issues Committee.

3. *Remainder of New Stock.*—The remainder [$9,275,200] of the newly authorized $15,000,000 stock not covered by items 1 and 2, will later, from time to time, be disposed of, but will not, however, be sold for less than par and the shareholders will, of course, have the first right in any event to subscribe for it.

Earnings.—The company's gross earnings this year have again been very satisfactory (being so far as can now be determined, substantially the same as last year's) due, as usual, to the large volume of the company's business in items other than animal food products (such as glycerine, soap, cleansers, &c). This showing has been made possible notwithstanding the profit limitation under which the company has been working on its food products in accord with the U. S. Food Administration.

Congress has not as yet put into complete form or passed the new War Revenue Tax measure, but with what are regarded as adequate allowances for such taxation, it is estimated that the company's earnings after the payment of interest will be not less than $3,000,000, and this may be increased by from $500,000 to $1,000,000 additional, depending upon the actual amount of the tax to be paid.

Book Value.—After the 25% stock distribution has been made, and after the additional 25% new stock has been subscribed and paid, and using net earnings as per the estimates above given, the entire common stock will then have a book value between $140 and $150 per share.

Prospective Effect of Peace.—In the event of the close of the war, tax and profit control provisions will be undoubtedly altered in some degree, and it is anticipated that there will be a still greater demand at home and abroad for all the products of the company, affording an opportunity to us to ex-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

pand our business still further and on even more satisfactory terms. The board of directors recommends to the shareholders that they avail themselves of their right, and that they subscribe and pay for all new stock as issued. We feel that the increased participation of employees and our outside friends and investors in the ownership of our stock is of considerable advantage not only to them, but to ourselves. We earnestly desire the good will of all investors, including particularly live stock producers and consumers of the products we handle. Our stock is listed and traded in on the Stock Exchanges at Chicago and Boston.

[Signed Edward A. Cudahy, *President*, and A. W. Anderson, *Secretary*.]—V. 107, p. 1840.

Cumberland Pipe Line.—*Dividend.*—
The directors have declared a dividend of $6 per share payable Dec. 16 to shareholders of record Nov. 30. On July 15 last the company paid a dividend of the same amount, this latter dividend indicating that the stock is now on a $12 basis, payable semi-annually.—V. 106, p. 2760.

Curtiss Aeroplane & Motor Corp.—*Govt. Order.*—
This company on Nov. 8 received an order from the Government for the construction of 7,000 airplanes to the value of $60,000,000, with spare parts.—V. 107, p. 1483, 1387.

Davis-Daly Copper Co.—*Dividend.*—
The directors have declared a dividend of 25 cents per share, payable Dec. 30 to stockholders of record Dec. 10. This compares with 50 cents per share paid as the initial dividend in June last.—V. 106, p. 2125; V. 107, p. 1840.

Doullut & Williams Shipbuilding Co., New Orleans, La.—*Offering of 10% Cum. Pref. Stock.*—American Securities Corp., New Orleans, are offering at par, $100 per share, yielding 10%, $500,000 10% cum. pref. (a. & d.) stock; non-voting and subject to redemption at $105 plus divs. Authorized capital: Pref., $800,000,; com. $200,000.

"Passed by the Capital Issues Committee as not incompatible, "&c.

Data from Letter of Pres. M. P. Doullut, Dated New Orleans, La., Oct. 25 1918.

Organization.—Incorporated in Louisiana April 25 1918, to conduct a permanent shipbuilding business in New Orleans. The officers of this company are the same as those of all the other D. & W. corporate interests, to wit: M. P. Doullut, Pres.; Paul Doullut, V.-Pres., and W. Horace Williams, Sec.-Treas.

The Plant.—On the New Orleans Industrial Canal at the Lake Pontchartrain end; comprises 60 acres; permanent in every respect with buildings, ways, &c., of brick, steel and creosoted timbers. Shipbuilding ways have been constructed 2,000 feet in length, adaptable to the construction of ships of any size. The company will employ 2,500 skilled laborers.

Government Contract.—The Emergency Fleet Corp. awarded the company a contract for the construction of eight all-steel 9,600-ton ships, fully completed and equipped, at the flat price of $1,766,400 per ship, or a total of $14,131,200. The contract fixes the stability of: (*a*) a guaranteed maximum cost of the steel; (*b*) machinery deliveries at a guaranteed maximum cost; and (*c*) a guaranteed maximum wage scale.

The first keel will be laid in Nov. 1918. The first ship will be launched in March 1919, and others will be launched at intervals of one month thereafter. The contract is in no manner affected should peace be declared.

Earnings.—It is estimated that this one contract, irrespective of permanent operations, after paying all costs of ships in every respect, will net sufficient profits to: (*a*) entirely pay for the plant, representing an investment of about $1,000,000, against which the preferred stock is a first lien; (*b*) represent more than 150% earnings on entire capitalization; and (*c*) be sufficient to pay the 10% divs. on the pref. stock for 15 years.

Bonds or Liens.—There are no bonds or liens of any character whatever against our company's plant or equipment.

Exhibitors Mutual Distribution Co. of Chicago.—
The Mutual Film Corp. has changed its name to the above and has increased its authorized capital stock from $1,000,000 to $2,000,000.

(A. W.) Faber (Pencils), Newark, N. J.—*Bid Rejected*
By an Executive order the bid of $145,000 of Theodore Friedeburg for this property, offered for sale by the Alien Property Custodian, has been rejected and will again be offered at a later date.—V. 107, p. 1195.

(J. A.) Fay & Egan, Cincinnati.—*Pref. Dividends.*—
The directors have declared the current quarterly dividend of 1¾% on the $1,000,000 7% cumulative pref. stock and also two back dividends of 1¾% each, payable Nov. 20 to holders of record Nov. 13. Quarterly dividends on the preferred were regularly paid at the rate of 7% per annum to and including Nov. 20 1912.—V. 105, p. 2546.

Fayette Gas Co., Pittsburgh, Pa.—*Dividend.*—
A press report states that this company has declared a dividend of 66 2-3c., payable Nov. 20 to stock of record Nov. 14.—V. 105, p. 2098.

Garfield (N. J.) Worsted Mills.—*Partial Sale.*—
See page 1785 in last week's issue and advertising pages in this issue.—V. 104, p. 2455.

General Electric Co.—*Extra Dividend.*—
The directors have declared a dividend of 2%, payable in stock at par along with the regular quarterly dividend of $2 per share in cash, payable Jan. 15 1919 to stockholders of record Dec. 7 1918. Stockholders will be paid the cash value of fractions of shares arising out of the stock dividend based on the market price Dec. 7, except as to those who request scrip certificates for fractions. The dividend record follows:

DIVIDENDS—	1899.	1900.	1901.	1902 *to Jan.* 1919.
In cash, per cent	3	6½	9	8 yearly (Q.-J.).
In stock (see also below)	--	--	--	4% yearly Jan. '18 to Jan. '19

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898, and on Jan. 18 1913 30% to repay in part dividends passed or reduced in years since 1893. In Aug. 1917 1% extra was paid to aid Red Cross contributions.—(V. 95, p. 238, 422.)

The "Iron Age" in its issue of Nov. 14 publishes an illustrated article describing the company's new steam turbine shop at Erie, Pa., designed for heavy machine work.—V. 107, p. 908, 805.

General Motors Corporation.—*Acquisition.*—
Referring to the announcement of the purchase of the McLaughlin Carriage Co., Ltd., McLaughlin Motor Co., Ltd., and the Chevrolet Motor Co. of Canada, Ltd., by the General Motors Corp., the following official notice, dated Oct. 22, is given out:

"The entire interests of these companies, including their extensive manufacturing plants at Oshawa, Ont., and branch houses and service depots throughout the Dominion, will be taken over on Nov. 1 and from that date will be operated as divisions of the parent company. Other divisions will be added in the near future to take care of the Cadillac, Oldsmobile, Scripps-Booth, General Motors Truck and Samson Tractor lines.

"The General Motors Co. will manufacture in Canada its motors, axles, transmissions and all other important parts and, with that in view, has recently purchased a manufacturing site at Walkerville, Ont., consistig of 38 acres where these manufacturing operations will be centred." Compare V. 107, p. 1672, 1574.

To Make Refrigerating Machines.—
The General Motors Corporation, it is stated, has entered into the manufacture of electric refrigerators through a new company known as the Frigidaire Co., which it controls. The machines will be turned out in one of the Detroit plants.—V. 107, p. 1672, 1574.

General Porcelain Co., Parkersburg, W. Va.—*Call.*—
Forty-five bonds have been drawn for payment out of the sinking fund on or before Dec. 1 1918 at the office of the Federal Trust Co., Boston.

Gera Mills (Passaic, N. J.).—*Sale Dec. 10.*—
See page 1789 in last week's issue, and advertising pages in this issue.

Great Lakes Dredge & Dock Co.—*President.*—
Roger C. Sullivan succeeds W. A. Lydon as President.—V. 105, p. 611.

Guggenheim Bros. (Packers), Chicago.—*Mortgage.*—
This enterprise has given a deed of trust to secure $150,000 payable in 8 years at 6% on the company's property in Chicago. Greenebaums Sons Bank & Trust Co. is named as trustee.

Halifax Shipyards, Ltd.—*Stock Increase.*—
This company has been authorized to increase its authorized capital stock from $6,000,000 to $10,000,000.

Hocking Coal Co.—*Bonds Called.*—
Ten First Mortgage 6% 20-year Sinking Fund gold bonds dated 1912 ($10,000) have been called for redemption on and after Jan. 2 at the Empire Trust Co., N. Y., at 105 and interest.—V. 105, p. 1806.

Hoover Steel Ball Co.—*Officers.*—
The following have been elected officers of this company: Walter C. Mack, Pres.; F. A. Stivers, V.-Pres.; M. J. Fritz, Treas.; H. D. Runciman, Sec. & Mgr. Mr. Mack succeeds Pres. L. J. Hoover, deceased. The following directors were chosen: H. A. Douglass, Dr. L. P. Hall, William Arnold Jr., M. J. Fritz, R. T. Dobson, W. C. Mack, F. A. Stivers, H. D. Runciman and D. F. Zimmerman.—V. 105, p. 1424.

Houston Oil Co.—*Director.*—
Donald G. Geddes, of Clark, Dodge & Co., succeeds the late Charles G. Saunders, of Boston, as director.—V. 106, p. 2454.

Imperial Electric Co., Akron, Ohio.—*Offering of Notes.*—Stanley & Bissell, Cleveland, are offering at par and int. $100 000 7% gold notes, dated Oct. 1 1918, due serially.

Passed by the District Committee on Capital Issues, Cleveland, Ohio, as not incompatible, &c.

Denom. $500 and $1,000 c. Interest A. & O. at The Citizens Savings & Trust Co., Cleveland, Ohio, trustee. Redeemable in whole or in part at 101 and int. on any int. date upon 30 days' notice. The company agrees to pay the normal Federal income tax to an amount of 4%.

Maturities: $20,000 each on Oct. 1 1920, April 1 1921, Oct. 1 1921, April 1 1922 and Oct. 1 1922.

Data from Letter of Pres. John Hearty, Dated Akron, O., Oct. 29 1918.

Company.—Incorp. in Jan. 1908, in Ohio. Outstanding capital consists of $100,000 7% cum. pref. stock and $80,000 common stock. More than 95% of which is owned and controlled by either executives or department heads.

Business.—Produces exclusively electric motors and generators ranging in sizes of from ½ to 75 h. p. The property in Akron, O., has had an appraisal value, exclusive of stock and supplies on hand, of $539,168. The inventory as of Aug. 31 1918, partly estimated, shows material on hand, raw and in process, of $257,395; accordingly the total value is $796,563.

Security.—A direct obligation of the company. As long as any notes are outstanding, no mortgage shall be placed. The company must maintain net quick assets of at least $100,000 in excess of all current liabilities. Insurance must also be carried.

Earnings.—The company is paying dividends of 12% on its common stock and 7% on its pref. stock. In 1908 the company did a gross business of $58,632. Net sales for the first 8 months of 1918 are $540,000, and the net earnings $58,000.

Imperial Oil Co., Ltd.—*Dividend.*—
The directors have declared a dividend of $3 per share on the $30,000,000 outstanding capital stock, payable Nov. 30 to stockholders of record Nov. 27. In June last a dividend of 5% was declared in bonds of the Dominion of Canada; in Sept. 1915 a dividend of 6% was paid; March 1916, 4%, which semi-annual rate has been maintained to June last. In addition a stock dividend of 100% was paid Nov. 1915. Compare V. 106, p. 2653.

Independent Pneumatic Tool Co.—*Director.*—
Roger C. Sullivan has been appointed a director and elected a member of the executive committee to succeed John P. Hopkins.—V. 107, p. 608, 185.

International Textile, Inc. (Bridgeport, Conn.).—
See page 1789 in last week's issue and advertising pages in this issue.

Johnston & Collins Co., N. Y. (Insurance).—*Business in Force.*—This general insurance agency reports:

Sept. 30—	Amount. Life Ins.	Premiums Life.	Accident.	Liabil., &c.	Fire.	Total.
1909	$903,101	$28,508	$14,700	$4,372	$1,331	$48,911
1912	4,440,217	146,964	49,357	52,316	15,866	264,503
1915	9,072,746	291,652	66,761	156,194	86,202	600,808
1916	10,829,049	345,278	73,945	201,723	124,343	745,289
1917	14,748,293	466,333	78,283	220,389	136,002	901,007
1918	17,715,238	572,629	76,282	309,553	109,917	1,068,381

—V. 105, p. 1902.

Kerr Lake Mining Co.—*Silver Production (in Ounces).*—

1918—*Oct.*	—1917.	*Decrease.*	1918—10 *Mos.*	—1917.	*Increase.*
200,228	213,802	13,574	2,191,545	2,190,775	770

—V. 107, p. 1484, 1290.

Keystone Tire & Rubber Co.—*New Director*—
Julius Lichtenstein, President of the American Sumatra Tobacco Co., has been elected a director.—V. 107, p. 1672, 1484.

Lakeside Live Stock Co., Inc., New Orleans, La.—*Organization, &c.*—The "Chronicle" has been favored with a descriptive circular containing the following in substance:

Organization.—Incorporated in Louisiana. Authorized capital, $2,100,000; par, $100. No preferred stock or bond issues.

Property.—Situated less than 7 miles from New Orleans; it has an area of 13,000, valued by appraisers at $2,600,000, having a 10-mile frontage on Lake Pontchartrain. Live stock operations have been conducted on this property on a small but continuously profitable scale for eight years. It is planned to ultimately have permanent breeding herds of 15,000 head of cattle and 5,000 hogs—to enable an annual marketing of 12,000 head of cattle and 35,000 hogs.

Financial Statement as of Sept. 30 1918.

Assets.		*Liabilities.*	
13,000 acres (as above)	$1,200,000	Accounts payable	$3,639
*Operating account	87,392	Bills payable	23,152
Cash and receivables	164,899	Capital stock—total auth.	2,100,000
Treasury stock—in treasury unissued	674,500	Total each side	$2,126,791

* Live stock, farming development, property operations, &c.

Officers.—Frederick Wilbert, Pres.; L. M. Pool, V.-Pres.; J. J. McCloskey, Sec. & Treas.

Among the nineteen directors are: Frederick Wilbert, Plaquemine, La. (President), Pres. Southern Cypress Mfrs. Association, New Orleans, &c. E. A. Pharr, Morgan City, La., Pres. Louisiana Live Stock Co., Inc.; V.-Pres. First National Bank, Morgan City, La., &c. Jules M. Burguieres, New Orleans, Pres. The Louisiana Sugar Co., New Orleans. W. H. Arnold, New Orleans Mgr. Cudahy Packing Co., Chicago. W. W. Bouden, New Orleans, V.-Pres. Whitney-Central Trust & Savings Bank, New Orleans. J. A. Robin, New Orleans, V.-Pres. Whitney-Central National Bank, New Orleans. W. J. Fitzgibbons, New Orleans, New Orleans Mgr. Morris & Co., Chicago. Samuel Gibbs, New Orleans and London, Eng., General Amer. Mgr. United Ry. & Trading Co., Ltd., London.; V.-Pres. Louisiana Southern Ry.

Lake Superior Corporation.—*New Directors.*—
Thomas D. Wood, of Bryn Mawr, Pa., and Walter K. Whigham, of London, have been elected directors.—V. 107, p. 1750, 1388.

Liggett & Myers Tobacco Co.—*Reported Financing.*—
It is currently reported that this company is negotiating for the sale of $20,000,000 of notes. While details have not yet been determined, it is understood that the issue will bear 7% and mature serially for a period running from 1 to 3, possibly 5 years. It is expected that an official announcement regarding the transaction will be made at an early date.—V. 106, p. 2653.

Linderman Steel & Machine Co., Muskegon, Mich.—*Redemption of Pref. Stock—Status—Dividends.*—The company advises us as follows:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Of the $590,000 pref. stock, $526,300 has been redeemed and retired and provision made for the redeeming of the balance of it. [Redemption at 107% at Old National Bank, Grand Rapids, Mich.]

The company is paying its regular 1½% quarterly dividend on its common stock, and in addition to that, paid a 1% dividend June 1 and dividends of 2% Aug., Sept. and Nov. 1, and a dividend of 2% has been declared payable to the common stockholders Dec. 1. The dividends for the year will amount to 15%.

The net earnings of the company for the first nine months of this year were more than $2,000,000, out of which, of course, would come the taxes and depreciation.

The corporation was incorporated Dec. 14 1916 in Maine, with an authorized capital stock of $1,800,000, consisting of $1,200,000 common stock, and $600,000 7% cumulative preferred stock, of which amounts the entire common issue is outstanding, and of the preferred $63,700. Par value of the common stock is $10 per share, and of the preferred $100.

There is no conversion privilege for the preferred stock. Voting power rests in the common stock only. There are no bonds. The properties of the company are owned in fee.

The company owns the entire capital stock also of the Canadian Lindeman Co. of Woodstock, Ont., and the Dayton Stamping Tool Co. of Dayton, O. President is B. A. Lindeman, and Sec.-Treas., John Q. Ross. Address of the company is Muskegon, Mich.

Lindsay Light Co.—*New President.*—

George P. Gilman has been elected President to succeed Charles R. Lindsay, Jr.—V. 107, p. 1484.

Manhattan Shirt Co.—*Special Dividend.*—

The directors have declared a special dividend of $2 a share on common stock, payable in 4½% Liberty bonds, in addition to the regular quarterly common dividend of 1%, both payable Dec. 2 to stockholders of record Nov. 20.—V. 106, p. 605.

Minerals Separation Co.—*Litigation.*—

The Supreme Court of the United States has granted a writ of certiorari in the case of this company against the Butte & Superior Mining Co., bringing the action for argument before the Supreme Court.—V. 107, p. 610,408.

Mutual Film Corp.—*Change of Name—Stock Increase.*—

See Exhibitors' Mutual Distribution Co. of Chicago above.—V. 106, p. 2233.

National Conduit & Cable Co.—*Balance Sheet.*—

Assets—	Sept.30'18. $	June30'18. $	*Liabilities*—	Sept.30'18. $	June30'18. $
Plant, machinery, &c	5,724,602	6,500,274	Capital stock	8,750,000	8,750,000
Patents, good-will, &c	1	1	Accounts payable	114,501	99,152
Cash	1,027,228	1,114,788	Notes payable	500,000	------
Accounts and notes receivable	2,847,160	2,491,660	Accrued pay-rolls	78,889	148,340
Raw materials, &c	3,674,130	3,426,599	Reserve for—		
Investments	389,296	108,396	Liability insur	108,183	102,315
Cash on deposit with trustee for bond sink. fund	5	729	Excess prof. tax	111,616	111,616
Deferred charges	117,602	145,858	Deferred credits	82,136	77,296
			Rds.(V.104,p.1494)	4,804,000	4,373,000
			Deferred profit on lighters requisitioned by Govt.	87,500	------
			Profit & loss deficit	856,802	373,422
Total assets	13,780,024	13,788,296	Total	13,780,024	13,788,296

The last quarterly earnings statement was given in V. 107, p. 1842.

New England Co. Power System.—*Earnings.*—

	1918—*Sept.*—	1917.	1918—9 *Mos.*—	1917.
Gross earnings	$338,160	$215,462	$2,500,482	$1,869,358
Oper. expenses and taxes	263,490	190,945	1,636,056	1,029,356
Bond interest	40,032	36,533	341,865	331,589
Other interest	15,274	13,940	129,772	116,762
Balance after interest	$19,364	def$25,956	$392,788	$391,650
Dividend 1st pref. stocks	24,034	23,531	215,865	206,808
Dividend 2d pref. stock	9,067	9,067	81,600	81,600
Balance	def$13,737	def$58,554	$95,323	$103,242

—V. 107, p. 1750, 909.

New Jersey Worsted Spinning Co. (Passaic, N. J.).—

See page 1789 in last week's issue and advertising pages in this issue.

New Process Gear Corp., Syracuse, N. Y.—*Sale.*—

See Willys-Overland Co. below.—V. 101, p. 776.

New York & Honduras Rosario Mining Co.—*Chairman—President.*—

W. S. Valentine, President for 16 years, has been elected Chairman of the board of directors, an office created by changing the by-laws for this purpose, William A. Prendergast succeeding him as President of the company.—V. 107, p. 1582.

Niagara Falls Power Co.—*Consolidation of Constituent Cos. Effective Oct. 31.*—J. F. Schoellkopf, Chairman of the new company in a letter dated Nov. 8 1918, addressed to the stockholders of the old Niagara Falls Power Co., says in substance:

The consolidation into this company of its three constituent corporations became effective on Oct. 31 1918. Pursuant to the consolidation agreement (V. 107, p. 1291), the stockholders of the Niagara Falls Power Co. (incorporated 1886) are entitled to receive in exchange for each share of their holdings of stock in that constituent corporation two shares of the 7% cum. pref. stock and 171-1,000 of a share of the common stock of this consolidated company. Winslow, Lanier & Co., 59 Cedar St., N. Y., have been appointed transfer agents of this company and also agents to carry out the said exchange of stocks.

For each share of stock in the constituent corporation, Winslow, Lanier & Co. will deliver temporary printed certificates of stock for two shares of the 7% cum. pref. stock and (in amounts of whole shares only) 171-1,000 of a share of the common stock in the Niagara Falls Power Co. (this consolidated company). Definitive engraved certificates will be issued as soon as they can be prepared.

The common stock will be issued in full shares only, and Winslow, Lanier & Co. will buy or sell, as requested, fractions of shares of the common stock to the extent required for each stockholder to even up his holdings.

No further dividends or other rights or benefits will accrue on the stock of the several constituent corporations.

(Passed by Capital Issues Committee Nov. 5 1918.)

The address of the new corporation is Niagara Falls, N. Y. Compare V. 107, p. 1750, 1672, 1485, 1291.

Nova Scotia Steel & Coal Co., Ltd.—*Earnings.*—

Net profits, after allowing for fixed charges, but before appropriations for taxes and depreciation, amounted to $2,743,125 for the 9 months ended Sept. 30 last, comparing with $2,316,591 for the full year 1917, after interest charges, but before depreciation and taxes.

Hayden, Stone & Co., in a circular, say: "The final figures are apt to exceed this, rather than fall below, as the nine months' profits do not take into account any earnings for the last three months by the Eastern Car Co., which is about to complete a large contract for the Canadian Government. The profits from this operation will be included in the final quarter.—V. 107, p. 1196.

Ohio State Telephone Co.—*Sub. Co. Bonds Extended.*—

The $2,776,000 First Mtge. bonds of the Cuyahoga Telephone Co., and the $2,156,000 bonds of the United States Telephone Co., underlying bonds of the Ohio State Co. due Jan. 1 1919, will be extended for three years from Dec. 1 next. The extended bonds bear 7% interest, payable at the Cleveland Trust Co., Cleveland, O., and J. P. Morgan & Co., N. Y. The lines are under Government control.

Pres. C. Y. McVey is quoted as saying in substance: "The number of telephone stations in July 1914 was 97,606; on July 31 1918, 150,026; the number of miles of line wire owned and operated in July 1914 was 248,555; on July 31 1918, 351,608. The gross operating revenue for the fiscal year ending July 1 1914 was $2,855,491, to be compared with $4,063,519 for the fiscal year ending June 30 1918. Since the consolidation in 1914, the company has expended $4,937,402 for additions and improvements, exclusive of the cost of new properties acquired."—V. 107, p. 1750.

Passaic Worsted Spinning Mills (Passaic, N. J.).—

See page 1789 in last week's issue and advertising pages in this issue.—V. 106, p. 1691.

Penn Seaboard Steel Corporation.—*Stock, &c.*—

Bankers identified with the property referring to the call for payment at 101½ and int. on Dec. 1 of the final $14,000 of the $2,000,000 bond issue of 1917 as of Nov. 9 report: "The stock outstanding aggregates about 87,000 shares, no par value. The stockholders have consented to the issuance of any part of $2,000,000 notes or 40,000 shares. The new plate mill New Castle 8,000 tons monthly capacity is now operating. Proposed issue is for working capital only." Compare V. 107, p. 1842, 1835.

Pennsylvania Canal Co.—*Litigation.*—

The Supreme Court of the United States has denied the application for a special writ of certiorari asked by the Pennsylvania RR. in the case of this company's bonds. It appears that this decision would end the long litigation and leave nothing but the final distribution which ought to take place in a few weeks.

The United States Court of Appeals at Philadelphia in June last filed an order staying its mandate to the lower court brought by the Canal Co. bondholders against the Railroad Co. to hold it liable for failure to maintain a sinking fund to meet payment of the bonds of the Canal Co. when due. This order was conditional on the railroad filing its petition in the Supreme Court for writ of certiorari. Compare V. 106, p. 2654.—V. 107, p. 186.

Pennsylvania Water & Power Co.—*Offering of First Mtge. Bonds.*—Chase & Co., Boston, are offering a block of $400,000 first mortgage 5% sinking fund gold bonds, dated 1910, due Jan. 1 1940, making the total amount outstanding $10,712,000; paid and canceled by sinking fund, $228,000; reserved for betterments and additions to plant, $1,560,000; total authorized, $12,500,000.

"Passed by the Capital Issues Committee as not incompatible," &c.

The Company.—Owns a modern and complete plant with a present developed capacity of 116,000 h. p. and an ultimate capacity of 144,000 h. p. This plant is situated 40 miles from Baltimore on the Susquehanna River. The actual cost of the property and plant was about $17,000,000, or over 1½ times the outstanding bond issue; total assets over $20,000,000.

The company has outstanding $8,495,000 capital stock, upon which 6% dividends are being paid, and at the present market price shows an additional cash equity behind the bonds of over $6,500,000.

Security.—A direct obligation of the company and a first mortgage on its entire properties, plants, transmission lines, &c., now owned or hereafter acquired. Bonded debt less than $100 per h. p., including transmission lines. Further secured by the duplicate steel tower 40-mile transmission line, from the development at Holtwood, Pa., to the sub-station in Balt., Md., together with the 100 feet right-of-way, equipment and sub-station in Baltimore, through deposit with the trustee (Columbia Trust Co.) of all of the stock and bonds of the Susquehanna Transmission Cos. of Pennsylvania and Maryland.

Comparative (Condensed) Income and Expense Statement for Cal. Years.)

	1913.	1914.	1915.	1916.	1917.
Tot. gross income	$826,815	$1,009,373	$1,124,739	$1,358,919	$1,610,818
Net earnings, after Maint., taxes	$709,767	$855,552	$948,331	$1,140,999	$1,216,267
Interest charges	407,105	443,574	514,278	521,150	518,550
Bal. for stock	$302,662	$411,978	$434,053	$619,849	$697,717

Business.—Under long term contracts with the Consolidated Gas, Electric Light & Power Co. and the United Rys. Electric Co. of Baltimore, this company supplies a large proportion of the electric current used in that city and vicinity, for all purposes including lighting and transportation. The company has also a contract with the Edison Co. of Lancaster, Pa., under which it supplies that city and vicinity with all its electrical requirements. Compare V. 100, p. 737, 816; V. 107, p. 909.

Pierce-Arrow Motor Car Co.—*Earnings.*—

Results for 3 Months and 9 Months ending Sept. 30.

	1918—3 *Mos.*—	1917.	1918—9 *Mos.*—	1917.
Profits	$1,338,129	$1,809,729	$5,188,102	$4,169,474
Depreciation, &c	451,370	122,713	2,155,447	373,344
Excess prof. & inc. tax	See "x"	------	See "x"	------
Net profits	$886,759	$1,687,016	$3,032,655	$3,796,130
Div. on pref. stock	(2%)200,000	------	(6)600,000	(6)600,000
Div. on common stock	312,500	------	937,500	312,500
Rate on common	$1 25	------	$3 75	$1 25
Balance, surplus	$374,259	$1,687,016	$1,495,155	$2,883,629

x Includes in 1918 "provision for depreciation of plant and equipment, all taxes, incl. existing excess war profits and income taxes, and interest." In 1917 it was stated the figures made provision for all taxes to which the company was then subject excepting the excess profits tax and other taxes then under consideration by Congress but not up to that time a law.

On Nov. 1 1918, a further dividend of $1 25 per share was paid on the common stock, amounting to $312,500.

Airplane Motors.—

See Wright-Martin Aircraft Corp. under Reports above.—V. 107, p. 909, 611.

Pittsburgh Brewing Co.—*Earnings.*—

Oct. 31 Years—	1917-18.	1916-17.	1915-16.
Net, after bond int., depreciation, &c.	$1,571,420	$807,850	$971,116
Federal tax reserve	488,840	------	------
Preferred dividends	607,934	(9%)549,009	(8¾)533,757
Balance, surplus	$474,646	$258,841	$437,359

—V. 107, p. 701.

Pittsburgh Oil & Gas Co.—*Earnings.*—

Results for Nine Months ending, Respectively, Sept. 30 1918 and Dec. 31 1917

	9 *Mos.* 1918—*Output*—	9 *Mos.* 1917.	9 *Mos.*'18	9 *Mos.*'17
Gas Division	245,494 M. cu.ft.	261,457 M. cu.ft.	$38,054	$39,785
Gasoline Div.	32,884 gallons	------	6,093	------
Oil Division	219,295.53 bbls.	228,795.33 bbls.	652,139	590,015
Miscellaneous earnings			25,560	6,829
Total earnings all sources			$721,845	$636,629
Operating expenses, maintenance, repairs			$423,684	$266,949
Interest on funded debt, &c				16,592
Miscellaneous, &c				5,362
Reserved for excess profits, income & war income taxes			25,352	36,291
Reserved for amortization of investment			59,576	55,571
Depreciation				17,336
Dividends paid			(8%)120,000	(5)100,000
Net surplus for period			$93,234	$108,528

During the nine months of 1918 there was reinvested (additions to plant), $290,132; inventory of material in warehouses increased $19,528; unsold oil and gasoline increased $9,101; accounts receivable increased $6,917; bonds of Southern Oil Co. were reduced $27,000 (to $252,000); profits and loss suspense, $7,672; total, $360,450. On the other hand, cash decreased $52,757 [to $219,508]; floating debt increased $129,531 [on Dec. 31 there were no loans and bills payable]; reserve for amortization of investment amounted to $59,576; reserve for taxes, $25,352; total, $267,216; balance, $93,234.

In March 1917 the outstanding stock was reduced from $6,000,000 to $2,000,000, par $5. Quarterly dividends of 2% each have been paid on the reduced stock since and including Aug. 15 1917, and extra 1% was distributed in Jan. 1918. An increase in the authorized stock from $2,000,000 to $3,000,000 was voted in Aug. 1918. See V. 107, p. 807, 916.

Pressed Steel Car Co.—*Peace Prospects.*—

President F. N. Hoffstot, referring to the termination of the war, is quoted as saying: "It is my opinion that an early peace would be greatly to

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the advantage of this company. Strictly war business, subject to cancelation and adjustment by the Government, represents but a small percentage of our present unfilled orders, although our entire capacity is engaged on Government work of one character or another, but as this production is used essentially for construction and upbuilding, we feel our business would be increased rather than decreased as a result of peace. It is only recently that companies in our particular line of business have been able to secure even the promise of a uniform, adequate supply of materials and men, but the curtailment of non-essential industries should greatly improve conditions both as to materials and labor. It is my opinion that there will be a large and increasing demand for our products, not alone from the suspended and accumulated demands due to the war, but from foreign countries whose stocks of our products have been completely exhausted."—V. 107, p. 1291, 1197.

Public Service Gas Co., N. J.—*New Stock.*—
The New Jersey P. U. Commission has granted this company permission to issue $1,400,000 additional capital stock. The company applied for permission to issue $1,500,000.—V. 106, p. 1132, 613.

Pullman Company, Chicago.—*Meeting Postponed.*—
The special meeting of stockholders scheduled for Nov. 13 was postponed inasmuch as the Government contract was not quite ready.—V.107,p.1673.

Ray Consol. Copper Co.—*Earns. 3 & 9 Mos. end. Sept.30.*

	—3 Mos. end. Sept.30—		—9 Mos. end. Sept.30—	
	1918.	1917.	1918.	1917.
Gross production....lbs.	20,358,589	22,972,156	65,722,502	69,456,679
Net profits	$789,700	$664,584	$3,939,038	$7,801,113
Miscellaneous income	93,648	22,417	305,390	42,364
Total income	$883,348	$687,001	$4,244,428	$7,843,477
Dividends	1,182,884	1,892,614	3,942,947	5,046,972
Balance	def.$299,536	df$1,205,613	sur.$301,481	sr$2,796,505

The earnings for the Sept. 30 1918 quarter are computed on the basis of 24.156 cts. per lb. for copper, against 15.906 cts. for third quarter in 1917.

Official circular of Nov. 7 says: "The decrease in copper production is due, in part, to the smaller shipments of surface carbonate ores, but principally on account of the damage done by floods to railroad connections, necessitating the shutting down of the mill for six days during the quarter.

"The average cost per pound of all net copper produced for the quarter was 20.283 cents. This cost does not take into account any credits for the value of the gold or silver or for miscellaneous income, and compares with a cost of 16.468 cents for the previous quarter. These costs include a charge of 15 cents per ton of ore milled for the retirement of mine development expense. This is an increase over the 12½ cents formerly charged and is made in order to keep step with the increased cost of development work.

"The total sum set aside for the county, State and Federal taxes during the quarter was $544,054.

"A quarterly distribution to stockholders of 75 cts. per share was paid Sept. 30 1918 and amounted to $1,182,884. Total of such distributions from beginning of company's operation to the end of the third quarter amounted to $19,498,199."—V. 107, p. 1843, 1389.

Remington Typewriter Co., New York.—*Plan for Discharge of $2,750,000 of the $4,400,000 Bonded Debt and all the Accumulated Dividends on Both Pref. Stocks—Expected Resumption of Regular Dividends on Those Stocks.*—A committee, consisting of A. Barton Hepburn, Chairman Advisory Board of Chase National Bank, Chellis A. Austin, President Mercantile Trust & Deposit Co. and I. C. Seamans, a stockholder of the Remington Typewriter Co., has submitted an important financial plan, which will be found in full on a subsequent page of this issue of the "Chronicle."

This plan if declared operative will in the judgment of the directors "place the corporation in a position to resume without delay the payment of regular dividends on the First and Second Preferred stock."

Holders of 1st pref. and 2d pref. stock (and v. t. c.) are urged to forward their certificates immediately to the Mercantile Trust & Deposit Co., 115 Broadway, N. Y., in order that the plan may be put in effect.—V. 107, p. 1750.

Republic Rubber Corp.—*Stock Increased.*—
This company has certified at the State Department at Albany an increase in its stated capital, and will carry on business with $15,750,000; 125,000 shares of preferred stock, par $100, and 650,000 shares of common stock of no par value.—V. 107, p. 1843, 1583.

Santa Fe Gold & Copper Mining Co.—
The stockholders will vote Jan. 28 on reducing the par value of the capital stock for the reason that there is practically no ore left in the company's mine.

(G.) Siegle Corp. of America (Colors), Rosebank, S. I., N. Y.—*Offering of Pref. Stock.*—A. B. Leach & Co. are offering $750,000 First Pref. 8% cumulative stock of this company, par $100, one of the leading manufacturers of high grade dry colors in the U. S. The company is organized in N. Y. and is acquiring the assets, &c., of G. Siegle Co., a German-owned enterprise recently sold by the Alien Property Custodian.

Solar Refining Co.—*Extra Dividend.*—
The directors have declared an extra dividend of $5 per share on the $2,000,000 outstanding capital stock in addition to the regular semi-annual dividend of $5, both payable Dec. 20 to stockholders of record Nov. 30. A similar amount was paid in June last. In Dec. 1917 5% was paid and 25% extra.—V. 106, p. 1349.

South Porto Rico Sugar Co.—*Directors.*—
Horace Havemeyer and Edward S. Payne have been elected directors, the latter succeeding A. J. Greif.—V. 107, p. 1389, 910.

Springfield Gas Light Co.—*New Stock.*—
The Massachusetts authorities have approved this company's petition to issue $469,500 capital stock, the proceeds to be applied in part to cancel an equal amount of outstanding obligations, and part to provide for additions, &c.—V. 106, p. 1905.

Standard Parts Co.—*Cash Dividend.*—
The directors have declared the usual dividend of 1½% *in cash* on the common stock, payable Nov. 15 to holders of record Nov. 1. The last dividend was paid in Liberty bonds. Compare V. 107, p. 701.

Stewart-Warner Speedometer Co.—*Earnings.*—
A press report states that for the nine months ending Sept. 30 1918, profit after depreciation was $1,583,157; surplus after dividends, Federal income taxes, but before excess profits taxes, $1,038,357 (compare V. 105, p. 1715). The Federal taxes for 1917, it is stated, will probably amount to between $600,000 to $700,000. The balance sheet of Sept. 30 1918, it is said, shows profit and loss surplus, $6,494,472.—V. 107, p. 1389, 1008.

Superior & Boston Copper Co.—*Assessment.*—
This company has called an assessment of 50c. a share, payable Sept. 10 by stock of record Aug. 22. This payment will make $7 50 paid in on the shares, which are $10 par value, and is the first since Feb. 7 1916, when $1 payment was ordered.—V. 93, p. 1108.

Superior Steel Corp.—*Business Status.*—President E. W. Harrison is quoted as saying:

In normal times approximately 60% of the company's business is with the automobile industry and about 15% with the hardware trade. The remaining 25% is rather diversified, being taken by manufacturers of machinery, typewriters, buckles, typewriters and adding and talking machines. While at present we are disposing of practically all our output to concerns doing war work, with the return of normal conditions we will naturally go back to our regular line of business, which has always been good and profitable.—V. 107, p. 910.

Underwood Typewriter Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 5% on the $8,600,000 common stock in addition to the regular quarterly dividends of 1¾% on the $3,900,000 pref. stock and the 1½% on the com. stock, all payable Jan. 1 to stockholders of record Dec. 14. In Jan. 1918 5% extra was paid, but for April, July and October the 1½% quarterly only was disbursed.—V. 106, p. 1692.

United Fruit Co.—*Fleet Commandeered.*—
The United States Shipping Board has commandeered the entire fleet of steamers of this company and it is understood will place them in the trans-Atlantic service.—V. 107, p. 1105.

United States Gypsum Co.—*Company's Business Activities, &c.*—President Sewell L. Avery in a circular letter says in substance:

Our tonnage for the first nine months of the year is approximately 75% of normal. We have met the [war] problems of fuel, labor and transportation, and the consequent increase in cost, and it has been necessary to advance the sales prices of all our commodities at short intervals.

As the Government's income and excess profits tax laws are still undetermined, any accurate estimate of the year's showing cannot now be made. It is our impression, however, that if there be no great change in the tax plan now being discussed, the company should end the present year with net earnings approximately equal to the best showing heretofore made.

War conditions have, naturally, greatly curtailed general commercial construction. To offset this in part, the needs of the Government have required the full capacity of those of our plants producing plaster board, wall board and Pyrobar roof tile.

All manufacturers of gypsum signed the Government pledge restricting the manufacture and sale of their products to construction essential to the winning of the war. This regulation cannot greatly affect the company's showing for the present year.

Should war conditions compel the maintenance of this restriction for a considerable period, the effect would undoubtedly be severe, as the Government's consumption of our products is not estimated to be sufficient to permit the operation of more than a few of the company's larger properties on a profitable basis.—V. 107, p. 1843.

United States Steamship Co.—*Contracts.*—
This company, it is announced, has, in addition to its contracts with the Shipping Board for the construction of 32 vessels at a cost aggregating $49,000,000, signed contracts for the construction of 56 steamships for private owners at an approximate cost of $90,000,00, the work on the new contracts to commence after the completion of the Government work.—V. 106, p. 2350.

United States Steel Corporation.—*Unfilled Orders.*
See "Trade and Traffic Movements" on a preceding page.—V. 107, p. 1751, 1745.

Utah Copper Co.—*Earnings.*—3 and 9 mos. end. Sept. 30:

	—3 Mos. end. Sept. 30—		—9 Mos. end. Sept. 30—	
	1918.	1917.	1918.	1917.
Gross production....lbs.	53,311,943	54,762,544	45,864,897	154,032,325
Net profits	$4,162,698	$1,030,222	$12,230,165	$15,704,454
Miscellaneous	139,939	178,428	632,638	488,055
Nevada Cons. dividends	750,375	1,150,575	2,501,250	3,151,575
Bing. & Garf. Ry. divs.	250,000	475,000	250,000	1,300,000
Total net profits	$5,310,012	$2,834,225	$15,614,053	$20,644,084
Dividends paid	$4,061,225	6,497,960	12,183,675	17,869,390
Balance	sur.$1,248,787	df$3,663,735	sr$3,430,378	sr$2,774,694

The above earnings are computed upon the basis of 24.044 cts. per lb. for the quarter ending Sept. 30 1918, as compared with 14.03 cts. per lb. for the corresponding quarter in 1917.

The official circular of Nov. 7 says in substance: Adding the 1,151,990 lbs. of copper contained in precipitates and 275,745 lbs. in ore shipped direct to the smelter, the total gross production for the quarter was 54,7397,678 lbs., as compared with 52,724,053 pounds for the previous quarter. A total of 3,412,700 tons of ore was treated, being 210,800 tons more than for the preceding quarter. The average grade of the ore was 1.2004% copper, and the average extraction was 65.07%, as compared with 1.2535% and 64.49%, respectively, for the second quarter. The percentage of recovery was low because of the large tonnage treated and the comparatively low copper content in the headings.

"The average cost per pound of net copper produced from concentrates was 16.609 cents, while the cost per net pound for all copper produced [exclusive of credit items] was 16.814 cents, as compared with 15.047 cents for the previous quarter. The value of the gold and silver in ore and concentrates totaled $408,594, and the miscellaneous income $139,939, together equal to 1.054 cents per net pound of copper produced. The high cost per pound is due to increased charges for smelting and refining, effective June 1 and July 1; increased freight rates effective June 25, and increase in wage scale."—V. 107, p. 1843, 1389.

Wayne Coal Co.—*Earnings Since Organ. March 1 1917.*—

Periods ended Sept. '0 1918—	*1 Month.*	*12 Mos.*	*19 Mos.*
Tons of coal shipped	97,199	770,267	919,895
Gross income	$232,122	$2,030,482	$2,524,440
Expenses and taxes	109,909	869,806	1,091,537
Net earnings	$122,213	$1,160,876	$1,432,903
Interest charges	12,589	112,301	138,455
Reserves for deprec'n and depletion	48,988	404,138	478,815
Surplus	$60,356	$644,238	$817,833

—V. 104, p. 1806.

West Penn Power Co.—*Redemption of Bonds.*—
The entire issue of 2-year 6% Collateral gold notes dated Aug. 1 1917, has been called for redemption of Jan. 1 1919 at the Equitable Trust Co., New York, at 100½ and interest.—V. 107, p. 1751, 1486.

Willys-Overland Co.—*Acquisition.*—
This organization has acquired the $3,000,000 capital stock of the New Process Gear Corp. of Syracuse, N. Y. (V. 101, p. 776).

In connection with the above E. J. Quintal, Treas. of the New Process Corporation, writes:

The transactions consist only of the sale of stock of this (Gear) company by a very limited number of holders to one other purchaser. There was no reorganization or change in the corporate status of the company in any way. [Its products include cut gears, automobile differential gears, New Process rawhide pinions, &c.]

Purchase of Moline Plow Co. Completed.—
Formal approval of the Capital Issues Committee has permitted the conclusion of the purchase of the controlling interest in the common stock of the Moline Plow Co., payment having been made in securities which were in the company's treasury. Compare V. 107, p. 1486, 1389.

Worcester (Mass.) Gas Light Co.—*Stock—Bonds.*—
The shareholders have voted to authorize the directors to petition the Massachusetts Gas & Electric Light Commission for approval of an issue of 3,500 shares of pref. stock and an issue of 6% mortgage bonds up to $1,400,000 the proceeds from which will be devoted to paying off floating debt, which amounts to about $1,880,000. Compare V. 107, p. 1843, 808.

York Manufacturing Co.—*Extra Dividend.*—
The directors have declared an extra dividend of $5 per share in addition to the usual semi-annual dividend of $3 per share, both payable Dec. 2 to stockholders of record Nov. 16.—V. 107, p. 2238.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Reports and Documents.

THE AMERICAN COTTON OIL COMPANY

ANNUAL REPORT—FOR FISCAL YEAR ENDED AUGUST 31, 1918.

BALANCE SHEET AUGUST 31, 1918.

ASSETS.

Real Estate, Buildings, Machinery, Investments, &c.:		
Balance August 31 1917		$16,120,240 28
Additions during the year		197,670 88
		$16,317,911 16
Cash held in trust to pay One-Year Notes maturing September 1 1918		2,500,000 00
Cash	$2,324,602 56	
Bills and Accounts Receivable and Advances for Merchandise	7,213,789 79	
Marketable Products, Raw Materials and Supplies on hand	12,790,353 18	
Current Assets		22,328,745 53
		$41,146,656 69
Good-will, trade-marks, brands, patents, processes, &c., at formation of Company	$23,594,869 81	
Less Balance of General Profit and Loss Account as per table following	12,812,837 24	
		10,782,032 57
		$51,928,689 26

LIABILITIES.

Capital Stock, Preferred		$10,198,600 00
" " Common		20,237,100 00
		$30,435,700 00
Debenture Bonds		5,000,000 00
5% Two-year Gold Notes maturing September 1 1919		5,000,000 00
5% One-Year Gold Notes maturing September 1 1918		2,500,000 00
Temporary Note dated August 16 1918, made in anticipation of issue of $5,000,000 7% One-year Gold Notes maturing September 3 1919		5,000,000 00
		$47,935,700 00
Accounts payable	$1,027,987 30	
Reserves for Contingencies and Depreciation	1,685,839 62	
Reserves for Federal Income and Excess Profits Taxes	500,000 00	
Interest accrued upon Debenture Bonds and Gold Notes	270,833 34	
Preferred Stock Semi-Annual Dividend No. 54, payable December 2 1918	305,958 00	
Common Stock Dividend, payable September 3 1918	202,371 00	
		3,992,989 26
		$51,928,689 26

GENERAL PROFIT AND LOSS ACCOUNT, AUGUST 31, 1918.

Balance of General Profit and Loss Account August 31 1917, as per Twenty-eighth Annual Report		$12,572,908 95
Profits of the Manufacturing and Commercial business for the year ended August 31 1918		2,327,994 95
		$14,900,903 90
Deduct—		
Interest on Debenture Bonds and Gold Notes	$666,666 66	
Two Semi-Annual Dividends of 3% each on the Preferred Stock	611,916 00	
Four Quarterly Dividends of 1% each on the Common Stock	809,484 00	
		2,088,066 66
Balance of General Profit and Loss Account August 31 1918		$12,812,837 24

We have audited the head office books and accounts of the American Cotton Oil Company and the subsidiary companies, and examined the financial statements of the branches, for the year to August 31 1918, and we certify that, in our opinion, the foregoing statements show the true financial condition of the Company and the results of the operations thereof for the fiscal year.

THE AUDIT COMPANY OF NEW YORK.

A. W. DUNNING, *President.* H. I. LUNDQUIST, *Secretary.*

New York, November 7 1918.

COMPARISON OF BALANCE SHEET FOR YEARS 1917 AND 1918.

	1917.	1918.
Assets—		
Real Estate, Buildings, Machinery, Investments, &c.	$16,120,240 28	$16,317,911 16
Good-Will, Brands, &c.	23,594,869 81	23,594,869 81
Cash held in trust	----------	2,500,000 00
Cash	1,336,309 97	2,324,602 56
Bills and Accounts Receivable	4,362,461 09	7,213,789 79
Marketable Products, &c., on hand	9,647,997 16	12,790,353 18
	$55,061,878 31	$64,741,526 50
Liabilities—		
Capital Stock, Preferred	$10,198,600 00	$10,198,600 00
" " Common	20,237,100 00	20,237,100 00
	$30,435,700 00	$30,435,700 00
Debenture Bonds	5,000,000 00	5,000,000 00
Two-year Gold Notes	5,000,000 00	5,000,000 00
One-year Gold Notes	----------	2,500,000 00
Temporary Note	----------	5,000,000 00
Accounts Payable	363,509 23	1,027,987 30
Reserves	1,014,764 45	1,685,839 62
Reserves for Federal Taxes	----------	500,000 00
Interest accrued upon Debenture Bonds and Gold Notes	166,666 68	270,833 34
Preferred Stock Dividend payable December	305,958 00	305,958 00
Common Stock Dividend payable September	202,371 00	202,371 00
Balance of General Profit and Loss Account	12,572,908 95	12,812,837 24
	$55,061,878 31	$64,741,526 50

COMPARISON OF GENERAL PROFIT AND LOSS ACCOUNT FOR YEARS 1917 AND 1918.

	1917.	1918.
Balance General Profit and Loss Account August 31 previous year	$12,460,266 84	$12,572,908 95
Profit from Operating during year	2,034,042 11	2,327,994 95
	$14,494,308 95	$14,900,903 90
Deduct—		
Interest on Debenture Bonds and Gold Notes	$500,000 00	$666,666 66
Dividends on Preferred Stock	611,916 00	611,916 00
Dividends on Common Stock	809,484 00	809,484 00
	$1,921,400 00	$2,088,066 66
Balance General Profit and Loss Account August 31	$12,572,908 95	$12,812,837 24

Executive Offices, 65 Broadway,
New York, November 7, 1918.

To the Stockholders of the American Cotton Oil Company:

The Directors submit their Report and Statements of Account of the American Cotton Oil Company and the subsidiary Companies, the Union Seed & Fertilizer Company and the N. K. Fairbank Company, for the fiscal year ended August 31 1918, being the Twenty-ninth Annual Report of the Company.

All the properties are free from mortgage or other lien.

The additions to Permanent Investment Account are represented by expenditures on Real Estate and Buildings and increased capacity of plants.

The excess of Current Assets over Current Liabilities on August 31 1918 was $19,212,375 68.

The item Accounts Payable represents the current bills unadjusted and not matured at the close of the fiscal year.

The total amount of Gold Bonds now outstanding is $5,000,000, part of an authorized issue of $15,000,000 Twenty-Year Five Per Cent Gold Bonds, bearing date of May 1 1911, interest payable semi-annually, on the first days of May and November. There is also outstanding the issue of $5,000,000 Two-Year Five Per Cent Gold Notes which mature September 1 1919.

The $2,500,000 One-Year Five Per Cent Gold Notes which matured September 1 1918 were duly paid and canceled. In order to pay these Notes and to obtain additional working capital made necessary because of the increased business of the Company and the high cost of raw materials, the Board decided to issue $5,000,000 One-Year Seven Per Cent Gold Notes, dated September 3 1918, maturing September 3 1919, it having been considered inadvisable, because of present market conditions, to attempt the sale of Bonds at this time.

The Board of Directors, at the regular monthly meetings in May and November, declared the usual semi-annual dividends of 3% on the Preferred Stock, payable respectively on June 1 and December 2 1918, being the fifty-third and fifty-fourth consecutive dividends upon this stock.

The Board of Directors, at the regular monthly meetings in February, May, August and November, also authorized payment of Four Quarterly Dividends of 1% each on the Common Stock, payable respectively on March 1, June 1, September 3 and December 2 1918.

The Cotton Crop for the season 1917-18 amounted to 11,302,000 bales and was smaller than the comparatively small crop of the previous season. The price of cotton seed reached the highest point ever known and the price of cotton oil was correspondingly high. Largely increased prices obtained in all other raw materials and supplies used in the business of the Company.

Improvements have been made in manufacturing methods and the physical condition and efficiency of the properties have been well maintained.

The Board of Directors report, with profound sorrow, the death of their colleague, Mr. Bradish Johnson, which occurred on July 31 1918.

The business of the Company during the year has been satisfactory and has shown a gratifying increase.

The acknowledgments of the Board are due to the Officers and Employees for their faithful and efficient services during the year.

By order of the Board of Directors,

WILLIAM O. THOMPSON, *President.*

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

REMINGTON TYPEWRITER COMPANY

New York, November 1st 1918.

To the Holders of the First and Second Preferred Stock of the Remington Typewriter Company:

At the request of holders of a large percentage of the outstanding 1st and 2nd Preferred Stock of the Remington Typewriter Company, the undersigned have consented to act as a Committee in formulating and presenting to Preferred shareholders a plan providing for a substantial reduction in the bonded indebtedness and for the liquidation of dividends accumulated to October 1, 1918, on both the 1st Preferred and 2nd Preferred Stock of the Company and looking to the resumption of regular dividends on these shares, on which no dividends have been disbused since October, 1914.

STATEMENT.

Under date of January 1st, 1916, the Company issued $5,500,000 of its 6% First Mortgage Bonds divided into Ten separate Series falling due in equal amounts annually thereafter, the last Series being payable on the 1st day of January, 1926. The 1917 and 1918 Series were paid at maturity.

The plan which the Committee presents for your consideration provides for a material reduction in the bonded and invested capital as follows:

	Present.	*Proposed.*
Bonds of the Series 1919-1926, incl.	$4,400,000	
The plan provides for the immediate reduction of this bonded indebtness by purchase to		$1,650,000
1st Preferred Stock outstanding amounts to	4,000,000	
Under the plan 1st Preferred Stock outstanding will amount to		5,000,000
2nd Preferred Stock outstanding, and to remain outstanding under the plan, amounts to	5,000,000	5,000,000
Common Stock outstanding, and to remain outstanding under the plan, amounts to	10,000,000	10,000,000
	$23,400,000	$21,650,000
Adding the accrued dividends amounting on the 1st Preferred to	$1,120,000	
and on the 2nd Preferred to	1,600,000	
Gives a total of present bond and stock liabilities amounting to	$26,120,000	
So that the plan works out a reduction of		$4,470,000

The plan herewith presented by the Committee, if declared operative, will, in the judgment of the Directors of the Company, place the Corporation in a position to resume, without delay, the payment of regular dividends on its 1st and 2nd Preferred Stock.

PLAN.

Retirement of Bonds.

The Committee proposes to use its best efforts to acquire First Mortgage Bonds of the Company, as aforesaid, amounting at par to the sum of $2,750,000

Availing itself of the conversion privilege given in the Deed of Trust or Mortgage and in the bonds secured thereby, the Committee will surrender to the Company $1,000,000 in amount of the bonds so purchased and will receive in exchange therefor 1st Preferred 7% Cumulative Stock of the Company, amounting at the par value thereof, to $1,000,000

The stock so received will be subject to call at any time at 110% and accrued dividends, and the Company will also have the right to purchase and retire such stock, or any part thereof, on vote of the Directors, at such sum less than $110 per share as it may be able from time to time to acquire the same.

The Company will agree that no dividends shall be declared in any year on the Common Stock of the Company unless a sum equal to the amount of be so paid out in dividends on said Common Stock shall be used by the Company in either purchasing or calling in and retiring 1st Preferred Stock until the amount so retired shall equal the sum of $1,000,000.

Bonds acquired by the Committee in excess of those converted as aforesaid will be surrendered to the Company at cost, amounting at par to $1,750,000

The Bonded indebtedness of the Company will thereby be reduced from $4,400,000 to $1,650,000

Liquidation of Dividends.

The Company, having subscribed liberally to each of the issues of Liberty Bonds, deems it inadvisable under existing conditions to place these Bonds on the market, but proposes to use the same in liquidating, in part, the dividends accrued on the Preferred Stock, such liquidation to be made through the Committee.

The dividends on the 1st Preferred Stock accrued to October 1, 1918, amount to $1,120,000

The Committee proposes to liquidate these dividends in full, paying one-half thereof in cash, amounting to $560,000

and one-half thereof in 4¼% Liberty Bonds, amounting to $560,000

The dividends on 2nd Preferred Stock accrued to October 1, 1918, amount to $1,600,000

The Committee proposes to liquidate these dividends by delivering to stockholders Voting Trust Certificates for 1st Preferred Stock received by the Committee, on surrender and conversion of bonds, as aforesaid, in the amount of $1,000,000

and to pay the balance of the accrued dividends in cash and Liberty Bonds, as follows:

Cash	$300,000	
4¼% Liberty Bonds	$300,000	
		$600,000

In case the plan shall be declared operative on or before Nov. 25, 1918, it is proposed to pay the dividends accrued on the 1st Preferred Stock as soon as practicable after Dec. 1, and not later than Dec. 31, 1918, and to pay the dividends accrued on the 2nd Preferred Stock as soon as practicable after Jan. 1, 1919.

Stockholders to whom Government Bonds will be deliverable under the plan for amounts less than $50 will be paid in cash.

Fractional shares of 1st Preferred Stock will not be issued but the depositary will deliver to any stockholder negotiable scrip covering the fractional shares to which he may be entitled, and scrip so issued in the amount of $100, or any multiple thereof, shall be convertible into Voting Trust Certificates covering 1st Preferred Stock at par.

The stock provided to be issued under this plan will be deposited under the outstanding Voting Trust Agreement expiring Dec. 31, 1920, and Voting Trust Certificates for 1st Preferred Stock provided to be issued as in this plan stated, will be delivered in lieu of the shares for said capital stock.

In order to be entitled to the benefit of the plan, holders of 1st and 2nd Preferred Stock, or Voting Trust Certificates therefor, must deliver the same to the depositary not later than Nov. 25, 1918, the Committee reserving the right to declare the plan effective and operative or to abandon the same at any time.

The following directors of the Company have been named by the Board to co-operate with the undersigned Committee, as an Advisory Committee, in matters appertaining to the consummation of the plan:—

Lorenzo Benedict, Chairman of Board of Directors Remington Typewriter Company,

Henry H. Benedict, Frank N. Kondolf, President Remington Typewriter Company,

Roger S. Baldwin, Phineas C. Lounsbury, Robert W. Martin, Edward R. Tinker.

Members of the undersigned Committee, or of the Advisory Committee, or any officers of the Company, will be pleased to answer inquiries or to give any information desired with reference to the plan submitted.

RECOMMENDATIONS.

Holders of the 1st and 2nd Preferred Stock of the Company, or Voting Trust Certificates covering the same, **are requested to forward such stock and Certificates at once to the Mercantile Trust & Deposit Company, 115 Broadway, New York City,** which Company will act as depositary and will issue negotiable receipts covering the same; and when the foregoing plan shall be declared operative the depositary, on receiving cash, Government Bonds and stock called for by the plan and on surrender of such negotiable receipts, properly endorsed, will deliver to the holders thereof, **or their order,** the cash Government Bonds and 1st Preferred Stock representing the dividends payable as provided in the plan, and will return without charge to the respective holders such stock or Voting Trust Certificates, properly stamped showing payment in full of dividends accrued to Oct. 1, 1918.

In case the plan shall not become operative, the depositary, on surrender of negotiable certificates issued as aforesaid, will return the stock and Voting Trust Certificates represented thereby to the holder of such Certificates without charge.

We recommend the acceptance of the plan by holders of the 1st Preferred and 2nd Preferred Stock and Voting Trust Certificates and urge them **to forward such stock, or Voting Trust Certificates therefor, immediately to said Mercantile Trust & Deposit Company, 115 Broadway, New York City.**

Respectfully submitted,

A. BARTON HEPBURN, Chairman Advisory Board of the Chase National Bank.

CHELLIS A. AUSTIN, President Mercantile Trust & Deposit Company.

I. C. SEAMANS, Stockholder Remington Typewriter Company, Committee.

FINDING OF CAPITAL ISSUES COMMITTEE.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A 2590."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Nov. 15 1918.

A more conservative spirit dominates trade throughout most of the country. Retail business is rather better, as the weather is more favorable. But wholesale trade hesitates. The question is one of decided interest as to how easy the country will change from a war to a peace basis, financially, commercially and industrially. War work is already being restricted. Overtime and Sunday work has been abolished in war and shipbuilding industries. Celebrations of the armistice curtailed business in many parts of the country. In some cities it lasted two days. Breadstuffs have risen slightly. But in October most commodity prices declined. The impression is that peace will bring with it lower prices generally. The winter wheat conditions are still excellent. Failures in trade are few. Collections as a rule are good. Labor is still scarce in most parts of the country. Building is increasing; also the manufacture of automobiles. The lumber business feels the good effects of approaching peace. And the influenza epidemic has practically disappeared. The Government has freed wool for civilian use. Men's clothing is in better demand. The draft has been called off. This of itself ought to help civilian trade, and undoubtedly it will. Cotton has fluctuated wildly during the week, declining in 48 hours 3½ to 4 cents per lb., but this was afterwards largely recovered, prices to-day rising 2 cents per lb. Short selling of cotton is prohibited in New Orleans, New York and Liverpool. The United States must feed Europe on a large scale. Germany and Austria may be included. With the war effectually over, says Mr. Hoover, we enter a new economic era, and its immediate effect on prices is difficult to anticipate. The prices of some food commodities may increase, but others will decrease, because with liberated shipping accumulated stocks in the Southern Hemisphere and the Far East will be available. The demands upon the United States will change in character, but not in volume. The Federal Food Board announces that wheat flour may now be used without substitutes. Measures to promote close agricultural co-operation between the United States, England, France, Italy and Belgium during the peace reconstruction era are under consideration by the Governments of these nations. The War Industries Board has ruled that all industries whose peace time output had been curtailed by the war program may now increase their output 50% of the amount of restriction imposed, while all restrictions are removed against new building. Forty-two industries, chief among them passenger automobile industry, are affected by modifications of curtailments. One of the welcome signs of peace is the fact that the United States Government's war risk insurance rates have been reduced from 2% to ½ of 1%. The removal of the submarine menace was stated by Treasury officials to have lessened possibility of marine losses by 400%. The rates announced are effective alike on hulls and cargoes on every sea. There is a movement in Washington already looking to the reduction of taxes in order to stimulate business. It is intimated from Washington that the Government will continue to control steel prices. Shipbuilding activity is still a striking feature. In October the total was 416,000 tons, and 101,000 tons—twenty ships—were delivered in the first week of November, something which broke all records. So far the United States has turned out 507 ships of a dead weight tonnage of 3,500,000 tons. At a dinner given in his honor at the Waldorf-Astoria Hotel on the 13th inst. by the Society of Arts and Sciences Mr. Charles M. Schwab said that the program is for 13,000,000 tons, adding that we are now building for economic permanency. As regards shipbuilding, it is stated that there will be no slackening up of the program or abandoning any important branch of it because of the cessation of the approach of peace. It will be carried into 1920, it seems, along the lines planned for the war period. Overtime work and Sunday work will be stopped, but it is expected that the increased efficiency of the employees will maintain the output at about the present level. Possibly additional training ships of the Shipping Board will be obtained. There are now 12. At least 150,000 men will be needed for the American merchant marine. Thousands of these may be obtained from recruits now in the naval reserve. It is of interest to notice that the Post Office Department intends to take up an aircraft program where the army and navy drop it, utilizing every machine that can be spared from military service. The new service will be limited only by the demands, and it is expected that the air letter service will almost entirely supersede the night letter telegraph between cities within a radius of 500 miles. It will be cheaper, there will be no limit on the number of words and no errors in transmission. Mail can be landed in Chicago from New York in nine hours against 23 by the fastest trains and letters can be sent from the Atlantic to the Pacific in less than 48 hours as against four days by train. There will, it seems, be no let up in the activities of any of the four principal non-military war agencies—the War Industries Board, the War Trade Board and the Food and Fuel Administrations, even with peace at hand. The Food and Fuel Administrations continue under the Lever Act until the President proclaims peace after ratification of a treaty by the Senate. They automatically go out of existence then. There will be no great lessening of fuel conservation measures for some months. Because of the need of feeding the released peoples of northern France, Belgium, central and southern Europe and the Near East, the Food Administration's activities must continue. Mr. Hoover is to go to Europe at once in prosecuting this work. Russian food conditions may be dealt with. The waiters in the fashionable hotels and restaurants of this city continue to strike and women are taking their places. Sherry's on Fifth Avenue closed temporarily on the 12th inst. when 150 men waiters, &c., struck, partly owing to the fact that hotel charges have increased so greatly to patrons that they are not so lavish with their tips as formerly. With peace in sight war risk insurance rates on shipping are falling sharply. A year ago it was as high as $10 a hundred, but of late it is said has been offered by brokers in the open market for 50 cents a hundred. The charge is to cover the possibility of vessels being struck by floating mines adrift off the British and French coasts and also along the Atlantic seaboard of America, where three steamships recently have been sunk by them. It will be, it is believed, a year before all the mines in the North Sea and English and Irish Channels are disposed of.

LARD firm; prime Western 27.40@27.50c.; refined for the Continent 28.75c.; South America 28.90c. Brazil in kegs 29.90c. Lard futures advanced, though later in the week provisions generally declined, owing to lower prices for hogs, of which the receipts are large and seem likely to continue so. Yet there is steady buying of provisions and there is talk to the effect that large foreign needs will offset the prospective big movement of hogs. To-day prices for lard were higher and are up for the week. Washington wired to-day that the November price basis for hogs will continue through December.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	26.25	day	26.10	26.60	26.40	26.55
January delivery	26.55		26.37	26.70	26.60	26.62

PORK steadier; mess $41 50@$42; clear $44@$48; family $53@$55. Beef products steady; mess $35@$36; packet $36@$37; family $40@$41; extra India mess $59@$63. No. 1 canned roast beef $4 25; No. 2, $8 25. Cut meats firm; pickled hams, 10 to 24 lbs., 30⅞@31⅝c.; pickled bellies 35@36c. To-day pork closed $40, a rise of $2 20 for the week. Butter, creamery, 55 to 63½c. Cheese, flats, 30@33c. Eggs, fresh, 50 to 67c.; nearby whites, 68 to 92c.

COFFEE steady on the spot; No. 7, Rio, 10¾c.; No. 4 Santos 15¼c.; fair to good Cucuta 15¼@15½c. The spot market is irregular with business light. San Francisco has joined New York in asking the Government to repeal restrictions on imports. Also there is an effort being made to reopen future trading. But the Government has not as yet responded. The stock in Santos is 4,611,000 bags, against 3,402,000 a year ago. Now that peace is in sight the coffee trade is expecting relief from restrictions. The rules governing sales of futures have disorganized the trade. It is well known that the rules as to sales of futures have worked to deprive importers of a hedging market.

SUGAR quiet; raw, 7.28c. for centrifugal, 96-degrees, Cuban and Porto Rican; granulated, 9c. Conditions in the trade now begin to show general improvement. Restrictions are being gradually removed. Refiners have sufficient stocks on hand to meet all requirements. The trade may now at any time accept and ship or deliver against any certificates tendered regardless of the expiration date thereon. Production of beet root sugar is in rapid progress. Stocks of it are increasing and the trade is light. Good rains have occurred in Cuba. The shipment of old crop Cuban raw is still being arranged for through the International Sugar Committee. The other day 48,000 bags November and early December shipment were allotted at 4.985c., cost and freight. A modification in favor of consumers is expected from time to time. The Sugar Equalization Board under the terms of the contract recently executed is to take the entire 1918-1919 Cuban crop; the inference is that Government control will be continued to the end of next year if not longer. The sugar allowance has been raised to 4 pounds per person a month.

OILS.—Linseed higher at $1 60 for raw, carloads prompt delivery; 5 barrel lots $1 63@$1 65. Lard prime edible $2 25@$2 50. Cocoanut, Ceylon, barrels, 17@17½c. Cochin, barrels, 18@18½c. Soya bean 18@18½c. barrels. Corn oil, crude wood, 17¾@18c. Olive $4 25. Cod domestic $1 45@$1 50. Spirits of turpentine 80½@83c. yard. Strained rosin, common to good, $15 85@$16 40.

PETROLEUM firm; refined, barrels, cargo, $17 25@$18 25; bulk, New York, $8 25@$9 25; cases, New York, $19 25@$20 25. Gasoline, steady; motor gasoline in steel barrels, to garages, 24½c.; to consumers, 26½c.; gas machine, 41½c. There were three wells of an initial capacity of 1,000 barrels brought in in the Pine Island district of Caddo, North Louisiana, and it is reported an equally good strike was drilled in the Burkburnett, Texas, field. It is stated that England has gone into the production of petroleum on a large scale. The oil fields of Chesterfield, Derbyshire, wear the aspect of a Wild West township of the '80s. American oil drillers and prospectors are at work, most of whom had experience in Mexico and the United States. The Pearsons, Ltd., the well-known contracting firm, headed by Lord Cowdray, are in charge of operations.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

For four years the Pearsons have placed the services of the firm and geological staff at the service of the Government free of cost. In Chesterfield district oil is found at a depth of 2,000 feet.

Pennsylvania dark	$4 00	South Lima	$2 38	Illinois, above 30 degrees	$2 42
Cabell	2 77	Indiana	2 28	Kansas and Oklahoma	2 25
Crichton	1 40	Princeton	2 42	Caddo, La., light	2 25
Corning	2 85	Somerset, 32 deg.	2 60	Caddo, La., heavy	1 55
Wooster	2 58	Ragland	1 25	Canada	2 78
Thrall	2 25	Electra	2 25	Healdton	1 45
Strawn	2 25	Moran	2 25	Henrietta	2 25
De Soto	2 15	Plymouth	2 33		
North Lima	2 38				

TOBACCO has been quiet owing to the outlook for peace. This has had a more or less unsettling effect as it has had in so many other branches of business. In a word it has been a week of watching and waiting instead of developments in business or prices. A period of transition from war to peace may be attended with interesting changes of one kind or another, but if so it is as yet a matter of pure conjecture just how far they will go.

COPPER remains at 26 cents. There are rumors that the price is likely to be reduced now that the war is over. It remains to be seen whether they are well founded or not. Rumors are afloat that sales have been made at 25c. It is also intimated that the War Industries Board has canceled some restrictions on the sale of copper to the domestic trade. Tin broke the other day; on the 13th inst. 7 on the spot in London and 17 in futures. Here the market has been depressed, of course, but at the same time more or less nominal. Quotations ranging from 74 to 75 on the spot. Tin food containers may now be used. On the 14th inst. two lots of 25 tons of Chinese tin sold at auction at the Metal Exchange here at 72¼c. for No. 1 on the dock and 72⅜c. in warehouse. Lead quiet at 8.05c. spot New York. Spelter quiet at 8.70c. spot New York and more or less unsettled.

PIG IRON trade waits on the Government policy in regard to post-war business. Not much trade has latterly been done. In fact in most directions it has been very small. On the 11th inst. everything was abandoned to the celebration of the armistice, the whole city joining in an informal gala day. Different opinions are held as to the immediate outlook. Some think that peace means a big civilian trade, enough to make up for any loss of Government business, and to prevent any marked sagging of prices. But others think that the withdrawal of war orders for war business will lead to a big increase of supplies and a sharp decline.

STEEL men are discussing the new conditions and, of course, the question of price reductions is one of the first importance. Judge E. H. Gary has given out a very hopeful interview, and many believe that civilian business will be very large in making up for lost time. Just at present the steel trade faces a period of transition. There has been a partial or entire removal of the restrictions on certain lines of steel consumption. Peace, of course, hits shell steel and barbed wire hard. Many contracts have been canceled; many more, it is supposed, will be. The trouble now is to get the trade back from a practically 100% war basis to the ordinary peace basis. The general belief is that prices must decline. But the idea is favored of a continuance of conferences between the War Industries Board and the manufacturers. Meanwhile it is intimated that the Government will for a time at least continue to control steel prices.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the three months ended Oct. 31 for three years:

	1918.	1917.	1916.
Gross overland for October ... bales	215,623	306,991	407,901
Gross overland for 3 months	381,838	572,746	561,513
Net overland for October	186,969	164,573	302,276
Net overland for 3 months	274,346	297,649	409,172
Port receipts in October	736,246	1,033,297	1,447,243
Port receipts in 3 months	1,483,47	1,962,894	2,739,799
Exports in October	421,853	560,377	846,407
Exports in 3 months	995,403	1,417,367	1,704,577
Port stocks on Oct. 31	1,207,997	950,206	1,275,297
Northern spinners' takings to Nov. 1	426,638	466,759	693,004
Southern consumption to Nov. 1	1,105,000	1,147,000	1,030,000
Overland to Canada for 3 months (included in net overland)	49,257	23,529	21,096
Burnt North and South in 3 months	------	------	------
Stock at North. interior markets Oct. 31	13,852	19,358	7,800
Came in sight during October	1,598,215	2,053,091	2,513,519
Amount of crop in sight Oct. 31	3,291,824	3,895,543	4,958,971
Came in sight balance of season	------	8,016,353	8,016,598
Total crop	------	11,911,896	12,975,569
Average *gross* weight of bales	513.05	512.89	515.54
Average *net* weight of bales	488.05	487.89	490.54

COTTON

Friday Night, Nov. 15 1918.

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 145,643 bales, against 134,013 bales last week and 152,254 bales the previous week, making the total receipts since Aug. 1 1918 1,788,893 bales, against 2,441,781 bales for the same period of 1917, showing a decrease since Aug. 1 1918 of 652,888 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,736	6,239	7,187	7,419	5,152	2,941	35,674
Texas City	----	----	----	----	----	2,832	2,832
Port Arthur, &c.	----	----	----	----	----	398	398
New Orleans	9,163	10,932	5,994	8,932	9,572	6,474	51,067
Mobile	878	354	92	1,444	1,339	748	4,855
Pensacola	----	----	----	----	----	4,640	4,640
Jacksonville	----	----	----	----	----	400	400
Savannah	3,189	3,538	3,358	4,268	4,250	3,162	21,795
Brunswick	----	----	----	----	----	4,000	4,000
Charleston	351	887	998	170	740	993	4,139
Wilmington	373	578	----	588	438	81	2,058
Norfolk	1,275	1,751	1,777	1,153	2,650	1,999	10,605
N'port News, &c.	----	----	----	----	----	236	236
New York	----	----	100	100	----	------	200
Boston	57	4	----	10	67	113	251
Baltimore	----	----	----	----	----	2,493	2,493
Philadelphia	----	----	----	----	----	------	------
Totals this week	22,022	24,283	19,506	24,084	24,238	31,510	145,643

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

Receipts to Nov. 15.	1918.		1917.		*Stock.*	
	This Week.	*Since Aug 1 1918.*	*This Week.*	*Since Aug 1 1917.*	1918.	1917.
Galveston	35,674	646,774	50,009	805,421	315,831	253,445
Texas City	2,832	19,543	2,846	14,076	12,268	10,813
Port Arthur	----	------	----	5,492	------	------
Aransas Pass, &c.	398	6,237	296	4,789	------	------
New Orleans	51,067	421,032	56,737	501,922	354,616	239,230
Mobile	4,855	43,788	4,787	51,693	25,908	22,569
Pensacola	4,640	4,640	----	1,155	------	------
Jacksonville	400	7,910	2,300	20,250	11,000	13,000
Savannah	21,795	382,799	50,422	525,023	271,548	259,862
Brunswick	4,000	34,800	4,000	76,000	14,500	21,000
Charleston	4,139	65,447	7,605	105,021	56,303	49,273
Wilmington	2,058	41,441	3,162	48,161	44,172	54,062
Norfolk	10,605	90,468	13,539	118,085	83,360	62,289
Newp't News, &c.	236	1,691	163	1,725	------	------
New York	200	2,399	4,783	79,520	126,250	94,184
Boston	251	12,046	3,157	32,251	11,635	8,843
Baltimore	2,493	7,878	2,761	48,236	12,404	27,119
Philadelphia	----	------	----	2,961	13,590	6,572
Totals	145,643	1,788,893	206,566	2,441,781	1,353,385	1,122,261

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	35,674	50,009	84,243	49,471	161,341	150,147
TexasCity,&c	3,230	3,142	37,789	6,556	14,698	35,295
New Orleans	51,067	56,737	71,111	50,700	61,022	72,733
Mobile	4,855	4,786	824	3,678	6,595	17,926
Savannah	21,795	50,422	26,072	27,739	55,696	60,105
Brunswick	4,000	4,000	4,000	800	7,000	11,000
Charleston,&c	4,139	7,605	7,355	5,493	17,646	20,375
Wilmington	2,058	3,162	2,066	6,769	7,076	19,480
Norfolk	10,605	13,539	21,120	16,442	18,067	25,316
N'portN.,&c.	236	163	------	6,484	5,943	3,247
All others	7,984	13,001	8,873	12,114	4,141	18,528
Tot. this week	145,643	206,566	263,463	186,346	359,216	434,152
Since Aug. 1	1,788,893	2,441,781	3,404,181	2,731,446	2,329,719	5,121,275

The exports for the week ending this evening reach a total of 47,659 bales, of which 33,607 were to Great Britain, 6,474 to France and 7,578 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	*Week ending Nov. 15 1918. Exported to—*				*From Aug. 1 1918 to Nov. 15 1918. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	----	----	1,250	1,250	210,785	------	95,183	305,968
Texas City	----	----	----	----	------	------	15,800	15,800
Pt. Nogalez	----	----	----	----	------	------	130	130
New Orleans	----	2,637	900	3,537	139,631	71,112	37,993	248,736
Mobile	----	----	----	----	18,644	------	------	18,644
Pensacola	*4,750	----	----	*4,750	4,750	------	------	4,750
Savannah	----	----	----	----	51,146	47,000	43,926	142,072
Brunswick	----	----	----	----	11,196	------	------	11,196
Wilmington	----	----	----	----	------	------	5,646	5,646
Norfolk	11,561	----	----	11,561	11,581	31	------	11,612
New York	*3,334	----	----	*3,334	90,625	24,728	83,534	198,887
Boston	*8,807	*3,837	----	*12,644	16,718	4,801	------	21,519
Baltimore	*230	----	----	*230	11,450	------	------	11,450
Philadelphia	*4,925	----	*400	*5,325	6,002	------	400	6,402
Pacific ports	----	----	5,028	5,028	------	------	60,926	60,926
Total	33,607	6,474	7,578	47,659	572,528	147,672	343,538	1,063,738
Total 1917	70,559	21,683	10,398	102,640	945,866	258,445	330,132	1,534,443
Total 1916	47,507	33,796	55,699	137,002	1,051,680	344,268	722,577	2,118,525

* Exports in October not heretofore available.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 15 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont't.*	*Coastwise.*	*Total.*	
Galveston	36,125	------	------	24,474	14,000	74,599	241,232
New Orleans*	8,000	10,000	------	9,000	6,000	33,000	321,616
Savannah	------	------	------	2,000	3,000	5,000	266,548
Charleston	------	------	------	------	2,000	2,000	54,303
Mobile	4,862	------	------	------	2,000	6,862	19,046
Norfolk	------	------	------	------	700	700	82,660
New York*	12,000	6,000	------	4,000	------	22,000	104,250
Other ports*	8,000	------	------	3,000	------	11,000	108,569
Total 1918	68,987	16,000	------	42,474	27,500	155,161	1,198,224
Total 1917	87,908	9,000	------	53,608	17,402	167,918	954,343
Total 1916	97,141	18,861	------	56,275	17,606	189,883	1,240,436

* Estimated.

Speculation in cotton for future delivery has not been active, but the fluctuation in prices certainly have. On the 12th instant they broke to the permissible limit of 200 points. The next day they fell some 135 to 190 points.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Roughly, the decline in two days was $17 to $19 50 a bale. Most of it has since been recovered. The Exchange was closed on Monday, the 11th inst., in honor of the armistice. It reopened on Tuesday, the 12th inst. But a decidedly interesting fact, in view of what followed, was the closing owing to the signing of the armistice, of the Liverpool Cotton Exchange not only on the 11th inst., but also on the 12th and 13th. And it was while the Liverpool Exchange was closed on the 12th and 13th instants that prices broke here so badly. It was supposed that if Liverpool had been opened on those two days its buying to cover straddles might have prevented the declines from going so far as it did. Of course, this is largely in the nature of mere conjecture. It is even intimated that the break on the 12th inst. was in no small degree due to Liverpool's selling on straddle account. For weeks past Liverpool, it is believed, has been selling here in straddle transactions involving, of course, purchases in Liverpool itself, until it is said that the Liverpool short interests here is very large. There are intimations, moreover, that Bombay and East India generally is also heavily short in the New York market for straddle account. Moreover, it appears that Wall Street sold quite heavily. The spot markets were reported quiet. Spinners held aloof. Certainly early in the week they did very little. The weather in the main was favorable. There was a general expectation that the figures on the domestic consumption for October would be small. Exports have recently been light. And the talk of the necessity of America feeding Europe on a larger scale than ever before, including Germany and Austria, as well as Russia and southeastern portions of the Continent, suggested to some that most of the available tonnage will be taken up in the transportation of foodstuffs. Little shipping, it was supposed, would remain for the exportation of cotton. Also, it was assumed that there might be extensive cancellations of contracts. There were reports that the British, French and Italian Commissions had been directed to reduce their purchases by their several Governments. As regards the domestic consumption it may be said that it did turn out to be small for October and the stocks in consuming establishments on Oct. 31, moreover, were reported by the Census Bureau at 1,497,195 bales, against 1,075,859 bales the same time last year, and in compresses the total reached 3,939,936 bales, against 3,031,980 bales on the same date in 1917. In other words, the statistical exhibit, as far as this side of the Atlantic is concerned, was not unnaturally regarded as more or less bearish. Business in print cloths of late has been light. The feeling here among many is bearish. They think that the weight of the crop is bound to tell. Japanese and other foreign interests are supposed to be rather heavily long here. At times of late Japanese brokers have been selling somewhat freely. But on the 14th inst. came a rally of some 60 to 70 points here on increased "calling" by spinners, some long buying and considerable covering of shorts. In any case a rally, of course, was due after so momentous a break. But that was not the whole story by any means. For on the 14th inst. came an intimation from Washington that ocean tonnage would be found and that exports this season might be increased more than 2,000,000 bales over the total of last season. There were some rumors that the increase might amount to 3,000,000 bales over last year's total. Certainly there was a much more hopeful feeling as regards the foreign outlet for American cotton. It was intimated that Southern statesmen had been at work in Washington. But even on the previous day a striking action had been taken by the Cotton Distribution Board at Washington. It ordered that all foreign and domestic short selling here be stopped forthwith. And it called for a detailed accounting of transactions at New York on the 12th inst. The action in stopping short selling was powerless to prevent another big break on the 13th inst., although the order was read from the rostrum before trading began. Still, it did check the decline after it had gone nearly to the prescribed limit. But on Thursday, the 14th inst., it told more decisively, especially as the Liverpool Exchange announced that short selling was prohibited there and that the limit of fluctuations for one day had been cut in half, i. e., reduced to 50 English points, or 100 points in American money. This, with covering, spinners' buying and intimations from Washington of a brighter future for the foreign trade, gave a more cheerful tone to the market and it ended at about the highest prices of the day, indicating a net rise of about $3 a bale. To-day prices advanced the full 200 point limit on buying by shorts, by Liverpool and by spot interests. Hedge selling caused a temporary reaction, but before the close prices again went up to the limit allowed and there were buyers at this at the close. But prices show a net decline for the week of 33 points on Jan. Spot cotton advanced to-day 170 points, making middling upland 30.05c., showing a decline for the week of 80 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 9 to Nov. 15—	Sat.	Mon.	TWes.	Wed.	Thurs.	Fri.
Middling uplands	31.15	Hol.	29.40	27.75	28.35	30.05

NEW YORK QUOTATIONS FOR 32 YEARS.

1918.c.	30.05	1910.c.	14.55	1902.c.	8.30	1894.c.	5.62
1917	29.95	1909	14.80	1901	8.00	1893	8.19
1916	20.05	1908	9.35	1900	9.81	1892	9.25
1915	11.90	1907	10.70	1899	7.56	1891	8.12
1914	----	1906	10.90	1898	5.38	1890	9.62
1913	13.80	1905	11.05	1897	5.81	1889	10.25
1912	11.90	1904	10.25	1896	8.00	1888	10.00
1911	9.50	1903	11.50	1895	8.44	1887	10.38

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 9.	Monday, Nov. 11.	Tuesday, Nov. 12.	Wed'day, Nov. 13.	Thursd'y, Nov. 14.	Friday, Nov. 15.	Week.
November—							
Range	— — —		— — —	— — —	— — —	— — —	— — —
Closing	29.45 —		27.90 —	26.25 —	26.85 —	28.85 —	— — —
December—							
Range	28.55-.50		27.90t.90	26.00t.45	26.25-.85	27.50-f80	26.00-90
Closing	29.35-.45		27.90 —	26.25-.30	26.80-.85	28.80 —	— — —
January—							
Range	28.15-.85		27.27t.25	25.50t.80	25.35-.15	27.30-.05	25.35-.25
Closing	28.75-.77		27.25 —	25.50-.65	26'05-.15	28.05 —	— — —
February—							
Range	— — —		— — —	— — —	— — —	— — —	— — —
Closing	28.50 —		27.05 —	25.40 —	25.95 —	27.95 —	— — —
March—							
Range	27.80-.38		26.60f.60	25.25f.50	25.25-.87	26.05-.80	25.25-f60
Closing	28.35-.37		26.60 —	25.25-.30	25.80-.87	27.80 —	— — —
April—							
Range	— — —	HOLI-	— — —	— — —	— — —	— — —	— — —
Closing	28.14 —	DAY	26.52 —	25.20 —	25.75 —	27.75 —	— — —
May—							
Range	27.55-.00		26.52f.52	25.00f.25	25.16-.77	26.40-472	25.00-f52
Closing	27.99-.00		26.52 —	25.10-.12	25.72-.77	27.72 —	— — —
June—							
Range	— — —		— — —	— — —	— — —	— — —	— — —
Closing	— — —		— — —	— — —	26.65 —	27.65 —	— — —
July—							
Range	27.35-.70		26.35f.35	24.80f.05	24.84-.50	26.75-.60	24.80-f35
Closing	27.69-.70		26.35 —	24.92-.00	25.60 —	27.60 —	— — —
August—							
Range	— — —		27.50 —	— — —	25.35 —	26.50-.55	25.35-f50
Closing	27.00-.10		25.50 —	24.20 —	25.35 —	27.35 —	— — —
September—							
Range	26.20-.30		24.60f.60	23.60-.50	— — —	— — —	23.60-f30
Closing	26.20-.25		24.60 —	23.60 —	24.75 —	26.75 —	— — —
October—							
Range	— — —		24.00f.00	23.75 —	— — —	24.75 —	23.75-f00
Closing	25.40 —		24.00 —	23.10 —	24.35-.60	25.35 —	— — —

t 29c. f 28c. t 27c. j 26c. Tuesday closed prices "offered at."

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.

Nov. 15—	1918.	1917.	1916.	1915.
Stock at Liverpool.....bales.	244,000	474,000	635,000	892,000
Stock at London	16,000	21,000	29,000	68,000
Stock at Manchester	56,000	30,000	39,000	79,000
Total Great Britain	316,000	525,000	703,000	1,039,000
Stock at Hamburg	------	------	*1,000	*1,000
Stock at Bremen	------	------	*1,000	*1,000
Stock at Havre	99,000	180,000	194,000	247,000
Stock at Marseilles	1,000	4,000	5,000	2,000
Stock at Barcelona	36,000	57,000	36,000	63,000
Stock at Genoa	22,000	17,000	209,000	166,000
Stock at Trieste	------	------	*1,000	*1,000
Total Continental stocks	158,000	258,000	447,000	481,000
Total European stocks	474,000	783,000	1,150,000	1,489,000
India cotton afloat for Europe	8,000	43,000	30,000	44,000
Amer. cotton afloat for Europe	171,000	183,000	666,294	454,473
Egypt,Brazil,&c.,afloat for Eur'pe	56,000	68,000	73,000	75,000
Stock in Alexandria, Egypt	255,000	206,000	173,000	205,000
Stock in Bombay, India	*585,000	*490,000	295,000	411,000
Stock in U. S. ports	1,353,385	1,122,261	1,430,319	1,365,616
Stock in U. S. interior towns	1,266,852	1,016,864	1,230,704	1,275,401
U. S. exports to-day	1,250	19,493	11,850	5,233
Total visible supply	4,170,487	3,931,618	5,060,176	5,358,723
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	126,000	360,000	499,000	686,000
Manchester ftock	34,000	24,000	31,000	69,000
Continental stock	*141,000	*224,000	*354,000	*393,000
American afloat for Europe	171,000	183,000	666,294	457,473
U. S. port stocks	1,353,385	1,122,261	1,430,319	1,365,616
U. S. interior stocks	1,266,852	1,016,864	1,230,704	1,275,401
U. S. exports to-day	1,250	19,493	11,859	5,233
Total American	3,093,487	2,949,618	4,223,176	4,251,723
East Indian, Brazil, &c.—				
Liverpool stock	118,000	114,000	136,000	206,000
London stock	16,000	21,000	29,000	68,000
Manchester stock	22,000	6,000	8,000	10,000
Continental stock	*17,000	*34,000	*93,000	*88,000
India afloat for Europe	8,000	43,000	30,000	44,000
Egypt, Brazil, &c., afloat	56,000	68,000	73,000	75,000
Stock in Alexandria, Egypt	255,000	206,000	173,000	205,000
Stock in Bombay, India	*585,000	*490,000	295,000	411,000
Total East India, &c	1,077,000	982,000	837,000	1,107,000
Total American	3,093,487	2,949,618	4,223,176	4,251,723
Total visible supply	4,170,487	3,931,618	5,060,176	5,258,723
Middling upland, Liverpool	19.96d.	22.10d.	12.08d.	7.06d.
Middling upland, New York	30.05c.	29.55c.	20.20c.	11.75c.
Egypt, good brown, Liverpool	31.05d.	32.25d.	21.60d.	10.15d.
Peruvia, rough good, Liverpool	33.13d.	29.00d.	15.00d.	10.10d.
Broach, fine, Liverpool	21.70d.	21.20d.	11.40d.	6.65d.
Tinnevelly, good, Liverpool	21.95d.	21.38d.	11.52d.	6.77d.

* Estimated.

Continental imports for past week have been 45,000 bales.

The above figures for 1918 show an increase over last week of 99,516 bales, a gain of 238,869 bales over 1917, a decrease of 889,689 bales from 1916 and a loss of 1,188,236 bales from 1915.

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 30 pts adv	Steady	------	------	------
Monday		HOLIDAY			
Tuesday	Nominal 175 pts dec	Offered at limits	------	------	------
Wednesday	Nominal 165 pts dec	Barely steady	------	------	------
Thursday	Quiet 60 pts adv	Steady	------	------	------
Friday	Nominal 170 pts adv	Buyers at limits	------	------	------
Total			------	------	------

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 Nov. 15 1918. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 15.	Movement to Nov. 16 1917. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 16.
Ala., Eufaula	----	3,513	----	2,278	125	3,089	------	2,742
Montgomery	1,929	46,080	1,014	22,657	2,401	35,708	2,301	18,632
Selma	1,907	37,524	572	16,669	2,400	26,923	2,300	5,860
Ark., Helena	1,737	18,500	1,642	7,678	3,500	24,271	2,500	17,931
Little Rock	7,818	62,692	4,609	31,526	11,533	80,907	9,801	36,333
Pine Bluff	4,803	43,169	3,469	33,388	9,593	61,513	1,013	43,951
Ga., Albany	267	8,269	----	4,022	282	11,009	466	2,293
Athens	5,911	57,229	4,300	35,215	6,326	56,485	2,995	27,379
Atlanta	6,492	69,749	6,144	25,274	13,742	104,276	11,168	34,980
Augusta	10,597	203,350	5,350	141,663	23,899	267,454	4,616	126,436
Columbus	7,080	38,180	2,685	22,395	1,552	19,858	1,325	14,884
Macon	5,980	84,172	5,694	28,586	5,414	81,036	7,965	18,808
Rome	2,000	22,942	1,000	12,842	4,569	21,838	2,509	9,292
La., Shreveport	7,000	69,715	5,000	40,128	10,427	105,733	9,771	40,885
Miss., Columbus	1,000	11,795	700	4,202	850	5,176	284	3,317
Clarksdale	4,274	54,490	4,620	36,905	8,000	68,229	5,000	45,783
Greenwood	6,120	64,155	6,120	41,714	9,200	65,810	9,293	30,790
Meridian	1,354	19,991	109	12,426	1,466	15,357	678	10,310
Natchez	1,240	23,211	612	11,656	2,742	31,290	2,537	11,150
Vicksburg	1,751	13,075	761	8,305	1,406	9,349	1,110	5,509
Yazoo City	1,914	15,821	14	13,909	1,800	21,583	800	12,558
Mo., St. Louis	21,394	106,703	19,337	19,770	56,257	346,249	55,246	5,053
N.C., Gr'nsboro	1,660	11,387	2,062	6,067	1,422	13,362	1,037	2,713
Raleigh	492	3,333	450	253	405	3,362	377	241
O., Cincinnati	7,645	44,650	7,845	14,800	2,623	38,569	2,348	16,784
Okla., Ardmore	----	------	----	----	2,000	19,550	1,500	11,500
Chickasha	1,598	18,888	1,340	10,096	4,013	23,115	3,155	8,262
Hugo	866	17,186	2,797	3,413	1,524	17,384	1,563	6,556
Oklahoma	1,200	18,587	700	6,500	2,000	15,455	1,700	6,501
S.C., Greenville	3,429	25,830	2,553	21,808	5,603	37,664	3,209	12,411
Greenwood	1,384	10,127	224	8,275	1,000	7,216	500	4,077
Tenn., Memphis	44,521	270,860	38,262	258,190	65,693	345,500	48,595	179,790
Nashville	----	------	----	284	100	1,144	------	896
Tex., Abilene	300	5,361	200	998	1,838	16,227	803	2,364
Brenham	350	15,172	450	5,163	700	16,432	600	3,550
Clarksville	1,377	20,090	1,483	6,687	2,846	28,052	2,457	7,977
Dallas	2,334	38,832	1,941	12,195	4,723	68,581	4,206	17,358
Honey Grove	894	14,966	933	5,117	3,488	32,499	3,037	7,821
Houston	57,658	822,552	33,167	321,671	74,247	1,004,355	61,439	189,064
Paris	3,942	44,731	4,174	9,300	6,135	38,268	4,257	11,549
San Antonio	900	21,238	1,054	2,827	1,488	19,522	620	2,074
Total, 41 towns	233,118	2,478,122	173,407	1268852	359,338	3,209,409	275,081	1016864

The above totals show that the interior stocks have *increased* during the week 59,711 bales and are to-night 249,988 bales more than at the same time last year. The receipts at all towns have been 126,220 bales less 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:

Nov. 15. Shipped—	1918 Week.	1918 Since Aug. 1.	1917 Week.	1917 Since Aug. 1.
Via St. Louis	19,337	100,628	a55,246	a350,549
Via Mounds, &c	18,792	130,215	25,568	125,543
Via Rock Island	477	4,285	854	1,349
Via Louisville	4,309	44,546	2,468	22,388
Via Cincinnati	5,381	24,461	1,041	15,624
Via Virginia points	6,013	62,877	6,291	119,714
Via other routes, &c	9,984	148,488	16,364	187,034
Total gross overland	64,293	515,500	107,832	822,201
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,944	22,323	10,701	162,968
Between interior towns	1,243	17,863	947	30,295
Inland, &c., from South	2,221	82,038	37,853	186,021
Total to be deducted	6,408	122,224	49,501	379,284
Leaving total net overland*	57,885	393,276	58,331	442,917

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 57,885 bales, against 58,331 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 49,641 bales.

In Sight and Spinners' Takings.	1918 Week.	1918 Since Aug. 1.	1917 Week.	1917 Since Aug. 1.
Receipts at ports to Nov. 15	145,643	1,788,893	206,566	2,441,781
Net overland to Nov. 15	57,885	393,276	58,331	442,917
South'n consumption to Nov. 15 *a*	69,000	1,265,000	80,000	1,333,000
Total marketed	272,528	3,447,169	344,897	4,217,698
Interior stocks in excess	59,711	570,236	84,257	661,922
Came into sight during week	332,239	--------	429,154	------
Total in sight Nov. 15	------	4,017,405	------	4,879,620
North. spinn.'s takings to Nov. 15	99,893	600,312	132,418	754,357

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1916—Nov. 17	484,637	1916—Nov. 17	6,177,822
1915—Nov. 19	399,334	1915—Nov. 19	4,922,742
1914—Nov. 20	545,743	1914—Nov. 20	4,515,747

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that the weather quite generally during the week has favored the picking of the remnant of the crop.

Galveston, Tex.—Moderate temperatures continued throughout the week with good rains in the northern and eastern sections. Temperatures for the week ranged from 34 at Amarillo to 82 at Brownsville. The week's rainfall hae been one inch and six hundredths, on one day. Averags thermometer 67, highest 78, lowest 56.

Abilene, Tex.—We have had light rain on one day the past week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 55, the highest being 70 and the lowest 40.

Amarillo, Tex.—We have had rain on one day of the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 52, ranging from 34 to 70.

Dallas, Tex.—There has been rain on two days during the week, to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 40 to 70, averaging 55.

Brownsville, Tex.—Dry all the week. Average thermometer 75, highest 88, lowest 62.

Palestine, Tex.—We have had rain on two days of the past week, the rainfall being two inches and twenty-four hundredths. The thermometer has averaged 57, the highest being 72 and the lowest 42.

San Antonio, Tex.—There has been rain on two days of the week, to the extent of one inch and twenty-two hundredths. The thermometer has averaged 63, ranging from 52 to 74.

Taylor, Tex.—There has been rain on two days during the week, to the extent of two inches and forty hundredths. Minimum thermometer 48.

New Orleans, La.—Dry all the week. Average thermometer 64.

Vicksburg, Miss.—We have had rain on one day of the past week, the rainfall being forty hundredths of an inch. The thermometer has averaged 55, ranging from 36 to 78.

Mobile, Ala.—There has been no rain during the week. The thermometer has ranged from 40 to 73, averaging 60.

Selma, Ala.—The week's rainfall has been five hundredths of an inch, on one day. Average thermometer 52.5, highest 74, lowest 36.

Savannah, Ga.—We have had no rain the psat week. The thermometer has averaged 58, the highest being 78 and the lowest 41.

Charleston, S. C.—We have had no rain the past week. The thermometer has averaged 58, ranging from 42 to 74.

Charlotte, N. C.—There has been no rain during the week. The thermometer has ranged from 32 to 73, averaging 52.

Memphis, Tenn.—We have had rain on two days during the week, the precipitation reaching thirty-seven hundredths of an inch. Average thermometer 54, highest 71, lowest 39.

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:

		Nov. 15 1918. Feet.	Nov. 16 1917. Feet.
New Orleans	Above zero of gauge	4.8	4.2
Memphis	Above zero of gauge	13.5	10.0
Nashville	Above zero of gauge	8.5	8.8
Shreveport	Above zero of gauge	16.4	*6.7
Vicksburg	Above zero of gauge	12.0	12.6

* Below.

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. 1918.	1917.	1916.	Stocks at Interior Towns. 1918.	1917.	1916.	Receipts from Plantations 1918.	1917.	1916.
Sept. 27	156,587	185,430	285,561	808,094	355,449	693,690	227,777	253,736	436,693
Oct. 4	159,431	208,398	324,221	866,570	439,165	830,921	217,907	292,114	461,452
11	169,334	207,209	322,759	942,219	544,591	964,982	244,983	312,455	457,820
18	163,647	235,539	340,497	1,011,610	673,994	1,053,374	233,038	364,942	428,889
25	169,230	224,873	325,901	1,066,369	878,891	1,158,599	223,987	328,981	379,421
Nov. 1	152,254	224,873	325,901	1,141,246	878,891	1,158,599	227,133	328,981	379,421
8	134,013	212,054	271,037	1,207,141	932,607	1,192,916	199,908	265,770	305,354
15	145,643	206,566	263,463	1,266,852	1,016,864	1,230,704	205,354	290,823	301,251

The above statement shows: 1.—That the total receipts from the plantations since August 1 1918 are 2,359,129 bales; in 1917 were 3,103,703 bales, and in 1916 were 4,281,151 bales. 2.—That although the receipts at the outpurts th past week were 145,643 bales, the actual movement from plantations was 205,034 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 290,823 bales and for 1916 they were 301,251 bales.

QUOTATIONS FOR MIDDLING COTTON ATH MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cottoh markets for each day of the week:

Week ending Nov. 15.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	31.00	HOLIDAY.	30.50	30.50	30.00	30.00
New Orleans	30.38		30.38	29.38	29.38	29.38
Mobile	28.75		--------	--------	--------	27.75
Savannah	29.50		29.50	29.50	29.50	29.50
Charleston	29.50		29.50	29.50	--------	28.00
Wilmington	--------		28.00	25.50	--------	--------
Norfolk	28.50		27.75	27.00	26.00	27.75
Baltimore	29.50		29.00	27.50	27.00	27.50
Philadelphia	31.40		29.65	28.00	28.60	30.30
Augusta	--------		28.13	26.37	26.37	28.50
Memphis	30.50		30.50	30.50	30.50	30.50
Dallas	--------		28.30	28.30	28.30	29.05
Houston	31.20		30.00	30.00	30.00	30.00
Little Rock	30.00		30.00	30.00	30.00	30.50

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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, Nov. 9.	Monday, Nov. 11.	Tuesday, Nov. 12.	Wed'day, Nov. 13.	Thursd'y, Nov. 14.	Friday, Nov. 15.
November	28.14 —	HOLIDAY	29.14 —	25.85 —	26.35 —	28.35 —
December	28.64-.74		29.35 —	25.35-.45	25.85 —	27.85 —
January	28.12-.16		26.60 —	25.00-.05	25.45-.50	27.45 —
March	27.72 —		26.00 —	24.70-.75	25.35-.40	27.35 —
May	27.42-.43		25.75 —	24.50-.51	25.40 —	27.40 —
July	27.22-.24		25.22 —	24.30 —	25.18-.23	27.18 —
October	25.02-.07		23.02 —	22.00-.10	22.88-.98	24.88 —
Tone—						
Spot	Quiet		Quiet	Quiet	Steady	Quiet
Options	Steady	-	Offered at limits	Steady	Steady	Buyers at Maximum Prices

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statements indicate 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.	1918.		1917.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 8	4,070,971	--------	3,793,851	--------
Visible supply Aug. 1	-------	3,027,450	-------	2,814,776
American in sight to Nov. 15	332,239	4,017,405	429,154	4,879,620
Bombay receipts to Nov. 14	b12,000	315,000	12,000	213,000
Other Indian ship'ts to Nov. 14	------	12,000	1,000	31,000
Alexandria receipts to Nov. 13	b34,000	229,000	37,000	263,000
Other supply to Nov. 13*	b2,000	82,000	2,000	35,000
Total supply	4,451,210	7,682,855	4,275,005	8,236,396
Deduct—				
Visible supply Nov. 15	4,170,487	4,170,487	3,931,618	3,931,618
Total takings to Nov. 15 a	280,713	3,512,368	343,387	4,305,778
Of which American	216,723	2,873,368	276,387	3,449,778
Of which other	64,000	639,000	67,000	855,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,265,000 bales in 1918 and 1,333,000 bales in 1917—takings not being available and the aggregate amounts taken by Northern and foreign spinners, 2,247,368 bales in 1918 and 2,971,778 bales in 1917, of which 1,608,368 bales and 2,116,778 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Oct. 24 and for the season from Aug. 1 for three years have been as follows:

June 26. Receipts at—	1918.		1917.		1916.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	11,000	252,000	8,000	178,000	22,000	149,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Oct. 23 and for the corresponding week of the two previous years:

Alexandria, Egypt, Oct. 23.	1918.		1917.		1916.	
Receipts (cantars)—						
This week	240,813		264,125		299,875	
Since Aug. 1	972,338		1,227,255		1,385,237	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	56,752	----	34,166	11,816	47,518
To Manchester, &c.	----	20,416	----	10,249	5,594	21,929
To Continent and India	2,826	23,337	4,218	23,337	2,124	14,808
To America	----	-----	----	-----	2,975	5,608
Total exports	2,826	102,982	4,218	67,752	22,509	89,863

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Oct. 23 were 240,813 cantars and the foreign shipments were 2,826 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is nominal, business being suspended. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918.			1917.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sept 20	55¼ @ 56¼	30 3 @38 10½	23.34	24 @ 25¼	13 7½@17 10½	17.82
27	55¼ @ 56¼	30 3 @38 10½	23.23	25¼ @ 26¼	14 0 @18 0½	18.62
Oct. 4	55½ @ 57¼	30 3 @38 10½	23.43	26½ @ 28	14 3 @18 6	19.37
11	56 @ 57	30 0 @38 6	22.02	27 @ 28¼	14 6 @18 10½	20.07
18	54½ @ 56	30 0 @38 6	22.10	27 @ 29	15 0 @19 0	20.52
25	54 @ 55¼	30 0 @38 6	21.63	28¼ @ 30	15 0 @19 1½	20.42
Nov 1	52 @ 55½	29 3 @37 9	21.26	30 @ 32	15 6 @19 0	21.27
8	51½ @ 54	29 3 @37 9	21.21	30¼ @ 32½	15 10½ @20 1½	21.55
15	50 @ 53	28 9 @37 3	19.96	32 @ 35	16 6 @20 10½	22.10

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments have been suspended for an extended period, but are expected to be resumed shortly.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 25.	Nov. 1.	Nov. 8.	Nov. 15.
Sales of the week	9,000	7,000	4,000	2,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	4,000	2,000	2,000	1,000
Actual export	------	------	------	------
Forwarded	75,000	52,000	50,000	40,000
Total stock	199,000	183,000	221,000	244,000
Of which American	100,000	99,000	109,000	126,000
Total imports of the week	43,000	41,000	91,000	70,000
Of which American	40,000	33,000	74,000	60,000
Amount afloat	215,000	225,000	201,000	------
Of which American	163,000	210,000	156,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY.	HOLIDAY.	HOLIDAY.	HOLIDAY.	Quiet.	Quiet.
Mid.Upl'ds					20.31	19.96
Good Mid. Uplands					20.94	20.59
Sales					1,000	1,000
Futures. Market opened					Sellers at minimum prices.	Sellers at minimum prices.
Market, 4 P. M.					Sellers at minimum prices.	Buyers at maximum prices.

The prices of futures at Liverpool for each day are given below.

Nov. 9 to Nov. 15.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
New Contracts.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	HOLIDAY.		HOLIDAY.		HOLIDAY.		HOLIDAY.		19.63	19.63	19.60	19.63
December									18.90	18.90	18.66	18.90
January									18.18	18.18	17.8	18.13
February									17.50	17.50	17.18	17.50
March									16.56	16.56	16.22	16.56

BREADSTUFFS

Friday Night, Nov. 15 1918.

Flour has been in better demand and steadier. There has not been so much pressure to sell. The Government is said to be buying heavily. Export business is expected to improve. The United States intends to feed the Allied nations and also, it appears, Germany and Austria, so far as needed. This may mean a large export business in flour. Certainly Europe is badly in need of food. The question now is simply one of ocean tonnage. There is a growing belief that exports of American foodstuffs of all kinds will be limited simply by the supply of ships to transport them across the water. President Wilson has, it seems, stated that he will take up with the Allies the question of Germany's appeal for food, and it is supposed that this appeal will be answered favorably if assurances can be given that order will be maintained in Germany and an equitable distribution of food guaranteed. Large supplies of one kind or another will have to be sent to Russia. Mills have latterly shown a tendency to quote stronger prices. The whole outlook seems more hopeful for the trade. Jobbers report larger deliveries. The currents of trade are beginning to move more rapidly in their old pre-war channels. The nightmare of war is gradually disappearing. The domestic demand is increasing. Meanwhile an important announcement is that flour may now be used without substitutes. The Food Administration is to purchase surplus stocks of substitutes which have been accumulated as a result of the 80-20 rule. Wheat seems likely to have an abnormally large world market for a year or two to come, perhaps longer. Europe is in dire need of food. Germany and Austria, as well as the Allies, will be helped by the United States in the matter of foodstuffs on proper guarantees. And in Russia, Mr. Hoover says in substance, 40,000,000 people are in danger of starvation this winter, unless they are helped by America. That means they will be helped. Mr. Hoover is going to Europe to be near the scene of actual operations in order to plan with clearer vision this great and beneficent campaign so strikingly in contrast with the terrible carnage of four years of war. The visible supply in the United States increased last week, 5,491,000 bushels which is a little more than double the increase in the same week last year. The total in the United States is now 128,095,000 bushels, against 17,630,000 bushels. And Canada's supply increased last week 4,155,000 bushels making the total 20,822,000, against 18,210,000 a year ago. As regards the United States, the winter wheat plant looks well on an unprecedented acreage. Also the Food Administration has made the announcement that the 80-20 rule requiring the use of substitutes with wheat flour is rescinded. Hereafter wheat flour may be purchased without the buyer being required to take substitutes. Bakers, hotels and restaurants will no longer be required to use substitutes in their products and housewives may feel free to do home baking without the use of any substitutes with flour. Austria and India will now help feed Europe. In Australia beneficial rains have been reported in many sections but more moisture is needed in New South Wales. There have been renewed complaints about the mice plague and determined efforts are being made to combat this pest.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

It is believed that New South Wales will have storage accommodation for the new crop, but not the other States. There is a huge stock of wheat still remaining in the country and both growers and the Government are very anxious concerning the marketing of this wheat. From the last crop there was a surplus of wheat of about 75,000,000 bushels and this together with the quantity available at the beginning of the shipping year, Dec. 1 1917, made a total exportable quantity of wheat at the start of the season of 196,000,000 bushels. Since Dec. 1, the latest available date, shipments have totaled about 28,000,000 bushels, not including considerable quantities of flour shipped to Eastern Asia. There will be an exceptionally large amount of grain available at the end of the season, as there is the surplus of three crops. Shipbuilding and grain elevator projects are progressing. In France seeding of the new winter crops is finished in some places, but there are reports of much untilled land and complaints of shortgage of seed and vexatious official restrictions which discourage growers. The outstanding feature is the freeing of the Northern districts. From Italy reports are generally favorable. It is now said that official arrangements have been made to furnish sufficient tonnage to bring in the requisite quantities of artificial manure for the new crops. But, although general conditions as regards agricultural and supplies can be considered fairly satisfactory, yet, of course, this does not alter the fact that corn, other coarse grains crops and potatoes are poor and price of the produce of these crops are high. In Spain it is now reported that growers may be granted a cultivation premium based on the number of acres seeded, and, this it is affirmed will give the farmers increased remuneration, while allowing the Government to maintain the prices of wheat and other grain at the fixed limits. In Portugal it has also been resolved to institute cultivation premiums in order to increase the acreage. In North Africa harvesting is being finished under favorable conditions and preparation of the land for the new crop has been making satisfactory progress. In the United Kingdom fair progress continues to be made in preparing the land for the new crops. Threshing is now in full swing. Dealing with after-the-war possibilities, it was officially said, recently, that the nation would demand that the land should produce more breadstuffs, and the area required would greatly exceed the acreage of 1918. In Argentina the weather is fine and favorable for cutting which will commence in the northern part of Santa Fe within a few days. The present outlook for wheat can be considered excellent. The acreage of wheat has been officially estimated at 16,970,000 acres, which compares with 17,574,000 acres last year and 16,080,000 acres in 1916. The average yield per acre, with the exception of the very poor crop of 1916, is 10.6 bushels and applying this average yield to this year's acreage would give a crop of approximately 180,000,000 bushels, as compared with about 218,000,000 bushels in 1917. As the home consumption amounts to only 64,000,000 bushels, the surplus available from this year's crop would approximate 116,000,000 bushels, in addition to which there is a considerable quantity of wheat still remaining from the old crop.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red .....cts.	237½	Holi-	237½	237½	237½	237½
No. 1 spring	240½	day	240½	240½	240½	240½

Indian corn fluctuated within comparatively narrow limits, but on the whole the tendency has been towards steadier prices. Peace is now considered bullish. This country has got to feed Europe. Corn will enter into the big schedule. Europe is on half rations or practically so. Ships are badly needed, of course. But every effort will be made to secure an adequate supply. German tonnage may be used, it is suggested, especially in any export of foodstuffs in that direction. Argentina, it appears, has a large supply available for export. Prices there have latterly been strong and even excited, for Argentina looks for a big export trade measured only by the supply of ocean tonnage. Thus far it is true, not much business has been done in this country for export. But it is believed to be inevitable that European purchases in American markets will be large, off and on, for at least a year to come. Meanwhile the market at Chicago is said to be short. It is also said in connection with the big export surplus held by Argentina, it will not militate against export business in this country, owing to the vast shortage of foods of all kinds in Europe. The Government order on the 13th inst. forbidding short selling of cotton for either home or foreign account struck some people as significant. Receipts at Chicago of late have been light. On the other hand, however, some maintain that Argentina will get a large proportion of the European business. Stress is also laid on the fact that ocean tonnage is still scarce and export business thus far is light. Some think, too, that now that substitutes for flour have been discarded, this will hurt cornmeal as well as other substitutes. To some the logic of this argument is not so clear if Europe is going to want all kinds of food as badly as the generality of people believe it is. As to the visible supply in the United States, though it decreased 373,000 bushels, it is 4,360,000 bushels, against only 810,000 bushels at this time last year. In Argentina practically the entire surplus of the corn crop is still in the country, as shipments from April 1 have amounted to only 11,000,000 bushels. The exportable surplus has been previously estimated in some cases at least at 160,000,000 bushels, so that if this is correct there still remain about 150,000,000 bushels of corn available for export. Seeding of the new crop in Argentina has been making satisfactory progress, and is finished in many sections. It is expected that there will be some reduction in the acreage, owing to the disappointing demand for their present holdings. However, some holders are of the opinion that from now on the demand from foreign sources will be more active than heretofore, and consequently, have become firmer in their views. To-day prices advanced and they are higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow .....cts.	148	Holiday	145¾	146¾	146¾	150¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. del. in elev. (new cont't) .cts.	121	Holi-	121	123	121	125
Dec. del. in elev. (new contract) .	117¾	day	118¼	119¾	118⅞	122⅛

Oats were firmer. Country offerings have been light. The American Army may remain in Europe for two years to come, according to reports from Washington. That may mean that the military demand will continue for nearly that length of time. Cash houses have been buying, supposedly in removing hedges against shipping sales. Exporters have been buying. They have shown a disposition to buy at the West for Lake shipment to Eastern terminal. There the grain can be held in winter storage and quickly shipped as it is desired. Later in the week something like a million bushels, it is said, were sold for export. European buying, it is believed, will be continued as long as navigation is open. Naturally under the circumstances the market was invigorated to a certain extent. The visible supply is now not much larger than it was a year ago. Last week it fell off 337,000 bushels, as against an increase in the same week last year of 2,680,000 bushels. The total is now 21,613,000 bushels, against 19,992,000 a year ago. The receipts have been rather light. This with the persistent export demand and the belief that it must continue have certainly been bracing factors. Premiums at times have shown a stronger tendency. No. 3 white are ¾ to 1c. over December. On the other hand it is quite as clear that prices have shown no very marked advance. The drift of sentiment may now be towards the idea that peace after all may turn out to be a bullish factor, but at the same time there is on the other hand no agrressive buying for a rise with prices so far above the pre-war level, though No. 3 white are only 8 cents higher than a year ago. On the other hand No. 2 corn is 45 cents a bushel cheaper than at this time last year. At times prices have reacted with corn. The market on the whole has been rather narrow. A Chicago wire here given for what it is worth says it is reported that cash men have instructions that no more oats are to be shipped for Government use to United States cantonments. To-day, however, prices advanced and they are higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards . ..cts.	79-79½	Holi-	79-79½	80	80@81	80½@81½
No. 2 white	Nom.	day	Nom.	Nom.	Nom.	81 @82

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. del. in elev. (new cont't) .cts.	71½	Holi-	72¼	73	72½	72¾
Dec. del. in elev. (new contract) ..	69¾	day	70⅜	71¾	70½	71⅜

The following are closing quotations:

FLOUR.

Spring	$10 50@$10 95	Tapioca flour	nom.
Winter	10 00@ 10 25	Hominy	$3 85@4 12½
Kansas	10 50@ 10 95	Yellow granulated	$4 25
Rye flour	8 50@ 9 50	Barley goods—Portage barley:	
Corn goods, all sacks 100 lbs.		No. 1	6 00
White	$3 85@ 4 35	Nos. 2, 3 and 4	5 25
Corn flour	3 25@ 4 00	Nos. 2-0 and 3-0	6 00@6 15
Rice flour, spot and to arrive	nom.	No. 4-0	6 25
Barley flour (to arrive) .	$7 42@$7 50	Oats goods—Carload, spot delivery	9 85

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37½	Standard	80½@81
No. 1 spring	2 40½	No. 2 white	81 @82
		No. 3 white	80@80½
Corn—		No. 4 white	79@79½
No. 2 mixed	Nom.	Barley—	
No. 2 yellow	1 51¾	Feeding	1 09
No. 3 yellow	1 50¾	Malting	1 15
Argentine	------	Rye—	
		No. 2	1 77

The statements of the movement of bread stuffs 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.196lbs.	bush. 60 lbs.	bush 56 lbs.	bush 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	143,000	1,539,000	1,915,000	2,426,000	509,000	142,000
Minneapolis	------	1,073,000	79,000	671,000	769,000	200,000
Duluth	------	3,738,000	------	84,000	290,000	841,000
Milwaukee	15,000	365,000	35,000	594,000	263,000	51,000
Toledo	------	154,000	16,000	135,000	------	------
Detroit	------	37,000	58,000	40,000	------	------
Cleveland	28,000	38,000	33,000	119,000	3,000	4,000
St. Louis	70,000	445,000	571,000	578,000	29,000	------
Peoria	23,000	15,000	786,000	295,000	15,000	26,000
Kansas City	6,000	1,212,000	290,000	300,000	------	------
Omaha	------	453,000	296,000	530,000	------	------
Indianapolis	------	92,000	382,000	433,000	------	------
Total wk. '18	335,000	9,169,000	4,461,000	6,355,000	1,878,000	1,270,000
Same wk. '17	384,000	7,463,000	1,898,000	7,967,000	2,303,000	744,000
Same wk. '16	459,000	10,241,000	3,886,000	6,473,000	2,151,000	799,000
Since Aug. 1—						
1918	5,312,000	240,394,000	69,683,000	116,467,000	21,782,000	12,034,000
1917	4,737,000	86,748,000	33,559,000	122,517,000	36,631,000	11,331,000
1916	5,728,000	166,273,000	50,113,000	117,130,000	39,177,000	10,850,000

Total receipts of flour and grain at the seaboard ports fo the week ended Nov. 9 1918 follow:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	101,000	523,000	99,000	374,000	26,000	111,000
Philadelphia	36,000	663,000	16,000	175,000	3,000	148,000
Baltimore	84,000	489,000	78,000	109,000	50,000	153,000
New Orleans*	61,000	74,000	31,000	54,000	------	------
Montreal	38,000	1,426,000	6,000	184,000	15,000	2,000
Boston	35,000	342,000	1,000	105,000	------	1,000
Total wk. '18	358,000	3,517,000	231,000	1,001,000	94,000	415,000
Since Jan. 1 '18	14,758,000	70,177,000	18,978,000	88,356,000	8,551,000	6,398,000
Week 1917	360,000	4,219,000	134,000	2,717,000	190,000	441,000
Since Jan. 1 '17	18,401,000	176,885,000	47,597,000	131,624,000	15,810,000	12,135,000

* 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 Nov. 9 are shown in the annexed statement:

Exports from—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.	Peas. Bushels.
New York	521,785	------	36,144	------	53,684	91,059	17,981
Boston	162,098	------	----	------	----	----	----
Baltimore	83,000	------	----	112,700	----	----	----
Total week	776,883	------	36,144	112,700	53,684	91,059	17,981
Week 1917	937,617	345,502	30,604	1,901,113	65,896	----	2,517

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week, and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 9.	Since July 1.	Week Nov. 9.	Since July 1.	Week Nov. 9.	Since July 1.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	33,715	31,605	683,883	9,111,813	------	1,591,499
Continent	2,429	38,116	93,000	17,338,561	------	578,696
So. & Cent. Amer.	----	1,765	------	------	------	3,220
West Indies	----	34,744	------	------	------	19,735
Brit. No. Am. Cols.	----	------	------	------	------	------
Other countries	----	11,220	------	------	------	2,220
Total	36,144	117,450	776,883	26,450,374	------	2,195,370
Total 1917	30,604	2,089,527	937,617	28,874,409	345,520	6,538,503

The world's shipments of wheat and corn for the week ending Nov. 9 1918 and since July 1 1918 and 1917, as issued by Bromhall, are shown in the following:

Exports.	Wheat.			Corn.		
	1918.		a1917.	1918.		a1917.
	Week Nov. 9.	Since July 1.	Since July 1.	Week Nov. 9.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	4,430,000	81,120,000	103,707,000	54,000	5,228,000	11,820,000
Russia	------	--------	--------	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentina	448,000	51,584,000	4,980,000	636,000	9,448,000	6,045,000
Australia	790,000	14,076,000	22,362,000	------	--------	--------
India	208,000	4,764,000	8,472,000	------	--------	--------
Oth. countr's	128,000	1,044,000	811,000	94,000	1,095,000	1,473,000
Total	6,004,000	152,588,000	145,332,000	784,000	15,771,000	19,338,000

* 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.
Nov. 9 1918	Not available					
Nov. 2 1918	Not available					
Nov. 10 1917	Not available					
Nov. 11 1916	--------	--------	39,256,000	--------	--------	23,690,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 9 1918 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	2,369,000	89,000	2,035,000	1,887,000	176,000
Boston	1,002,000	------	372,000	2,000	------
Philadelphia	2,344,000	24,000	483,000	296,000	3,000
Baltimore	3,288,000	42,000	721,000	576,000	94,000
Newport News	------	------	342,000	------	------
New Orleans	5,417,000	120,000	792,000	------	------
Galveston	2,704,000	5,000	------	------	------
Buffalo	13,248,000	183,000	1,022,000	2,038,000	466,000
Toledo	1,186,000	34,000	1,170,000	11,000	22,000
Detroit	23,000	128,000	291,000	41,000	------
Chicago	21,051,000	1,760,000	6,685,000	586,000	1,431,000
Milwaukee	3,938,000	66,000	1,242,000	224,000	853,000
Duluth	21,998,000	------	445,000	651,000	374,000
Minneapolis	22,312,000	55,000	1,667,000	1,246,000	736,000
St. Louis	3,760,000	220,000	136,000	28,000	------
Kansas City	15,151,000	457,000	2,422,000	68,000	------
Peoria	4,000	89,000	515,000	------	------
Indianapolis	207,000	518,000	187,000	30,000	------
Omaha	4,803,000	440,000	1,081,000	53,000	97,000
On Lakes	2,930,000	130,000	------	270,000	141,000
On Canal and River	360,000	------	------	------	------
Total Nov. 9 1918	128,095,000	4,360,000	21,613,000	8,007,000	4,393,000
Total Nov. 2 1918	122,604,000	4,733,000	21,950,000	6,694,000	3,666,000
Total Nov. 10 1917	17,630,000	810,000	19,992,000	3,388,000	4,442,000

Note.—Bonded grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 63,000 bushels in 1917; and barley, Duluth, 68,000 bushels; total, 68,000, against 349,000 in 1917.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	2,126,000	65,000	1,616,000	16,000	152,000
Ft. William & Pt. Arthur	13,533,000	------	2,387,000	------	------
Other Canadian	5,169,000	------	506,000	------	------
Total Nov. 9 1918	20,832,000	65,000	4,509,000	16,000	152,000
Total Nov. 2 1918	16,667,000	140,000	4,951,000	4,000	207,000
Total Nov. 10 1917	18,210,000	22,000	5,358,000	14,000	481,000
Summary—					
American	128,095,000	4,360,000	21,613,000	8,007,000	4,393,000
Canadian	20,832,000	65,000	4,509,000	16,000	152,000
Total Nov. 9 1918	148,917,000	4,425,000	26,122,000	8,023,000	4,545,000
Total Nov. 2 1918	139,271,000	4,873,000	26,901,000	6,698,000	3,873,000
Total Nov. 10 1917	35,840,000	832,000	25,350,000	3,402,000	4,923,000

THE DRY GOODS TRADE

New York, Friday Night, Nov. 15 1918.

After celebrating the signing of the armistice, along with the rest of the civilized world, the dry goods trade began to give serious consideration to the question of readjustment of business to a peace basis. The conservative attitude of buyers which has been in evidence for weeks past became more pronounced, with demand for fabrics showing a further falling off. Buyers from every direction were looking for concessions from mills, as there was a general feeling that the end of the war would result in lower prices. Reports from Washington, however, were to the contrary, as they stated that the official prices now prevailing would be continued until the end of the current year. Whether or not the Government will attempt to regulate prices for a period after the peace treaties are signed remains to be seen, but there are many merchants who are anxious to have business conducted through ordinary channels and without any Government control whatever. As regards the readjustment of business to a peace basis, opinions differ and few therefore are endeavoring to anticipate future developments. Buyers are holding off, with the result that trade during the past week has been virtually at a standstill. On the other hand, goods have been offered more freely by mills, though there has been no pressing of fabrics for sale. The releasing of machinery from Government work for the production of goods for civilian account will result in a much larger supply of goods to draw from, but the question is, when will the machinery be diverted and to what extent will Government business decline? While there have been official denials of general cancellations of contracts for Government account, there is no doubting the fact that new inquiry has fallen off and that many contracts have been cut down. Consequently, future developments in the trade rest entirely with the Government, which for the past few years has been the largest customer, keeping upwards of 60% of the mill machinery of the country active in producing goods for war purposes. Sentiment in the retail trade is growing more optimistic, as the demobilization of the army and navy will return many customers who for the past year or so have been supplied with clothing by the War Department. Exporters also are feeling more cheerful over the outlook for the future. Despite the adverse shipping conditions which existed during the period of the war, they built up a very large foreign trade, and with the unfavorable factors removed, they claim expansion will surely take place.

DOMESTIC COTTON GOODS.—There has been but little business passing in staple cottons during the past week as buyers are holding off until they can secure a more definite outlook as regards future developments. The majority of the trade are inclined to act slowly so as to let the market readjust itself to peace conditions as gradually as possible and without any undue disturbance. While reports from Washington state that official prices will continue until the end of the year, many in the trade are anxious to have the Government relinquish control over prices and let the market take its natural course. The decrease in war work is expected to bring many classes of cotton goods, such as drills, twills and duck, back on the market for civilian use. Manufacturers of fine goods will also be able to turn out more fabrics for ordinary use as there has been a decrease in the demand for aeroplane cloths. Although retailers claim to have small stocks, they are not making effort to replenish their supplies at present. Second hands are reported offering many lines of goods at concessions under prices named by Government. Markets for gray goods rule featureless.

WOOLEN GOODS.—Woolen and worsted markets continue in a waiting position pending developments as regards the allotment of wool for civilian needs. Some allotments are reported to have been made, and a gradual return to regular trading conditions is expected. Government control of the wool situation, however, is expected to continue for some time after the peace treaties are signed. Manufacturers of dress goods are offering goods very sparingly as they are uncertain about supplies of raw material. Retailers who are fortunate enough to have fair stocks of goods on hand are said to be preparing for an active holiday trade.

FOREIGN DRY GOODS.—Although linen markets rule quiet, the ending of the war has created an optimistic feeling as regards the future. Advices from abroad have not given any indication of the Government relinquishing control, but it is expected that demand from the Government will gradually fall off and increase the supply for civilian use. The raw material situation, however, will continue to keep production down until more flax is available. According to late advices from abroad, the British Government, in order to stimulate flax production next year, has announced that it will pay producers an advance of approximately $200 a ton for flax over this year's prices, as they claim the next Russian flax crop will be a failure. While the termination of the war is expected to result in lower prices, retailers who have stocks on hand are preparing for an active holiday trade.

Nothing of interest has developed in burlap markets, which continue quiet at the Government fixed prices, which are to be continued until May 1 instead of Feb. 1 as originally intended. It is also reported that negotiations are under way for a price on burlap under Government control which will be effective in the United States markets after May 1 and which will show a decline of about 25% from present maximum prices. Light weights quoted 14c.; heavy weights 16.50c.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

State and City Department

NEWS ITEMS.

Canadian Victory Loan.—*Large Subscription by Canadian Pacific.*—The Canadian Pacific Railway has subscribed for $17,000,000 of Victory bonds.

The Montreal office of the New York Life Insurance Co. announces that company's subscription at $2,000,000.

With two days more to go the Victory Loan on Nov. 14 had crossed the $400,000,000 mark by a fair margin leaving slightly over $90,000,000 to be secured in the remainder of the campaign. The total at noon on that date was approximately $407,000,000, against the objective of $500,000,000 and the minimum of $300,000,000. The totals by Provinces so far are:

British Columbia	$2,251,669	Nova Scotia	$19,229,450
Alberta	11,724,650	Prince Edward Island	1,552,200
Saskatchewan	10,761,450	Toronto	78,521,300
Manitoba	27,785,900	Ontario (outs. Toronto)	121,936,350
Montreal	85,000,000	Dominion total last year same period	264,452,550
Quebec	19,000,000		
New Brunswick	11,328,600		

Mississippi (State of).—*Constitutional Amendments Defeated.*—According to reports received up to the present the "kid" amendment, so called because it favored the changing of the age of the Governor from 30 to 21 years, along with the proposed classified property tax—V. 107, p. 1761—have been defeated, it is stated.

Nemaha County Drainage District No. 3 (P. O. South Auburn), Nebr.—*District Has No Bonded Debt.*—In asking for information concerning this district we were advised that it has no bonded debt. Members of the district had their choice of paying their debts in cash or bonds and although they at first proposed to issue bonds, the amount was finally paid in cash.

Porto Rico.—*Bond Offering.*—The Bureau of Insular Affairs, War Department, Washington, D. C., will receive bids until 2 p. m. Nov. 26 for $500,000 4% gold tax-free registered public impt. bonds of 1918, being a part of an issue of $2,000,000 authorized by an Act of the Legislative Assembly of Porto Rico, approved April 13 1916, enacted in pursuance of the authority contained in sections 32 and 38 of the Act of Congress approved April 12 1900, entitled "An Act temporarily to provide revenues and a civil government for Porto Rico and for other purposes." The legality of this issue has been passed upon by the Attorney-General of the United States, while the Capital Issues Committee has also given its approval. The bonds will be issued in registered form and in the denominations of $1,000 and $5,000 in proportions to suit the purchaser or purchasers, and will be interchangeable one denomination for the other. They will be registered and transferable on the books of the U. S. Treasury Department. They will be dated Jan. 1 1918 and will bear interest at the rate of 4% per annum, payable semi-annually on Jan. 1 and July 1. The bonds will mature and be payable in series as follows:

Series "E," Jan. 1 1927, $100,000	Series "G," Jan. 1 1929, $150,000
Series "F," Jan. 1 1928, 100,000	Series "H," Jan. 1 1930, 150,000

Both principal and interest will be payable at the Treasury of the United States and at the office of the Treasurer of Porto Rico in gold coin of the United States of the present standard of weight and fineness. Delivery of the bonds will be made in installments as follows upon payment of the purchase price:

To be delivered Dec. 10 1918	$100,000 Series "E," due Jan. 1 1927
	100,000 Series "F," due Jan. 1 1928
To be delivered Jan. 3 1919	100,000 Series "G," due Jan. 1 1929
To be delivered April 1 1919	50,000 Series "G," due Jan. 1 1929
	50,000 Series "H," due Jan. 1 1930
To be delivered July 1 1919	100,000 Series "H," due Jan. 1 1930

Bidders may restrict their offers to bonds of a particular series, but unless so restricted the Bureau reserves the right to award on any bid any of the bonds not awarded to other bidders. Each bid must be accompanied by a bank draft or certified check for 2% of the par value of the bonds bid for, said bank draft or check to be payable to the Chief Bureau of Insular Affairs in New York City funds. Failure by any bidder to make payment of the purchase price of bonds awarded to such bidder at the time and at the place designated by the Bureau of Insular Affairs for such payment will forfeit all right to such bonds and to the check accompanying his bid. Bids must be enclosed in envelopes plainly marked "Subscription for 4% Porto Rican gold bonds," and addressed to the "Chief Bureau of Insular Affairs, War Department, Washington, D. C." The subscription or subscriptions giving the Government the highest acceptable price in the sale of the entire offering will be accepted. Unless otherwise stated in the bid, each bid will be understood as being for all or any part of the bonds applied for. If the bid makes no mention of accrued interest it will be understood that accrued interest from the next preceding interest date is offered by the bidder in addition to the price named for the bonds. The right is reserved by the Bureau of Insular Affairs, War Department, to reject any or all bids. Accepted subscriptions will be payable on the dates hereinbefore specified at a bank in New York City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the bonds or interim certificates exchangeable for the definitive bonds as soon as the bonds can be issued.

BONDED INDEBTEDNESS OF THE INSULAR GOVERNMENT MAR. 1 1918

Porto Rico Gold Loan of	Authorizing Act.	Amount Issued.	When Redeemable or Payable.	Outstanding.	Balance in Stk'g Fund.
1907	Mar. 8 1906; Feb. 13 1907	$1,000,000	By series, $50,000 ann. beg. Jan. 1 '08	$450,000	$540,000
1909	Sept. 18 1908	3,000,000	By ser., $150,000 ann., beg. Jan. 1 '14	2,250,000	--------
1910	Mar. 10 1910	425,000	Red. aft. Jan. 1 '20; pay. Jan. 1 1927	425,000	397,876
1912	Mar. 7 1912	100,000	Red. aft. Jan. 1 '22; pay. Jan. 1 1937	100,000	92,392
1913	Mar. 9 1911	1,000,000	Red. aft. Jan. 1 '33; pay. Jan. 1 1943	1,000,000	--------
1913	Aug. 8 1913	700,000	By ser., $100,000 ann. beg. Jan. 1 '44	700,000	--------
1914	Mar. 7 1912	200,000	Red. aft. Jan. 1 '24; pay. Jan. 1 1939	200,000	--------
1914	Aug. 8 1913; Mar. 28 1914	400,000	By ser., $100,000 ann. beg. Jan. 1 '51	400,000	--------
1914	Mar. 28 1914	1,000,000	Red. Jan. 1 1925; pay. Jan. 1 1939	1,000,000	--------
1914	July 26 1913	655,000	By ser., J'ly 1 '23-34; J'ly 1 '43-53	655,000	--------
1915	Mar. 7 1912	200,000	Red. aft. Jan. 1 '25; pay. Jan. 1 1940	200,000	--------
1915	July 26 1913	300,000	By ser., J'ly 1 '19-35	300,000	--------
1915	Aug. 8 1913	400,000	By ser., $100,000 ann. beg. Jan. 1 '55	400,000	--------
1916	Aug. 8 1913	200,000	By ser., $100,000 ann. beg. Jan. 1 '59	200,000	--------
1916	April 13 1916	500,000	By ser., Jan. 1 '27-30	500,000	--------
1916	July 26 1913	300,000	By ser., $30,000 ann. beg. J'ly 1 '18	300,000	--------
1917	April 12 1917	100,000	Red. Jan. 1 1927 pay. Jan. 1 '42	100,000	--------
Total		$10,480,000		$9,180,000	$1,030,269

Above loans all bear 4% interest.

San Juan, Porto Rico.—*Camp Improvement Loan.*—A loan of $300,000 bearing 6% interest for camp improvements has been negotiated. Due yearly on Jan. 1 as follows: $30,000, 1919; $31,000, 1920; $33,000, 1921; $35,000, 1922; $37,000, 1923; $39,000, 1924; $41,000, 1925; $43,000, 1926, and $11,000, 1927. Interest payable at William Schall & Co. of New York.

Smith County (P. O. Raleigh), Miss.—*Default in Payment of Bond Interest.*—The following letter from J. R. Sutherlin & Co. of Kansas City, Mo., regarding default in the payment of interest on bonds issued in behalf of Supervisors' District No. 2 is self-explanatory:

We wish you would kindly publish in your good paper the following facts regarding Smith County, Miss., and the default which it has made in the payment of interest due on bonds of the county issued by the Board of Supervisors for and on behalf of Supervisors' District No. 2.

These people defaulted on the first interest coupons which became due after the bonds were issued and refused absolutely to pay the interest. Suit was brought and judgment was rendered against the county in favor of the holder of the coupons. Since that time Smith County has always been late in the payment of its interest. The July 1 1918 coupons still remain unpaid. These coupons were sent to the First National Bank, Chicago, the place of payment, by our client who purchased the bonds, and they were returned marked "No funds." Our client then forwarded them to us and we immediately wrote the County Treasurer asking that he take steps immediately to have the funds in Chicago to pay the coupons. Since that time we have written the County Treasurer, the Chancery Clerk, the President of the Board of Supervisors and to each of the banks at Raleigh, Miss., the county seat, two or three different letters. We have also telegraphed the County Treasurer, and about six weeks ago we addressed a letter to the Attorney-General of the State of Mississippi requesting him to take the matter up with the officials of Smith County and see if he could secure payment of these coupons.

We have had absolutely no word from any one to any of these letters, and we have placed the matter in the hands of our attorneys. We feel that these facts regarding this deliberate default on the part of Smith County should be known to the bond-buying fraternity and to investors generally.

Yours truly,
J. R. SUTHERLIN & CO.,
By R. S. BENNETT, *Treasurer.*

West Virginia (State of).—*Constitutional Amendments Adopted.*—Houston G. Young, Secretary of State, in an announcement made Nov. 8 is reported as saying that a canvass of the few precincts widely scattered throughout the State, as reported officially to him, shows conclusively that the budget amendment to the West Virginia Constitution has been ratified—V. 107, p. 919.

The budget amendment provides a new and systematic method of making appropriations of money from the State Treasury for the various State purposes. It was submitted by the Legislature at the last special session and was strongly urged by Governor Cornwell.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALBANY, Linn County, Ore.—*BONDS DEFEATED.*—The issuance of $200,000 water-plant bonds was defeated at a recent election, it is reported.

ARCHER COUNTY COMMON SCHOOL DISTRICT NO. 24, Tex.—*BONDS REGISTERED.*—On Oct. 6 the State Comptroller registered an issue of $2,000 5% 5-20-year school bonds of this district.

ASTORIA, Clatsop County, Ore.—*BONDS VOTED.*—At a recent election the propostion to issue $800,000 water-system bonds, mentioned in V. 107, p. 1592—was favorably voted, it is stated.

BAYLOR COUNTY SPECIAL ROAD DISTRICT, Tex.—*BONDS REGISTERED.*—Through special official sources we are advised that the State Comptroller has registered an issue of $30,000 5½% road bonds. Due $1,000 yearly.

BERGEN COUNTY (P. O. Hackensack), N. J.—*NOTE OFFERING.*—Jas. M. Harkness, Clerk Board of Chosen Freeholders, will receive proposals until 12 m. Nov. 25 for an issue of tax-anticipation notes not to exceed $250,000 or multiples of $50,000 thereof. Date Nov. 26 1918. Due Dec. 31 1918. Bidders to state rate of interest desired. Cert. check on an incorporated bank or trust company for 2% of the bonds bid for, payable to the "County of Bergen" required.

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—*NO ACTION YET TAKEN.*—No action has yet been taken looking toward the issuance of the $866,000 school-building bonds recently voted (V. 107, p. 1855).

BOWLING GREEN CITY SCHOOL DISTRICT (P. O. Bowling Green), Wood County, Ohio.—*BOND OFFERING.*—Proposals will be relieved until 12 m. Nov. 23 by F. W. Toan, Clerk Board of Education for $25,000 6% deficiency school bonds. Auth. Sec. 5656, Gen. Code. Denom. $1,000. Date Sept. 1 1918. Int. M. & S. Due every six months beginning Mar. 1 1921. Cert. check for 3% of the amount of bonds, bid for payable to the District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BRADDOCK SCHOOL DISTRICT (P. O. Braddock), Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received by S. D. Hamilton, Secretary of the School Board (716 Parker Ave. Braddock), until 8 p. m. Nov. 26 for $38,000 4½% tax-free coupon school bonds. Denom. $1,000. Due yearly on Nov. 1 as follows: $1,000 from 1919 to 1936, incl., and $2,000 1937 to 1946, incl. Certified check for $250 required.

BRISTOL, Sullivan County, Tenn.—*BOND SALE.*—An issue of $19,000 5% 30-year refunding waterworks bonds has been sold. Int. J. & J. Due 1948.

BROWN COUNTY (P. O. Brownwood), Tex.—*NO ELECTION.*—No election was held nor will be held to vote on the proposition to issue $300,000 Road District No. 1 bonds. (V. 107, p. 1685.)

BROWN COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—*BONDS REGISTERED.*—The State Comptroller has registered an issue of $1,600 5% 5-20-year school bonds, we are specially advised.

BURKE COUNTY (P. O. Morgantown), No. Caro.—*NO BIDS.*—No bids were received for the $5,000 5% 30-year bonds offered on Oct. 14.—V. 107, p. 1399.

CADIZ, Harrison County, Ohio.—*BOND OFFERING.*—Proposals will be received by W. H. Lucas, Village Clerk, until 12 m. Nov. 30 for $5,000 5½% 7-12-year serial refunding bonds. Denom. $500. Date Dec. 1 1918. Int. semi-ann. Due $500 each six months from Mar. 1 1925 to Sept. 1 1929, incl. Cert. check (or cash) for $500, required. Purchaser to pay accrued interest. Bonds to be delivered and paid for within 10 days from time of award.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BONDS NOT YET AUTHORIZED.*—We have been advised that the $100,000 road bonds, mentioned in V. 107, p. 1761, have not as yet been authorized by the County Board of Supervisors.

CAMERON COUNTY IMPROVEMENT DISTRICT NO. 4, Tex.—*BONDS REGISTERED.*—As officially reported to us, this district registered with the State Comptroller on Oct. 4 an issue of $60,000 5% improvement bonds. Due $2,000 yearly.

CANYON COUNTY SCHOOL DISTRICT NO. 17, Ida.—*DESCRIPTION OF BONDS.*—The $10,000 6% bonds, awarded during August to James N. Wright & Co. of Denver at par (V. 107, p. 1116) are described as follows: Denom. $500. Date Aug. 1 1918. Int. F. & A. Due Aug. 1 1938, subject to call Aug. 1 1928.

CARROLLTON, Carroll County, Ohio.—*BOND OFFERING.*—A. K. Rader, Village Clerk, will receive bids until 12 m. Dec. 2 for $5,000 6% coupon bonds. Denom. $500. Date Dec. 1 1918. Int. A. & O. Due $500 each six months from April 1 1920 to Oct. 1 1924, inclusive. Certified check for $500 required. Bonds to be paid for when delivered.

CARROLL COUNTY (P. O. Delphi), Ind.—*BONDS NOT TO BE OFFERED AT PRESENT.*—The two issues of 4½% road bonds, aggregating $10,400 and offered without success on Oct. 30 (V. 107, p. 1761), will not be offered for sale in the near future.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.—*BOND SALE.*—We are advised that a proposed issue of $15,000 school bonds will be taken by the Sinking Fund Trustees, when issued.

CHICAGO, Ill.—*BONDS VOTED.*—By a vote of 267,844 to 119,841 the proposition to issue $3,000,000 4% street-improvement bonds carried at the election held Nov. 5 (V. 107, p. 201).

CLAY COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. West Point), Miss.—*BIDS*—The following bids were received on Nov. 6 for the $15,000 6% tax-free registered road bonds (V. 107, p. 1761):

First Sav. Bank, West Point	$16,025	Seasongood & Mayer, Cin.	$16,009
Hanchett Bond Co., Chicago	16,021	John Nuveen & Co., Chicago	16,007
Weil, Roth & Co., Cincinatti	16,015	W. L. Slayton & Co., Toledo	16,005
Stacy & Braun, Toledo	16,012		

There were other bidders whose bids failed to conform with the requirements.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—During the month of October the City Sinking Fund purchased at par the following two issues of 5% bonds, aggregating $49,000:
$40,000 street-opening bonds. Date Dec. 1 1917. Due yearly on Dec. 1 as follows: $8,000 1921, $16,000 1922 and 1923.
9,000 park bonds. Date June 1 1918. Due June 1 1948.

BONDS APPROVED.—The issuance of $300,000 electric-light-plant-extension bonds has been approved by the Capital Issues Committee.

COLEMAN COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex.—*BONDS REGISTERED.*—On Oct. 4 the State Comptroller registered an issue of $2,500 5% 10-20-year school bonds.

COLLIN COUNTY COMMON SCHOOL DISTRICT NO. 11, Tex.—*BONDS REGISTERED.*—During October an issue of $8,000 5% 40-year school bonds was registered with the State Comptroller.

COLLIN COUNTY COMMON SCHOOL DISTRICT NO. 20, Tex.—*BONDS REGISTERED.*—An issue of $2,200 5% 20-year sshool bonds was registered with the State Comptroller on Oct. 8.

COMANCHE COUNTY (P. O. Comanche), Tex.—*BOND OFFERING.*—J. H. McMillan, County Judge, will receive bids until Nov. 20 for the private sale of the following two issues of 5% 10-30-year (opt.) road bonds, aggregating $194,000:
$120,000 Road District No. 1 bonds. Assessed value for taxable property (estimated), $3,000,000.
74,000 Road District No. 2 bonds. Assessed value for taxable property (estimated), $1,500,000.
Denom. $2,000. Date Sept. 1 1918. Interest annual.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*BOND OFFERING.*—Proposals will be received by J. E. Lyons, County Auditor, until 1 p. m. Nov. 30 for $31,000 5% coupon road-impt. bonds. Denom. $500. Date Dec. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $3,000 each six months from April 1 1919 to April 1 1923, incl., and $4,000 Oct. 1 1923, incl. Certified check for 5% of the bonds bid for, payable to the County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DAYTON, Montgomery County, Ohio.—*BONDS DEFEATED.*—At the general election held Nov. 5 a proposition to issue $285,000 general bonds was defeated by an unofficial vote of 15,098 "for" to 9,861 "against," a two-thirds majority being required to favor the issue.

DECATUR, Macon County, Ill.—*BOND SALE.*—On Nov. 11 the $225,000 5% water bonds (V. 107, p. 1855) were awarded to Halsey, Stuart & Co., of Chicago, for $232,526 (103.344) and accrued interest. Denom. $1,000. Date Sept. 1 1918. Int. M. & S. Due yearly from 1928 to 1938, inclusive. Other bidders were:

Taylor, Ewart & Co., Chicago	$231,873 75
Curtis & Sanger, Chicago	231,126 75
Continental & Commercial Trust & Savings Bank, Chicago	231,030 00
Harris Trust & Savings Bank, Chicago	230,737 50
A. B. Leach & Co., Chicago	230,713 00
Merchants Loan & Trust Co., Chicago	230,701 50
First Trust & Savings Bank, Chicago	229,770 00
R. M. Grant & Co., Chicago	229,657 50
McCoy & Co., Chicago	229,612 50
National City Co., New York	228,757 50

All the above bidders offered accrued interest.

DETROIT, Mich.—*BIDS REJECTED.*—All bids received for the $988,700 4% 30-year tax-free coupon (with privilege of registration) public improvement bonds, offered on Nov. 11 (V. 17, p. 1761), were rejected.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BONDS ILLEGAL.*—It is reported that of the $301,567 92 refunding bridge bonds offered on Sept. 10—V. 107, p. 1023—$88,000 has been declared illegal. The remainder of the bonds have been purchased.

ELYRIA, Lorain County, Ohio.—*BONDS NOT YET APPROVED*—The $700,000 water-works bonds mentioned in V. 107, p. 1855, have not as yet been approved by the Capital Issues Committee.

FANNIN COUNTY COMMON SCHOOL DISTRICT NO. 91, Tex.—*BONDS REGISTERED.*—On Oct. 9 the State Comptroller registered an issue of $2,000 5% 5-20-year school bonds of this district.

FANNIN COUNTY COMMON SCHOOL DISTRICT NO. 114, Texas.—*BONDS REGISTERED.*—On Oct. 9 an issue of $1,000 5% 5-20-year school bonds was registered with the State Comptroller.

FANNIN COUNTY COMMON SCHOOL DISTRICT NO. 140, Texas.—*BONDS REGISTERED.*—During October the State Comptroller registered an issue of $1,400 5% 5-20-year school bonds of this district.

FARRELL, Mercer County, Pa.—*BOND OFFERING.*—Sealed bid will be received by Jno. J. Nolan, Borough Secretary, for the $32,000 4½% 30-year tax-free coupon (with privilege of registration) sewer and street bonds recently voted—V. 107, p. 1855. Denom. $1,000. Int. payable in Farrell. Cert. check for $500, payable to the "Borough of Farrell," required. Bonded debt (excluding this issue) Nov. 12 1918, $297,500. Sinking fund, $40,000. Assessed value, $7,800,000.

FAYETTE COUNTY (P. O. Schulenburg), Tex.—*BONDS NOT TO BE RE-OFFERED.*—The $100,000 5% road bonds, offered without success on Oct. 15 (V. 107, p. 1686), will not be re-offered at present.

FORT WAYNE, Allen County, Ind.—*BOND SALE.*—On Nov. 4 the First & Hamilton National Bank of Fort Wayne purchased at par the $90,000 4½% 30-year tax-free coupon (with privilege of registration) land purchase bonds, offered on t..at date.—V. 107, p. 1686.

FREEPORT, Harrison County, Ohio.—*NO SALE.*—No sale was made of the $13,000 5% coupon water-works bonds offered on Sept. 2 (V. 107, p. 621).

GIRARD, Trumbull County, Ohio.—*BONDS AUTHORIZED.*—It is stated that $5,000 bridge and $2,500 Spanish-influenza-expense bonds have been authorized.

GLOUSTER, Athens County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Oct. 18 authorizing an issue of $5,000 5% 5 and 10-year refunding bonds. Denom. $500. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Reuben Wagner is Village Clerk.

GREELEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Greeley), Delaware County, Iowa.—*BOND SALE.*—Recently an issue of $15,000 school bonds was awarded to Geo. M. Bechtel & Co. of Davenport.

GREENSBORO, Guilford County, No. Caro.—*BOND ELECTION.*—It is reported that an election will be held in January to vote on the question of issuing $400,000 school bonds.

HILDAGO COUNTY COMMON SCHOOL DISTRICT NO. 6, Texas.—*BONDS REGISTERED.*—On Oct. 4 this district registered with the State Comptroller an issue of $5,000 5% 10-20-year school bonds.

HILL COUNTY SCHOOL DISTRICT NO. 11 (P. O. Havre), Mont.—*BOND OFFERING.*—Reports state that sealed bids will be received until Nov. 22 by J. T. Moody, District Clerk, for $1,200 5-10-year (opt.) school bonds, at not exceeding 6% interest. Denom. $100. Int. semi-ann. Cert. check for $10 required.

HOLMESVILLE SCHOOL DISTRICT (P. O. Holmesville), Gage County, Neb.—*BONDS DEFEATED.*—Newspapers state that by a vote of 52 to 2 a proposition to issue $50,000 school bonds, was defeated, at a recent election.

HOWARD COUNTY (P. O. Big Springs), Tex.—*BONDS DEFEATED.*—Reports state that a proposition to issue $75,000 road bonds was defeated at a recent election.

ILLINOIS (State of).—*BONDS VOTED.*—According to Chicago papers the people of the State by an approximate majority of 6 to 1 favored the issuance of $60,000,000 State road-improvement bonds.

JACK COUNTY COMMON SCHOOL DISTRICT NO. 13, Texas.—*BONDS REGISTERED.*—This district registered with the State Comptroller on Oct. 4 an issue of $3,000 5% 10-20-year school bonds.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—*BOND OFFERING.*—Clinton McCoy, Clerk, Board of Education, will receive bids until 12 m. Nov. 23 for $2,500 6% coupon heating system bonds, it is stated. Denom. $500. Date day of sale. Int. M. & S. Due yearly beginning March 1 1920. Cert. check for 5% of the amount of bonds bid for required.

JOHNSTOWN, Fulton County, N. Y.—*BOND SALE.*—On Nov. 9 the $9,400 6% 1-5-year serial coupon (with privilege of registration) municipal bonds, dated Oct. 1 1918 (V. 107, p. 1593), were awarded to H. A. Kahler & Co. of New York at 103.13 and interest. Other bidders were:

Geo. B. Gibbons & Co., N. Y.	$9,658 20	Peoples Bank	$9,400
John J. Hart	9,586 12		

KANSAS CITY, Mo.—*BONDS VOTED.*—It is stated that the following two issues of bonds, aggregating $600,000, carried at the election held Nov. 5 (V. 107, p. 1117):
$400,000 municipal ice-plant bonds. Vote of 28,872 to 7,894.
200,000 fire-equipment bonds. Vote of 22,362 to 6,732.
A two-thirds vote was necessary on each issue.

KAUFMAN COUNTY COMMON SCHOOL DISTRICT No. 19, Texas.—*BONDS REGISTERED.*—An issue of $6,000 5% 5-40-year school bonds was registered with the State Comptroller on Oct. 4.

KELLOGG IMPROVEMENT DISTRICT NO. 1 (P. O. Kellogg), Shoshone County, Idaho.—*BOND SALE.*—The $10,878 17 7% improvement bonds offered on Sept. 25 (V. 107, p. 1117), have been awarded to Millholland & Hough, of Spokane, at par. Denom. $500. Date July 1 1917. Int. J. & J. Due in 10 years, subject to call any time.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 2, Texas.—*BONDS REGISTERED.*—On Oct. 4 an issue of $1,500 5% 10-20-year school bonds was registered with the State Comptroller.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 13, Texas.—*BONDS REGISTERED.*—On Oct. 4 the State Comptroller registered an issue of $2,500 5% 10-20-year school bonds.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 62, Texas.—*BONDS REGISTERED.*—An issue of $2,000 5% 10-20-year school bonds has been registered with the State Comptroller.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Lebanon County, Pa.—*BOND SALE.*—During September the First National Bank of Lebanon purchased at par the $44,000 4½% 17½-year average high-school-completion bonds recently voted—V. 107, p. 920. Denom. $500 and $100. Date Oct. 1 1918. Int. A. & O. Due 1923, 1928, 1933, 1938, 1943 and 1948.

LIVE OAK COUNTY (P. O. Oakville), Tex.—*BONDS VOTED.*—A proposition submitted to the voters at a recent election providing for the issuance of $50,000 road bonds, was favorably voted, it is reported.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received by Chas. L. Patterson, City Auditor, until 12 m. Dec. 4 for the following 5½% coupon street-improvement bonds:
$2,500 00 city's portion bonds. Denom. $500. Date Sept. 15 1918. Due $500 yearly on Sept. 15 from 1921 to 1925, inclusive.
16,213 81 refunding bonds. Denom. $500 (1 for $213 81). Date July 15 1918. Due yearly on Sept. 15 as follows: $2,213 81 1919, $5,000 1920 and 1921, and $1,500 from 1922 to 1928, inclusive.
Semi-annual interest (M. & S. 15), payable at the office of the Sinking Fund Trustees. Certified check on any Lorain, Ohio, bank or any national bank outside of said city, for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds will be delivered in Lorain and are to be then paid for. A complete transcript relative to the issuance of the above bonds will be furnished the successful bidder upon the day of sale.

LYME TOWNSHIP (P. O. Norwalk), Huron County, Ohio.—*BONDS DEFEATED.*—By a vote of 64 to 112 the proposition to issue $85,000 school bonds was defeated at the election held Nov. 5 (V. 107, p. 1686.)

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE*—On Nov. 11 the $31,400 4½% H. S. Hoover et al Free Gravel Road bonds—V. 107, p. 1762—were awarded to the J. F. Wild State Bank of Indianapolis for $32,100 (102.229) and interest. Date Nov. 1 1918. Due $1,570 each six months beginning May 15 1920. A bid of $31,600 was also received from the Bankers' Trust Co. of Indianapolis.

BOND OFFERING.—Sealed bids will be received until 10 a.m. Dec. 18, it is stated, by Leo K. Kesler, County Auditor, for $100,000 5% 20-year county tuberculosis hospital bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

MASON AND McCULLOCK COUNTIES COMMON SCHOOL DISTRICT NO. 4, Texas.—*BOND REGISTERED.*—An issue of $8,000 5% 10-40-year school bonds was registered with the State Comptroller on Oct. 4.

MERCED COUNTY (P. O. Merced), Calif.—*BONDS VOTED.*—Reports state that the election held in this county on Nov. 5 resulted in favor of the proposition to issue $1,250,000 highway bonds.—V. 107, p. 1024.

MINERVA SCHOOL DISTRICT (P. O. Minerva), Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received by A. Dietrich, Clerk of Board of Education, until 12 m. Nov. 29 for $3,000 6% school bonds. Auth., Secs. 7629 and 5649-2 to 5649-5a, Gen. Code. Denom. $500 (1 for $400). Date April 1 1918. Principal and semi-annual interest (A. & O.) payable at the Bank of the Minerva Banking Co. of Minerva. Due $500 yearly on April 1 from 1929 to 1935, inclusive, and $400 April 1 1936.

MONTAGUE, Siskiyou County, Calif.—*BOND SALE.*—On Nov. 8 the $9,000 6% 1-18-year serial water-works-system and supply bonds dated Dec. 1 1918—V. 107, p. 1762—were awarded, according to reports, to McDonnell & Co. of San Francisco at 101.70.

MOORE HAVEN, De Soto County, Fla.—*BOND SALE.*—The $30,000 6% 20-year bonds offered on Oct. 25 (V. 107, p. 1593), were awarded, it is stated, on that day to G. B. Sawyer & Co., of Jacksonville.

MT. PLEASANT, Isabella County, Mich.—*BONDS DEFEATED.*—At a recent election the proposition to issue $24,000 bonds, mentioned in V. 107, p. 1636, was defeated.

MURPHY, Cherokee County, No. Caro.—*BOND OFFERING.*—Proposals will be received by T. J. Hill, Mayor, for $25,000 6% 30-year improvement bonds.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BIDS.*—The other bids received for the $75,000 5% 2-4-year serial tuberculosis hospital certificates awarded on Nov. 7 to H. A. Kahler & Co., of N. Y., at 101.14 (V. 107, p. 1855), were:

Farson, Son & Co.	$75,788 00	Robt. Winthrop & Co.	$75,522 50
S. N. Bond & Co.	75,533 25	Geo. B. Gibbons & Co.	75,430 50
Harris, Forbes & Co.	75,533 25	National City Co.	75,299 25

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m Nov. 25 by Homer Thomas, City Auditor, for $10,000 5½% sewer-construction bonds. Auth., Sec. 3939, Gen. Code. Date Oct. 1 1918. Interest semi-annual. Due $5,000 on Oct. 1 1927 and 1928. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

NORWICH, Chenango County, N. Y.—*BOND SALE.*—On Nov. 13 the $18,625 paving and $240 sewer 5% bonds—V. 107, p. 1762—were awarded to H. A. Kahler & Co. of New York and the National Bank of Norwich at 102.315. Other bidders were:

John J. Hart, Albany	102.31	Hanchett Bond Co., Chic.	100.135
Geo. B. Gibbons & Co., N.Y.	102.117	Home Sav. Bank, Albany	100.

OAK HILL SCHOOL DISTRICT (P. O. Oak Hill), Jackson County, Ohio.—*BOND OFFERING.*—D. L. Morgan, Clerk of Board of Education, will receive proposals until 12 m. Nov. 26 for $6,000 5% refunding school bonds. Auth., Secs. 5656 and 5658, Gen. Code. Denom. $400. Interest semi-annual. Due $400 yearly on March 1. Purchaser to pay accrued int.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 39 (P. O. Okanogan), Wash.—*BONDS NOT SOLD.*—The $2,400 5-10-year (opt.) school bonds, offered on Sept. 10 (V. 107, p. 824), were not sold.

ORANGE, Orange County, Tex.—*BOND ELECTION PROPOSED.*—It is reported that the city has been asked to call a special election to vote on a proposition to issue $200,000 sanitary sewer bonds.

PADUCAH, McCracken County, Ky.—*BOND SALE.*—According to reports, the City National Bank of Paducah was recently awarded, $70,000 5% 30-year refunding bonds for $70,515, equal to 100.735.

PANOLA COUNTY COMMON SCHOOL DISTRICT NO. 23, Texas.—*BONDS REGISTERED.*—During October the State Comptroller registered an issue of $3,000 5% 10-20-year school bonds.

PASCAGOULA, Jackson County, Miss.—*BONDS VOTED.*—An issue of $115,000 paving and sewerage bonds has been voted, it is stated.

PENDLETON, Umatilla County, Ore.—*BONDS VOTED.*—It is reported that the proposition to issue $20,000 water bonds, mentioned in V. 107, p. 1305, carried at a recent election.

PENN TOWNSHIP (P. O. Mishawaka), St. Joseph County, Ind.—*BOND SALE.*—On Nov. 13 the $22,500 5% 15-year school bonds (V. 107, p. 1762) were awarded to the Meyer-Kiser Bank of Indianapolis for $22,845 equal to 101.533. Date Nov. 1 1918. Other bidders were:

J. F. Wild & Co., Indian.	$22,737 50	Breed, Elliott & Harrison, Indianapolis	$22,512 00
Nat. Bank, Mishawaka	22,600 00	Indiana Trust Co.	22,500 00

PENNSYLVANIA (State of).—*BONDS VOTED.*—Through the adoption of a constitutional amendment, the State on Nov. 5 authorized by an approximate majority of 108,200 votes, the issuance of $50,000,000 State road bond.

PIPESTONE, Pipestone County, Minn.—*BOND SALE.*—On Oct. 17 the Minnesota Loan & Trust Co., of Minneapolis, was awarded at par $10,000 5½% 10-20-year (opt.) street-improvement bonds. Denom. $1,000. Date Nov. 1 1918. Int. M. & N.

PIPESTONE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Pipestone), Minn.—*BOND SALE.*—On Oct. 15 the $95,000 6% 10-15-year (opt.) school bonds, dated Nov. 1 1918 (V. 107, p. 1496), were awarded to the Minnesota Loan & Trust Co., of Minneapolis, and to the Merchants Trust & Savings Bank of St. Paul, jointly, for $96,250 (101.315) and int. Other bidders were:

John Nuveen & Co., Chicago	$95,978
Minneapolis Trust Co., Minneapolis	96,200
Northwestern Trust Co., St. Paul	
Kalman, Matteson & Wood, St. Paul	95,300 less $725

PLATTE CITY, Platte County, Mo.—*NO BONDS SOLD.*—Using newspaper reports we stated that an issue of $20,000 bridge bonds had been disposed of (V. 107, p. 1856). We have since been advised that this report is erroneous.

PONCA CITY SCHOOL DISTRICT (P. O. Ponca City), Kay County, Okla.—*BONDS VOTED.*—An issue of $17,000 5% school bonds, due July 15 1938, has been voted.

RAPIDES PARISH ROAD DISTRICT NO. 14 (P. O. Alexandria), La.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Nov. 18 of the $75,000 5% road bonds (V. 107, p. 1687). Proposals for these bonds will be received until 12 m. on that day by T. C. Wheadon, President of Police Jury. Denom. $500. Date Feb. 15 1917 Int. semi-ann. (M. & S.) payable at the office of the District Treasurer required. Due yearly on Feb. 15 as follows: $1,000 1918 to 1920, incl., $1,500 1921 to 1926 incl., $2,000 1927 to 1932 incl., $2,500 1933 to 1936 incl., $3,000 1937 and 1938, $3,500 1939 to 1942 incl., $4,000 1943 to 1946 inc. and $5,000 1947. Cert. check for 1% payable to the above President, required. The purchaser will be required to furnish blank bonds ready for execution and to have such legal examination of the proceedings as he may desire made at his own expense. Official circulars states that this parish or any of its sub-divisions have ever defaulted in the payment either principal or interest of any bond they have issued and that there is no contemplated litigation pending or threatening on the boundaries of the above road district, nor the validity of the present officials, their respective offices or the validity of these or any other outstanding bonds. Total bonded debt, this issue only. Assessed value 1917 $889,665. Actual value (est.) $3,000,000.

RED HOOK, Dutchess County, N. Y.—*BOND SALE.*—On Nov. 12 $8,000 5% water-works bonds were awarded to Geo. B. Gibbons & Co. of N. Y. at 101.30. Denom. $500. Date Nov. 19 1918. Int. annual. Due $500 yearly on July 1 from 1923 to 1938, incl. Other bidders were:

H. A. Kahler & Co., N. Y.	101.0	First Nat. Bank, Red Hook	100.00

ROCHESTER, N. Y.—*NOTE SALE.*—On Nov. 14 $100,000 conduit-construction and $100,000 school-construction notes, payable 4 months from Nov. 19, were awarded to the Equitable Trust Co. of N. Y. at 4.40% interest, plus $2 50 premium. Other bidders, btoh of New York, were:

	Int.	Prem.		Int.	Prem.
Guaranty Trust Co.	4.48%	-----	S. N. Bond & Co.	4.60%	$15 25

RUNNELS COUNTY COMMON SCHOOL DISTRICT NO. 49, Tex.—*BONDS REGISTERED.*—An issue of $2,000 5% 10-20-year school bonds was registered with the State Comptroller on Oct. 9.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE.*—On Nov. 6 the following two issues of 5% ditch bonds, aggregating $137,000, were awarded to the Capital Trust & Savings Bank, St. Paul, as follows: $126,000 County Drainage Ditch No. 6 for $127,815 (101.44) and $11,000 County Ditch No. 10 for $11,319 (102.90). Other bidders were:

	Ditch No. 6 Issue.	Ditch No. 10 Issue.	Both Issues.
Merrill, Oldham & Co., Boston	------	------	$137,795 97
F. I. Salter Co., Duluth	$126,718 00	$11,198 00	--------
Minneapolis Trust Co., Minneapolis	127,234 80	11,225 50	--------
National City Co., Chicago	126,975 00	11,170 00	--------
Wells-Dickey Co., Minneapolis	127,201 00	11,220 00	--------
N. J. Upham Co., Duluth	127,675 00	11,167 50	--------
First National Bank, Duluth	126,405 00	11,170 00	--------
The Minnesota Loan & Trust Co., Minneapolis	127,783 00	11,307 00	--------
W. M. Prindle & Co., Duluth	126,030 00	11,018 00	--------

SEATTLE, Wash.—*BOND SALE.*—During the month of October the city issued the following 6 bonds at par, aggregating $61,831 04.

Dist.	Amount.	Purpose.	Date.	Due.
3,125	$2,477 31	Water mains	Oct. 8 1918	Oct. 8 1930
3,130	3,490 02	Paving	Oct. 8 1918	Oct. 8 1930
3,152	365 37	Water mains	Oct. 8 1918	Oct. 8 1930
3,106	54,414 36	Water mains	Oct. 11 1918	Oct. 11 1930
3,135	1,083 98	Walks	Oct. 15 1918	Oct. 15 1930

All the above bonds are subject to call any interest paying date.

SEATTLE, Wash.—*BONDS APPROVED.*—It is stated that the Capital Issues Committee has approved the issuance of $300,000 judgment bonds.

BONDS DISAPPROVED.—It is also stated the issuance of $200,000 water-system bonds has been disapproved by the Capital Issues Committee.

SIOUX FALLS, Minnehaha County, So. Dak.—*BONDS VOTED.*—On Nov. 5 the proposition to issue $300,000 electric light bonds, at not exceeding 5% interest (V. 107, p. 1687) carried, by a vote of 2,064 "for" to 929 "against."

SOUTH DAKOTA (State of).—*WARRANT OFFERING.*—Further details are at hand relative to the offering on Nov. 22 of the $500,000 tax-free coupon current expense warrants (V. 107, p. 1856). These warrants will be sold at public auction at 4:00 p. m. on that day by G. H. Hulgerson, State Treasurer (P. O. Pierre). Denom. to suit purchaser. Date Dec. 1 1918. Due April 1 1919. Cert. check for $1,000 payable to the above to the Treasurer required. Assessed value, 1918, $1,441,475,255. Total tax rate (per $1,000), 1918, $15.00.

SUNBURY, Northumberland County, Pa.—*BONDS VOTED.*—It is reported that a proposition to issue $225,000 municipal lighting plant bonds carried at the election held Nov. 5.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BONDS PROPOSED.*—It is stated that the county is considering the issuance of $400,000 road bonds.

TAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 50, Tex.—*BONDS REGISTERED.*—We are advised that on Oct. 9 an issue of $2,300 5% 10-20-year school bonds was registered with the State Comptroller.

TETON COUNTY SCHOOL DISTRICT NO. 62 (P. O. Choteau), Mont.—*BOND OFFERING.*—G. W. Hodings, District Clerk (P. O. Gilmon) will receive proposals, it is stated, until to-day (Nov. 16) for $4,000 6% 10-15-year school site and building purchasing bonds. Check for $50 required.

TIPTON, Tipton County, Ind.—*BOND OFFERING.*—According to reports, C. B. Law, City Clerk, will receive bids until 7:30 p. m. Nov. 23 for $3,750 5½% city bonds.

VAN ZANDT COUNTY COMMON SCHOOL DISTRICT NO. 70, Tex.—*BONDS REGISTERED.*—On Oct. 8 $2,600 5% 20-year school bonds were registered with the State Comptroller.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 16 (P. O. Walla Walla).—*BONDS NOT SOLD.*—No sale was made of the $5,000 2-10-year school bonds, offered on Nov. 7 (V. 107, p. 1763).

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND SALE.*—On Sept. 18 the State Industrial Commission purchased at par and interest $125,500 5% road impt. bonds. Denom. $500. Date Oct. 1 1918. Int. A. & O. Due yearly from 1920 to 1925, incl.

WEST HOBOKEN, Hudson County, N. J.—*BOND OFFERING.*—Edward F. Hubner, Town Clerk, will receive bids until 9:30 p. m. Nov. 20 for an issue of 5% coupon (with privilege of registration) school bonds not to exceed $65,000. Denom. $1,000. Date July 1 1918. Principal and semi-annual interest (J. & J.) payable at the Hudson Trust Co. of West Hoboken. Due yearly on July 1 as follows: $3,000 1919 to 1933 inclusive and $4,000 from 1934 to 1938, inclusive. Certified check on an incorporated bank or trust company, for 2% of the bonds bid for, payable to the "Town of West Hoboken," required. Purchaser to pay accrued interest. The successful bidder will be furnished with the opinion of Reed, McCook & Hoyt, of New York, that the bonds are legal and binding obligations of said town. This issue has been approved by the Capital Issues Committee.

Financial Statement.

Assessed valuation of all taxable property (1918)	$26,776,791 00
Bonded debt (including these bonds)	1,274,113 76
Floating debt (exclusive of loans to be retired by means of this year's taxes or by this bond issue)	154,207 00
Sinking funds	218,882 49
Special assessments levied to pay bonded and floating debt mentioned above	150,000 00
Population, State Census 1915	39,403
Present population (estimated)	40,000

WEST MANCHESTER TOWNSHIP SCHOOL DISTRICT (P. O. York, R. F. D. No. 1), York County, Pa.—*BOND SALE.*—The $30,000 5% school bonds, offered on Sept. 27 (V. 107, p. 1118) were awarded on Oct. 1 to the Industrial National Bank of West York at 100.125. Denom. $500. Date Oct. 1 1918. Int. A. & O. Due on Oct. 1 as follows: $7,500 1923, $7,500 1928, $7,500 1933 and $7,500 1938.

WHEATLAND COUNTY SCHOOL DISTRICT NO. 2 (P. O. Harlowton), Mont.—*BOND SALE.*—The $2,500 6% school bldg. bonds, offered on Sept. 10 (V. 107, p. 826) were recently purchased at par by the Montana State Board.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—*BOND SALE.*—During October the Wichita Falls Independent School District Sinking Fund purchased at par and interest $4,000 5% 20-year serial school bonds. Denom. $200. Date Oct. 10 1918. Int. annually.

WISE COUNTY COMMON SCHOOL DISTRICT NO. 61, Tex.—*BONDS REGISTERED.*—On Oct. 4 the State Comptroller registered an issue of $1,500 5% 15-year school bonds.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Nov. 15 a temporary loan of $75,000 issued in anticipation of revenue, maturing $25,000 April 2 1919 and $50,000 Oct. 15 1919, were awarded to R. L. Day & Co., of Boston, on a 4.55% discount basis.

WOOD RIVER VALLEY IRRIGATION DISTRICT, Blaine County Ida.—*BONDS OFFERED BY BANKER.*—Carstens & Earles, Inc., of Seattle are offering to investors $25,000 6% 11-20-year serial gold bonds, being part of an authorized issue of $115,000. Denom. $500. Date July 1 1918. Prin. and semi-ann. int. payable at the Chase National Bank, New York City, N. Y. Total bonded debt, $100,000. Assessed value of land $245,000. Actual value (est.) $800,000.

CANADA, its Provinces and Municipalities.

EAST WHITBY SCHOOL DISTRICT (P. O. Columbus), Ont.—*DEBENTURES NOT SOLD.*—No sale was made of the $8,000 6% 20-year school house debentures offered on Nov. 4 (V. 107, p. 1763).

ST. HYACINTHE, Que.—*DEBENTURES PROPOSED.*—The city, it is reported, proposes to issue $20,000 5% bonus bonds. Date Dec. 1 1918. Principal and interest payable at the Bank Nationale of St. Hyacinthe.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1918.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1917.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1917, to the 31st December, 1917		$11,105,619.46
Premiums on Policies not marked off 1st January, 1917		1,135,785.43
Total Premiums		$12,241,404.89
Premiums marked off from 1st January, 1917, to 31st December, 1917		$11,171,853.93
Interest on the investments of the Company received during the year	$404,411.15	
Interest on Deposits in Banks and Trust Companies, etc	126,991.53	
Rent received less Taxes and Expenses	93,474.66	$ 624,877.34
		$3,513,653.20
Losses paid during the year		
Less: Salvages	$336,896.32	
Re-insurances	503,857.68	$ 840,754.00
		$2,672,899.20
Re-insurance Premiums and Returns of Premiums		$1,913,710.65
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 857,596.09

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 fifth of **February** next.

The outstanding certificates of the issues of **1915** and of **1916** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the fifth 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, 1917, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday** the **seventh** of **May** next.

By order of the Board. **G. STANTON FLOYD-JONES, Secretary.**

TRUSTEES.

EDMUND L. BAYLIES,	HERBERT L. GRIGGS	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,	NICHOLAS F. PALMER,	SAMUEL SLOAN,
FREDERIC A. DALLETT,	WALTER WOOD PARSONS,	WILLIAM SLOANE,
CLEVELAND H. DODGE,	CHARLES A. PEABODY,	LOUIS STERN,
CORNELIUS ELDERT,	WILLIAM R. PETERS,	WILLIAM A. STREET,
RICHARD H. EWART,	JAMES H. POST,	GEORGE E. TURNURE,
G. STANTON FLOYD-JONES,	CHARLES M. PRATT,	GEORGE C. VAN TUYL, Jr.
PHILIP A. S. FRANKLIN,	DALLAS B. PRATT,	RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*
WILLIAM D. WINTER, *3rd Vice-President.*

ASSETS.

United States and State of New York Bonds	$ 1,185,000.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,445,550.00
Stocks and Bonds of Railroads	3,287,129.85
Other Securities	305,410.00
Special Deposits in Banks and Trust Companies	3,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00
Premium Notes	1,009,577.74
Bills Receivable	1,038,460.86
Note Receivable	5,122.26
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	598 675.67
Cash in Bank and in Office	2,187,198.87
Statutory Deposit with the State of Queensland, Australia	4,765.00
	$18,041,890.25

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment	$ 4,432,959.00
Premiums on Unterminated Risks	1,069,550.96
Certificates of Profits and Interest Unpaid	301,406.75
Return Premiums Unpaid	121,989.96
Taxes Unpaid	500,000.00
Re-insurance Premiums on Terminated Risks	365,667.87
Claims not Settled, including Compensation, etc	183,517.10
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,750.10
Income Tax Withheld at the Source	3,135.96
Certificates of Profits Outstanding	5,722,590.00
Balance	5,318,322.55
	$18,041,890.25

Balance brought down	$5,318,322.55
Accrued Interest on the 31st day of December, 1917, amounted to	$ 75,724.00
Rents due and accrued on the 31st day of December, 1917, amounted to	$ 22,201.50
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to	$ 583,467.92
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	$2,303,887.87
On the basis of these increased valuations the balance would be	$8,367,303.84

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.

Public Utilities in growing communities operated and financed.

¶ Their securities offered to investors.

Middle West Utilities Co.
Suite No. 1500
72 West Adams St.
CHICAGO, ILLINOIS

WANTED
Copies of
The Commercial & Financial Chronicle

Chronicle - - -	Oct. 30	1915
Chronicle - - -	Jan. 1	1916
Chronicle - - -	Jan. 15	1916
Chronicle - - -	Feb. 19	1916
Chronicle - - -	May 20	1916
Chronicle - - -	May 27	1916
Chronicle - - -	Nov. 25	1916
Chronicle - - -	Jan. 6	1917
Chronicle - - -	Feb. 24	1917

Railway Earnings Section Jan. 1917

Will pay 25 cents each

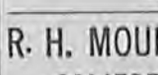
William B. Dana Company
138 Front St., New York.

Financial

LOS ANGELES

Pacific Coast Securities
BONDS
of MUNICIPALITIES AND CORPORATIONS
having substantial assets and earning power

WILLIAM R. STAATS CO.
LOS ANGELES
SAN FRANCISCO CHICAGO
PASADENA



We Specialize in California Municipal and Corporation BONDS

PERRIN, DRAKE & RILEY
LOS ANGELES

R. H. MOULTON & COMPANY
CALIFORNIA MUNICIPALS
Title Insurance Building, LOS ANGELES

SAN FRANCISCO

F. M. BROWN & CO.
DEALERS IN
Municipal and Corporation BONDS
300 Sansome Street, Corner California
SAN FRANCISCO, CALIFORNIA

Quotations and Information Furnished on
Pacific Coast Securities
Established 1858
SUTRO & CO.
INVESTMENT BROKERS
San Francisco, 410 Montgomery St. — Members San Francisco Stock and Bond Exchange

CHAPMAN DE WOLFE CO.
351-353 Montgomery Street,
SAN FRANCISCO, CALIF.
Stocks and Bonds
Information and Quotations on all Pacific Coast Securities
Member San Francisco Stock & Bond Exchange

INDIANAPOLIS

INCOMES
Is the name of a little monthly Magazine which we will send to you without Charge.
It is our aim to make it the most concise and valuable pocket edition of financial news that is published. Its object is to serve. Ask for it.

BREED, ELLIOTT & HARRISON
INDIANAPOLIS
Cincinnati Detroit Chicago Milwaukee

OTTO F. HAUEISEN & CO.
Established 1902
Specialists in Local Securities
412 Fletcher Trust Building, Indianapolis

NEWTON TODD
Local Securities and
Indiana Corporation Bonds & Stocks
Fletcher-Amer. Bank Bldg., INDIANAPOLIS

PITTSBURGH

Pittsburgh Securities a Specialty
CHILDS, KAY & WOODS
Union Arcade PITTSBURGH, PA.
Members
NEW YORK STOCK EXCHANGE
PITTSBURGH STOCK EXCHANGE
CHICAGO BOARD OF TRADE

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis