

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$7,233,034,204, against \$6,632,203,499 last week and \$6,409,489,504 the corresponding week last year.

Clearings—Returns by Telegraph.
Week ending November 23.

	1918.	1917.	Per Cent.
New York	\$3,223,097,859	\$2,943,650,646	+9.5
Chicago	480,115,159	419,518,208	+14.4
Philadelphia	406,232,056	313,221,299	+29.7
Boston	319,245,242	243,273,496	+31.2
Kansas City	185,000,000	195,787,431	-5.5
St. Louis	130,000,000	412,634,423	-8.9
San Francisco	118,619,085	76,829,875	+4.4
Pittsburgh	127,501,739	47,096,271	+12.5
Detroit	54,000,000	39,767,301	+23.6
Baltimore	72,595,895	58,676,947	+9.4
New Orleans	64,212,019		
Eleven cities, five days	\$5,175,719,054	\$4,590,148,900	+12.8
Other cities, five days	912,016,409	851,762,294	+7.1
Total all cities, five days	\$6,087,735,463	\$5,441,911,284	+11.9
All cities, one day	1,145,298,741	967,578,220	+18.5
Total all cities for week	\$7,233,034,204	\$6,409,489,504	+12.5

* Partly estimated.

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.

Detail figures for the week ending Nov. 16 show:

Clearings at—	Week ending November 16.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
New York	3,513,909,857	3,710,128,002	-5.3	4,039,807,207	3,075,301,411
Philadelphia	400,623,990	413,513,046	-3.1	318,101,451	128,995,300
Pittsburgh	121,020,972	84,948,358	+42.5	73,822,548	55,306,766
Baltimore	77,630,542	52,622,568	+47.5	48,878,519	39,299,352
Buffalo	24,120,387	23,255,232	+3.7	19,471,156	15,316,300
Albany	5,339,474	7,080,341	-24.3	5,948,730	6,328,417
Washington	18,830,742	13,822,501	+21.8	10,024,266	8,458,158
Rochester	8,117,357	9,303,810	-12.7	7,600,483	5,774,811
Syracuse	3,847,145	4,097,278	-6.1	3,837,670	3,024,085
Reading	5,042,441	4,600,000	+12.0	3,515,354	3,048,562
Scranton	2,598,894	2,958,750	-12.2	2,795,473	2,063,211
Wilmington	3,685,967	3,075,618	+19.8	3,103,972	2,734,278
Wilkes-Barre	2,000,000	2,353,629	-16.5	2,189,503	2,111,621
Wheeling	3,651,765	4,287,854	-14.8	3,509,553	2,741,206
Trenton	2,626,672	3,171,992	-20.3	2,372,310	2,210,210
York	1,241,767	1,514,124	-17.9	1,110,342	1,011,954
Erie	2,185,991	2,214,430	-1.3	1,708,748	1,181,196
Greensburg	823,297	1,435,236	-42.6	728,609	728,196
Chester	1,518,531	1,536,394	-1.2	1,273,030	1,059,139
Binghamton	711,600	1,132,400	-38.2	1,037,300	858,600
Altoona	709,119	600,000	+16.5	632,907	560,500
Lancaster	2,500,000	3,599,221	-3.8	1,926,351	1,750,386
Montclair	357,328	614,005	-41.9	554,833	402,800
Total Middle	4,199,360,840	4,351,352,941	-3.5	4,551,039,324	3,450,236,579
Boston	281,703,051	374,002,763	+2.1	277,309,318	281,281,849
Providence	13,294,400	14,473,300	-8.1	13,419,600	10,826,500
Hartford	8,114,532	9,720,101	-16.5	10,022,950	7,046,230
New Haven	5,434,263	5,853,441	-3.9	5,418,255	3,855,115
Springfield	3,050,447	4,656,101	-34.6	3,452,181	3,575,704
Portland	2,400,000	3,150,000	-23.8	2,931,610	2,525,000
Worcester	3,191,428	4,481,990	-28.4	4,792,329	3,375,708
Fall River	2,054,760	3,290,990	-36.6	2,183,623	1,581,371
New Bedford	2,384,668	2,535,104	-5.4	2,039,946	1,709,154
Lowell	1,198,699	1,815,833	-34.1	1,533,452	994,827
Holyoke	775,090	857,904	-9.7	977,165	603,813
Bangor	662,887	800,167	-35.5	744,924	463,750
Tot. New Eng.	424,251,635	425,607,754	-0.3	324,825,902	254,898,018

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

Clearings at—

Week ending November 16.

	1918.	1917.	Inc. or Dec.	1916.	1915.
Chicago	495,458,894	506,374,934	-12.5	496,069,971	356,680,137
Cincinnati	52,248,166	42,253,320	+23.7	40,250,550	32,794,950
Cleveland	83,889,823	91,438,995	-8.3	89,850,263	39,798,698
Detroit	69,139,359	62,409,630	+10.0	64,820,847	37,456,298
Milwaukee	29,713,128	32,376,869	-7.9	26,875,579	19,354,425
Indianapolis	15,125,000	16,358,000	-7.5	14,088,963	10,137,067
Columbus	11,732,300	11,477,400	+2.2	9,794,000	8,241,300
Toledo	10,921,213	11,209,040	-2.6	12,052,491	8,618,333
Peoria	3,000,000	3,300,000	-9.1	3,500,000	3,605,708
Grand Rapids	5,362,075	5,420,143	-1.1	6,185,003	3,796,682
Dayton	3,400,000	3,385,251	+0.4	4,022,723	2,856,009
Evansville	4,282,246	3,418,579	+23.3	2,760,113	2,147,567
Springfield, Ill.	1,899,062	1,704,278	+11.4	1,558,524	1,083,396
Fort Wayne	1,339,363	1,701,500	-24.0	1,822,134	1,276,350
Knox	5,730,000	5,231,000	+9.5	5,137,000	2,965,000
Lexington	1,150,000	1,207,697	-4.8	735,999	717,597
Youngstown	3,576,930	3,851,201	-7.1	3,993,325	2,173,235
Rockford	1,972,307	2,045,827	-3.6	1,350,754	1,029,129
Canton	1,980,000	2,300,000	-10.9	3,587,072	1,960,000
Quincy	1,205,083	1,500,000	-7.3	1,082,054	850,197
Springfield, Ohio	1,086,044	1,286,775	-15.6	1,142,771	774,705
South Bend	1,117,677	1,300,000	-14.1	1,079,590	565,865
Bloomington	1,219,524	1,187,785	+2.7	905,577	716,341
Mansfield	966,322	1,110,337	-13.0	880,360	614,659
Decatur	1,058,260	840,548	+27.1	739,414	451,403
Danville	500,000	585,000	+9.9	487,470	417,427
Ilma	903,112	910,988	-0.9	650,000	498,721
Lansing	964,793	1,056,725	-8.7	1,235,154	916,532
Jacksonville, Ill.	514,238	553,948	-7.2	492,704	243,238
Ann Arbor	3,379,900	3,709,957	-9.9	405,909	299,624
African	100,000	103,742	-3.0	125,114	94,252
Owensboro	843,189	673,211	+47.1	420,488	327,825
Tot. Mid. West	812,837,933	878,654,768	-7.5	778,882,505	543,467,170
San Francisco	115,438,082	129,971,316	-11.2	96,404,768	62,528,375
Los Angeles	34,501,000	31,925,000	+8.1	30,051,000	23,742,992
Seattle	36,974,204	28,853,080	+28.1	22,925,000	12,991,268
Portland	29,962,757	22,999,578	+30.3	18,121,134	11,430,647
Spokane	8,400,000	11,095,021	-24.3	7,528,207	4,700,000
Salt Lake City	14,858,155	19,615,103	-24.3	12,669,093	11,159,145
Tacoma	6,182,964	4,625,862	+33.7	2,748,429	2,228,181
Oakland	7,798,354	6,297,736	+23.8	5,233,763	4,111,866
Sacramento	4,737,903	4,700,815	+0.8	3,195,241	2,894,083
San Diego	2,104,174	2,881,584	-27.0	2,126,275	2,254,571
Fresno	3,307,856	3,826,767	-13.6	3,135,724	1,838,028
Stockton	1,739,670	2,250,421	-21.5	2,106,200	1,240,710
Pasadena	1,399,481	1,174,154	+20.0	1,242,441	901,831
San Jose	1,093,877	1,932,066	-43.4	1,248,348	600,000
Yakima	1,344,367	1,130,394	+18.9	889,709	500,000
Reno	525,000	555,000	-5.4	540,738	332,809
Long Beach	1,200,894	788,995	+52.2	668,696	496,631
Total Pacific	271,158,808	274,652,898	-1.3	210,898,265	144,060,121
Kansas City	190,418,178	231,349,352	-15.1	129,025,499	96,326,649
Minneapolis	45,921,635	42,013,307	+9.3	40,124,446	35,176,489
Omaha	49,000,000	47,000,000	+4.3	30,027,388	22,589,182
St. Paul	19,040,511	18,201,959	+4.6	21,427,175	18,665,515
Denver	20,000,447	24,386,016	-17.7	17,883,425	13,721,228
Duluth	17,944,598	8,969,245	+100.7	11,258,229	13,192,246
St. Joseph	15,695,654	15,475,835	+1.4	11,731,474	8,931,922
Des Moines	8,249,292	9,825,352	-16.0	6,928,304	5,478,271
Sioux City	7,395,481	6,626,820	-15.4	5,222,118	3,694,977
Wichita	5,837,202	8,852,075	-3.3	5,756,006	4,364,670
Texarkana	2,239,084	3,426,719	-34.6	2,193,665	1,770,260
Lincoln	3,656,960	4,670,350	-21.7	3,142,245	2,429,939
Davenport	3,680,328	3,488,323	+5.5	1,952,367	1,451,289
Cedar Rapids	1,706,587	3,015,200	-43.4	1,759,840	1,983,161
Fargo	2,500,000	2,583,112	-3.2	2,454,456	2,906,095
Colorado Springs	819,148	1,118,956	-26.7	1,260,200	863,354
Pueblo	825,354	843,133	-2.1	719,307	462,123
Fremont	570,552	696,411	-4.4	416,063	398,842
Hastings	570,940	425,000	+34.1	357,971	266,145
Aberdeen	1,600,997	1,693,894	-6.5	1,192,000	1,094,013
Waterloo	1,424,638	2,241,26			

THE FINANCIAL SITUATION.

The people of the United States have fully demonstrated their patriotism in time of war and they are now to be called upon to manifest an equally patriotic ardor in time of peace. The period of readjustment does not require the sacrifice of lives, but there must be continued exercise of that self-denial which puts the general welfare of the whole country above individual gain and luxury. Capital and labor shared equally in profits growing out of the war, and they shared alike in its burdens. In the same manner the responsibilities of the readjustment to a peace basis will fall equally upon all citizens whether they derive an income through investments or by daily toil.

At the Pan-American Labor Conference in Texas Mr. Samuel Gompers announced that labor organizations would seek to retain all advantages in higher wages and shorter hours gained by the war. Wages, the income of the toiler, exactly as interest and profits, the income of the investor, are regulated by economic forces which are more powerful than any artificial means that man may employ to overcome them.

It is clear to every thinking person that the end of the war brings with it a termination of the declaration of extra dividends which grew out of war profits. It is clear that there is ahead of us a period of cheaper money and of lower interest rates. This is foreshadowed by the revival of demand for bonds bearing a fixed rate of interest. Investors are buying such securities at current market values (the low prices ruling having been induced by war conditions), because they foresee that the yield upon future investments will be smaller. Just as surely as the income upon capital will be readjusted to a peace basis, so will wages approximate the scale which prevailed before the great war began. The law of supply and demand applies with equal force to capital and labor.

If there is to be prosperity, industries must be kept in operation and the mills and factories can only continue busy if they may manufacture products at a cost, plus a fair profit, which will attract buyers. The price of labor is the chief item governing the cost of materials used by manufacturers, as well as the cost of operating their plants. The theory that high-cost materials and high-cost labor, both increased through the necessities of war, can continue in time of peace is entirely fallacious.

Regardless of all artificial barriers there must come a readjustment adversely affecting alike the income of the investor and the wage earner to a point which will reduce the cost of production in order that consumers may be encouraged to purchase the products of the American mills.

Organized labor should not be misled on this important subject, but should be wisely counseled to co-operate with employers in their efforts to keep plants in operation and wage earners well employed. Self interest as well as patriotism and common sense now call for the exercise of sound judgment, not only by the labor leaders, but by each individual worker, in order that the United States may obtain its full share of prosperity through the great task of rebuilding the countries devastated by war. Such co-operation is also needed to bring about as quickly as possible a revival of construction in this country which was suspended by reason of the United States becoming a belligerent. Money will

not be put into new structures so long as the cost of construction is maintained upon a war basis, for capitalists realize that such structures must be rented, later, on the lower basis which peace is sure to bring. Upon a prompt readjustment of wages depends very largely the material welfare of the whole country.

Transvaal gold mining operations continue to show results under 1917 and for October the yield has not only fallen much below that of the corresponding period of all earlier years since 1910, but is also the smallest per diem output of any month since January 1914. This outcome doubtless reflects the hindrance to operations consequent upon the influenza epidemic, which was particularly virulent in the Rand district, not merely materially reducing the number of hands at work, but rendering less efficient those able to be in the mines. To some extent, too, the shrinkage in output may be ascribed to the lower grade of the ores encountered, and to the shutting down of some workings that return no profit under current conditions. During October mining operations returned only 679,764 fine ounces, this being a decrease of 71,526 fine ounces from a year ago and a contraction of 117,867 fine ounces from the high mark for the period established in 1915. For the year to date there is a falling off of 456,292 fine ounces from 1917—7,120,713 fine ounces comparing with 7,577,005 fine ounces—and a loss of 617,297 fine ounces from the previous year, decreases which further diminution in yield in November and December is likely considerably to increase. Indications, therefore, are that production for the full twelve months of the current calendar year will exhibit a decline of quite a little over 500,000 fine ounces from 1917, and with the returns for the remainder of Africa also running behind, it is highly probable that the yield for the whole country will be the smallest since 1911.

Building construction operations in the United States in October 1918, reflecting at their extreme the effect of the various influences that have tended so seriously to check activity in this important industry for an extended period, shrank to what might almost be termed an irreducible minimum. A year ago at this time we referred to the result then compiled as the smallest for the period in many years, but now we have a total barely one-half of that then disclosed. Yet it is not out of line with what might reasonably be looked for with labor and material largely conscripted for Government use, only the most urgent construction on private account being acquiesced in by the body having jurisdiction over the matter. In other words, nothing was allowed to hamper or hinder war activities and that stand met with the unqualified approval and support of the building trades. Now, however, a rift in the cloud has appeared. With an armistice already arranged abroad, to be followed in due course by peace treaties, repressive measures have at once been relaxed. Within the last two weeks, consent has been given by the War Industries Board for the prosecution of many projects that but for the changed conditions would have continued to be withheld, and on Thursday announcement came that restrictions of every character on building operations had been removed. Meanwhile, although there have been further advances in prices of a few

building materials their general tendency is seemingly not towards a higher level, the manufacturers being rather inclined to meet the prospective builder half way. A fact of interest bearing on the situation is that a recently completed survey of the building situation by the F. W. Dodge Co. indicates that projects involving approximately \$450,000,000 are ready to be put under way with restrictions removed and money available.

Showing how general has been the shrinkage in building operations even from the low level of a year ago, we note that at only one of the larger cities of the country was there any display of activity in October (this being associated with the extension of facilities for providing war materials) and that actually but 24 of the 166 cities from which returns are available reported any increases. Decreases heavy in amount are disclosed in the results for such leading centres as Chicago, Philadelphia, Boston, Pittsburgh, Kansas City, San Francisco, Cleveland, Newark, Detroit, Denver, Los Angeles, Minneapolis, St. Paul, Milwaukee, Indianapolis, Washington, Buffalo, Toledo, Hartford, New Haven and Akron. For the 166 cities our returns furnish a total of contemplated outlay for building construction work of only \$24,241,021, or \$21,596,152 (47.1%) less than for the month of 1917 and some 62 millions, or 72%, below the aggregate for the like period in 1916. The operations for which permits were issued in Greater New York show a moderate contraction from the very meagre total of a year ago, covering a projected expenditure of but \$4,038,814, against \$4,462,514 and comparing with \$14,413,510 two years ago. For the country, exclusive of this city, the estimated outlay under the contracts arranged aggregates only \$20,202,207, against \$41,374,619 in 1917, and falls below 1916 by over 50 millions.

For the calendar year 1918 to date our compilation covering the identical 166 cities included in the monthly statement naturally makes a very unfavorable showing in the circumstances. The figures for the whole country for the ten months of the last four years are 391 millions, 645 millions, 860 millions and 700 millions respectively. Greater New York's aggregate at 52 million dollars fall below that of 1917 by almost 40 millions and 1916 by 150 millions, while for the outside cities the contrast is between 339 millions and 553½ millions and 655 millions. Analysis of the returns by sections reveals the fact that losses from 1917 have been general and large, reaching nearly 32 million dollars in New England, 58 millions in the Middle section (New York City excluded) over 89 millions in the Middle West, 5½ millions on the Pacific Coast, some 17 millions at "Other Western" points, and 12¾ millions at the South.

Canadian returns at hand for the month also indicate a poorer outcome than in 1917. Twenty-seven cities in the Eastern Provinces give for October this year a total of intended outlay of \$2,415,143, against \$2,637,909 last year, and for 12 Western cities the contrast is between \$422,505 and \$641,480. The aggregate of all (39 cities) is, therefore, only \$2,837,648, against \$3,279,388. For the ten months the contemplated expenditures in the East total \$25,865,669, against \$25,827,739, but in the West \$7,564,627, against \$5,327,282. In all, consequently, the 39 cities have arranged to expend in building construction \$33,430,296, against \$31,-

155,021 in 1917, but in 1913 the aggregate was approximately 130 millions.

"Der Tag", the day which German naval officers have for years been toasting, as the supreme moment of their lives when they should meet the British naval fleet, came on Thursday with much different results than had been hoped for by the Kaiser's men. The heart of the great German fleet—fourteen ships of the line, 7 light cruisers, 50 destroyers and "all" the underwater craft—surrendered on that day to a vast armada of British, American and French vessels, in accordance with the terms of the armistice signed on Monday of last week. The program of submission laid down by the commander of the British fleet was carried out to the minutest detail. The German warships, quoting a press dispatch, were strung out in a single column almost twenty miles long. They appeared at the rendezvous at the appointed time and were led into the Firth of Forth between twin columns of Allied ships which overlapped the Germans at each end. The enemy craft are now anchored in the Firth under guard.

In other lines, too, the terms of the armistice are being carried out without disorder and without serious modification. The evacuation of France by the enemy has been completed and rapid progress is being shown in the German withdrawals from Belgium. King Albert and the Belgium Government left Bruges on Thursday and were scheduled to make formal entry into Brussels yesterday afternoon, Belgium troops and gendarmes having reached the capital on Thursday to restore quiet. The Third American Army in its march toward the Rhine has crossed into Luxemburg and Lorraine. The army is supplying food by hundreds of tons to civilians of liberated towns and villages, until the French and Belgium Governments can establish supply systems. With rare exception, the Germans on retiring are taking all foodstuffs with them. British and French troops are also pressing forward in their separate sectors.

The formal negotiations to decide on the terms of the peace treaties will begin in the closing days of December, probably in Paris. President Wilson has decided to be present at the beginning of the discussions and will leave Washington as soon as the short final session of the current Congress convenes on Dec. 2. The visit of the President to France will, it is expected, coincide with a remarkable gathering of reigning sovereigns and chiefs of State. Intimations have been reached that a grand review of designated units of the various armies and fleets will take place and will be witnessed by the heads of the kingdoms and republics which joined to defeat Prussian militarism. It is understood that neutral Governments will be invited to send delegates to the Peace Congress and participate in a consideration of the two foremost international questions, namely the formation of a League of Nations and the determination of what constitutes freedom of the seas.

The second week which has followed the formal acknowledgment of German collapse has contained developments which are on the whole reassuring in their relations to future peace problems. There seems no immediate prospect of the spread of Bolshevism

of the type which has so completely disorganized Russia. Latest advices cabled from Holland indicate a substantial improvement in the political situation in that country. Disturbances and excitement have not died out completely but the position is said to be well in hand. The Queen has several times driven out in an open carriage and has been cheered and received everywhere with respect. The London "Daily Chronicle's" diplomatic correspondent, writing under date of Wednesday, declares that the revolutionary agitation in Holland appears to have completely broken down. A great demonstration had, he said, been organized, the announcement of which occasioned considerable apprehension. But the great masses of the people who attended the gathering wore orange-colored rosettes—the loyal and national emblem. The whole proceeding ultimately resolved itself into a great demonstration of loyalty to the throne and to the present order of things.

In Austria, too, affairs have calmed down. The situation in Vienna where the first American correspondent—that of the Associated Press—arrived last week appears one in which there is more talk than disorder. There is urgent need of bread especially for the poor of Austria. Some disorders have been reported from Prague, the capital of Bohemia, as the result of an attempt to remobilize former soldiers into a national guard. But wherever the correspondent passed on his way to Vienna he encountered no difficulty and saw few disorders. At stations, here and there, troops returning from the Italian front resisted when the local police tried to disarm them. Sometimes there was disorder when the soldiers refused to give up plunder stolen from the army stores and a few men were killed, but direct benefit resulted from an order issued early in the week that soldiers found in possession of such property would be shot unless they surrendered it before Nov. 20. The formation of a republic in Vienna according to the press correspondent has apparently not been a difficult task and it is now merely a question of holding the people together until a stable government can be established. When the Empire was overturned in the last days of October there was, he adds, no violence in Vienna. One of the notable political changes has been the granting of equal franchise to women.

The German situation does not yet appear to have calmed down to the same extent as in Austria. If the new German Government can carry on its work for six or eight weeks, the future of new Germany is assured, declared Friederich Ebert, the Chancellor, in a recent speech. "We also can hope," the speaker said, "to obtain conditions of peace relatively favorable. But if our adversaries can establish that anarchy reigns among us, they will dictate conditions that will annihilate Germany's political life." The more general attitude of the common people in Germany appears the one that they have had enough of war and their one desire is to go back to useful occupations in an attempt to get their families and themselves out of the horrible condition of misery and discontent which has arisen. Most of them appear to be showing slight interest in the new form of government or in any phase of the political developments. The Hungarian Republic was on Tuesday proclaimed with Budapest as its capital, the National Council having announced its own dissolution, and charged the Karolyi Cabinet to exercise all its powers until the convocation of the new Constituent Assembly.

Banks of Germany and Austria are said to be secretly exporting large sums in securities to Switzerland since the signing of the armistice because of the fear that a heavy tax will be levied by the Allies and a further tax imposed later by the new Governments. Leading German papers are railing at the Allies because of the non-arrival of foodstuffs. In accordance with the Council of German National Plenipotentiaries, the new German "Department of State" had been filled by a coalition Cabinet with Dr. W. F. Solf head of the Foreign Office. Dr. Solf has been German Foreign Secretary since the retirement of Secretary von Kuehlmann. Dr. Schiffer, the new Secretary of the Treasury, is a leader of the National Liberal Party and formerly was Under Secretary of the Imperial Finance Minister. Dr. August Muller, Secretary of Economics, is a Social Democrat and formerly was Under Secretary of the War Bureau. General Scheuch, the new Minister of War, was formerly Prussian Minister of War. Emanuel Wurm, Secretary of War Food, is a Social Democratic Deputy in the Reichstag. He was born in Bavaria. Dr. Bauer, Secretary of Labor, also is a Socialistic member of the Reichstag and was appointed Secretary of State for the Imperial Labor Office on Oct. 6 last. Vice-Admiral Mann was appointed Secretary of the Navy early in October and retained his new position in the coalition Cabinet. He previously was at the head of the U-boat department of the navy.

The British Parliament was prorogued on Thursday. The King's speech, which was read by commission owing to his absence in Scotland, expressed "humble thanks to Almighty God for the success with which it has pleased Him to crown our arms." The King urged continuance of "the exertions which have carried us to victory until the ravages of war are repaired and the fabric of national prosperity is restored." The British Premier Lloyd George has sent a letter to Bonar Law, Chancellor of the Exchequer and leader of the Unionist Party, outlining his policy regarding the general election and the principal issues of the day. The Premier says he is convinced that there should be a general election, his principal reason being that it is essential that there should be a new Parliament possessed of authority to deal with the difficult transitional period which will follow the cessation of hostilities. He believes it should be a coalition election, the constituents being invited to return candidates who will undertake to support the present Government, not only to prosecute the war to a final end and to negotiate peace, but to deal with problems of reconstruction. Herbert H. Asquith, former Premier and leader of the old Liberal organization, delivering a speech in Westminster early in the week, declared that it was both a blunder and a calamity that the country should be plunged into the tumult of a general election at a time when the whole future international development of the world was in the crucible. He said his case against holding an election was greatly strengthened by the fact that the men most entitled to express an opinion on the reconstitution of affairs—the soldiers in the field—would be unable to vote.

Even in Russia there are satisfying indications of a gradual clearing up of the deplorable condition of anarchy which has been prevailing on a gradually increasing scale. An Associated Press dispatch from

Vladivostok explains that through a coup on the part of the Council of Ministers of the new All Russian Government at Omsk, Admiral Alexander Kolchak has become virtual dictator, and commander of the All Russian army and fleet. Two ministers who opposed Admiral Kolchak's dictatorship have been arrested. Telegrams received from Omsk state that the move was "due to extraordinary circumstances and danger menacing the State." The Council of Ministers has assumed authority and transferred it to Admiral Kolchak. The latter has accepted the responsibility, and, it is announced, has entered upon his duties as "Supreme Governor." General Horvath, General Ivanoff, Minister of War of the Omsk Government, and General Renoff, former Commander of the All-Russian forces, announced that they recognized the new authority. The coup occurred on November 18.

Responsible data are beginning to appear which will furnish an idea of the huge cost of the war in human life and in the less valuable forms of wealth. An official statement of British war casualties including all the theatres of activities presents the astounding total of 3,049,991. This information was presented in the House of Commons on Tuesday by James Ian MacPherson, Parliamentary Secretary for War. Officers killed, wounded or missing aggregated 142,634; the men 2,907,357. Of the total, the number killed was 658,665, comprising 37,836 officers and 620,829 men. The figures given include troops from India and the Dominions. Official totals are not yet available of the French losses. It has in fact been the consistent policy of the French authorities throughout the war not to publish these figures. But now that the fighting has ended there is reason to expect an official statement in the near future, and this will unquestionably show a considerable excess over the British losses. As to the German losses the "Vorwaerts" newspaper of Berlin declares it has reliable authority for its statement that 1,580,000 German soldiers were killed and the fate of 260,000 is not known. A total of more than 4,000,000 were wounded, some of them several times. The newspaper adds that there were 490,000 German prisoners in hostile countries.

The direct cost of the war for all belligerent nations to last May was reported at about \$175,000,000,000 by the Federal Reserve Board "Bulletin," issued this week, and it was estimated in a statement that the final money cost will amount to nearly \$200,000,000,000. The calculations were compiled by the Board from various sources. For purely military and naval purposes it is estimated that all the belligerents had spent about \$132,000,000,000 to May 1 or about three-fourths of the total war cost, the balance representing interest on debt and other indirect war expenses. The enormous size of the war cost in debt is illustrated by comparison with the ante-war debt of the seven principal belligerents which did not exceed \$25,000,000,000. The cost of supporting this debt was only about \$1,000,000,000 a year. Hereafter the annual burden to pay interest and sinking fund allowances, the "Bulletin" says, will not be less than \$10,000,000,000 and probably much more.

Financial sentiment still is without enthusiasm in London. The failure of securities to respond to

the news of the armistice has apparently resulted in additional liquidation and practically all the so-called peace stocks, including Consols, have intermittently been under pressure. The absence of immediate prospects of relief from bond subscriptions or in the form of reduced taxes has resulted in depression. The Treasury has announced that it still requires the sale of £25,000,000 in war bonds weekly. Some members of the London Stock Exchange are already asking for the removal or at least the relaxation of trading restrictions. Many of them are urging a resumption of the fortnightly settlement in place of the daily adjustment that now is current. Nobody is desirous of seeing the resumption of speculation by contango, and it is not thought probable that changes of a drastic character will be made in the near future. Nevertheless a sub-committee has been appointed to consider the question and will forward its recommendations to the Treasury Department. The correspondent of the "Journal of Commerce" describes the situation as one in which the security market now arising from its long illness is finding difficulty in collecting its thoughts and arranging future plans; hence there is hesitation and caution instead of hustling and energy.

The prospectus of the London issue of the French loan quotes a price of £13 12s 4d. for bonds of 500 francs each, the amount to be issued in the United Kingdom being fixed at 520,000,000 francs. The amount has already been oversubscribed. It is reported that the Royal Mail steamship interests are purchasing control of the Khedival Mail Steamship Co. The British Westinghouse Co., which is controlled by Vickers' interests, is proposing to increase its capital by £5,000,000. The London market recognizes that the work of demobilization must of necessity mean a long period of transition from war to peace conditions. As at home here, the labor problem in the United Kingdom appears the source of greatest concern in any consideration of conditions during this period of transition. It is feared, too, that the forthcoming general elections will engender considerable socialistic propaganda and be calculated to retard business until the election result is known, which will probably not be much before the end of the year. It is recognized that Government control of industry can only be relaxed gradually while the rationing of food and the essential raw materials will continue for many months. The British Board of Trade has announced that the Government's assistance of the dye trade will consist first of loans not exceeding 50% of the firm's assets to be confined to the work of developing the manufacture of special dyes. A second form of assistance will be that of aiding buildings, plant and research and will be limited to not exceeding 40% of the cost. It has been announced definitely that the Bank of Liverpool is absorbing Martin's Bank, Ltd., thus securing a seat in the London Bankers' Clearing House. Martin's Bank is one of the few remaining private banks of London. It was established in the 16th century, has a capital of £500,000, a reserve fund of £189,000 and its deposits, according to the last report, June 30, amounted to £5,321,000. The Bank of Liverpool's capital is £1,733,890, reserve fund £900,000, and deposits £50,231,000.

British trade in October, as reported by the Board of Trade, showed the large increase of £23,449,000 in imports and a decrease of £7,936,000 in exports.

War conditions have so completely disorganized values and the movement of merchandise that it is difficult to appraise the significance of these net changes. The advance in prices is probably more responsible for the larger value of imports than any actual improvement in the volume of business. The total of cotton goods exported during the month was 226,110,000 yards, against 382,822,000 yards for the same month of 1917, the exports of gray goods having fallen to 46,001,000 yards (against 87,486,000 in October 1917) bleached goods to 69,139,000 yards from 134,423,000 yards, printed goods to 49,597,000 yards from 69,445,000 yards and dyed goods to 61,373,000 yards from 91,468,000 yards. The following comparisons show the imports and exports for the month of October and for the ten months ending with October:

	October		—January 1 to October 31—	
	1918.	1917.	1918.	1917.
Imports	£117,707,000	£94,258,263	£1,087,791,378	£872,136,877
Exports	42,821,000	50,757,054	416,972,427	444,786,142
Excess of imports.	£74,886,000	£43,501,209	£670,818,951	£427,350,735

Sales of British war bonds for the week ending Nov. 9 through the banks amounted to £22,070,000, making the total of the continuous issue to that date £1,236,428,000. The preceding week's sales through the post offices aggregated £728,000, bringing the total through that channel up to £42,726,000, and making the grand total £1,279,154,000. The sales of war savings certificates for the week of Nov. 2 amounted to £3,325,000, bringing the total ultimate indebtedness under this head up to £256,000,000.

France apparently is losing no time in attacking its problem of readjustment from war conditions. Press accounts bring the news that there has been a notable lowering of prices in Paris in the recent past, the quotations for grain from North America having dropped nearly 50%. Wool from South America has declined to 270 francs per cubic metre from 350 francs.

The French Government is to establish popular price restaurants, the Committee of the Chamber of Deputies on Victualling having adopted recently a report authorizing the Government to appropriate 50,000,000 francs for that purpose. Louis Loucheur, French Minister of Munitions, presented to the Army Committee in the Chamber of Deputies on Saturday last a report regarding the transformation of the present war factories. Measures had been taken, the Minister said, to prevent idleness as far as possible and to insure work to French workmen and women before foreign workers and prisoners get employment. The production of war material would cease progressively after military requirements and the available workers were taken into account. The British War Cabinet has sanctioned an agreement turning over to France vessels aggregating 400,000 tons, such vessels being built in Great Britain. One-third of the ships will be turned over at the close of hostilities, one-third in a year and the remainder during the course of the succeeding year. A new French law has just been published increasing by ten cents the daily pay of privates and corporals in the French army. Half the increase is paid to the soldiers, the other half being placed to their credit in savings banks.

Last Sunday was Alsace-Lorraine day in Paris. It was not celebrated by victorious troops marching through the city, but by countless processions of

civilians on parade before thousands of troops scattered along the route from the Arc du Triomphe to the Place de la Concorde, and then past the monument of Joan d'Arc, Gambetta and Lafayette. It is estimated by cable correspondents that 200,000 members of societies of every social kind marched in the processions, and it seemed as if the remainder of Paris, taking advantage of the clear, cold weather, lined the route. This was the first official grand manifestation since the armistice was signed, and was intended to symbolize the gratitude of the civilians to the victorious troops. Spruce branches brought by American automobiles from Alsace decorated the stand from which President Poincare spoke. The President said that Alsace and Lorraine had been awaiting in silence the awakening of sleeping justice. Germany by her declaration of war had liberated the French from the coercion to which they had been constrained to submit through their love of peace and horror of bloodshed. The country and the army had passed through four years of alternate hopes and dejection. The nation had seen death pluck the flower of its youth. But nothing had broken its will to vanquish. Perseverance and energy finally had been rewarded, and Alsace-Lorraine again had become French.

Official discount rates at leading European centres continue to be quoted at 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 has not been changed from 3 17-32% for sixty-day and ninety-day bills. Money on call in London remains as heretofore at 3½%. No reports have been received by cable of open market rates at other European centres, so far as we have been able to ascertain.

A further gain in gold of £585,456 is shown in this week's statement of the Bank of England. There was an increase in note circulation of £286,000; hence the total reserve was expanded £299,000. The proportion of reserve to liabilities was again reduced, viz., to 16.48%, as compared with 16.66% a week ago and 19.32% last year. Public deposits declined £340,000, although other deposits registered an expansion of £969,000 and Government securities increased £3,192,000. Loans (other securities) expanded £119,000. The Bank's stock of gold on hand now stands at £75,170,519. Last year the total was only £55,856,322 and in 1916 £56,408,033. Reserves total £28,397,000, as against £31,833,837 in 1917 and £37,038,443 the year before. Loans aggregate £99,879,000, in comparison with £91,958,028 and £98,634,422 one and two years ago, respectively. Clearings through the London banks for the week amounted to £411,370,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

	BANK OF ENGLAND'S COMPARATIVE STATEMENT.				
	1918. Nov. 20.	1917. Nov. 21.	1916. Nov. 22.	1915. Nov. 24.	1914. Nov. 25.
Circulation	65,222,000	42,472,485	36,919,590	33,301,750	35,314,865
Public deposits	29,668,000	42,175,307	55,680,473	52,148,990	18,691,374
Other deposits	142,672,000	122,596,062	105,417,000	84,649,258	156,462,997
Gov't securities	61,788,000	58,735,870	42,187,582	18,895,068	26,285,717
Other securities	99,879,000	91,928,028	98,634,422	98,116,125	111,315,710
Res'va notes & coin	28,397,000	31,833,837	37,938,443	37,605,297	55,458,067
Coin and bullion	75,170,519	55,856,322	56,408,033	52,457,047	72,222,932
Proportion of reserve to liabilities	16.50%	19.32%	23.56%	27.48%	31.60%
Bank rate	6%	5%	6%	6%	5%

The Bank of France in its weekly statement reports an additional gain in the gold item this week, the increase being 4,371,000 francs. The Bank's aggregate gold holdings, therefore, now amount to 5,452,259,625 francs, comparing with 5,331,456,417 francs in 1917 and 5,036,089,484 francs in 1916; of these amounts 2,037,108,484 francs were held abroad in 1918 and 1,079,072,906 francs in 1916. During the week silver was increased by 103,000 francs and general deposits gained 46,544,000 francs. Bills discounted, on the other hand, decreased 42,970,000 francs, advances were reduced by 9,234,000 francs and Treasury deposits fell off 22,336,000 francs. Note circulation registered the large contraction of 379,125,000 francs, reducing the total outstanding to 30,192,484,000 francs. In 1917 at this time the amount was 22,414,455,440 francs and in 1916 15,952,396,405 francs. On Nov. 7 1918, which was immediately preceding the signing of the armistice with Germany, the total was 30,821,245,000 francs, which contrasted with 6,683,184,785 francs on July 30 1914, just previous to the outbreak of war. Comparison 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.

	Changes for Week.	Status as of		
		Nov. 21 1918.	Nov. 22 1917.	Nov. 23 1916.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France..... Inc.	4,371,000	3,415,151,141	3,294,347,932	3,957,016,578
Abroad.....	No change	2,037,108,484	2,037,108,484	1,079,072,906
Total..... Inc.	4,371,000	5,452,259,625	5,331,456,417	5,036,089,484
Silver..... Inc.	103,000	319,149,819	248,517,065	316,257,954
Bills discounted..... Dec.	42,970,000	758,731,800	718,843,098	601,978,408
Advances..... Dec.	9,234,000	856,187,500	1,143,223,638	1,359,809,612
Note circulation..... Dec.	379,125,000	30,192,484,000	22,414,455,440	15,952,396,405
Treasury deposits..... Dec.	22,336,000	74,496,000	52,626,028	86,219,659
General deposits..... Inc.	46,544,000	2,964,650,000	2,800,325,363	1,852,499,607

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, reflected heavy withdrawals of funds from the banks to meet the interest payments due on Liberty bonds which fell due on Friday last. As a result there were declines in reserves, while both loans and deposits were increased. The expansion in loans totaled \$43,728,000. Net demand deposits increased \$37,917,000 to \$3,812,322,000 (Government deposits of \$338,724,000 deducted), and net time deposits gained \$3,043,000 to \$154,028,000. Cash in vaults (members of the Federal Reserve Bank) decreased \$682,000 to \$106,492,000 (not counted as reserves). Reserves in the Federal Reserve Bank of member banks declined \$33,780,000 to \$514,061,000. Reserves in own vaults (State banks and trust companies) were increased \$81,000 to \$10,367,000, while the reserve in other depositories (State banks and trust companies) expanded \$253,000 to \$8,970,000. Aggregate reserves were reduced \$33,446,000, which carried the total down to \$533,398,000 and compare with \$575,993,000 last year. A gain in reserve requirements of \$5,083,220 served to increase the loss in surplus, which amounted to \$38,529,220, thus leaving only \$28,812,730 in excess reserves on hand (but not counting \$106,492,000 cash in vaults held by these banks), as contrasted with \$109,260,310 at the same time in 1917. These figures are on the basis in both cases of 13% reserves for member banks of the Federal Reserve system, but not counting cash in vaults of such member banks. Circulation registered a reduction of \$209,000 to \$35,615,000.

The financial markets still are limping along owing to the insufficient supply of funds. There

does not appear encouragement to expect any loosening up of the purse strings to provide an increase in the volume of funds in the reasonably near future. The Stock Exchange Committee, however, is endeavoring to obviate inequalities. One suggestion which appears to be receiving favoring attention is that individual loans for Stock Exchange houses may be adjusted on a new basis. It has been claimed, for instance, that the arbitrary date of Sept. 16 does injustice to members who, in order to facilitate the distribution of the Fourth Liberty Loan were honestly endeavoring to keep down their customers' commitments. Meanwhile several large houses who were not so careful in this respect permitted, as a result of increased business, their loans to accumulate and have thus, it is asserted, been enjoying a credit position more favorable than they deserve. It is reported that the Committee is considering the acceptance of a new date as a basis for members' loans—a date more equitable for all concerned. But there is to be no letting down of the requirements that members must furnish the Exchange Committee with daily reports of all their loans. The Committee appointed by the Association of Partners of Stock Exchange Firms a week or so ago for the purpose of taking up with the Stock Exchange Committee various questions regarding the restrictions of loans imposed by the Money Committee, has this week issued a circular to its members in which it states among other things:

A number of the firms have made inquiries of us as to whether there is any possible chance of removal of the restrictions placed on loans. We desire to take this opportunity to state that at the present the restrictions will remain. If, however, any firm thinks that an injustice has been done it due to any special cause in the allotment of its loans, the committee of the New York Stock Exchange will be very glad to have that firm appear before it and explain the facts, and if the facts justify a modification it will be granted.

The committee has had a conference with the Stock Exchange committee and we are more than pleased to announce that this delicate question has been handled by the Stock Exchange committee in a most satisfactory manner.

Much interest has been evinced in money circles in the announcement by Secretary McAdoo that the next Government bonds to be issued (in the spring) will be of short maturities. Announcement in respect to this matter became desirable because of the proposed flotation of another series of short-term certificates of indebtedness in anticipation of the new loan. Secretary McAdoo states that the new policy has been adopted by the Treasury in the belief that the interest of the Government and the country at large will best be served by the issue of bonds of short maturities. The adoption of this feature is expected by Treasury officials to enhance the attractiveness of Federal securities in competition with those by private corporations and to overcome possible reluctance of the people to buy Government bonds, now that the fighting has ceased. In this relation it is of interest to note that at a gathering of the heads of the various Federal Reserve banks in Washington this week the belief was virtually unanimous that it will be found desirable for the Capital Issues Committee to remain in operation for the present in order that official control of the applications for new capital might be exercised as long as the necessity remains.

Referring to money rates in detail, loans on call have ruled during the week until Friday at the single

rate of 6%, this being the high and low and renewed rate on each of the earlier days of the week, for mixed collateral loans. On Friday, however, a few commitments were announced as low as 5 3/4%, but 6% remained the renewal basis. All-industrials continued to be quoted at 1/2 of 1% over this figure. In time money the situation remains about the same. Nominally 6% is still bid for all maturities from sixty days to six months, with, however, no trades reported except for a few small amounts for thirty days at 6%. Dulness was the feature of the week's dealings. At the corresponding period a year ago sixty days was quoted at 5 1/4@5 1/2%, ninety days and four months at 5 1/2% and five and six months at 5 1/2@5 3/4%.

Mercantile paper was in fairly good demand, with a ready market for all high-grade notes, which continue to be quoted at 6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known are also quoted at 6%.

Banks' and bankers' acceptances have ruled firm and without quotable change. A fair degree of activity was recorded. Both local and out-of-town institutions figured among the buyers. The rate for demand loans on bankers' acceptances has not been changed from 4 1/4%. Quotations in detail are as follows:

	Ninety Days	Spot	Delivery Sixty Days	Delivery Thirty Days	Delivery within 30 Days
Eligible bills of member banks	4 3/4 @ 4 3/8	4 3/4 @ 4 3/8	4 3/4 @ 4 3/8	4 3/4 @ 4 3/8	4 3/4 bid
Eligible bills of non-member banks	4 1/2 @ 4 3/8	4 1/2 @ 4 3/8	4 1/2 @ 4 3/8	4 1/2 @ 4 3/8	4 1/2 bid
Ineligible bills	5 1/2 @ 5	5 1/2 @ 5	5 1/2 @ 5	5 1/2 @ 5	5 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	Memphis	Kansas City	Dallas	San Francisco
	<i>Discounts—</i>											
Within 15 days, incl. member banks' collateral notes	4	4	4	4 1/4	4 1/4	4	4	4	4 1/2	4 1/2	4 1/2	4 1/2
16 to 60 days' maturity	4 1/4	4 1/4	4 1/4	4 1/4	5	4 1/4	4 1/4	4 1/4	4 1/2	5	4 1/2	4 1/2
61 to 90 days' maturity	4 3/4	4 3/4	4 3/4	4 3/4	5	4 3/4	4 3/4	4 3/4	5	5	4 3/4	4 3/4
Agricultural and live-stock paper over 90 days	5	5	5	5 1/4	5 1/4	5	5 1/4	5 1/4	5 1/2	5 1/2	5 1/4	5 1/4
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes	4	4	4	4	4 1/4	4	4	4	4	4 1/2	4	4 1/4
16 to 90 days' maturity	4	4 1/4	4 1/4	4 1/4	4 1/2	4	4	4	4 1/2	4 1/2	4 1/2	4 1/4
<i>Trade Acceptances—</i>												
1 to 60 days' maturity	4 1/4	4 1/4	4 1/4	4 1/4	4 1/2	4 1/4	4 1/4	4 1/4	4 1/2	4 1/2	4 1/2	4 1/2
61 to 90 days' maturity	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4

* Rate of 3 to 4 1/4% 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, 4 1/4%; 61 to 90 days, 4 3/4%.

a 15 days and under, 4 1/4%.
 b Rate for trade acceptances maturing within 15 days, 4 1/4%.
 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.

Sterling exchange in a broad sense remains practically without new feature. The unusual delay in cable communication owing to the congestion of the under-water lines has interfered with business and is responsible for the moderate reduction in rates for cable transfers. Dealing with the day-to-day developments, sterling exchange on Saturday was quiet but steady, with demand still quoted at 4 75 15-16@4 76, cable transfers at 4 76 9-16 and sixty days at 4 73 1/4@4 73 3/8. On Monday the opening was a shade easier and demand bills receded to 4 75 85@

4 75 95; cable transfers, however, remained at 4 76 9-16 and sixty days at 4 73 1/4@4 73 3/8; trading was not active. There were no new developments noted on Tuesday and the range of quotations remained at the levels of the day previous. Wednesday's market was a dull affair; transactions were light in volume and rates continued unchanged. Delays in cable transmission caused some hesitancy in dealings on Thursday and cable transfers declined to 4 76 1/2; demand bills were also a trifle lower and receded to 4 75 3/4@4 75 13-16; sixty days, however, showed no change. On Friday the market ruled quiet and a shade easier. Closing quotations were 4 73 1/4@4 73 3/8 for sixty days, 4 75 5/8@4 75 3/4 for demand and 4 76 7-16@4 76 1/2 for cable transfers. Commercial sight bills finished at 4 75 5/8@4 75 3/4, sixty days at 4 72 1/2@4 72 5/8, ninety days at 4 71@4 71 1/4, documents for payment (sixty days) at 4 71 7/8@4 72 and seven-day grain bills at 4 74 3/4@4 74 7/8. Cotton and grain for payment closed at 4 75 5/8@4 75 3/4. No shipments of gold either for export or import were reported during the week. On Wednesday a shipment of \$2,000,000 in silver was arranged for Calcutta, India. This brings the exports of the white metal on this movement up to \$19,000,000.

The Continental exchanges have experienced a quiet and comparatively uneventful week, operators evincing a disposition to await the outcome of the peace settlements before entering into extensive new commitments. As a result, dealings were more or less routine in character and variations in rates without importance. Francs ruled easier and closed at a slight net decline for the week. This was something of a disappointment to exchange traders who have been confidently predicting further advances, as also was the failure of the authorities to substantially raise the level of Italian exchange. Lire remained at the rates previously current, while rubles continue to occupy a purely nominal position. It is reported that there has been some demand for German marks and Austrian kronen, presumably in anticipation of the lifting of the ban against dealings once the peace treaties are actually signed. A cable dispatch from London under date Nov. 16, states that the movement of exchange rates against Germany is still in progress. The Amsterdam rate on Berlin ended the week at 33 florins per 100 marks, against 33.40 a week ago, while Swiss exchange on Germany is 69.15 francs, as compared with 70 in the week preceding. A feature of the week was the announcement that an organization of foreign exchange bankers has been formed, which will be known as the Association of Foreign Exchange Dealers, for the promotion of closer co-operation among members in all exchange matters. Meetings will be held once a month. The official London check rate on Paris closed at 25.97 1/2 (unchanged). In New York sight bills on the French centre finished at 5.45 3/4, against 5.45; cables at 5.45, against 5.44 1/2; commercial sight at 5.46 5/8, against 5.45 3/4, and commercial sixty days at 5.55 1/4, against 5.51 the previous week. Lire closed at 6.37 for bankers' sight bills and 6.35 for cables, the official figure arranged some time ago. Rubles have not been altered from 14 for checks and 15 for cables. Greek exchange continues to be quoted at 5.16 1/4 for checks and 5.15 for cables.

In the neutral exchanges a pronounced rally has developed in Swiss francs a generally firmer

tendency in Scandinavian rates. Pesetas were also higher, while guilders ruled steady, though without essential change. The explanation most widely accepted for this movement was that the more or less serious political disturbances and labor uprisings reported throughout Europe and especially at neutral centres would tend to delay the speedy return to normal peace conditions.

Bankers' sight on Amsterdam closed at 41 3/4, against 41 1/4; cables at 42 1/4, against 42; commercial sight at 41 11-16, against 41 11-16, and commercial sixty days at 41 5-16, against 41 5-16 a week ago. Swiss exchange finished at 4 98 for bankers' sight bills and 4 96 for cables. This compares with 5 03 and 5 01 the preceding week. Copenhagen checks closed at 26.50 and cables at 26.80, against 26.60 and 26.90. Checks on Sweden finished at 27.70 and cables at 28.00, against 27.40 and 27.70, while checks on Norway closed at 27.30 and cables at 27.60, against 27.00 and 27.10 the week before. Spanish pesetas finished at 19.90 for checks and 20.00 for cables. A week ago the close was 19.90 and 20.05.

In South American quotations, the check rate on Argentina closed at 44.60 and 44.75 for cables, which compares with 44.60 and 44.75. For Brazil the rate for checks was advanced and finished at 26.35 and 26.50 for cables, as against 25.85 and 26.00 last week. Chilean exchange has not been changed from 12 15-32, while for Peru it is still 50.125@50.375c.

Far Eastern rates are as follows: Hong Kong, 78@78 1/4, against 75 3/4@76; Shanghai, 122@122 1/4, against 122@122 1/2; Yokohama, 54 1/4@54 1/2, against 54 1/2@54.65; Manila, 50 1/4@50 1/2 (unchanged); Singapore, 56 1/4@56 1/2 (unchanged); Bombay, 36 1/2@36 3/4 (unchanged); and Calcutta (cables), 36 3/4@37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$6,552,000 net in cash as a result of the currency movements for the week ending Nov. 22. Their receipts from the interior have aggregated \$9,636,000, while the shipments have reached \$3,084,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$78,024,000, 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 \$71,472,000, as follows:

Week ending Nov. 22.	Into Banks.	Out of Banks.	Net Change in Bank Ho Idngs.
Bankers' interior movement.....	\$9,636,000	\$3,084,000	Gain \$6,552,000
Sub-Treas. & Fed. Res. operations..	40,146,000	118,170,000	Loss 78,024,000
Total.....	\$49,782,000	\$121,254,000	Loss \$71,472,000

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

Banks of	Nov. 21 1918.			Nov. 22 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 75,170,519	---	£ 75,170,519	£ 55,856,322	---	£ 55,856,322
France...	136,606,000	13,664,000	149,270,000	131,773,960	9,920,000	141,693,960
Germany...	127,500,950	2,708,060	130,209,010	120,195,200	6,062,000	126,257,200
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	11,378,000	2,400,000	13,778,000
Spain	88,229,000	25,945,000	114,174,000	78,237,000	28,642,000	106,879,000
Italy	37,413,000	3,100,000	40,513,000	33,343,000	2,600,000	35,943,000
Netherl'ds	58,535,000	600,000	59,135,000	56,985,000	607,400	57,592,400
Nat. Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,218,000	---	15,218,000	14,011,000	---	14,011,000
Sweden...	15,186,000	---	15,186,000	11,919,000	---	11,919,000
Denmark...	10,325,000	150,000	10,475,000	10,584,000	153,000	10,737,000
Norway...	6,744,000	---	6,744,000	6,751,000	---	6,751,000
Tot. week 726,965,469	60,411,060	787,376	529,676,053,482	63,364,400	739,417,882	63,364,400,739,417,882
Prev. week 726,205,213	60,407,060	786,612	273,675,741,729	63,545,400	739,287,179	63,545,400,739,287,179

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.
 d 1914 in both years.

THE DISARMING OF GERMANY.

In compliance with the terms of the armistice, there has been occurring this week perhaps the most remarkable surrender in the whole of military and naval history. We describe this delivery to the Allied commanders of Germany's military arms and warships as surrender, although it is not technically such a step and is not so described in the armistice. Nevertheless, it is now quite evident that the giving up by the German army of 5,000 guns, 25,000 machine guns and 1,700 airplanes, and by the German fleet of all its submarines and 74 warships of the various classes, will have the military and moral effect of full capitulation.

The army and navy personnel will not be technically prisoners, and each branch of the service will retain a considerable part of its arms and equipment. On the mere face of the armistice agreement Germany will be entirely at liberty, at the expiration of the thirty-day period fixed for duration of that agreement, or of whatever may be the extended period, to resume fighting and continue the war. But every one knows that this will not, and under the conditions now created cannot, be the result. The German army is as effectively removed for a fighting force as was the army of McMahon and the Emperor Napoleon III at Sedan in 1870. The German navy is as completely out of the war as was the Spanish navy after Cervera's surrender in 1898.

We do not believe that the annals of history present any such episode as has been witnessed this week in the advance of the Allied armies to the Rhine, their unopposed occupation of Alsace-Lorraine (which is still in form a German province), the delivery of the greater part of the German battle fleet to the Allies on Thursday, at the Firth of Forth, and the surrender on Wednesday morning thirty miles off Harwich, to the British Admiral who fought the battle near Heligoland in 1915, of the squadron of German submarines. There is a touch of what people call "poetic justice" in this termination of an ocean campaign which had been waged as was the campaign of the German undersea boats; it is, in its way, far more impressive than the complete destruction of the German fleet in battle would have been. If the present episode stands apart from any similar episode of past wars, so did the whole career of Admiral von Tirpitz's submarines. Such appropriateness as the whole world recognizes in the surrender before defeat, with a plea for mercy, of the army which overran and devastated Belgium in defiance of treaty, four years ago, will certainly exist in equal and perhaps even greater measure in the delivery to the enemy, without battle, of the entire fleet of submarines which, since the day of the Lusitania in 1915, has been violating the laws of ocean warfare with a recklessness and cruelty unknown in the previous experience of mankind.

This ignominious ending to both the land and the sea campaigns of Germany was reasonably certain to be accompanied by some revelations, new to the world outside of Germany, regarding the real condition of things in that country's armaments. Regarding the army, we have not yet had explicit facts. The statement of "Vorwaerts" at Berlin this week, that up to Oct. 31 no less than 1,580,000 German soldiers had been killed in the war, and that the fate of 260,000 more was unknown, speaks for itself, but it is not an unexpected disclosure. The

figures are larger than what any one outside of Germany had supposed; yet the losses were known to be immense, and their effect, in the progressive weakening of German man power at the front when the Allied forces were being rapidly recruited from America, was fully recognized before.

What we are now likely to learn, however, as controversy, apology and effort at personal vindication from responsibility multiply in Germany, will affect such questions as the German reasons for failure at the first Marne battle, at Verdun, and in the drive during the first half of this year; the culpability of separate commanders on all those occasions; the result of such policies as "mass attacks"; the reason, military or political, for what turned out to be the great mistakes of strategy. A little while ago it seemed unlikely that we should ever know just who blundered at Verdun—the Crown Prince, or his generals, or both; whether the "Ludendorff drive" of this year was a scheme of the Kaiser alone, or of Hindenburg, or of Ludendorff, or whether all agreed on it. There were rumors at the time regarding a violent clash of opinion between the Kaiser and the High Command. Much mystery has surrounded the virtual displacement of Hindenburg by Ludendorff as Chief of Staff since the drive began, and we have been lately informed from official Berlin that Ludendorff himself confessed, after the check at the Marne last June, that the German campaign was doomed.

Doubtless the facts will emerge in time. As regards the German navy, Captain Persius, the well-known naval critic of the Berlin "Tageblatt," has already come into the open with certain remarkable disclosures regarding the German fleet. From the first, he declares, the navy has been grossly mismanaged. It is not only that in 1917, as against 83 new submarines constructed 66 were destroyed, and that whereas in October of last year Germany had 146 undersea boats, last February she had only 136, and last June no more than 113. Aside from the light these figures throw on the terrible penalty exacted from the crews engaged in this unlawful warfare, these results might perhaps be called the fortunes of war.

It bears no doubt on von Tirpitz's insistent prediction that his "submarine blockade" would "bring England to her knees," on Hindenburg's assurance that "Germany can accept all the consequences which an unrestricted U-boat campaign might bring." But Captain Persius goes further, showing the actual helplessness of the German battle fleet. As early as the beginning of 1916, twenty-three battleships and one new cruiser had been disarmed to provide material for land warfare. At the beginning of 1918, all the warships built between 1897 and 1906 by von Tirpitz had been destroyed. As to the battle of Jutland, which the Kaiser has repeatedly and boastfully referred to as a great German naval victory, Persius now declares that, but for good leadership in the German fleet's withdrawal and for the misty weather, whereby the fire of the English ships was made relatively ineffective, "the destruction of the whole German navy would have resulted." As it was, every man acquainted with the facts knew that "the Skagerrak battle must be the only general naval engagement of the war." This series of disclosures has at least an exceedingly interesting bearing on the recurrent complaint, from 1915 to the conclusion of the war, that the British fleet was

merely lying idle, taking no hand in the defeat of Germany.

We now know the truth of this, and we are likely to learn the truth regarding many other disputed facts. Perhaps after all, and contrary to expectation, we shall find that the "inside history" of the war will be written as rapidly as the events occurred which preceded its termination, and that the world will not have to wait, as it did in the controversies over other great wars, a decade or a generation for the facts to be derived from long-withheld private reminiscences of statesmen and commanders. It will be well if this is so, even in relation to armaments; for there are many evidences—notwithstanding Secretary Daniels's new program—that in the matter of military preparation and competitive armaments, the world may be about to enter a new era. The surrender of Germany's armament, under all the accompanying circumstances, would be the fittest possible introduction to such a changed order of things.

THE AMERICAN SPIRIT AND THE REQUIREMENTS AFTER THE WAR.

We have supped with the horrors of war so long that the prospect of peace brings chiefly a sense of relief, and that so grateful and so extensive that public attention will be largely monopolized by it.

But nothing is more certain than that the harvest of the seeds that the war has sown for us will have to be reaped. Recklessness, extravagance and even corruption in financial administration may have been inevitable, but the consequences, which, little regarded while the war was in progress because outweighed by the splendid results of the awakened energies directed to the one end of winning the war, will have to be faced when conditions are suddenly and completely changed by peace.

Nothing has been more noteworthy or less anticipated by the outside world than the response which the American people made to the confidence which their Government from time to time had to place in them. Those who remember the draft riots of the Civil War, with the necessary resort to bounties and the acceptance of purchased substitutes, were amazed at the universal and matter-of-course way in which the whole country accepted first one, and then a second, and far more exacting conscription.

When the British Commissioner last winter made it known in Washington that England was within four weeks of absolute starvation and that unless relieved would involve her unconditional surrender, and there was panic in Washington among those who received the statement, and Mr. Hoover appealed to the country practically to cease using wheat and beef, though the exact facts of the emergency were not told, the response was so immediate and so complete that within three weeks the stream of supplies in adequate and permanent sufficiency was poured into England.*

After that and the tremendous success of the successive Liberty Loans, and the hundreds of millions given to the Red Cross and the Y. M. C. A.,

* Reporting the figures on wheat and flour conservation the Food Administration states:

"Last spring when we had only 20,000,000 bushels of wheat for export above our normal requirements, the American people made sacrifices by saving that enabled us to send 110,000,000 additional bushels of wheat besides the normal exportable surplus.

"Of this the housewife alone saved a total of 13,000,000 barrels of flour, or a saving equivalent to approximately 24 pounds of flour for every man, woman and child in the United States."

the peace of the first motorless Sunday in response to a simple request that gasoline might be saved, sent a thrill of pleasure and of confidence throughout the country, for which we were hardly prepared.

Greater than all was the quiet and steady spirit of consecration and patriotic devotion with which, in houses of every class from the lowest to the highest, the peril of both the sea and the front for those they love was accepted. Thousands in the service grew to millions, casualty lists lengthened, danger changed to wounds and death, but there was no outcry and no faltering, only a clearer vision and a sterner purpose, a drawing of heart to heart, and a deeper devotion with more earnest and more confident prayer.

The American people can surely be trusted. The war has done much for them. They have found themselves. The melting pot has not only fused the mass, accomplishing what generations could hardly have done; it has also burned up a good deal of dross and standardized elements of permanent value, which, because they are human and not material, were buried in the immigrant and alien, and common, and vulgar, and even negro mass. America stands to-day more united, more understanding, more human, more brotherly, and, we may believe, more dependable than ever she has been. That certainly the war has done for us.

But when this is said, it remains true that peace will bring many and real perils. No greater disaster call befall a community than the disorganization of civil society, such, for example, as we see to-day in Russia. It means throwing into the discard all that has been gained in the long struggle and slow development of civilization and the destruction, as well, of the means of life. The Bolsheviki and the proletariat turn upon one another, not because they are savages, but because they are starving. The Russian people are awaking to the fact that in the cataclysm which has fallen upon them the industry of the country has been stopped and the machinery of it has been destroyed. There is no food, and no wealth, and no order, and no source to which they can look for the one or the other. Under these conditions men fall back into savagery.

The Central Powers are upheaved not simply because the war has gone against them, but because military defeat has created conditions in which, as sometimes with a human body that has suffered sudden injury, the germs of evil hidden in the system find their opportunity and disaster ensues. The easy adoption of unsound economic principles, thoughtless public and private extravagance, indifference to corruption in high places, feeble protest against profiteering, sentimentality put in the place of knowledge in dealing with the problems of labor and poverty, impatience of criticism and timely discussion, adoption at face value of socialistic teachings, and that kind of belief in the people which is really the "cult of incompetence," have their innings in war times. The results come later. In due time "nature sends in her bill"; so does the human nature which is equally the creature of God and is charged with the task of bringing in the kingdom of righteousness and truth on earth.

With the end of the war we shall settle down to the normal life in which values will once more be rightly appraised; that is, opinions and principles and decisions and courses of conduct will have to stand the test of reality. "The true, the good and

the beautiful," those things which in their nature and use show the hand of God and pertain to His service, will regain their supremacy. We shall not be able to hide ourselves behind our individual comfort or prosperity. There will be much industrial and economic confusion; food for a time may be scarce and high; labor will be greatly disturbed, many will be out of work and wages will be inevitably lowered; incomes will be smaller, and competency and skill will be more exactingly required. The men who to-day because they belong to a certain group and work for the Government can force their wages up three or fourfold and then shrewdly succeed in doing only two-thirds as much work; and equally the men and women of another class who throng departmental offices and in their incompetence sit around doing nothing but draw their pay because no one has the time either to teach them or to turn them out, will have to face new standards both of morality and of efficiency. We shall have to carry the load of enormous taxation and for a time at least the habit of excessive administrative extravagance, and in all probability an unprecedented host of public officials.

But there is an American spirit which can be counted upon to face the task. The highly competent woman who the other day refused to leave her position of responsibility in the training of others when she was offered twice the salary she was receiving, the other who declined an advance of 20% on her salary because she thought the place did not justify it, and that other who at the call of the Government left her private position and took public service at one-third the pay, and has been promoted from position to position with no thought of compensation and no desire but of increased usefulness, are but chance instances of which there are sure to be many. The unselfish and brilliant service of the leading men who have so freely given their service to the country in the hour of need all must recognize. Many of them are of the much reviled capitalist class, but they are patriots and true Americans. The war has brought to birth and to light the same spirit in multitudes of men and women of every class.

With faint disparagement it has been said "The British Empire has been built up by character rather than by intelligence." In both America finds herself summoned to compete. We turned the scale in the fighting; we must do still more in the rebuilding.

OUR NATIONAL BALANCE SHEET AS A RESULT OF THE WAR.

We have finished the "Great Undertaking." Let us put it this way for sake of our present consideration. We have really only arrived at the beginning of perpetual and universal peace. We are at the threshold only of a world made safe for democracy. For, having disposed of centralized power named autoeracy, we have, it would now seem, yet to overcome the power of decentralization, if we can use such a contradictory term, as witnessed in Socialism and anarchy. But our future accomplishments will, for the most part, be by example, persuasion and agreement. We are ready to relinquish the use of Force; for, in essentials, we regard our cause as won.

It is wisdom then to take a balance sheet of our national finances, to foot up our losses and gains,

and to provide for the future. Incidentally, a budget is absolutely imperative, but we have as yet no adequate machinery by which to establish it. The fact is, however, that as a business proposition there are gains which we cannot write into the statement in figures. To many, many minds we have removed a threat against our very existence. That is of inestimable value, though incapable of expression in figures. Again, we have gained the good-will of the world, save at least a sore-defeated portion of it, and that may yet come to see the light. Have we not? Will not these peoples emerging into liberal forms of government feel kindly to the people of the United States? And when in times to come our expanded and expansive trade sails the seven seas, will not American-made goods find favor?

And to a nation, a people, hitherto theoretically, as well as to a large extent actually, isolated from the world, is not this good-will an asset in our foreign commerce of almost priceless business value? It will not accrue to the collective people, the nation, but to portions of our people, in an individual capacity, which will be thereby enabled to help pay our debts, through taxation. More, and this is a gain that is actual, and is immeasurable, and one that cannot be stated in the balance sheet, we have (so far as our undertaking contributed thereto) established the peace of the world. And only in peace can business thrive. And correspondingly trade is the great pacifist. As we live now under the aegis of our shining ideal, so we will prosper, and all peoples will prosper. But ideals cannot be expressed in dollars, nor measured in dollars. Theoretically, our national balance sheet will show twenty-five to forty billions of dollars of loss (at this time all estimates are mere conjectures) and not a dollar in gain. We are not unmindful of a certain salvage in shipping and otherwise, but the principle remains. And yet we are rejoicing as never before "in our history." Though we did "love money," have we not shown a nobler, purer, more encompassing and enduring love for something higher and better—the welfare of mankind? Have we not at heart regarded wealth as a trust, as a means to an end? We speak of our people in their collective being. Crusaders? Yes, we are almost staggered at the magnitude of the enterprise. But it won!

We must write these things or be unfair to ourselves. Coming back to our national financial balance sheet, we are conscious that there are losses we cannot estimate, cannot write into the figures. We have lost a part of the labor of the people for a specified time continuing into an indefinite time, the labor that was taken from production over into destruction, a double loss. But we pass that, even while we remember those brave spirits who will never "come back," a loss that is irreparable and inestimable. We are considering the condition of a business corporation composed of a collective people. We want to resume business "at the old stand, in the old way." But in an "emergency" we have incurred an enormous debt. Surely, it will "cripple us" if we undertake to pay it all in a few years. We can get an extension of time for, strange to say, in our collective capacity we owe it to ourselves in our individual capacities, at least to large numbers of our population. Therefore we need not worry too much.

There is a moral obligation that goes with every debt. But with that moral obligation to pay, there

is an equity involved. And since the major portion of the benefits will accrue in the future, it can hardly be denied that that future may rightly be asked to pay a part of this colossal debt. Business has suffered intangible losses by reason of changed conditions that could not fall equally on all. Some have reaped profits, profits that are described as "excess," but these are not always easily distinguishable. And besides (we may now, perhaps, be more free to examine the real morals of the case) those who faithfully executed contracts to the Government occasioned by the war at fixed prices for raw materials, were not in an illegitimate trade. Their lawful profits, under various systems of "control," do not become per se the object of penalization—and they will now measurably cease, with the necessity of reconstruction. Taking all things into consideration, since these debts compel taxes currently year by year—it is not a wise business proposition to try to pay them in a few years. Prudence and conservatism and (let us not forget the useful word) "conservation," would dictate that we lighten the burden of taxation at the earliest possible time, and provide for liquidation by creating a sinking fund over a long period.

Let us consider the proposition direct. The emergency is past. When the future was uncertain and possible demands unknown, it was conceived that one third of the annual expense should be borne by current taxes. Let us be just to ourselves! Was there not in this selection of "one-third" a covert spirit of reprisal on wealth—that "aggregated" wealth, as well as war profits, should be made to pay a heavy portion of the cost? Has it not been charged again and again in the press that a prominent member of a prominent committee of Congress exhibited a "spirit" which seemed to say to the "rich"—"you brought on this war, which some of us did not want, now you must pay for it?" If so, our comment now is that this "spirit" has nothing to do with a plain business proposition as applied to a collective people. We want now to resume. The sooner we may, the sooner we will recover our total momentum and volume, which translates into "prosperity." If we can be relieved, even for the current year, of a part of this heavy, and to some inordinate, one third current levy, we will better be able to make the countless readjustments that in some measure will affect all, and we will the sooner regain our power, poise, and purpose, as a great community of business men and women. If a change in politics results in relieving us of an alleged "spirit" of reprisal, we shall not find the change adverse to the recovery and expansion of "business."

Let us then proceed cautiously and considerately. Let us not strike down the hand that feeds us. How literally does that same hand feed the world in want at this very day, and must do so for months to come. We are under no stress now. We may be calm. Whether twenty-five or forty billions, it is a colossal sum, why should we try to pay a proportionate third of it in any one year? Is it business acumen, is it business prudence? We shall pay the debt to the last farthing. But as a corporated people we have been "hit hard," how hard we do not yet know. The sooner every wheel is turning, the sooner every man will be employed. We must meet a certain deflation in everything, prices, wages, uses. Is it not wise, as well as fair, to make tax-

ation bear as lightly on the readjustment period as is consistent with moral obligation and business revival?

RECONSTRUCTION AND RESUMPTION— RELEASE FROM GOVERNMENT CONTROL.

To resume is to resume; but to reconstruct is a different matter. In many ways we must reconstruct before we can resume. A plant that has been made over for war production must be brought back to its former estate before business can resume. And yet in all human probability it will not be remade so as to be the exact counterpart of the original. There are many reasons. It must have had some defects, now more apparent than ever. The demand for its former product has undergone a change. It would be folly to try to meet an entirely new condition with an imperfect or superseded equipment. There will be changes. But the primal purpose to engage in manufacture and trade for the account of and benefit to the corporation will exist. And this example serves to illustrate the state of all business now that the pressure of war is removed. But business is not free to resume because of the "control" exercised by Government.

There is good sense in the plea for a gradual release of business from the control imposed by Government by reason of war's necessities. But in saying this, one of the strongest possible arguments is made for that release. We might illustrate in this way: War and peace are tremendous powers that pull upon production in different directions. Trade is a cable through which the two powers exercise their might. While war exists labor is drawn across the dividing line into the service of war. To this by a system of compulsion the power of Government is added. The result is that the products of industry are piled up in the camps of war, and used for purposes of destruction, destroying themselves. Suddenly war ceases. The pull of peace is so violent that in the rebound the forces of production are hurled into violent confusion on the other side. If Government continues its artificial pull the process may be more orderly.

At any rate we have many emergency laws on the statute books, of differing dates of expiration, which must be obeyed. And they are *law* until they are repealed or expire by limitation. But it is as clear as light that in the administration of these laws the purpose must be paramount to return business to its former freedom as rapidly as possible. It may, as indicated, never go back to exactly the same plane and process. But it will go back to the same principles of operation and ownership, unless it is prevented from doing so, either by the specific will of Congress, or by the methods of administrators who will change its character and purpose. And this is one of the legacies of war to which we cannot give too much thought and study. For no matter what happens, the pull of the wants and needs of the people in peace, under natural law, will continue.

It is too early to attempt any predictions. There are too many contingencies. No one knows the date of the declaration of peace. All the laws of supply and demand are awry. We may talk of consumption for purposes of rehabilitation of devastated areas and lost commerce. But vast populations are in a state of anarchy. While this exists they can do little for themselves or for others in

production and trade. Certain European States formerly among our best customers, as nations and peoples, will buy no more for war, and are not able to buy as formerly for peace. It is plain they must buy on credit, if at all—but credit under new conditions. On the other hand, the extension of credit must be upon a new base and upon new terms. But credit, in its larger aspect, is largely a creation of man's genius, it can be made to fit circumstances, it is almost magical in its power to meet conditions through organization. Not so with raw materials—they are bound by kind and locality, affected by present known uses. No so with labor—it must await what we term resumption, must accommodate itself to change, must yield to the pull of peace. Chairman Hurley of the Shipping Board calls attention to possible tonnage to be available in connection with the right of corporations to combine for foreign trade, but says there are few evidences at present of manufactures devoted to that specific purpose. Indigenous raw materials await shipment in South American countries. It is stated the surplus of two or three harvests of wheat await transport in Australia. The world disorders of a world war of more than four years' duration cannot be removed in a month or a year. All nations and peoples are affected. No one can "resume" of itself. Foreign trade affects domestic, resumption must be reciprocal.

As supply and demand, under natural law, assume their control of human affairs, some of the larger effects are discernible. The vigor of South American countries such as Brazil and the Argentine has not been impaired. Their progress has been impeded. With the reign of orderly governments elsewhere, under peace, they should "resume" easily and speedily. Being agricultural rather than manufacturing they should appeal to the United States because its hundred-year history in the development and use of agricultural machinery adapted to their needs is evident. And as "the drumbeat of England encircles the earth," so the British Empire by the very ties of sympathy should rebound tremendously to the calls of trade. But for the strong as for the weak actual "resumption" depends still upon the release of Governmental control.

When, therefore, we come to a specific prophecy as to domestic trade in the United States, we are confronted with a problem so vast, so intricate, so entangled, that the only watchwords are energy, initiative, and caution. All the laws of all the nations will not of themselves wipe out the consequences of this war. We have but one means of recuperation, considering mankind as a unit—it is labor. And no matter how soon a League of Nations may be formed insuring lasting peace, or how much its statutes, if we may call them such, may affect "trade" in its broadest sense—at home, or abroad, commerce cannot and will not "resume" without "goodwill." No one would palliate wrong. But if there has been a darkened past, if there is to be a future of light, mankind, including all peoples, whether in or out of a family of nations, *must be willing to live in the light*. No comprehensive view of future trade in the world can ignore its sweep around the earth in the north temperate zone. No "resumption" to be full and fair in the United States can ignore former best customers in that magic zone. Its peoples are the most ambitious and enlightened as we follow the sun in its

course, even if, as with Walt Whitman, we come to our own western shores and regard the "circle," of progress, "almost circled." These European States that have been the centre of this awful conflict, not only need help, but they can furnish us as a people with much that we need, and under the aegis of "peace," it is proper and politic to resume friendly trade relations with all of them.

We come back, then, to our own domestic trade, only to perceive that, while "control" may in a measure steady the process of resumption for a time, since, like war, it is an artificial interference with the natural equilibrium of human effort, we shall in peace soonest return to our former state, if we administer this temporarily continuing control with the sole view of getting rid of it as fast as possible, in order that new and larger expansion may ensue under the natural laws that exist, always pulling and always powerful, laws that will not, cannot abrogate, though we may seemingly defy them and interrupt them, laws ordained in the constitution of things, made for man's benefit and working for his good, when, and only when, he obeys their divine edicts.

THE SEIZURE BY THE GOVERNMENT OF THE CABLE LINES.

The President's proclamation, made public on Tuesday, announcing the taking over of marine cables, follows almost precisely the similar proclamation of July 22 concerning the land wires, and it cites, as did the former one, the joint Congressional resolution of July 16 authorizing him, "during the continuance of the present war," to take possession of any of these instrumentalities of communication, "whenever he deems it necessary for the national security or defense." At the outset, therefore, there rises in the mind of every reader this question: Is the war which in July was "present" still in continuance? We have all been acting of late on the assumption and belief that it ended on the 11th with the signing of an armistice which seems as sure as any human event can be of remaining unbroken by any formal resumption of hostilities. The power granted by the joint resolution was limited by its unmistakable terms to "the continuance of the present war;" is that continuing, or has it ceased?

It may be said, in attempted evasion, that this proclamation, printed in the "Official Bulletin" on the evening of the 16th and not given to the press until several days later, bears date of the 2d and that the power granted only during the continuance of the war was available on that date and therefore the action taken is valid a week after the war. Such reasoning is clearly unworthy, however, and the validity of this action would be open to question if it were a matter which could properly come before the courts; meanwhile, its reception by Congress and the press (we print a notable article in condemnation on another page, taken from the New York "World"), shows that the power granted as a war emergency is believed to have expired, at least in every sense but the merely technical.

The seizure of the railroads has never been made to appear clearly unavoidable, although a case of some plausibility was framed for it; the seizure of the land wires was so evidently without substantial cause that it must be deemed a wanton exercise of a questionable authority; seizure of the cables now

is worse in that the war emergency ceased with the war itself. Such action is without a shred of just cause, even if having a technical warrant of authority, and the excuses offered for it are so flimsy as to suggest an ulterior purpose which the country would disapprove and rebuke if it were openly stated. The head of the Commercial Cable Company declares—what is evident enough—that "the national security and defense" are not promoted by this late action, and also that serious complications may possibly arise over foreign-owned cables. Some cables are merely under lease to the Western Union, and whether these are included in the terms of the proclamation depends upon a very nice bit of verbal construction, such as has often come before the courts, inasmuch as somebody must decide disputed interpretations.

Questions concerning the existence of power to do certain things, and concerning the cutting-across of private rights ordinarily respected, are passed over in a time of emergency; cargo may be jettisoned to save a ship, and a prophet was once cast overboard into the Mediterranean for the same reason. Sometimes a good end may justify bad means, if the end be so paramount as to make any personal or any temporary sacrifice small by comparison; therefore, in the time through which we have been passing, anything and everything which seemed reasonably to promise to aid success had to be done and we all had to accept it; there was not time then for discussion, so imperative was the need of action and of swift action; extinguish the conflagration, save the country and the world—then discuss rights and principles and legalities and authorities afterwards.

We did so; we did not try to stop to argue with the necessity, but bowed to it. But now the emergency has ceased, the great end for which nothing was deemed too costly a sacrifice has been accomplished. Principles and authority now have their turn once more.

The Federal Constitution does not in express terms authorize seizure of private property in any circumstances; it merely says, in the Fifth Amendment, that private property shall not be taken for public use without just compensation, thus affirming the existing power of dominance in the public but assuring compensation for property taken thereunder. Yet eminent domain as formerly exercised probably never went beyond a taking once for all and a compensation, once for all, according to market value at the time; can power be found, anywhere, written or unwritten, to cover a forcible taking for use and occupancy, as in case of the railroads and the wires, and under such terms as have already been discussed in the "Chronicle?" The "just compensation" assured by the Constitution, put in the novel form of rental, is to be practically determined by the taking power alone, with the proviso that if the dispossessed owner does not silently accept the rent money tendered him he shall have 25% of even that tender withheld and may then go to law and get his rights if he can; and as a comment upon this as well as an additional warning, we are now told from Washington that Mr. Burlison declines to make a contract with the Postal Telegraph for rental of its land lines on the basis proposed by the company and has "invited it to take its case into the Court of Claims." If any basis of authority for such trampling across private

rights (as in ordinary times everybody would surely call it) can be found anywhere, must it not be solely in the proposition that the Government has *power* and that in wartime nobody must put questions concerning the exercise of that power?

But after the war emergency has passed, the whole situation changes, or else we must accept the still novel proposition (novel in this country at least) that the power of Government over the individual and his rights of property and person are alike in war and in peace. Is the country ready for this question? Or, on the other hand, shall we continue to follow the apparent line of least resistance and just drift on towards the rule (fought and now beaten in Europe) of *sic volo, sic jubeo, stet ratione voluntas*?

If this proclaimed seizure of the cables was not the immediate start of the movement in Congress to resume the powers of that body as a department in Government it is none the less timely that such a movement has begun. The Republican caucus in the Senate has agreed to support a resolution to create six joint committees instead of the one proposed by Senator Weeks, some time ago, for handling the various practical problems involved in readjusting to a normal condition. This may or may not be the wisest step, but it need not be discussed today, since what is of far higher consequence and is distinctly encouraging is the resolution unanimously adopted "that the Congress *shall assert and exercise its normal and constitutional function*, including legislation necessary for reconstruction." It seems doubtful whether the other side of the Senate will venture to controvert this, and whether the House majority will see good party policy in anything more positive than keeping silent about it. It is an admission, made to all the world, that Congress has *not* been asserting and exercising its proper and delegated function. It has notoriously gone far toward becoming the rubber stamp which the late Congressman Gardner proclaimed himself willing to be; it has gradually evaded and passed along to an Executive more than consenting the share which Congress was constituted to perform, and the responsibility laid upon it by the fact of its own existence and the oath to which each member subscribes. And now the Republicans in the Senate declare a vow of reform in this respect.

The country did not respond as the President wished to his unfortunate appeal for a Democratic Congress, but the next body will probably be democratic in the better and non-partisan sense, and the influence of the country's response is already seen upon the expiring Congress. If the President is as wise and as unselfishly patriotic as his admirers believe him to be, he will forego partisanship and will accept the situation. He is perhaps unable yet to perceive the fact, but the gradual effacement of the co-ordinate branch of the Government has not been well for his own clearness of judgment, or for his own fame, or for the good of the country; the unbalanced condition developed in the stress of war has been deplorable in all respects and especially dangerous by forming a bad habit, hard to break as all bad habits are. It must be broken, notwithstanding. Faithful are the wounds of a friend, and a critic is worth far more than a flatterer, though he may be less agreeable. We earnestly hope Mr. Wilson will cease suspecting a personal opposition where none exists or has existed; that he will not merely welcome

but seek aid from all sources; and that he will not misread the result of the elections, which means that the country declines to tolerate here, under any change of name, the one-man rule which it has had to fight abroad, but prefers to resume and preserve the distributed and balanced powers under which it has grown to greatness.

NEED OF ECONOMY IN GOVERNMENT USE OF PAPER.

On Wednesday the city of Rochester had the novel experience of being without any local dailies and the people might have framed a guess of how they would be placed if the hostility of some Congressmen to the press had pushed such vexations as the "zone" postal rate far enough to practically suppress general circulation of the journals of the great cities. The trouble in Rochester was of the same nature as recently halted an issue of the "Chronicle" for several days, a strike in the printing trades, that part of the newspaper force which was willing to work being compelled to stay idle because other mechanical departments were "out."

The temporary halt in publishing was therefore not due to the lack of printing paper, although every user of that, from the dailies to the weeklies and the monthlies and the book publishers, has been more or less troubled by the shortness, which has prevailed everywhere, with a single exception: "public" printing (so-called because conventionally for public information and benefit) seems to have had the least disturbance. We did have a temporary sounding of alarm in Congress, where it was said that even that ancient abuse, the "Record," was in danger from shortage of paper; yet while publishers have been bombarded with warnings to use the most rigid economy, accompanied by questions concerning the most detailed matters of their business and by injunctions (couched almost in the imperative mood) to do this and not do that, stopping only short of orders to conserve paper by ceasing to issue at all, the Government has apparently been as prodigal in the use of paper as before.

As a case in point, the Chicago "Daily News" early in this month said that in a single mail there had come to it 29 envelopes, marked "Official Business," bearing the same warning against private use, bearing identically the same address, wording and written in the same hand. The contents were also the same, the whole 29 containing each one small paper shield in red, white and blue, bearing the legend, "Buy More Bonds." For what purpose, asks the journal: "to provide money to win the war and secure the triumph of justice and lasting peace, or to buy envelopes for the Bureau of Publicity of the U. S. Treasury to waste?" Then the "News" points out that in a time of labor scarcity somebody addressed 29 envelopes, that 29 small paper shields might be simultaneously mailed, and overworked mail employees had to handle and deliver 29 inclosures which could have been put into one.

A trifle, is it? Admit it such, if you choose, yet consider: in a war of such vastness and suddenness there must inevitably be mistakes, some "graft," and much waste; this follows from human imperfections, and unqualified condemnation of it would be hypercriticism. All this is of the past; if it is looked into at leisure, that should be for the purpose of drawing knowledge and lessons that may be turned to use hereafter. But, this having been

said, the war is over, and now it is time to begin to draw in upon wasteful expenditures, to do that forthwith, do it rapidly, do it rationally, do it unsparsingly as to anybody's personal interest or convenience. We are a wasteful people, but our Government—and not merely since war magnified the work it had to undertake—is not only the greatest spender but the greatest waster. Let its waste begin to lessen forthwith. There may be difficulties in shutting down on contracts, although it is obviously less wasteful to make some compensatory allowances to contractors in some cases than to continue diverting to needless war products raw material and labor so needed in many other places and lines; but in respect to fruitless consumption of paper there is no such excuse, and that can be halted at once. This done, the paper supply for useful purposes can be greatly and quickly improved.

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. 19.

NEW CREDITS TO GREAT BRITAIN, BELGIUM AND ITALY.

Besides extending a credit of \$7,000,000 to the Czecho-Slovak National Council, mentioned below, the United States on Nov. 16 extended several other new credits to the Allies. Great Britain received a credit of \$200,000,000, raising the total placed at its disposal to \$3,945,000,000; a credit of \$50,000,000 was extended to Italy, making the total to that country \$1,210,000,000, while \$9,000,000 was advanced to Belgium, making the total to it \$192,520,000. With these new credits the total aid to the Allies since this country's entry into the war has been raised to \$8,178,976,666, apportioned as follows: Great Britain, \$3,945,000,000; France, \$2,445,000,000; Italy, \$1,210,000,000; Russia, \$325,000,000; Belgium, \$192,520,000; Greece, \$15,790,000; Cuba, \$15,000,000; Serbia, \$12,000,000; Rumania, \$6,666,666; Liberia, \$5,000,000; Czecho-Slovaks, \$7,000,000.

CREDIT OF \$7,000,000 EXTENDED BY UNITED STATES TO CZECHO-SLOVAKS.

A credit of \$7,000,000 was extended to the Czecho-Slovak National Council by the Treasury Department at Washington on Nov. 16, making a tenth debtor nation among the Allies to the United States. The Czecho-Slovak loan, arranged through Thomas G. Masaryk, President of the new Czecho-Slovak Republic, will be used, it is stated, to finance purchases in this country of arms, ammunition and supplies for the Czecho-Slovak armies in Russia and Siberia. The Czecho-Slovak National Council, with Dr. Masaryk as President, was recognized by the United States and the Allies as the de facto Government of a belligerent people at a time when real independence for the Czechs and Slovaks under Austro-Hungarian rule seemed very far away.

REMOVAL OF RESTRICTIONS ON GOLD AND SILVER FOR DOMESTIC USE.

Announcement that the restrictions heretofore imposed on the domestic uses of gold and silver for industrial purposes had been terminated was made by B. M. Baruch, Chairman of the War Industries Board on Nov. 18. As a result of the removal of the Government restrictions Verne M. Bovie, Superintendent of the New York Assay Office, is said to have announced that beginning Nov. 19 the restrictions against the issuance of gold for trade and other purposes would be removed and that the Assay Office was prepared to sell gold as heretofore. Under the order issued by Director of the Mint Raymond T. Baker early in September (referred to in our issue of Sept. 14, page 1047) the mints at Philadelphia, Denver and San Francisco and the Assay Office at New York were forbidden to issue gold

bars in exchange for gold coin or gold certificates without a license from the Federal Reserve Board or an order of the Secretary of the Treasury, depending upon the circumstances of the case.

NEW REGULATIONS GOVERNING EXPORTATION OF MANUFACTURES CONTAINING GOLD.

Under date of Nov. 16 the War Trade Board announced new regulations governing the exportation of all manufactures containing gold. Beginning that date, exporters of such manufactures are required to make application for licenses, which will be granted for exportation to all destinations, if the applicant shall file with the Board an agreement to import into the United States gold equivalent to the bullion contained in the commodity exported. On Jan. 15 next and at the end of every three-month period thereafter each exporter will be required to report exportations of manufactures containing gold of bullion value of more than 5% of the value of the commodity made by him during the preceding three months, and all importations of gold from any foreign country made by him during such period, with the copy of the custom import entry attached. Licenses may be granted for the exportation of such manufactures with agreement for import, when the bullion value of the gold contained in the commodity to be exported shall not exceed 5% of the value, or when it is destined to Cuba, the West Indies, Mexico, Central or South America. The following is the text of the new ruling as issued by the Board:

(1) On and after Nov. 16 1918 applicants for licenses to export any manufactures containing gold will be required to make their application on Form X, as heretofore, and attach thereto, duly executed and filled in, Supplemental Information Sheet X-29 (a new form), together with any other supplemental information sheets required for shipment to particular countries, as Form X-101, Form X-102, &c.

(2) Licenses when import agreement is given.—Licenses may be granted for the exportation of manufactures containing gold to all destinations, if the applicant shall file with the War Trade Board an agreement (Form X-215) to the effect that the applicant will import into the United States gold equivalent to the bullion value of the gold contained in the commodities exported.

On Jan. 15 1919 and at the end of every three months period thereafter, each exporter in the United States who shall export manufactures containing gold, under this section, shall file with the War Trade Board, Washington, D. C., a report in writing (Form X-217) of all exportations of manufactures containing gold of bullion value more than 5% of the value of the commodity, made by him during the preceding three months and all importations of gold from any foreign country made by him during such period, to which there must be attached a copy of the Customs Import Entry or Entries countersigned by the Collector of Customs.

(3) Licenses when no import agreement is given.—Licenses may be granted for the exportation of manufactures containing gold without such agreement for import required by Section (2) in the following cases:

(a) When the bullion value of the gold contained in the commodity to be exported shall not exceed 5% of the total value of such commodity; or

(b) When the destination is Cuba, the West Indies, Mexico, Central America, or South America, and the bullion value of the gold contained in the commodity to be exported exceeds 5% but does not exceed 45% of the whole value of such commodity, but the gold bullion value in the aggregate shipments by any exporter during a period of three months shall not exceed 33 1-3% of the whole value of the total shipments by such exporter during such period. On Jan. 15 1919, and at the end of every three months period thereafter, each exporter in the United States who shall export manufactures containing gold under this section shall file with the War Trade Board, Washington, D. C., a report in writing (Form-216) of all exportations; or

(c) When the exporter is within the class set forth in paragraph (b) preceding and the applicant files with his application an affidavit by the manufacturer stating that the commodity was manufactured or in process of manufacture prior to Sept. 15 1918, neither the agreement (Form X-215) to import nor the report (Form X-216) referred to in said paragraph (b) need be made.

(4) In filling out reports of exportations of manufactures containing gold (Forms X-216 and X-217), exportations of commodities containing gold of bullion value not exceeding 5% of the value of the commodity should not be reported.

(5) All applications for licenses to export manufactures of gold which also contain platinum, iridium, rhodium, or palladium will be considered only when the regulations governing the exportation of the latter named metals are also complied with.

(6) Copies of the various forms described above may be obtained upon application to the War Trade Board, Washington, D. C., or to any of the branch offices.

A LONDON EXPLANATION OF THE RISE IN THE GERMAN MARK IN OCTOBER.

In its "Monthly Review of the Money Market" the London County Westminster and Parr's Bank, Ltd., make a special point of the recent rise in the value of the German mark and Austrian crown. The "Review," which is dated Oct. 31, opens with a reference to the rise in value of the pound sterling. It says:

The continued successes of the Allied armies in all theatres of war, the retreat of the German troops on the western front, the successful capture of Aleppo, the excellent news from the Italian front—all these events, combined with a request for a separate peace from Austria-Hungary, an armistice from Germany, and the precarious internal conditions in which the Central Powers find themselves, has had the expected result on the value of the pound sterling in neutral countries.

In our last review we stated that we should not be surprised to see a very decided upward movement in the value of the pound sterling com-

pared with the quotations of Sept. 30, and, as anticipated, British currency has greatly improved in value abroad. The German reply to President Wilson, dated Oct. 12, made its effect immediately felt on neutral markets, and quotations improved very considerably in favor of this country. President Wilson's frank reply of Oct. 14 was apparently construed abroad as possibly lengthening peace negotiations, and the rates for sterling exchange abroad weakened somewhat; the neutral opinion, however, was quickly affected by Austria's unqualified separate peace offer, and the rates immediately showed that the general trend of opinion abroad was that the secession of Austria from her ally, Germany, would result in a speedier termination of the war.

The table given below will show the satisfactory rise that has taken place in the British pound sterling abroad between Sept. 30 and Oct. 30:

Pound Sterling—	Par.	Sept. 30.	Oct. 30.	Appreciation during Oct.
Denmark	£1=Kr. 13.16	16.44	17.72	7.78%
Holland	£1=Fl. 12.10	10.11	11.23	11.07%
Norway	£1=Kr. 18.16	15.90	17.35	9.12%
Sweden	£1=Kr. 18.16	14.60	16.00	13.69%
Switzerland	£1=Fr. 25.22	21.90	*23.73	8.35%
Spain	£1=Pts.25.22	21.38	23.45	9.68%

* October 29.

The foreign exchanges at the present time may almost be termed the barometer of neutral opinion in respect of peace, and it has been quite easy to forecast the trend of the exchange during the past month. Rates seem to have reached a point now when any further appreciation of the pound sterling seems to be dependent on peace prospects.

Reason of the Rise in Value of the German Mark.

During the month under review there has been an appreciable rise in the value of the German mark; the following table shows at a glance the rise that has taken place in the value of this currency in neutral markets between Sept. 30 and Oct. 30:

German Mark—	Par.	Sept. 30.	Oct. 30.	Appreciation during Oct.
Denmark	Marks 100=Kr. 88.88	60.25	55.50	10.44%
Holland	Marks 100=Fl. 59.26	32.05	34.50	7.64%
Norway	Marks 100=Kr. 88.88	50.25	54.25	7.96%
Sweden	Marks 100=Kr. 88.88	45.00	51.00	13.33%
Switzerland	Marks 100=Fr.123.45	67.75	*75.75	11.80%
Spain		No quotation		

* Oct. 29.

A great deal of comment and discussion has been caused by reason of the rise in the currencies of Germany and Austria; apparently in some quarters it had been thought that, with a peace dictated by the Allies, the German mark and Austrian crown would still further depreciate in value, but evidently the question of speculation on a short market had not been considered by such parties. The rise in the value of the German mark and the Austrian crown is solely attributable to speculation in view of peace prospects. There are many people abroad who, in the beginning, and especially when Germany was winning battles on all sides, bought, not only German marks, but German war loans, and as the German and Austrian exchanges depreciated in value they found themselves confronted with heavy losses. On a further fall, holders of German marks and German war loans in neutral countries purchased more marks in order to average the price, especially when the Russian debacle was made public; later on, however, they found that the mark still continued to depreciate and that, with the entry of America into the war, the prospect of Germany winning the war became remote; consequently they sold the whole of their mark balances and stocks and withdrew the money to their own country, making a very heavy loss in exchange; now, on peace prospects, they have been buying marks in the hope that the German exchange will improve later, and in this way they hope to recover the losses previously made. It is also a well-known fact that before the German Government prohibited the export of moneys abroad a great deal of money had been transferred from Germany to neutral countries, and there is little doubt that Germans, seeing a large profit in bringing the money back to their own country, now that peace offers are in the air, have been purchasing marks with the moneys at their credit abroad. Moreover, there are no doubt merchants abroad who have entered into contracts with Germany for the delivery of German merchandise when peace is declared, and having bought in German currency, and possibly already sold in their own or other currencies at a large profit, are quite willing to buy marks now, as they will incur no loss, their books already showing at the present rate of exchange for German marks a large profit.

In connection with the rise in the value of the German mark abroad it must also be borne in mind that purchasers of German marks on neutral exchanges at this time come on a market that is not only depleted of German mark balances, but in many cases oversold; and consequently any special demand that might spring up owing to speculation immediately raises the value of the mark very appreciably.

From the date that the first German note was dispatched to Washington, the German, and also the Austrian exchange, steadily increased in value; on Oct. 14 the German mark was quoted in Amsterdam 39.75, against a rate of 32.05 on Sept. 30, showing a rise in value of 24%; in Switzerland the rate rose from 67.75 on Sept. 30 to 79.50 on Oct. 14, a rise of 17%; the rate of the mark in Copenhagen on Oct. 14 was quoted 59.75, against 50.25 on Sept. 30, a rise of 19%; on the same date Vienna was quoted in Copenhagen 39, against 27.25 on Sept. 30, a rise of 43%; on Oct. 15 Berlin was quoted in Stockholm 57.50, against 45 on Sept. 30, and Vienna was quoted 36.50 on the same day, against 25 at the end of September, showing rises of 28% and 46%, respectively. From the date of the receipt in neutral countries of President Wilson's reply of Oct. 14 the rates fell, with various fluctuations, and closed on Oct. 30 much under the rates quoted above.

Value of the German Mark Expressed in Marks per Pound Sterling.

In order that our British customers may see at a glance the depreciation over London of the German exchange, we append a table showing the German currency expressed in marks per pound sterling, worked at the rates of exchange existing on Sept. 30 and Oct. 30, the gold par of the exchange being marks 20.43 per pound sterling. The table below shows the London quotation worked through different neutral exchanges:

September 30.		October 30	
Denmark	Kr. 50.25=100 Marks	Marks 32.71=£1	Switzerland, Fr. 67.75=100 Marks
Norway	Kr. 16.44=£1 sterling		Fr. 21.90=£1 sterling
Norway	Kr. 50.25=100 Marks	Marks 31.64=£1	Holland, Fl. 32.05=100 Marks
Sweden	Kr. 15.90=£1 sterling		Fl. 10.11=£1 sterling
Sweden	Kr. 45.00=100 Marks	Marks 32.44=£1	
Spain	Kr. 14.60=£1 sterling		
Denmark	Kr. 55.50=100 Marks	Marks 31.92=£1	Switzerland, *Fr. 75.75=100 Marks
Norway	Kr. 17.72=£1 sterling		Fr. 25.75=£1 sterling
Norway	Kr. 54.25=100 Marks	Marks 31.98=£1	Holland, Fl. 34.50=100 Marks
Sweden	Kr. 17.35=£1 sterling		Fl. 11.23=£1 sterling
Sweden	Kr. 51.00=100 Marks	Marks 32.54=£1	
Spain	Kr. 16.60=£1 sterling		

* October 30

Depreciation in Value of Neutral Securities on the London Market.

On several occasions we have pointed out in our review the close relation existing between the price of the securities of neutral countries dealt in on the London market and the rates of exchange of the pound sterling in those countries. Neutrals abroad have been steady buyers of their own securities in this market, in order to take advantage of the great profit yielded by the depreciation of the pound sterling on their respective markets. The following table will show the depreciation referred to above, and, as the pound sterling still further appreciates, so a further fall in the price of the above securities can be anticipated:

Countries	Securities	Price July 27 '18.	Price July 30 '18.	Price Sept. 30 '18.	Price Oct. 30 '18.
Denmark	3% (Amort.) 1897	75	77-79	73-75	67-70
"	4% Loan, 1912	99	97-99	91-93	82-85
"	3% Gold, 1894	72	69-71	67-69	59-62
Holland	3%	78½	86-88	79-81	67-70
Norway	3%	77	77-79	65-67	59-62
"	3½%	89	87-89	76-78	70-72
"	4%	90	85-87	84-86	76-79
Spain	4%	86	129-133	103-108	94-99
Sweden	3½% 1880	93	114-116	106-108	92-97
"	3% 1888	73½	71-73	65-67	57-61
"	3% 1894	75	76-78	70-73	60-63
"	3½% 1900	82½	82-84	75-77	65-69
"	4-3½%	84	81-85	76-78	65-68
Switzerland	3½% Swiss Fed. Rs.	90	92-97	83-87	73-78

From the above table it will be seen that the greatest rise occurred in Spanish 4 per cents, which on July 27 1914 were quoted 86, on July 30 of this year reached the high figure of 129-133, owing to the depreciation of the pound sterling, exchange on the Spanish markets, but with the appreciation in the value of the British currency the price fell on Sept. 30 to 103-108, and is now quoted 94-99

LOAN OF 15,000,000 PESOS BY URUGUAY TO ALLIES.

The following advices from Montevideo, Uruguay, to the daily press were received under date of Nov. 18:

The Senate Finance Committee held a conference to-day with the Minister of Finance with the object of expediting the approval of a new loan to the Allies of 15,000,000 pesos gold. The British Minister has informed the Uruguayan Government that Great Britain is most anxious that this credit be extended despite the termination of hostilities.

EXTENSION OF CHINA LOAN AGREEMENT.

According to an Associated Press dispatch, dated Nov. 8, from Peking a further extension of six months has been granted by the Chinese Government on the currency loan agreement of 1910, which expired on Oct. 14. The dispatch added:

The amount of the loan was £10,000,000, and its purpose was to reform the currency system. Owing to the revolution the loan was not completed.

CHINESE GOLD CURRENCY ISSUE.

With regard to the proposed issuance of gold notes by China the New York "Times" of Oct. 29 said:

With a view to facilitating foreign trade, the Peking Government has recently promulgated by a Presidential mandate the gold note regulations and the convertible note regulations, to be put in force on the day of their issue. According to these regulations, China has authorized certain banks, to be named by the Government, to issue gold notes.

Until gold coin is ready, the note will be used only for domestic circulation and for drawing a bill of exchange, and the note will not be convertible until then. Gold equivalent to the amount of the note issued will be reserved and the standing amount will be announced every ten days.

The organization of the Currency Bureau consists of nine articles. It belongs to the direct control of the Premier, and supervises the currency system covering the whole country. It will have one Controller, one President, and one adviser. The office of Controller will be assumed by the Minister of Finance, while the adviser will be hired from abroad. The Currency Bureau will be organized on a ten-year basis, and the chiefs of the Chinese Government Mint, Printing Office, and the Supervisors of Banks will be placed in control.

OPENING OF WASHINGTON OFFICE BY U. S. COUNCIL OF STATE BANKING ASSOCIATIONS.

Letters announcing the opening of Washington, D. C., headquarters by the United States Council of State Banking Associations have been sent to all the State chartered financial institutions in the United States and to the Secretaries of all the State banking associations by E. G. McWilliam, Assistant to the President of the Council. Mr. McWilliam is personally in charge of the new office. The organization of the Council in July was referred to in these columns July 28, page 227, and in our issue of Aug. 17 (page 646) we printed its articles of association. The Washington office plans to keep all State chartered institutions advised, in advance, of legislation affecting them, and to seek their advice regarding the same. The following is the letter to the State institutions:

UNITED STATES COUNCIL OF STATE BANKING ASSOCIATIONS, Union Trust Building, Washington, D. C.

To the State Banks, Trust Companies and Savings Banks of the United States: The Council of State Banking Associations was organized to provide a medium for the direct expression of the sentiment of State chartered financial institutions upon matters of legislation affecting State banks, trust companies and savings banks.

The Articles of Association of the Council (copy of which was sent to you) provide that any association of State banks may become a member, and that each State shall be represented upon the Council by three, representing respectively the State bank, trust companies and savings banks. The executive body of the Council is a committee composed of one from

each Federal Reserve District, elected by the representatives from each district.

At the organization meeting of the Council, which was held in St. Louis July 15 1918, representatives of thirty States participated, and the officers and members of the executive committee were elected.

The headquarters of the Council have been established at the above address with the undersigned personally in charge.

Thus the State chartered financial institutions of the country are furnished direct representation for constructive work at the National Capital.

In its capacity as representing only State chartered institutions the Council of State Banking Associations will not be subject to that embarrassment which might accrue were it attempting to represent all classes of financial institutions.

Every State chartered institution will be advised by this office, in advance, of proposed legislation affecting them and their advice sought. This will be earnestly considered and prompt action taken by the Executive Committee which also constitutes the Legislative Committee.

In this connection it is hoped that by close co-operation with the Federal Reserve Board legislation will be secured which will permit all State banks (the character of whose business makes them eligible) to become members of the Federal Reserve system.

The Council is financed through the various State associations, with which all State banks, trust companies and savings banks are urged to affiliate. There is, therefore, no additional assessment on individual banks for the service the Council will render.

The co-operation of the Secretary of your Association has been solicited to the extent of arranging for the election at the next gathering of your Association of properly accredited representatives of the State chartered institutions of your State to attend the next annual convention of the Council which will be held only after all State conventions have convened. Will you be good enough to get in touch with the Secretary of your State Association and offer your suggestions in regard to how this may be most conveniently consummated?

The Council is very earnest in its desire to render real service to the State chartered institutions of the country. This service will be effective in proportion to your co-operation. Write us, therefore, of all matters in which you think this office may be of service and respond promptly to every communication from the Council in order that we may have the benefit of your advice and proceed accordingly.

It seems proper to state that in establishing an office in Washington the Council did not have in view the creation of an agency to advocate legislation designed merely to give one class of banks, or banks in one locality, an advantage over others, but rather to assist as far as possible in the constructive development of our banking laws to the end that our banking resources may continue to meet the abnormal demands made upon them.

When legislation is introduced in Congress which affects or may affect State chartered institutions an endeavor will be made to furnish the appropriate committee of Congress with the information it should have in order to reach a proper conclusion, and this office will also, as stated, endeavor to keep the State institutions informed of any proposed legislation which may affect their interests; so that through the medium of the Council the views of those affected may be presented for consideration.

It is believed that the interests of all banking institutions can be best served by adhering strictly to a policy of intelligent co-operation in the matter of legislation.

An expression from you at this time, indicating your attitude toward this movement, will be greatly appreciated and we assure you that it will be the endeavor of this office to merit your co-operation through the quality of its service.

E. G. McWILLIAM, Assistant to the President.

November 13 1918.

In the letter, which has also been sent by him to the Secretaries of the State banking associations, Mr. McWilliam says:

Enclosed you will find copy of a letter which has been mailed to each State bank, trust company and savings bank in the United States, explaining the plans and purposes of the United States Council of State Banking Associations.

We especially desire the co-operation of the State chartered institutions in your State, first in the matter of electing delegates to the Council and second in financing the Council.

1. The Council is composed of three from each State, representing respectively the State banks, trust companies and savings banks. It is earnestly desired, therefore, that at the earliest possible moment representatives of the State chartered institutions in your Association shall meet for the election of a State banker, a trust company man and a savings banker who will represent those institutions of your State at the next meeting of the Council, which will be held only after all State conventions have been held next year.

2. It is proposed to finance the Council upon a basis of the resources of the State chartered institutions in each State. For the first year a budget of \$50,000 has been established, which upon the above basis is approximately \$2.25 per million of resources of State institutions, or \$..... for your State, which amount, we trust, your Association may see its way clear to appropriate for this purpose.

Mr..... is the member of our Executive Committee from your district, and, if he has not already done so, undoubtedly will communicate with you in the near future. In the meantime, will you be good enough to take steps toward securing action upon the above matters by the executive body of your Association?

We are preparing to render a real service to the State institutions of each State. If our service is to be of that practical value which we anticipate, we must have the hearty co-operation of those institutions in your Association. May we count upon you?

CANADA'S SECOND VICTORY LOAN A SUCCESS.

Figures revised to 11 a. m. Nov. 19 give the total subscriptions to Canada's Second Victory Loan as \$676,057,867. As will be recalled, the Dominion asked for a minimum of \$300,000,000 with the right to accept all or any part of subscriptions in excess of that sum.

Sir Thomas White, Minister of Finance, in expressing his gratification and thanks to all who helped, said in a speech at Ottawa Tuesday night:

It has been a triumph for the Canadian people. The announcement that Canada had more than subscribed her last and greatest Victory Loan will profoundly impress the world as to our economic soundness and financial strength after more than four years of war.

I am more grateful than I can say for the splendid response of the public and for the magnificent work of the Victory Loan organization throughout

the entire Dominion. The influenza epidemic was a most severe adverse factor. The conclusion of the armistice and the ensuing celebration interfered with the campaign to some extent, but were on the whole, I think, rather helpful than otherwise. Notwithstanding all drawbacks and vicissitudes, however, the loan went gloriously over the top.

Its success insures the liquidation of all floating indebtedness of the Dominion as well as providing funds to meet the expenses of demobilization and credits for the purchase of our agricultural and manufacturing products during the period of reconstruction. Canada will enter this most important period splendidly equipped financially as the result of the Victory Loan. To all the agencies that so powerfully assisted—the press, the pulpit, the various women's and other organizations, the great financial, the railway and other institutions, and to workers and helpers, I express in most grateful thanks.

The following table gives the approximate totals for the various Provinces, with the Province of Ontario leading with an estimated total of \$329,679,000, representing \$131.60 per capita:

Canada.....	\$676,057,867	Montreal (city and Isl.)	\$143,433,050
Ontario.....	329,679,000	Quebec (outside Montreal)	32,000,000
Toronto.....	144,946,100	New Brunswick.....	16,500,000
Other Provinces—		Nova Scotia.....	30,600,000
British Columbia.....	35,396,667	Prince Edward Island.....	2,700,000
Alberta.....	18,189,600	Manitoba.....	43,639,900
Saskatchewan.....	23,889,000	Dominion total for whole campaign last year.....	\$420,000,000

In the number of subscribers this loan is said to have been the most widely distributed of any loan floated.

CANADA REMOVES RESTRICTIONS ON NEW MUNICIPAL SECURITY ISSUES.

On Nov. 19 it was announced at Ottawa that war-time restrictions had been rescinded on the issue of securities of provincial governments, municipalities, commissions and local governments. Under an order-in-council issued last December it was provided that such issues could be made or sold only with the approval of the Minister of Finance. The object of the order was to conserve the Canadian financial market for war issues of the Dominion Government to prevent issues being made for purposes which might well be deferred till the end of the war. Provision was also made, however, for issues considered essential.

On the recommendation of the Minister of Finance, an order-in-council has now been passed which provides that the issues mentioned can be made without his consent being necessary. The Minister, it is pointed out, regards it as no longer necessary that war-time restriction should be placed on the borrowings of these public bodies.

The restrictions still stand in so far as the issue of securities and stocks of corporations are concerned. But the Montreal "Gazette" thinks it probable that they will also be removed at an early date.

FRANCE APPROPRIATES \$680,000,000 FOR TRANSITION TO A STATE OF PEACE.

Dispatches from Paris Nov. 21 stated that the Council of Ministers had approved three decrees to facilitate passing from a state of war to a state of peace. The decrees provide for taking inventories of establishments doing war work, prescribe regulations for the transition period and provide for reduction or suspension of war contracts and the substituting of peace contracts. The Council authorized the expenditure of \$360,000,000 in Paris for railway work, \$200,000,000 for the ports, bridges and road construction; \$100,000,000 in the communes and provinces for public works, \$20,000,000 for use during the period of unemployment and \$400,000 for labor exchanges.

The cablegram also said that the Parliamentary Commerce Committee had that day heard a preliminary outline by Senator Jules Siegfried of the general principles of France's economic program. The committee adopted unanimously a resolution expressing the belief that "the most favored nation" clause in the matter of tariffs should not be included in future commercial conventions.

ASKING FOR MARGINS IN NEW YORK FUNDS AT MONTREAL.

In advices from Montreal on Nov. 15 "Financial America" referred to a disposition on the part of Montreal representatives of some New York brokerage houses to insist on margins in New York funds in place of Montreal funds owing to the loss through the discount on Montreal funds in New York. It quotes the Montreal "Star" as saying:

The recently increased marginal requirements of New York stock market branch offices here have added to the difficulties of the exchange problem, according to the head of a large New York office here.

New York houses have been accepting Montreal funds as margins on transactions in New York market as a result there has been considerable accumulation of these funds here.

These have to some extent been converted into high-grade Canadian securities which in part have been accepted as stock collateral in New York

but there is said to be a limit to which this process may proceed as brokers desire to avoid getting tied up too tightly in that connection.

The situation is said to have come to the pass that some local branches are requiring that additional margins be furnished in New York funds in place of Montreal funds.

This means that the trader will have to assume the loss of the exchange premium in place of the brokerage house. The rate of exchange has been hovering around 2% premium for a long time and in transmitting considerable sums to New York for margins the local offices have been assuming considerable loss.

Now that the margins have been increased to a considerable extent the problem has been increased to the point where, as stated, some offices have decided to take action to obviate this loss.

The manager of one office said that so far he had not reached the point of insisting on New York funds as margins, but he knew of some cases where this had been done. He admitted, however, that the matter was giving him cause for a good deal of careful thought and some anxiety.

He instanced the peculiar attitude of traders in their treatment of this problem. One of them drew on his office for a good-sized sum in New York funds thus getting the benefit of the prevailing premium which added that much to his trading profits. On the other hand the same party had been supplying margins for his account in Montreal funds thus playing the firm to a proportionate disadvantage. "Would this party," he asked, "have been satisfied to accept New York funds if they had happened to be at a discount in place of a premium?" "Not much," he added.

RECONSTRUCTION UNDER WAY IN ITALY.

Italy has embarked on a definite reconstruction program and nearly three and a half billion lire have been appropriated to carry it out, according to an official dispatch from Rome, received at Washington on the 20th. Measures have been adopted to permit all war factories to resume peace production immediately. One billion eight hundred million lire has been designated for railway reconstruction, one billion for public works and drainage of harbors, five hundred million for other works of public utility and one hundred million to cope with the situation created by the large numbers of unemployed.

The dispatch also quoted Food Commissioner Crispi as saying that because of the addition of nearly 5,000,000 people to Italy's population by reason of the Austrian evacuation, further restrictions on food rations would be necessary. The large stock of food supplies accumulated will be insufficient, Commissioner Crispi believes, in view of this addition to the population, along with the feeding of about 900,000 Austrian prisoners in Italy and the numbers of Austrians that are surrendering daily as the armies of occupation complete their task.

FURTHER SHIPMENT OF SILVER TO INDIA— MELTING OF SILVER DOLLARS.

A further shipment of silver, amounting to about \$2,000,000, was made by the New York Assay Office on the 20th. Like the one of the 6th inst., for \$3,000,000, it was consigned to Calcutta, India, for British account. Large shipments of silver are also reported from other cities, for instance, a third shipment, amounting to \$4,000,000, was made from Philadelphia this week, making a total of \$12,500,000 shipped thus far in November, compared with \$5,000,000 in October.

According to Washington advices of Nov. 21 more than 150,000,000 silver dollars have been taken from the Treasury vaults in the last few months and melted into bullion for export to India and other Oriental countries, where large quantities of silver for small coins are needed to pay soldiers and for trade. A Treasury report on the 21st showed that the fund of 490,000,000 silver dollars in the vaults six months ago has shrunk to \$338,368,000. As fast as the dollars have been melted down, silver certificates, based on the coin, were withdrawn from circulation and their place has been taken largely by new \$1 and \$2 Federal Reserve notes. In the last month the melting has gone on at the rate of \$4,000,000 a week. The silver has been shipped across the continent to Pacific ports secretly from time to time in heavily guarded express trains.

MONEY RESTRICTIONS ON STOCK EXCHANGE LOANS TO CONTINUE.

In stating that the present restrictions on Stock Exchange loans are to be continued for the present, the Committee (named on Oct. 30 by the Association of Stock Exchange Firms to take up with the committee appointed by the Stock Exchange various questions arising from the restrictions of the so-called Money Committee) says under date of Nov. 15:

The Committee has had a conference with the Stock Exchange Committee and we are more than pleased to announce that this delicate question has been handled by the Stock Exchange Committee in a most satisfactory manner.

A number of the firms have made inquiries of us as to whether there is any possible chance of removal of the restrictions placed on loans. We desire to take this opportunity to state that at the present the restriction will remain. If, however, any firm thinks that an injustice has been done

it due to any special cause in the allotment of its loans, the Committee of the New York Stock Exchange will be very glad to have that firm appear before it and explain the facts, and if the facts justify a modification it will be granted.

The committee representing the Association of Stock Exchange Firms is composed of:

Sol Wexler, Vice-President of the Association of Stock Exchange Firms, and of the firm of J. S. Bache & Co.; James L. Laidlaw of Laidlaw & Co.; John H. Holden of Babcock, Rushton & Co.; Albert McClave, President of the Association of Stock Exchange Firms and of the firm of McClave & Co.

CAPITAL ISSUES COMMITTEE TO CONTINUE SUPER- VISION OF SECURITY ISSUES.

It was announced this week that it has been agreed by Secretary of the Treasury McAdoo and members of the Capital Issues Committee that the latter should continue indefinitely its function of supervising proposed issues of stocks and bonds for capital purposes, in order to facilitate preparation for future war loans. The matter was discussed at general conferences this week—on the 19th and 20th; following the meeting of the 19th when a meeting of chairman of Federal Reserve Banks and members of the Federal Advisory Council was held in Washington the New York "Times" said:

The verdict was that, in view of the fact that the financing of the Government would require from \$8,000,000,000 to \$10,000,000,000 in 1919 to clean up war obligations, there should be a controlling restriction on the use of credit, gradually relaxing as the need for the employment of our soldiers returning from overseas and the requirements for the transfer of war workers to peace-time industries developed.

The opinion was expressed that capital should be released in the first instance to those industries that represented essential peace-time needs; that preference should be given to those improvements that had to do with public health and public safety; for the installing of systems that would give better police and fire protection; for the building of needed highways, and for irrigation and drainage improvements. The putting up of monumental buildings, it was thought, should be discouraged for the present.

With the exception of San Francisco and Dallas, Texas, the Chairman of every Federal Reserve Bank was present and in addition prominent bankers from all over the country were present at the meeting, these including J. P. Morgan of New York, J. B. Forgan of Chicago and A. A. Jackson of Philadelphia. Press dispatches from Washington on Nov. 20, in referring to the decision of Secretary McAdoo and members of the Capital Issues Committee, that supervision be continued, following the meeting on that date, said in part:

Despite the decision to continue the activity of the Capital Issues Committee in an effort to suppress fraudulent securities which promoters would seek to exchange for Liberty bonds held by small purchasers, considerable doubt over the future status of the committee still exists in the mind of Secretary McAdoo and other Treasury officials, it was said.

Some advocate that Congress be asked to give the committee compulsory power, which it now lacks and without which it is feared it cannot make its restrictions effective after the ardor of war-time co-operation among business interests has cooled.

Others suggest that the functions of the committee be taken over by a Treasury agency, to which the President might delegate his power, conferred by the Fourth Liberty Bond Act, to regulate the sale of Liberty Bonds. In this manner it might be possible to require promoters who exchange their securities for Liberty Bonds to report regularly the amounts of bonds thus taken in and these reports, it is felt, might act as a restraining influence.

Members of the Capital Issues Committee, although expressing themselves as individually anxious to relinquish their duties, agreed to take up questions of relaxing their past strict regulations to permit the floating of bonds for public improvements by States, counties and municipalities, and to facilitate the construction of buildings in regions where materials and labor are available without detracting from more essential Government projects.

In other words, the committee now intends to work out a systematic program for permitting the financing of enterprises which will take up the slack in industrial and labor fields caused by cessation of war activities. This policy, when formulated, will be set forth in a statement by the committee. This may be issued within a few days.

Special effort will be made to discourage the floating of questionable or highly speculative security issues, although without authority to coerce promoters, the committee must rely mainly on the co-operation of investment bankers and other banking interests whose leaders have assured the committee of support.

Another difficult problem of late war financing confronting the Treasury is the maintenance of the extensive war savings organization, built up during the last year with thousands of men and women giving their time to the movement without compensation. Many of these workers now wish to be relieved of their duties, but the Treasury is urging them to stay, both to aid in gathering two billion dollars in the campaign of 1919, and to preach the doctrine of continued thrift.

MR. McADOO RESIGNS AS SECRETARY OF TREASURY AND DIRECTOR-GENERAL OF RAILROADS.

Recent rumors that Secretary of the Treasury William G. McAdoo was to resign were confirmed yesterday. The Secretary's note of resignation was dated Nov. 14, and in brief explained that the strain of his official duties during six years had endangered his health, which required rest for recuperation.

He also explained that the cost of living in Washington was so great and the salary of a Cabinet officer so moderate that

he had been forced to draw upon his private fortune for his expenses.

He therefore asked to be relieved of his duties as Secretary of the Treasury as soon as the President could appoint his successor, and to be relieved of his duties as Director-General of Railroads on Jan. 1 or earlier.

President Wilson replied with an appreciative letter accepting the Secretary's resignation as requested.

FIFTH LIBERTY LOAN TO BE OF SHORT MATURITY—BANKERS' VIEWS AS TO SHORT MATURITIES.

According to an announcement of Secretary of the Treasury McAdoo on Nov. 19, bonds of the Fifth war loan, to be offered probably in the spring, and which it is reported may be styled the "Victory Loan," will be of short maturity. While Mr. McAdoo has not given any indication as to the length of the term, his announcement has been interpreted in some quarters as meaning five years or less. The Secretary's statement in the matter said:

In answer to inquiries as to future bond issues by the Government, Secretary McAdoo said that, though it was not yet possible to estimate when or what amount further issues of bonds must be made to cover remaining expenditures growing out of the war, it was entirely clear that the moment had come when the interests of the Government and the country would be best served by the issue of bonds of short maturities, and that that would be the policy of the Treasury.

Short term bonds, Treasury officials feel, would be bought more readily than those of longer maturity. Previous Liberty Loans range between 10 and 30 years. Existing war obligations mature as follows:

First Liberty Loan, \$2,000,000,000, redeemable at the option of the Treasury after 1932, and payable not later than 1947.

Second Liberty Loan, \$3,808,766,150, redeemable after 1927, payable in 1942.

Third Liberty Loan, \$4,176,516,850, redeemable and payable without option in 1928.

Fourth Liberty Loan, \$6,989,047,000, redeemable after 1933, payable in 1938.

War Savings, \$879,330,000, up to the present payable in 1923.

It is pointed out that with this program of maturity, the Treasury, by exercising its option, can call in the nation's war debt for redemption in installments every five years until 1947.

It is pointed out that with this program of maturity, the Treasury, by exercising its option, can call in the nation's war debt for redemption in installments every five years until 1947.

With regard to the approval voiced by New York bankers generally of Secretary McAdoo's plan for short-term bonds, the New York "Evening Post" of Nov. 20 said:

The announcement of William G. McAdoo, Secretary of the Treasury, published this morning, that "it was entirely clear that the moment had come when the interests of the Government and the country would be best served by the issue of bonds of short maturities, and that that would be the policy of the Treasury," confirmed the view long entertained by leading New York bankers as to what should be the character of the next Government loan. Emphasis was laid to-day on the fact that a short-term issue should prove reassuring to the holders of the older Liberty bonds, since they would have the knowledge that there would be no further depression of bond prices through the sale of long-dated issues.

All objections to the flotation of short-term bonds have been removed with the ending of the war, according to a banker who is a member of one of the Liberty Loan sub-committees. Until now, uncertainty as to whether the war would be greatly prolonged deterred the Treasury from placing on the market a short-dated bond, which might mature while the war was still in progress.

In some banking quarters, a bond maturing in even less than five years is suggested. Until the time of offering, the Government's needs could be financed by the use of Treasury bills, sold to the banks. It was learned to-day that a movement is on foot to persuade individuals to buy these certificates in increasing amounts from the banks, thereby relieving the pressure on the financial institutions.

"The next bond issue will have to be on a business basis," was a statement commonly made by investment bankers. It was pointed out, however, that this would not necessarily require an increase in the interest rate, since other attractions might be offered. A rate of 4½% was suggested, though most bankers declined to express any opinion on this point.

Whether the bonds will be sold in an intensive campaign, like the several Liberty Loan drives, or in continuous offerings over the counter—a method that has been highly successful in England—is a question that is arousing much interest in Wall Street. In circles close to the publicity department of the Liberty Loan Committee, the conviction is expressed that an intensive drive will be required. In fact, it was intimated that tentative preparations have already been made for such a drive, though it was admitted that these might be abandoned later. Moreover a drive and a continuous offering might be combined, as in England.

Francis L. Hine, President of the First National Bank of this city, has been quoted in the matter as saying:

Secretary McAdoo is, in my judgment, exceedingly wise to discontinue the issuance of long term bonds. The investment market would readily absorb a large amount of serial notes maturing in from one to five years.

According to the New York "Tribune" of Nov. 21, Mr. Hine pointed out that inasmuch as it is likely that the American market will be asked to absorb a large amount of British short-term bills in the not distant future, it is good business policy to create a United States Government short-term security that will be sold not through patriotism alone, but through its intrinsic merit as well.

FINAL FIGURES FOR FOURTH LIBERTY LOAN.

Approximate final figures for the Fourth Liberty Loan show subscriptions close to seven billion dollars—\$6,989,047,000—this representing an over-subscription of \$989,047,000, or 16.48%. The latest figures were made public on Nov. 19. Every Federal Reserve district exceeded its allotted quota in the recent campaign. Including the Four Liberty Loans and the War Savings stamps, the nation has raised in the last eighteen months of the war \$17,852,000,000 in popular loans, and this does not take into account over-subscriptions which were not accepted. The items included in this total are First Liberty Loan, \$2,000,000,000; Second Liberty Loan, \$3,808,766,150; Third Liberty Loan, \$4,176,516,850; Fourth Liberty Loan, \$6,989,047,000; War Savings stamps, \$879,000,000. The following are the approximate final figures of subscriptions to the Fourth Liberty Loan:

District—	Quota.	Subscribed.	Per Ct.
Boston	\$500,000,000	\$632,221,850	126.44
Richmond	280,000,000	352,688,200	125.95
Philadelphia	500,000,000	598,763,650	119.75
Cleveland	600,000,000	702,059,800	117.00
Dallas	120,000,000	145,944,450	115.82
Minneapolis	210,000,000	241,828,300	115.06
San Francisco	402,000,000	459,000,000	114.17
St. Louis	260,000,000	296,388,650	113.99
New York	1,800,000,000	2,044,778,600	113.59
Atlanta	192,000,000	217,885,200	113.48
Kansas City	260,000,000	294,649,450	113.32
Chicago	870,000,000	969,209,000	111.40
Total	\$6,000,000,000	\$6,954,875,200	-----
United States Treasury		35,829,850	-----
Total		\$6,989,047,000	116.48

\$2,044,928,600 RAISED IN NEW YORK FEDERAL RESERVE DISTRICT FOR FOURTH LIBERTY LOAN.

Announcement was made on Nov. 16 that the total subscription for the Fourth Liberty Loan in the Second Federal Reserve District was \$2,044,928,600. The quota was \$1,800,000,000, so the oversubscription amounted to \$244,928,600, a sum which will be increased as the result of compiling of late reports that are yet to come in. The total subscription for Greater New York was \$1,482,078,650. The quota was \$1,334,082,400; the oversubscription, \$147,996,250. The total subscription for Manhattan was \$1,353,449,550. The quota was \$1,236,605,800 and the oversubscription \$116,843,750.

The Second Federal Reserve District includes all of New York State, the twelve northern counties of New Jersey and Fairfield County, Connecticut. This district is divided into a Metropolitan District, made up of Manhattan, the Bronx and Brooklyn, and eight sub-districts. Queens and Richmond are in Sub-district 8, but totals of subscriptions for those boroughs are included in the total given above for Greater New York.

The total subscription officially reported to the Federal Reserve Bank for the Second Federal Reserve District of \$2,044,928,600 is equal to 114% of the quota. The percentage of the quota subscribed in the corresponding period of the Third Liberty Loan was 124%. The following are the totals for New York City:

	Quota.	Total Subscriptions.	% of Quota.
Manhattan	\$1,236,605,800	\$1,353,449,550	109%
Brooklyn	79,283,800	100,469,650	127%
Queens	9,434,700	17,331,900	184%
Bronx	6,634,200	5,751,800	86%
Richmond	2,175,900	5,075,750	233%
New York City	\$1,334,082,400	\$1,482,078,650	111%

The totals by sub-districts are as follows:

No.	Quota.	Total.	%
No. 1 (Buffalo)	\$87,253,400	\$93,322,600	107%
No. 2 (Rochester)	42,214,800	44,509,300	105%
No. 3 (Syracuse and Utica)	58,143,600	62,240,300	107%
No. 4 (Binghamton)	18,900,000	21,512,900	114%
No. 5 (Albany)	69,382,000	76,116,150	109%
No. 6 (Long Island outside N.Y.C.)	10,841,400	18,982,950	175%
No. 7 (Northern New Jersey)	143,850,000	194,453,150	135%
No. 8 (Fairfield County, Conn.; Westchester and Rockland Counties, N. Y.)	35,332,400	51,712,600	146%
Total outside	\$465,917,600	\$562,849,950	120%
Total for District	\$1,800,000,000	\$2,044,928,600	114%

NEW YORK FEDERAL RESERVE BANK ON FOURTH LIBERTY LOAN SUBSCRIPTIONS.

In a statement given to the press on Nov. 18, the New York Federal Reserve Bank in stating that the total amount of subscriptions to the Fourth Liberty Loan in District No. 2 was \$2,044,928,600, added that the total might be still further increased when the final report is made. The subscriptions paid in full amounted to \$1,422,001,550, leaving a balance of approximately \$621,000,000 to be paid at the designated later dates. Concerning the installment payments due this week, the bank said:

On Thursday Nov. 21 partial payment will be due, amounting to approximately \$132,000,000, of which the banks will pay part in cash, or

book credit and part by payment with United States certificates of indebtedness maturing Nov. 21 and those maturing Dec. 5, which have been called for payment.

Of these certificates there were issued in this district of the Nov. 21 maturity \$211,714,000, and of the Dec. 5 maturity \$207,287,000.

It is understood that banks will use their certificates of indebtedness of these two maturities, Nov. 21 and Dec. 5, to as great an extent as possible in making their bond payments on Thursday.

ADJOURNMENT OF CONGRESS.

The second session of the 65th Congress, which began on Dec. 3 1917, was brought to a close at 5 p. m. on Nov. 21 under a resolution adopted earlier in the day by the Senate by a vote of 41 to 18, and by the House without objection. Adjournment had been arranged by Democratic and Republican leaders of the Senate and House on the 18th, and was decided upon for the two-fold purpose of enabling members to secure travel mileage allowances and to prevent the late session from merging with the third and final session of the 65th Congress, which will open Dec. 2. Ending of the session on Thursday was agreed upon after the Senate Finance Committee had decided that it could not report the revised six-billion-dollar war revenue bill before the date for the beginning of the new session. The adjournment lacked the spectacular features which usually mark the conclusion of a session. President Wilson did not go to the Capitol because no legislation requiring his action was passed by either body and only small groups of members and spectators waited for the falling of the gavels of Vice-President Marshall and Speaker Clark. Very little business was transacted in either House during the day, most of the Senate's time being taken up in spirited debate, while the House, after passing the adjournment resolution, recessed until just before 5 o'clock. The usual committees from the Senate and House waited on the President, and were advised that he had no communications to make. Except the War Revenue Bill, little business was left unfinished by Congress. During the period before the new session opens, the Senate Finance Committee will endeavor to complete revision of the revenue measure while House committees work on the appropriation bills to come before the next session, which expires by limitation next March 4. For length, bulk of appropriations for the war, and the number and importance of legislative measures passed, the session which closed on Thursday was regarded by leaders as unprecedented. Appropriations passed aggregated \$36,298,000,000, making the total for this Congress more than \$55,000,000,000, of which \$19,412,000,000 was appropriated at the first—an extra—session, at which war was declared on Germany.

PROPOSALS REGARDING PENDING WAR REVENUE BILL.

The recommendations of Secretary of the Treasury McAdoo for the downward revision of the pending war revenue bill whereby it would yield not exceeding \$6,000,000,000 instead of the \$8,000,000,000 provided for in the bill as it passed the House, were formally accepted by the Senate Finance Committee on Nov. 16. Experts of the Department were requested on the 16th to make estimates of prospective revenue to be derived from schedules already modified, and it was asserted that as soon as these figures were available, the committee would proceed with the remainder of the bill. It was stated by members of the committee that probably many, if not all, of the so-called luxury taxes would be eliminated. On the 16th the committee tentatively reversed its previous decision to include individuals and co-partnerships in the same class as corporations under the excess profits schedule. The new plan is to make the excess profits tax apply to co-partnerships but not to individuals. On Monday, the 18th, the Committee advised party leaders that in view of the fact that the war revenue bill would have to be carefully considered and in some of its features largely rewritten as a result of the recommendations of Secretary McAdoo that the total estimated revenues be reduced to \$6,000,000,000, it would be impossible to report the measure before the 1st of December. The Committee on the 19th held no session in order that Chairman Simmons and experts of the Treasury Department might devote the day to considering amendments made necessary by Secretary McAdoo's recommendations. On the 21st inst. Chairman Simmons presented to the Committee an outline of the proposals with regard to the measure; in this he urged:

1. Reform the bill so as to raise for the fiscal year 1919 \$6,000,000,000, and for the fiscal year 1920 \$4,000,000,000, in accordance with the estimate of the Secretary as to the requirements of the Government for these years respectively.

2. Retain in the bill the income, excess profits, and war profits rates in the House bill, with the exception of the 6% differential upon the undistributed earnings of corporations. The elimination of this 6% differential, together with other changes made by the Senate with reference to amortization, depletion, &c., would reduce the revenue to the Government from these sources to approximately \$5,000,000,000 for the fiscal year 1919. While these taxes will be paid in the year 1919, they will be based upon the incomes and earnings for the calendar year 1918. These earnings representing war profits have, in the main, been collected and are in pocket, and it is felt that they should pay the big increases proposed.

3. That the additional \$1,000,000,000 required be raised from the other sources of taxation contained in the pending bill as amended by the Senate.

4. Eliminate altogether the 20% tax imposed upon the price of articles sold in excess of certain fixed prices. Retain the Senate amendment as to inheritance taxes. Retain the other excise, special, and miscellaneous taxes provided in the bill as amended in the Senate, which are, in the main, those of the House bill, but where the House bill rate is in excess of the rate of the present law, change the rate so as to provide a rate averaging about 33 1-3% in excess of the rates imposed in the existing law. In cases of new sources of taxation of this character, included either in the House or Senate bill, change the rate so as to conform to this scheme of reduction.

In obtaining this general average of 33 1-3% increase from the rates of the existing law, it is planned that the range of increase will run from 25 to 40%. The theory upon which the income and profit taxes are differentiated from the excise, special, and miscellaneous taxes of the bill is based upon the fact that in the case of incomes and excess profits the taxes for the present fiscal year will be levied upon incomes made during the calendar year 1918, whereas in the case of the other taxes the increase will apply chiefly to transactions taking place during the calendar year 1919, or since the termination of war conditions.

5. That for the year 1920 the reduction of \$2,000,000,000 be accomplished through the elimination of the war profits tax and the reduction of the normal individual incomes and the corporation income tax to 8% and a reduction of about 33 1-3% from the excess profits tax proposed in the Senate bill as now drafted.

In a statement issued on Nov. 15 with regard to Mr. McAdoo's conference with the committee on the 15th, Chairman Simmons said the Secretary's estimates of \$18,000,000,000 of Government expenditures next year, and of probable reductions by 1920 which would make possible reduction of the tax bill to about four billion dollars, largely are "guesswork," based upon all possible but incomplete information. Senator Simmons said:

The eighteen billion dollar estimate is nothing but an estimate and, according to Secretary McAdoo, not much more than an enlightened guess. It was guessed at after receipt of all possible information available at this time. The War, Navy and other departments cannot give any absolutely reliable statement of their requirements and do not know what they can live off.

Regarding Mr. McAdoo's estimate for reduction of taxation for 1920 to four billion dollars, Chairman Simmons added:

The Secretary believes it to be of the highest importance that business be advised in advance as to what taxes it will have to pay. He thinks if that is not done, with a special session of Congress next year to enact revenue legislation, it would take five or six months and be near the end of the year before people would know what they would have to pay.

War revenue plans suggested by Chairman Simmons encountered considerable opposition from Republicans of the Senate yesterday. Fear was expressed that this financial program would not meet the requirements of the Government. At a special conference of Republicans it was said that the \$4,000,000,000 tax levy for 1920 would be insufficient and if agreement is made now to the Simmons suggestions, Republicans who will be in control of Congress during the fiscal year 1920 will be embarrassed in running public affairs, through a lack of funds. Republicans are said to have stated that the great reductions in war contracts promised by administrative officers of the army and navy will not materialize and further that these reductions will not amount to more than \$4,000,000,000 or \$5,000,000,000.

The "Wall Street Journal" of the 20th inst. in stating that the bill may go over to next year said:

Presentation of the revenue bill to the Senate, it now appears, may be delayed until the new year, owing to the strong opposition against some of the measures proposed in the revision of the bill to meet changed conditions.

When Secretary McAdoo agreed to the bill providing only \$6,000,000,000 for the next fiscal year, he added the proviso, eliminating the excess profits taxes but increasing individual income taxes in 1920. Many Senators frankly oppose this not only because they do not wish to raise the income taxes, but also because they resent any attempt to write into the present bill a revenue measure operative two years hence. They are concerned only with whether the retrenchment program, which all are agreed must begin at once, will not enable them to report to the Senate the present bill as sealed down in the committee from the House bill of \$8,000,000,000.

There is a decided opinion at the Capitol that it should be possible to obtain from the departments a considerable sum remaining from the authorizations made with such lavish hand in the furtherance of the war program. At least \$2,000,000,000 it is said should be obtained by this means. On the other hand, many of the departments show a tendency to cling to the funds which they have in order that work may be kept going without recourse to Congress for money to be used in closing up war work.

The fact that a Republican Congress will come into power after March 4 1919, is sufficient reason for members of that party opposing any attempt to draft legislation now that will carry over into 1920. They propose to write the revenue bill for that year themselves. The fight, therefore, against the proposed revision of the bill will be a strong one, and in some quarters it has been said that it is not beyond the range of possibility for the bill to be delayed until the end of the Congress, leaving the drafting of a new bill to the incoming legislators. It is pointed out that since the war emergency no longer exists, it is not necessary to hasten action on the bill.

JACOB H. SCHIFF'S SUGGESTIONS REGARDING RETIRING OF WAR DEBT.

A cogent reasoning as to the manner of bringing about the retirement of the nation's war debt has been offered by Jacob H. Schiff, of Kuhn, Loeb & Co. His conclusions, presented in response to a request by the New York "Times," appeared in the Nov. 15 issue of that paper. Mr. Schiff's views bore on the suggestion that a sinking fund of 5% be established to retire the war debt. Noting that in this way the debt would be canceled in twenty years, he pointed out that this would mean that the major part of the burden would fall on the present generation. Expressing the belief that it would neither be wise nor necessary to hasten the process in so short a period, Mr. Schiff rightly says "industry needs an interval of moderate taxation in order to prepare itself for development and future uncertainties; the people should have a breathing spell in which to readjust their business interests to what will be new conditions." What Mr. Schiff proposes is the establishment "in due time" of a very moderate sinking fund, "not to be large at least for several years after borrowing for war and after war purposes comes to an end, always taking into account that industry must not be affected by the requisite taxation beyond a degree which it could bear." The following are his views as printed in the "Times":

No statement can be made at this time, which by force of circumstances may not likely need revision. The country has many expenditures to meet before the actual outlay resultant from the war may be considered in a comprehensive fashion, and for this reason it is difficult to suggest a complete program or retiring the debt. The outstanding Liberty bonds aggregate about \$17,000,000,000, aside from War Savings Stamps, but of this vast total it must be borne in mind some \$7,000,000,000 represents loans made by the United States to the Allied nations, and the liquidation of this indebtedness will be completed in due course by the borrowers.

It is quite possible that further loans and credits will need to be made to some of these nations. Because of the factors in respect to future loans which may not yet be calculated, it is necessary that one treat in rather general terms of the probable net war debt which the United States will have when the details of peace are completed.

Assuming that the issue of \$10,000,000,000 additional Government bonds proves necessary for the liquidation of the war and for further advances to some of the Allies, and needs for reconstruction purposes, there will be outstanding nearly \$27,000,000,000 of the war bonds when a program for retiring the various issues is put into operation. Flaring upon a final total of the Allied indebtedness to us as from \$7,000,000,000 to \$10,000,000,000, and deducting this self-liquidating debt of, say, about \$7,000,000,000, there would remain some \$20,000,000,000 to be finally retired through taxation.

The suggestion that has already been variously made for the establishment of a sinking fund of 5% of outstanding war bonds appears to me to involve too heavy a burden upon industry and the incomes of the people, at least during the first few years after peace comes. I believe that some sort of sinking fund should be instituted. There is no reason why this should eventually not be done, although a sinking fund for so vast an amount of bonds must be handled in a way which would not increase taxation unduly in the years when the nation is readjusting itself to peace conditions.

A sinking fund of 5% would retire the estimated \$20,000,000,000 in twenty years. The annual reservation for this would amount to \$1,000,000,000. In view of the fact, however, that the ordinary expenditure of the Government before the war was about \$1,000,000,000 per year, and will probably be considerably higher for some time after the war, an effort to maintain so large a sinking fund would, *perforce*, necessitate a wide use of the taxing power of the Government, and in this lies danger of adversely affecting business. It must be remembered that in addition to the usual Government expenditures there will be the interest on the bonds, amounting in the earlier years to approximately \$800,000,000 per year, and besides this the as yet unknown factor of insurance payments for soldiers and their families needs to be considered.

To retire the full war debt in twenty years would mean that the major part of the burden would fall on the present generation. I do not believe it would be either wise or necessary to hasten the process in so short a period. Industry needs an interval of moderate taxation in order to prepare itself for development and future uncertainties; the people should have a breathing spell in which to readjust their business interests to what will be new conditions.

I would suggest that a sinking fund, perhaps a very moderate sinking fund, be established in due time, not to be large at least for several years after borrowing for war and after war purposes comes to an end, always taking into account that industry must not be affected by the requisite taxation beyond a degree which it could bear. Later it might be entirely feasible to increase the size of the sinking fund.

Occasionally one hears a suggestion that the borrowings by the Allied Governments from the United States be canceled by popular acclaim. Fears have been expressed also that those Governments will not be able to pay off their obligations to the United States because of their great domestic debts. It appears to me that the European nations to whom we have made advances would not listen to a proposal for the elimination of their obligations, and, further, there is no reason why they should not be in a position to meet the interest and ultimately retire the principal of this indebtedness as they recover in time from the effects of the war. Russia will probably be slower to recover than the others, and perhaps also Belgium, and to this willing consideration, I am sure, will be given by the American Government and people.

France is likely to come out of the war period in a position to recover rapidly, despite the fact that the country has suffered so greatly. The presence of the American army on French soil, necessitating the purchase of vast amounts of supplies and materials of French manufacturers, as well as the direct daily expenditures of our soldiers, has brought a stimulus to that country which should prove of great value in her work of rehabilitation. There also remains to take into account the large indemnities which will likely be imposed upon the Central Powers under the peace treaties.

However, while it may even now be of advantage to open discussion about the important question how to provide for the payment of our war debt, it would be premature to come to any conclusions as to this at a time when we shall likely still have to do considerable borrowing.

PRESIDENT WILSON TO GO TO FRANCE TO PARTICI- PATE IN PEACE CONFERENCE.

Official announcement that President Wilson would go to France to take part in the discussion and settlement of the main features of the peace treaty was made in the following statement given out at the White House on Nov. 18:

The President expects to sail for France immediately after the opening of the regular session of Congress, for the purpose of taking part in the discussion and settlement of the main features of the treaty of peace. It is not likely that it will be possible for him to remain throughout the sessions of the formal peace conference, but his presence at the outset is necessary in order to obviate the manifest disadvantages of discussion by cable in determining the greater outlines of the final treaty, about which he must necessarily be consulted. He will, of course, be accompanied by delegates who will sit as the representatives of the United States throughout the conference. The names of the delegates will be presently announced.

The President will address Congress at the opening of his regular session on Dec. 2, and it is thought probable that he will leave the United States on Dec. 3 or 4. In visiting Europe the President will establish two precedents. He will be the first Chief Executive of the United States to participate in a Peace Conference for the settling of issues growing out of a war in which this country participated, and he will be the first President to leave North America during his term of office. In reaching his decision to attend the Peace Conference President Wilson is understood to have been largely influenced by representations from Premiers Lloyd George of England and Clemenceau of France and other statesmen of the Entente countries. The principles and terms of settlements enunciated by the President have been accepted by both the associated nations and the Central Powers as the basis upon which peace is to be re-established and it is understood that it is for the working out of the application of those principles that his presence is so earnestly desired by the Allied statesmen.

SENATOR REED IN OPPOSITION TO PEACE LEAGUE PLAN.

Speaking before the Senate on Nov. 21 in opposition to the League of Nations and an International Court proposed in President Wilson's principles of peace, Senator Reed of Missouri declared that any arrangement that would cause the United States to be embroiled in European troubles was "the most monstrous doctrine ever proposed in this country."

George Washington's advice against "entangling alliances" was read by Senator Reed, who declared that the United States became the foremost nation in wealth, man power and education because of adherence to "the teachings of the creator of this republic." "Now," he continued, "it is proposed that we renounce our ancient policy and become entangled in every broil in Europe of the present or that may happen hereafter. That is the most monstrous doctrine ever proposed in this republic." In declaring also an international court to be dangerous Senator Reed pointed out that for it to be effective it must have a force able to conquer any single nation in the world or any combination of nations not in the league. "This army of the court," he declared, "would be able to conquer the United States," adding "a man who would create an army that can conquer the United States is a greater traitor than Benedict Arnold." The following dealing with the Senator's remarks is taken from the account of his speech appearing in the New York "Tribune" of yesterday:

"It is proposed," said Senator Reed, "that every time there is a quarrel in Europe the United States must draw her sword and summon our boys from the farms and workshops to pour out their blood in wars, the causes and reasons and settlements of which do not affect us one jot or one tittle. Senators, it is a monstrous doctrine that America must bid herself to enter every European quarrel."

Mr. Reed then went back into European history, touching particularly on the struggles of the smaller nations, and then sketched the possibilities of wars between some of the nations emerging now, as a result of the war, into independence. He asked who would vote to go to war to settle one of these quarrels.

"I dare any man here to say that he would submit the Monroe Doctrine to a tribunal of European kings," said Mr. Reed, "or to a tribunal composed of European nations. What is meant by this league of nations? It is a dreamer's dream."

"Ten years from now we may find our closest friend to-day an ally of Germany. Does that sound impossible? I want to say to the Senate that there are many questions on which the nations of Europe would naturally be united by their common interests against the United States."

He then pointed to the division of Africa, in recent years, between the European nations, particularly Great Britain, France, Germany and Portugal. He pointed to the desires of Germany and England to expand in South America. He declared that Germany would be rehabilitated in a few years, that many of the present animosities would soon pass, and common interest might unite the European nations against the United States.

"Does any one for a moment suppose that England would yield her mighty fleet?" he inquired, discussing both the league of nations and the freedom of the seas. "If she should consent to do so, any moderately powerful nation could crush her in a few months by starvation. If she did not yield her fleet, and the league of nations became a fact, England would dominate the world."

"Merely to think of the possibilities of the league of nations would startle any one with its impossibility."

Senator Phelan, of California, in the last 10 minutes of the session in the Senate replied to Senator Reed. He said that the Missouri Senator's argument that racial differences among nations militates against such a plan is one of the arguments in favor of it. The freedom and democracy accorded to small nations of Europe would be worthless, he declared, unless some agency, such as the League of Nations, is created to protect them. Senator Phelan in replying to Senator Reed's statement that England would not participate in such a league, said that Premier Lloyd George has unqualifiedly declared in favor of the plan.

NEW YORK OFFICE OF DEPARTMENT OF COMMERCE ENGAGED IN FOREIGN TRADE PROMOTION.

The signing of the armistice putting an end to hostilities in Europe acted as an immediate and powerful stimulant to interest in American export trade, according to information obtained at the district office of the Bureau of Foreign and Domestic Commerce, 734 Customhouse. This active branch of the United States Government is now being called upon for a wide range of data concerning foreign markets for American goods by manufacturers whose war orders have prevented them from meeting the demands of the average foreign customer and who will soon be free to return to their normal export business. An announcement issued by the New York office says:

The number of firms who are planning serious selling campaigns abroad is steadily increasing, and the local office of the Bureau of Foreign and Domestic Commerce is constantly in consultation with such houses. It is estimated that the number of requests for assistance has doubled during the past month. Although it will probably be six months or more before there is a material improvement in the shipping situation, the Government is facilitating in every possible way the conduct of our foreign commerce, and success in selling American goods abroad is going to depend largely upon the degree of co-operation which exists between the Government and private interests, but more particularly upon the extent to which our manufacturers and exporters utilize and encourage the Bureau of Foreign and Domestic Commerce. It is planned to make the New York office of the Bureau the greatest foreign trade service station in the world, and this will be done if a sufficient appropriation is made by Congress for increasing the Bureau's organization at home and abroad.

Our competitors in foreign markets have always made scientific accuracy a primary consideration, while, in the past, many American exporters have been too prone to depend upon guess-work and too willing to take unnecessary chances. It is the Bureau's aim to place our export trade on a sound and scientific basis by collecting the most accurate and complete information about foreign markets that can possibly be secured. Additional commercial attaches are being appointed to cover certain countries in Europe, and trade commissioners are being sent to Latin America and the Far East. These men will make a careful study of their respective fields, and millions of dollars worth of business will come to the United States as a result.

The import and export statistics of the United States, which are compiled by the Bureau of Foreign and Domestic Commerce, will be revised and extended, according to a plan now being carried out. More than 1,500 new items will be added to the export classification, and the number of import items shown will be materially increased.

An important phase of the Bureau's work is the collection of samples of goods sold in different parts of the world. These articles are exhibited in the New York office at 734 Customhouse. The merchandise on display includes cotton goods, wearing apparel, electrical material, musical instruments, jewelry, boots and shoes, leather, canned goods, and hardware. Through an examination of the various items shown, exporters may obtain complete information regarding the lines in which they have to compete with foreign shippers in the world's markets.

PRESIDENT WILSON'S PROCLAMATION DESIGNATING NOVEMBER 28 AS DAY OF THANKSGIVING AND PRAYER.

In his proclamation designating next Thursday, Nov. 28, as a day of thanksgiving and prayer, President Wilson calls attention to the fact that "we have special and moving cause" this year "to be grateful and to rejoice." "Complete victory," says the President, "has brought us not peace alone, but the confident promise of a new day as well, in which justice shall replace force and jealous intrigue among the nations." While rendering thanks, the President likewise counseled that Divine guidance also be sought in the undertaking of our new and greater duties and for the strengthening of "the ties of friendship and mutual respect upon which we must assist to build the new structure of peace and good will among the nations." The following is the proclamation in full:

By the President of the United States of America
A PROCLAMATION.

It has long been our custom to turn in the autumn of the year in praise and thanksgiving to Almighty God for His many blessings and mercies to us as a nation. This year we have special and moving cause to be grateful and to rejoice. God has in His good pleasure given us peace. It has not come as a mere cessation of arms, a mere relief from the strain and tragedy of war. It has come as a great triumph of Right. Complete victory has brought us, not peace alone, but the confident promise of a new day as well, in which justice shall replace force and jealous intrigue among the nations. Our gallant armies have participated in a triumph which is not marred or stained by any purpose of selfish aggression. In a righteous cause they have won immortal glory and have nobly served their nation

In serving mankind. God has indeed been gracious. We have cause for such rejoicing as revives and strengthens in us all the best traditions in our national history. A new day shines about us, in which our hearts take new courage and look forward with new hope to new and greater duties.

While we render thanks for these things, let us not forget to seek the Divine guidance in the performance of those duties, and Divine mercy and forgiveness for all errors of act or purpose, and pray that in all that we do we shall strengthen the ties of friendship and mutual respect upon which must assist to build the new structure of peace and good-will among the nations.

Wherefore, I, Woodrow Wilson, President of the United States of America, do hereby designate Thursday, the twenty-eighth of November next, as a day of thanksgiving and prayer, and invite the people throughout the land to cease upon that day from their ordinary occupations and in their several homes and places of worship to render thanks to God, the Ruler of nations.

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

Done in the District of Columbia this sixteenth day of November, in the year of our Lord, one thousand nine hundred and eighteen and of the Independence of the United States of America the one hundred and forty-third.

WOODROW WILSON.

By the President:

ROBERT LANSING, *Secretary of State.*

THANKSGIVING PROCLAMATION OF GOVERNOR WHITMAN OF NEW YORK.

Governor Charles S. Whitman of New York in his Thanksgiving Day proclamation, issued on Nov. 18, said:

Never have the American people had more cause than now for rejoicing or for the expression of profound gratitude and Thanksgiving to Him who doeth all things well.

While our hearts go out in loving sympathy to our own people and to the people of the nations allied with us who have been called upon to mourn the loss of their nearest and dearest who have made the supreme sacrifice, we are thankful that our country has met the test, and that her sons have been worthy of the proudest traditions of the Republic.

For victory, for peace, and for blessings unnumbered, let us give thanks to Almighty God.

Now, therefore, I, Charles S. Whitman, Governor of this State, do proclaim the 28th day of November 1918, Thanksgiving Day, and direct that it be observed in accordance with the time-honored custom throughout the State of New York.

A. BARTON HEPBURN ON CANCELLATION OF WAR CONTRACTS.

In an article on the "Cancellation of Government Contracts" A. Barton Hepburn, Chairman of the Advisory Board of the Chase National Bank of this city, points out that the Government should at once provide the necessary machinery for fairly and speedily adjusting all claims as soon as it cancels any of the war contracts. While conceding that "with the war over the continued making of products, except upon the basis of peace requirements, would be altogether wrong," Mr. Hepburn points out, however, that "the canceling of these contracts deprives the corporations, at least temporarily, of a market." The seeking of new markets in the avenues of peace will, he says, take time and capital, "and hence the Government should settle for such cancellations immediately in order that these concerns may have the use of all their resources to meet the conditions which the cancellation of these contracts will precipitate, and find markets based upon the requirements of the world at peace. Otherwise a commercial debacle will ensue." Mr. Hepburn's views are set forth in the November issue of the "Chase" the official organ published by the bank, from which we quote as follows:

The Government has already canceled a number of contracts for vessels, for enlarged plants in which to manufacture war material, and for the supplying of needful goods for the prosecution of the war. With the war ended, the Government will cancel all contracts as soon as may be, except for such material as may be needed for the Army and Navy on a peace basis. This they have a right to do by a reservation in their contracts, and this they ought to do in the interests of the whole country; but it should be done in a way to protect those business interests which the Government has virtually commandeered and controlled, and for whose products they have been in many cases the only customer, and in many more cases the principal customer. In the interests of labor, in the interests of commerce, in the interests of the general welfare, everything should be done to facilitate a readjustment upon a peace basis without loss, at least without avoidable loss, to the various parties concerned. Each business will require all its capital, all its resources, in order to seek new customers and find new channels for its product, and nothing would be more fatal than protracted delay on the part of the Government in making a settlement with these various interests in accordance with the terms of their contracts.

In studying this problem, I recall an instance that came under my notice with reference to a Government contract in connection with the Civil War. In 1887 I was National Bank Examiner for the Port of New York. I found that the Continental National Bank and the Broadway National Bank each had a loan of an amount approximating \$300,000 made to a shipbuilder by the name of Secor. As collateral to the loan there was assigned to these banks a contract between the said Secor and Gideon Welles, Lincoln's Secretary of the Navy, for the construction of ironclad warships. This contract was made in 1864 and the vessels were wanted for use in the conduct of the Civil War, then in its third year. The contract was approved by the Admiralty Board and was in all respects regular. The keels of the ships were laid and the work was progressing and some payments had been made by the Government, upon certificates of its inspectors as to the amount of work done, in accordance with the terms of said contract.

The Civil War ended in 1865, when these vessels were about two-thirds completed. When the war closed the Government sold many completed armored vessels, wanted no more vessels, and Congress neg-

lected to make appropriation for the completion of these ships, notwithstanding the solemn contractual obligations of the Government. The work done under these contracts by Mr. Secor was duly certified by the Government inspectors and entitled him to be paid large amounts, and because of these facts loans were made to Secor by these two banks. Still Congress failed to appropriate money to pay its contract obligations. The appropriation would pass one House of Congress, only to fail in the other. Sometimes it would pass both Houses and fall in the Conference Committee. Year after year the appropriation failed until the vessels rotted on the ways. There were ascertained amounts due upon these contracts, certified by Government inspectors. An individual or corporation could have been sued and forced to pay, but the Government could not be sued. Secor spent all he had and all he could borrow in the effort to complete his contract. He haunted the halls of Congress in wearying efforts to get what was owing him by the Government, and finally died, of a broken heart, bankrupt, because of the lack of common honesty in the treatment of his claim.

Now mark what happened. A Court of Claims was subsequently established to enable parties having claims against the Government to present the same for adjudication. These two banks, the Broadway and the Continental National, went to the Court of Claims. Their evidence was complete and conclusive and their claims were allowed with 4% interest, thirty years after they should have been paid, the added interest swelling these two claims to about \$1,100,000. These banks were paid long after Secor had turned to dust, with his claim utterly refused because of the continued neglect of Congress.

Individual Congressmen are honest and respond to the obligations which law and custom establish, but as a collective body, a feeling of individual irresponsibility permits them to neglect a manifest duty.

These loans, when I came across them, had run over twenty-three years without payment of either principal or interest. I insisted that they were not bankable assets and should be charged to profit and loss and I so reported to the Comptroller of the Currency, who directed that they be charged off. The banks demurred and asked if the Comptroller of the Currency took the position that the undisputed claim of an ascertained amount, evidenced by written contract of the United States Government, was not good collateral—that a loan thus secured must be charged out of the bank's assets. Of course, it was not a bankable asset and should not have been included in the bank's resources, although it was subsequently paid.

Our Government has many contracts at the present time with very many corporations involving hundreds of millions of dollars and embracing all lines of goods needful in supporting an army and navy and the various activities incident to the prosecution of the war. In anticipation of peace, the Government wisely reserved the right to cancel contracts by making certain compensatory adjustments, by paying money to offset the unavoidable losses which must result from the sudden stopping of the Government's activities, leaving concerns without customers and in possession of large amounts of goods, not perhaps available for the demands of peace. With the war over, the continued making of products, except upon the basis of peace requirements, would be altogether wrong, but the canceling of these contracts deprives the corporations, at least temporarily, of a market. They must seek new markets in the avenues of peace. That will take time and capital and hence the Government should settle for such cancellations immediately, in order that these concerns may have the use of all of their resources to meet the conditions which the cancellation of these contracts will precipitate, and find markets based upon the requirements of the world at peace. Otherwise a commercial debacle will ensue. We are at the pinnacle of high prices. The stopping of these plants would throw labor out of employment at a time when living is the most expensive. Unless these concerns are able to shift their business from a war to a peace basis and keep their help employed, the suffering and distress will be very great and widespread. If the delay and injustice which obtained in the Secor case is repeated to any extent, the whole community will be the losers and business generally severely penalized. The Government should at once provide the necessary machinery for fairly and speedily adjusting all claims as soon as it cancels any of the war contracts. Of course, the cancellation of contracts will necessarily involve the cancellation of "priorities" which at present give the Government prior service in respect to raw materials. The holders of the canceled contracts must be allowed to go into the market for all of their raw material unhampered and freely as they did before the war.

UNITED WAR WORK CAMPAIGN EXTENDED—CONTRIBUTIONS BY NATIONAL BANKS.

The campaign in this city for the United War Work fund, which opened on Nov. 11 and was to have closed on Monday last, the 18th, has been twice extended during the week; the time was first extended last Monday until Wednesday, while next Monday has since been fixed as the date for the termination of the drive. Last night New York still lacked over \$3,000,000 of its quota of \$35,000,000. For the country as a whole a minimum of \$170,500,000 is sought.

With regard to the question of national banks contributing toward the fund, Dr. John R. Mott, Director-General of the campaign, has received from Comptroller of the Currency John Skelton Williams the following advices:

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

In reply to your inquiry I regret to advise you that the joint resolution empowering the boards of directors on behalf of national banks to make subscriptions to the United War Work Campaign, which has passed the Senate, has not been reported upon by the House committee for lack of a quorum. It is hoped this resolution may become a law shortly. Meanwhile, there is no reason why national banks desiring to do so should not make conditional subscriptions to the fund, such subscriptions to become effective only when the bill becomes a law.

JOHN SKELTON WILLIAMS,
Comptroller of the Currency.

H. C. HOOVER OUTLINES DEMANDS ON UNITED STATES TO MEET FOOD PROBLEMS ABROAD.

The call for further sacrifices on the part of the American people to fulfill the nation's obligation and opportunity to aid the war sufferers in Europe by helping to provide sustenance until the next harvest, was pointed out by U. S.

Food Administrator Hoover in addressing a conference of State Food Administrators at Washington on Nov. 12. In drawing attention to the conditions of famine existing in Europe which will be "beyond our powers to remedy" even with the carrying out of plans to ship from the United States 20,000,000 tons of foodstuffs during the next year, Mr. Hoover declared that in Northern Russia alone there are 40,000,000 people who have but little chance of obtaining food this winter. He added that millions of others throughout Europe who can be reached must be fed. In summarizing the changes this will occasion in our food conservation program, Mr. Hoover said "we may now advantageously abandon the use of substitutes in our wheat bread; we will still require economy and elimination of waste in its consumption; for the present we need conservation in butter and condensed milk; that ultimately we must extend this to all the fats." As to sugar he then said we could contemplate maintaining fully three pounds per month per person, and that by the availability of Java sugars to Europe we could begin to relax more restraints on sugar pending some change in European policies. The Official Bulletin gave his remarks in part as follows:

We have now to consider a new world situation in food. We have to frankly survey Europe—Europe of which a large part is either in ruins or in social conflagration; a Europe with degenerated soils and depleted herds; a Europe with the whole of its population on rations of varying degrees of privation and large numbers who have been under the German heel actually starving. The group of gamblers in human life who have done this thing are now in cowardly flight, leaving anarchy and famine to millions of helpless people. We have also to survey the situation in the exporting nations of the world, to see what can be done to redeem this mass of humanity back to health and to social order.

Dependent Upon North America.

Up to the collapse of the Germans the world that is allied against Germany has depended upon the North American Continent for the margins of food that maintain their strength against the common enemy. The loss of shipping and the increased demands for transportation of our ever growing army had isolated the stores of food in the Southern Hemisphere and the Far East. Within 30 or 60 days the world should begin to release cargo ships from military duty and to send them further afield for food, and before the next harvest arrives the entire world's food supply should be accessible. On the other hand, the cessation of hostilities will create an enormously increased demand for food and we must be deeply concerned that the starving millions who have been liberated from the German yoke shall have such supplies as will enable them to return to health and prosperity.

All these considerations must change our domestic food policies and open to us as a nation an obligation and an opportunity of service.

We must now take an account of the whole food resources of the world and we must take an account of the total demands. We must consider carefully how this situation reacts upon our people. We must consider our national duty in the matter and we must make such changes in our policies as are fitting to the new situation. We have thus a new orientation of the whole food problem, and it is an orientation that affects every one of the great groups of commodities in a different manner.

It has been part of the duty of the Food Administration to keep informed as to the situation in world supplies. I will not trouble you with the details country by country, nor commodity by commodity. The matter of prime interest to us is how much of each commodity the exporting countries can furnish between now and next harvest and how much is necessary to the importing countries in which we have a vital interest. In order to maintain health and public order in the world.

Table of Estimates.

We have computed the export countries' supplies on the basis of the avoidance of waste and we have assumed for the importing countries a stringent war consumption, with additions such as we consider will preserve health and order. In these circumstances we make the world's balance sheet in the different great groups of commodities approximately as follows until next harvest:

- Wheat and rye.—Sufficient supplies with economy in consumption.
- High protein feeds (for dairy animals).—A shortage of about 3,000,000 tons.
- Other feeds.—Sufficient supplies with economy in consumption.
- Beans, peas, and rice.—Sufficient supplies with economy in consumption.
- Pork products, dairy products, vegetable oils.—A shortage of about 3,000,000,000 pounds.
- Beef.—Sufficient supplies to load all refrigerating ships' capacity.
- Sugar.—Sufficient supplies for our normal consumption if other nations retain their present short rations. A shortage if they increase their rations.
- Coffee.—A surplus.

Tonnage from United States.

Of all these foods, except possibly protein feeds, we have a sufficiency for our own people and in many of them large surpluses. Of the world total to produce the above results, we are estimating North America will furnish rather more than 60%, and that the United States, including West Indies, will be in position to furnish a total of about 20,000,000 tons of food of all kinds for export against our pre-European war exports of, say, 6,000,000 tons.

Wheat and Rye.

In the matter of wheat and rye, the large supplies that have accumulated in the Argentine, Australia, and other inaccessible markets appear to us to supplement the stores of clear wheat bread for the world. It will, however, require a continued high percentage of milling, with continuous economy in consumption and the elimination of waste. Here directly arises a change in our policies, for we are able from now on to abandon the use of substitutes in our wheat loaf. The world's supply of wheat at his juncture is a priceless blessing, for, while bread comprises but 25% of our national diet, the food of Europe is from 50 to 60% sheer bread. The large harvest that we have here this year is to a large degree the result of the guaranteed price, and we may rightly be proud that our production and conservation policies have provided the necessary margins to the world of its daily bread.

The shortage in protein feeds directly contributes to the world's shortage in the supply of fats. If we examine the position of the dairy products,

the pork products, and the vegetable oils, we find that in every item there is a shortage in the needed supplies for the whole world, although we are estimating with economy the export possibilities of the United States in all these products at over 4,000,000,000 pounds, of which from 3,000,000,000 to 3,500,000,000 comprise pork products.

Yet, with all our supplies, the world will be far deficient in its normal supply of fats for two or three years at least. Our internal policy with regard to this group of commodities must therefore be one toward the most intense economy in consumption, if we are to carry out our high purpose of furnishing food to a famine-stricken world.

World's Supply of Beef.

In the matter of beef, the world's supplies are limited to the capacity of the available refrigerating ships. The supplies of beef in Australia, the Argentine and the United States are sufficient to load these ships. There will be a shortage in the importing countries, but we can not hope to expand exports materially for the next months, in view of the bottle neck in transportation.

It is very difficult to forecast with any degree of accuracy the position in sugar. At the present moment all Europe and North America are living on much restricted allowance.

Price of Sugar.

The Food Administration has protected the fundamental supply to the American people by purchasing, in conjunction with the Allies, the next Cuban sugar crop. We have made such arrangements with the various refiners and producers in the United States and with the producers as will assure a price of 9 cents a pound wholesale for sugar during the next 12 months. This price compares with from 12 to 20 cents a pound in the other sugar-importing countries.

As the result of these arrangements and the fact that eastern sugars will be available, we will need little or perhaps no restraint on consumption after the new Cuban crop is available, unless, as I have said, the other Governments in the world decide to considerably increase their present rations.

Prime Changes Possible.

This being the new world situation in food, created by the collapse of the war, the prime changes in our policies on to-day's outlook can be summarized:

That we may now advantageously abandon the use of substitutes in our wheat bread; that we will still require economy and elimination of waste in its consumption; that for the present we need conservation in butter and condensed milk; that ultimately we must extend this to all the fats. We can contemplate, at the most, maintaining fully 3 pounds per month of sugar per person of household sugar and on the present outlook, and we can by the availability of Java sugars to Europe begin at once to relax more restraints on sugar pending some change in European policies.

Future of the Administration.

I now come to the question of the future of the Food Administration as an administration.

That portion of our work under the Lever Act revolves largely around the curtailment of speculation and profiteering. This Act expires at the signing of peace with Germany and as it represents a type of legislation only justified under war conditions, I do not expect to see its renewal. It has proved of vital importance under the economic currents and psychology of war. I do not consider it as of such usefulness in the economic currents and psychology of peace.

The law has well justified itself under war conditions. The investigations of our economic division clearly demonstrate that during the first year of the Food Administration farm prices steadily increased by 15 to 20% on various computations, while wholesale prices decreased from 3 to 10%, according to the basis of calculation. Thus middlemen's costs and profits were greatly reduced. This was due to the large suppression of profiteering and speculation, and to the more orderly trade practices introduced under the law.

It is my desire that we should all recognize that we have passed a great milestone in the signing of the armistice; that we must get upon the path of peace; that therefore we should begin at once to relax the regulation and control measures of the Food Administration at every point where they do not open a possibility of profiteering and speculation. This we can not and will not permit, so far as our abilities extend until the last day that we have authority under the law.

While the expiration of the Lever law can be faced without anxiety the other functions of Food Administration must continue. Some organization must be continued or some organization must be set up to guide our distribution of food abroad, if it shall reach the most deserving and the most necessitous.

Someone must co-ordinate the internal transportation of these large exports with our domestic distribution if we are not to entangle our domestic supplies and are to have effective banding in our ports. Someone must co-operate with the Shipping Board in the provisions of overseas tonnage. Someone must organize our own needed imports of sugar, coffee, and vegetable oils. Someone must stimulate and guide our people in their desire to help in this war against famine. It is in these directions that the future of some kind of food administration lies. An organization is now called upon to fight against famine. Fortunately, I believe this new war on privation finds its own peace at next harvest. What the constitution of this organization is to be, must be developed with thought and care. In any event the Government must have the continued service and help of you who are tried and experienced.

Asks Continued Support.

I am desirous that in all these enlarged activities I should have the continued service and support of you gentlemen who have contrived so much to solve our war problems.

I am also leaving for Europe for a conference over another situation equally enlarged. From our findings there must arise details in organization to meet a much wider situation. There must be a feeding of the people who have been liberated from the German yoke. That feeding must be organized, and in order that we may get effective and prompt action from the United States, the War Department has yesterday undertaken, at our suggestion, to largely divert their military tonnage to the transportation of food and the enlargement of the quartermaster's stores in Europe that we may have them immediately available.

It will be months until formal peace; in the meantime the organization must remain intact if we are to serve the high purposes that I have outlined. And after that we can decide our courses upon the basis of our national duty.

MR. ARMOUR SEES LIKELIHOOD OF HIGH FOOD PRICES FOR THREE YEARS.

Because of the European demands on the United States for food, there is, according to J. Ogden Armour, no likeli-

hood of an early lowering of food prices, the possibility of the continuance of the present high prices being looked for for perhaps three years. The Chicago "Tribune" of Nov. 14 in a special article gave the following account of Mr. Armour's opinion:

J. Ogden Armour can see no prospect of lower living costs, or at least of cheaper food, in the near future, and no probability of material relief within the next three years. The householder will be interested in Mr. Armour's opinion since he sits on the roof of the economic world as banker, farmer, manufacturer, jobber and industrialist, and, through the myriad corporations he controls, feeds more people than any other man. It is his belief that the humanitarian impulse which prompted the country in entering and prosecuting the war must impel it to defend the peoples of Europe against famine and pestilence, and that the task entails the continued conservation of food and the maintenance of prices that will stimulate production.

"The demand for foodstuffs for export promises to increase with the consummation of peace," said Mr. Armour. "We started to democratize the world and have nearly completed the task. I do not believe that we can abandon to want and distress the peoples we have rescued from oppression. We have the will and the means to feed these stricken peoples and no doubt it will be done.

"Eventually there must be some decrease in food prices as conditions return to normal. But with the task of feeding our own army abroad for a year or more and the added burden of supplying a large civilian population, there must be need for the economical use of foods and for maximum production.

"Production is best stimulated by the maintenance of prices profitable to the producer. Although the price of wheat is fixed by the Government, this grain may be something of an exception to the rule of scant supply and high prices. The release of a part of our own and British tonnage from the rush of war carrying and of all German bottoms will allow great food sources in South America, India and the Black Sea provinces to be drained of surplus wheat. This may help the food situation materially.

"The world will have greater need of our meats, especially fats, than of our grains. It will probably prove the most patriotic thing for the corn farmer to raise all of the corn his land will produce and then feed all the hogs the corn will fatten. This will go far toward keeping prices of food down and supplying world needs.

"The Government must finance the increased production and increased shipment of foodstuffs for the same humane reasons that it financed the war. This country has taken great material benefit out of the war despite its costs, and it will not hesitate to share its fortune with troubled Europe."

Mr. Armour expressed the opinion that despite the need of financing a growing export business and maintaining our armies, there may be expected an easier tendency in the money market due to a diminution of munition work and the liquidation of war investments. He sees, also, a favorable attitude developing on the part of labor, a tendency to take the job more seriously and to consider the halcyon days of wartime a thing of the past.

FURTHER INCREASE IN SUGAR ALLOWANCE—ORDER AFFECTING CURTAILMENT OF SOFT DRINK PRODUCTION RESCINDED.

The sugar allowance will be increased, beginning Dec. 1, from three pounds per person a month to four pounds. Announcement of this was made on Nov. 14, following the issuance a day or two before of the statement which we give herewith, making known the increase in the sugar allowance in the Louisiana cane section:

In the beet-sugar producing States and in the cane-sugar producing territory of Louisiana, where there is sufficient sugar available, the monthly per capita allowance of sugar for household use will be increased from 3 to 4 pounds, effective Dec. 1. Public eating places in these sections will be granted 4 pounds of sugar instead of 3, as at present, for every 90 meals served. This increase is granted because of the lack of cargo space for overseas shipment, together with the insufficient storage facilities in this country. The monthly allowance was increased throughout the nation on Nov. 1 from 2 to 3 pounds, per capita per month, in accordance with the Food Administration's promise to relieve the sugar allowance at the earliest opportunity.

The increase in the sugar rations from two to three pounds per person per month was noted in these columns Nov. 2, page 1713. The Federal Food Board in New York, in announcing on Nov. 15 the new sugar rationing which would go into force on the 1st of the coming month, said:

Beginning on Dec. 1, the sugar allowance for household consumption will be four pounds per person per month, and sugar certificates will be issued to all retail grocers to enable them to supply their trade on this new basis. There is plenty of sugar on hand to take care of any possible demand.

In reporting that ice cream manufacturers, confectioners and bakers have been given a sugar allotment of 50% over what had already been granted them, which, it added, pretty nearly restored their sugar allowances to a normal basis, the "Journal of Commerce" on Nov. 15 quoted the new ruling as follows:

The signing of the armistice further improves the world situation in sugar, and, therefore, enables us to give all industries in Classes A (confectioners, ice cream manufacturers, bottlers, &c.) and D (bakers) an additional allotment of 50% of the monthly average basis as shown by Items 17, 18 and 19, Statement A, from Dec. 1 on.

This is an addition to November-December allotments given these industries in our telegram Oct. 15. Please issue these additional certificates for the month of December at once, granting manufacturers the privilege of using this sugar in addition to their November and December allotments. No change in Class B.

Classes C and E, covering consumers and public eating-houses, where sugar is available in plentiful supply, you may issue certificates on basis of four pounds per capita consumption, or four pounds for ninety meals, beginning Dec. 1.

War Industries regulation governing all soft drink and carbonic gas manufacturers is rescinded.

A statement of B. M. Baruch, of the War Industries Board, appearing in the "Official Bulletin" of Nov. 14,

pointed out that while the order affecting the production of soft drinks and mineral waters had been rescinded, this rescinding order did not affect the regulations governing the use of sugar by manufacturers of soft drinks.

The War Industries Board announces that by reason of the signing of the armistice, relieving to a great extent the necessity for saving man power, transportation, &c., the order recently put into effect curtailing the production of soft drinks and mineral waters has been rescinded.

This does not rescind the Food Administration's regulations governing the use of sugar by soft-drink manufacturers.

The Priorities Division of the War Industries Board announced Sept. 26 the following curtailment order:

Soft drinks and mineral waters.—Effective Nov. 1, the production of non-alcoholic beverages (other than near beers which have been prohibited after Dec. 1), including the manufacture of fruit juices, water, concentrated extracts, syrups, and carbonic acid gas, curtailed on the basis of 50% per annum based on the production for the calendar year of 1917; that is, no month's production shall exceed 50% of the production of the corresponding month of the previous year. Grape juice, cider and loganberry juice products of this year's harvest may be produced, but the restriction must apply to the year of 1919.

MAXIMUM COTTON GOODS PRICES CONTINUED.

Maximum price limits on cotton goods are to remain unchanged until Jan. 1, according to an announcement made by the Price Fixing Committee of the War Industries Board on Nov. 15 which says:

Subject to the President's approval, the Price Fixing Committee of the War Industries Board makes the following announcement at a meeting of the Price Fixing Committee with the cotton manufacturers Nov. 8-9 1918 no agreement was reached for a revision of the existing schedule of maximum prices on cotton goods.

In the absence of the agreement on new prices the present maximum limits on cotton goods are left unchanged by the Price Fixing Committee until Jan. 1 1919, except for certain revisions hereinafter referred to. In making this arrangement the Price Fixing Committee took into consideration the special difficulty which arises at the present time in determining fair prices on cotton goods. The price of raw cotton is fluctuating and uncertain. The differentials for the numerous separate classes of cotton goods vary greatly, and cannot be brought into reasonable conformity with each other except after prolonged investigation. In view of these circumstances the Committee finds itself unable to fix new maximum prices at the present time.

In sanctioning the maintenance of the existing schedule for a limited period, the Committee wishes it to be understood that the prices enumerated in that schedule are not endorsed as just and reasonable, but only as maximum prices, not to be exceeded under any conditions during the period stated. It is not recommended by any implication that these prices must now be paid by the Government, by the Allies or by the public.

It is agreed on the recommendation of the manufacturers that certain errors in the yarn schedule be corrected and that differentials be investigated, and, if any of them are found out of line with basic prices be revised to more fairly conform to the general profit return on other cotton goods. All sales made after Nov. 16 shall be subject and shall conform to any revisions made under this paragraph.

REMOVAL OF COTTON EXPORT RESTRICTIONS.

The removal of the restrictions on the exportation of raw cotton to Great Britain, France, Italy, Belgium and Japan was announced on Nov. 21 by the War Trades Board and the Committee on Cotton Distribution. The order becomes effective Dec. 2. Exportation restrictions for Spain, whereby the quantity exportable was limited and allotted among the various shippers, have also been withdrawn, effective Nov. 22. Applications hereafter will be considered with a view to granting licenses freely. Regulations which required that the grade and staple be specified on application for export and that the applicant disclose the existence of an actual sales contract or freight allotment were likewise withdrawn, effective Nov. 22.

The withdrawal of all restrictions on the shipment of cotton from the United States except to enemy countries and to the Northern Northern European neutrals was made known on Nov. 20 by Senator Hoke Smith, of Georgia, after a conference with officials of the War Trade Board. The Senator is said to have stated that cotton is expected to flow more freely to countries contiguous to Germany when that nation has complied with all the terms of the armistice. Cotton in increased quantities, it is said, is already moving to the Allied countries. Because of the fact that India's cotton crop this year was sufficient only for that country's needs, Senator Smith said, Japan has been very anxious to get cotton from the United States.

Stocks of cotton in the South now are very large, and it was because of this fact that Southern Senators and Representatives at a recent conference decided to ask the War Trade Board and other Government agencies to modify the restrictions on exports. The matter also was brought to the attention of the President. Senators say that countries desiring to import American cotton have indicated a readiness to supply the tonnage necessary for its movement overseas, and now that restrictions as to shipments to most countries have been removed they expect the movement to increase rapidly.

On Nov. 18 a resolution was introduced in the Senate by Senator Smith of Georgia inquiring the extent to which

the War Trade Board had gone in "hindering the export of cotton." Senator Smith demanded the immediate raising of the embargo on cotton exports if no necessity existed for a restriction of shipments.

Senator H. Smith is reported to have told the Senate on Nov. 21 that cotton interests in the South were suffering by reason of market speculation. He is further reported as saying that cotton growers, had large orders from Europe for cotton but could not ship their product because of export restrictions. Immediate suspension of these restrictions, he said, should be made in order that the market might feel the good effect of the spot demand. Letters produced by Senator Smith from cotton interests in the South suggested that the Shipping Board release tonnage to carry the staple to Europe.

DISCONTINUANCE OF COTTON PURCHASES FOR ARMY.

In making known that there was little likelihood of the Government making any further purchases of cotton goods for army needs, the War Service Committee of the National Council of American Cotton Manufacturers, in a letter published in the New York "Commercial" of Nov. 18, said:

The War Service Committee has learned from the War Department that in all probability there will be little, if any, more buying of cotton goods for army purposes. It is desirable to decrease as rapidly as possible the economic waste caused by the production of goods suited only for war.

To accomplish this result, the War Department will co-operate with the industry in facilitating the return of machinery to production of commercial materials. Such matters should be taken up with the Procurement Section, Cotton Goods Branch, Clothing and Equipage Division.

In printing the above, the "Commercial" said:

The cotton goods trade understands officially it is the intention of the Government to deal reasonably with the manufacturers and other sellers of cotton goods in connection with contracts for work under way or about to be started.

Reports reached New York Saturday from mills in New England and the South that those factors had telegrams from the Government notifying them to hold up goods ready for shipment and to discontinue loomings fabrics occupying the machinery. Letters explaining details are to follow concluded the message.

These letters are anxiously expected, for the manufacturers don't know yet where they stand, so they cannot plan for the future. But serious complications are feared for, it is known that the Government will not knowingly cause the mill men and other dealers to suffer financially; besides dislocation of labor is a thing the war boards will try to avoid.

Trading in all descriptions of cotton goods has been at a standstill since the signing of the armistice. As a matter of fact, business was negligible for several weeks before that eventful day, information from factory centres and Eastern city markets indicates. As last week drew to a close and it became definitely known that the maximum values determined last summer would be continued until Dec. 31, a tendency developed on the part of holders of materials, especially some second hand dealers, to let go their possessions at sight discounts. A greater movement in this direction is expected this week, for it is generally conceded, despite the advance in raw cotton, the new year will bring with it considerably lower cotton piece goods and yarn prices and that any sum obtained between now and the middle of next month will be more than the merchandise will be worth after the holidays.

COTTON TEXTILE MERCHANTS' DISAPPROVAL OF UNJUST CANCELLATIONS BY MERCHANTS.

With regard to action taken this week by the Association of Cotton Textile Merchants of New York in condemnation of unjust cancellation, the New York "Times" of Nov. 20 printed the following:

So numerous have been attempts on the part of certain merchants to cancel contract purchases of cotton goods, made at higher prices than those now current, become since the signing of the armistice that resolutions were passed yesterday in a meeting of the Association of Cotton Textile Merchants of New York concerning the practice and declaring it to be the duty of sellers to refuse to accept cancellations when they are made in an arbitrary and unlawful way. The membership of the association includes all the important wholesale dry goods firms in the Worth Street district. The meeting was called by President Bertram H. Borden, of M. C. D. Borden & Sons, and recommendations on the matter under consideration were made by a committee consisting of S. F. Dribben, Chairman; J. Harper Poor, Gerrish H. Milliken, William G. Broadway, Henry W. Howe and Ridley Watts.

In part, this is a statement that was issued after the meeting:

"The meeting considered only those cancellations that were purely arbitrary or without just cause. Instances where there is an honest difference of opinion over the terms of the contract or questions of quality, and all border-line cases, were excluded, the desire of the trade evidently being merely to insist that the parties to the contract act in good faith and observe its terms.

"Every member who spoke upon the subject made it clear that his own firm would not permit unjust cancellations and would use every proper means to have its contracts carried out by both parties; and, of course, it seems quite clear that if all the merchants take this attitude, the problem speedily will correct itself. The merchant who allows an unjust cancellation is doing himself and the trade a wrong which differs only in degree from the injury done by the buyer or other merchant who attempts to cancel."

It was said that there has always been more or less disposition on the part of some merchants to take it for granted that the seller of any article under a future contract is impliedly guaranteeing that the price will not decline during the life of the contract. It was further asserted that this convenient and easy way of regarding a plain contract obligation frequently leads to the attempted cancellation of contracts by purchasers during a declining market.

**COTTON STRADDLES PERMITTED—LIVERPOOL
MAXIMUM FLUCTUATION ENLARGED.**

We referred last week to the action of the Liverpool Cotton Association in passing a resolution reducing the maximum daily fluctuation from 100 to 50 points, this being one of the incidents growing out of the prohibition against speculative short selling on the New York and New Orleans Cotton Exchanges. On Nov. 18 it was announced that the fluctuations in cotton futures had again been extended by the Liverpool body to 100 points. Announcement was also made on the 18th at the Cotton Exchange that advices had been received from the Committee on Cotton Distribution of the War Industries Board, of which Charles J. Brand is Chairman, that straddles between months in the New York market and between the New York and New Orleans markets would be permitted, but that no new transactions between American and Liverpool markets would be permitted that contemplate initial selling on this side.

**RESTRICTIONS IN MANUFACTURE OF LEATHER
GLOVES.**

A conservation program for manufacturers of heavy leather gloves and mittens was announced by the War Industries Board through its Chairman, B. M. Baruch, the latter part of October. Under the new schedule the types and styles are reduced from 10 to 55%. Colors are to be restricted to black, dark brown, yellow, khaki, natural, and smoke; all decorations are to be eliminated and silking and embroidering is authorized only on driving gloves. On Oct. 10 the War Industries Board announced that manufacturers of light leather gloves and mittens had been instructed, beginning with the 1919 spring season, to eliminate many styles, restrict the number of colors and limit the length of the gloves to 12½ inches. Manufacturers of light leather gloves have been called upon to restrict their output to the following colors in the various classes of leather: All gloves cut from dipped grain leather to be restricted to black, dark tan, gray and khaki; gloves cut from brushed leather to be restricted to black, white, tan and gray; gloves cut from mocha leather to be restricted to gray and beaver; gloves cut from suede or flesher leather to be restricted to gray, beaver and khaki. The following is the announcement regarding the restrictions in the manufacture of heavy leather gloves:

Types and styles of heavy leather gloves and combination heavy leather gloves and mittens, in which more than 25% of the material used is heavy leather, are reduced from 10 to 55%, and types of auto hand wear are reduced 75% by a conservation program effective for the 1919 season, worked out by the Conservation Division of the War Industries Board with representatives of the industry.

The Conservation Division insists it is essential that styles involving the unnecessary use of material and capital be avoided. The division is putting into effect in various industries plans for saving essential materials and equipment, for simplifying manufacturing operations, and for reducing the amount of capital tied up in manufacturers', wholesalers', and retailers' stocks.

Besides reducing styles and types in leather gloves colors have been restricted to six shades; length of cuff of auto hand wear to 6 inches and of other heavy leather gloves to 7 inches as the maximum; all decorations eliminated; and silking and embroidering authorized only on driving gloves. Plans for packing gloves are given, the purpose being to save paper and board.

The Conservation Division announced also that the conservation program for light leather gloves and mittens, submitted to the industry Oct. 5, is confirmed and made effective. The classification of the manufacture of any leather glove and mitten as to whether it is to be placed under the light leather glove schedule or the heavy leather glove schedule is to be determined wholly by the character of leather used, that is, whether it be light dress leather or heavy work leather.

Schedule for Manufacturers.

Following is the complete schedule for manufacturers of heavy leather and combination heavy leather gloves and mittens:

1. These recommendations apply to all gloves and mittens made of heavy leather and other materials in which more than 25% of the material used is heavy leather, unless otherwise specifically provided for.
2. This schedule for conservation is to apply to all gloves and mittens manufactured for the spring and fall seasons of 1919. Manufacturers, however, may cut gloves to correct stock or to fill orders now booked, it being understood that no orders should be taken contrary to the provisions in this schedule except to use up materials already on hand, finished or in present process of manufacture. It is expected, of course, that in so far as possible manufacturers will at once adjust their business to this schedule.
3. Classification of the manufacture of any leather glove and mitten, as to whether it be placed under the light-leather glove schedule or the heavy-leather glove schedule, is to be determined wholly by the character of leather used, viz., whether it be light dress leather or heavy work leather.
4. Colors.—Each manufacturer to restrict his output of gloves and mittens to the following colors: Black, dark brown, yellow, khaki, natural, and smoke.
5. Length of cuffs.—In either gloves, gauntlets, or mitten gauntlets the length of cuff should not exceed the maximum length of 7 inches.
6. Silking and embroidering.—All silking and embroidering or imitation silking and embroidering to be eliminated on all gloves and mittens except on driving gloves.
7. Decorations.—All decorations to be eliminated on all gloves and mittens.
8. Sample numbers.—The term "sample number" is used in the following paragraphs in its trade sense; that is, any change in cut, construction, material, quality, grade, sewing, color (see paragraph 4), lining, wristing, fastener, &c., constitutes a new or different sample number. All gloves

and mittens manufactured from offal of leather out of Government contract work to be included in maximum sample numbers.

9. Job lots or special sale lots, consisting of sample lines, mended goods, lots that are broken as to size or color, discontinued lines or seconds from regular lines that sold by the manufacturer in bulk at a sacrifice are not to be considered as a sample number or as part of a manufactured line.

10. Each manufacturer to reduce his sample numbers of gloves and mittens for the spring and fall seasons of 1919 as enumerated in the following table. The basis for figuring this reduction is to be computed upon the number of samples of gloves and mittens carried for the spring and fall seasons of 1917 and from which samples actual sales were made. In no case should more samples be shown than specified in the following table:

Samples Carried in 1917.	To Be Reduced for Spring and Fall Seasons, 1919.
20 or less.....	10% (18 samples or less).
21 to 40.....	15% (34 samples or less).
41 to 60.....	20% (48 samples or less).
61 to 80.....	25% (60 samples or less).
81 to 100.....	33½% (67 samples or less).
101 to 150.....	40% (90 samples or less).
151 to 200.....	40% (120 samples or less).
201 to 250.....	45% (138 samples or less).
251 to 300.....	50% (150 samples or less).
301 to 350.....	50% (175 samples or less).
351 to 400.....	50% (200 samples or less).
401 or more.....	55%.

11. Auto handwear.—The term "auto handwear" is used in its trade sense and includes only those types of handwear as are sold exclusively for motor driving. All such handwear to be marked on sample ticket "auto." Each manufacturer to reduce his sample numbers of auto handwear 75%, and in no case should the number of samples exceed 55. However, manufacturers of auto handwear may retain five sample numbers in cases where the above percentage of reduction would reduce them below this number. Note paragraph 8 for definition of "sample numbers."

12. Length of cuffs.—In all auto handwear the length of cuffs should not exceed the maximum length of 6 inches.

13. Boxes.—All gloves and mittens to be packed as follows: (a) Boxes to conform in dimensions to the largest size they contain. All boxes to be completely filled with merchandise only. (b) The minimum quantity to be one dozen pairs to a box, except in cases where they are too large and bulky, in which case not less than one-half dozen pairs to a box. This applies also to auto handwear. (c) All false bottoms, centers, and end blocks, and dividing cardboards to be eliminated. (d) All fly sheets to be eliminated. (e) All gloves and mittens that are sold by either the manufacturer or wholesaler to the retailer at \$6.50 or less per dozen are not to be packed in boxes. (f) Side bands to be used only when necessary to preserve the merchandise from injury. (g) Telescope boxes to be eliminated in so far as possible.

The following is the announcement concerning the conservation program in the case of manufacturers of light leather gloves and mittens:

Manufacturers of light leather gloves and mittens will go on a conservation program to prevent the unnecessary use of material and capital in the industry. Many styles are to be eliminated, colors will be restricted, and the length of gloves limited.

The schedule has been worked out by the conservation division of the War Industries Board with representatives of the manufacturers, and is for all gloves and mittens or combination gloves or mittens made of light leather and other materials in which more than 25% of the material used is light leather. It will apply to all gloves and mittens manufactured for the 1919 spring and fall seasons.

Manufacturers, however, may cut gloves to correct stock or to fill orders now booked. It is understood that no orders should be taken contrary to the provision of the schedule except to use up materials already on hand, finished, or in the present process of manufacture. The cutting of such stock should be discontinued after Feb. 15 next, but it is expected that so far as possible manufacturers will adjust at once their business to the new schedule.

Schedule for Makers.

The schedule follows:

Colors.—Each manufacturer to restrict his output to the following colors in the various classes of leather:

- (a) All gloves cut from dipped-grain leather, commonly known as capes or nappas, to be restricted to black, dark tan, gray and khaki.
- (b) All gloves cut from brushed leather, commonly known as glace, to be restricted to black, white, tan and gray.
- (c) All gloves cut from mocha leather to be restricted to gray and beaver.
- (d) All gloves cut from suede or flesher leather to be restricted to gray, beaver, and khaki.
- (e) All gloves cut from so-called doeskin or chamols leather to be restricted to white and natural.
- (f) All gloves cut from deerskin to be restricted to gray and khaki.

Length of gloves.—The maximum length of gloves not to exceed 12½ inches, measured from tip of middle finger to centre of top on back of glove.

Style numbers.—Any change in construction, material, quality, or grade to be construed as constituting a new style number, except that when deerskin is used four grades may be used in each style number. Colors are not to be interpreted as creating an additional style number. Job lots or special-sale lots, consisting of sample lines, mended goods, lots that are broken as to size or color, discontinued lines, or seconds from regular lines that are sold by the manufacturer in bulk at a sacrifice price, are not to be considered as a style number or as part of a manufactured line.

Each manufacturer to restrict his output to the following maximum number of style numbers:

- (a) In dipped-grain leather, either domestic or imported, not more than 15 in all and not more than 10 from either class of leather.
- (b) In mocha leather, not more than eight.
- (c) In suede and flesher leather, not more than 16 in all and not more than 10 from either class of leather.
- (d) In brush or glace leather, not more than four.
- (e) In doeskin or chamols, not more than two.
- (f) In deerskin, not more than eight, subject to qualification under caption "Style numbers."

Women's Gloves and Mittens.

(g) In dipped-grain leather, either domestic or imported, not more than 15 in all and not more than 10 from either class of leather.

- (h) In mocha leather, not more than eight.
- (i) In suede and flesher leather, not more than 12 in all and not more than 8 in either class of leather.

- (j) In brush or glace leather, not more than six.
 (k) In doeskin or chamois, not more than six.
 (l) In deerskin, not more than six subject to qualification under caption "Style numbers."

Boys', Misses' and Children's Gloves and Mittens.

- (m) In dipped-grain leather, either domestic or imported, not more than 12 in all and not more than 8 from either class of leather.
 (n) In mocha leather, not more than 8.
 (o) In suede and flesh leather, not more than 12 in all and not more than 8 from either class of leather.
 (p) In brush or glace leather, not more than 6.
 (q) In doeskin or chamois, not more than 5.
 (r) In deerskin, not more than 2, subject to qualification under caption "Style numbers."

Bozings.

- All gloves to be packed as follows:
 (s) All gloves to be laid off flat and packed standing on edge.
 (t) Side bands to be used only when necessary to preserve the merchandise from injury.
 (u) Boxes to conform in dimensions to the largest size glove they contain. All boxes to be completely filled with merchandise only.
 (v) The minimum quantity of gloves to be one dozen to a box.
 (w) Men's and boys' gloves and mittens to be packed not less than two dozen in a box, when size of order permits.
 (x) Women's and children's gloves and mittens to be packed not less than three dozen in a box, when size of order permits.
 (y) All false bottoms, centre and end blocks, and dividing cardboards to be eliminated.
 (z) All fly sheets to be eliminated.

HIGH PRICES FOR INFLUENZA DRUGS.

The following is taken from the "Wall Street Journal" of Nov. 1:

The epidemic still rules the drug markets and prices are mounting. From some parts of the country come reports of profiteering by retailers, particularly in camphor, asafoetida, anti-pyrine, codeine and rhinitis. Undoubtedly in some of the smaller cities where the ratio of cases is very high and the amount of drugs small the retailers have advanced their prices unduly, but in the larger cities the advance in drugs has merely followed the law of supply and demand.

Japanese refined camphor is quoted as high as \$4 a pound, an advance of nearly \$2 in the last month. Offerings are getting lighter as the price advances and the Government is a big taker wherever it is offered in bulk. Asafoetida gum has advanced \$1.10 a pound to \$3 in the last week for the powder and a similar price for the gum. Stocks are light. Acetphenetidin is selling at \$5 a pound, an advance of \$1 a pound in the last week. Camphor oil is selling for 25 cents a pound with smaller stocks reported. Codeine alkaloid has been advanced 50 cents an ounce to \$10.65 an ounce and sulphate \$8.50 an ounce in 100 ounce lots.

The demand for Japanese menthol has not caused a change in price during the last week and it is freely quoted at \$5.75 to \$6 a pound. Quinine sulphate is a few cents higher with second hands selling at \$1.15 an ounce.

Following the epidemic druggists anticipate a demand for tonic drugs and medicines including iron, quinine, strychnine, cod liver oil, &c.

On the 11th inst. the same paper said:

The peace talk hit the drug market during the last week, resulting in active selling of herbs, leaves, and seeds, large stocks of which many drug dealers have accumulated. They are apparently afraid of disposing of them at current prices.

While the influenza epidemic waned, and there was less demand for drugs utilized in combating it, stocks had become so depleted that even the present demand, well above normal, was sufficient to keep prices up to the recent high levels, so that small price changes were reported for aspirin, antipyrine, acetphenetidin, asafoetida, and quinine.

Thymol crystals and sodium bicarbonate advanced, owing to smaller production; and mercury dropped \$2.50 a flask.

Camphor, which was the centre of attention in the drug market during the epidemic, ruled firm during the week at the highest prices obtained, \$4 a pound. There are limited supplies available. The spread of the epidemic to Scandinavia, where it is still increasing, caused the Norwegian Legation at Washington to induce the State Department to arrange for the immediate shipment of 600 kilos of camphor to Norway.

Menthol declined a little and was quoted at 25 cents a pound.

Demand for opium derivatives kept the market strong, with gum quoted \$22.50 a pound in cases, powdered \$24.50, and granular \$25.50.

INCREASED PRICES FOR ANTHRACITE COAL.

New prices on anthracite coal to absorb the recent increase in anthracite wages were announced by the Fuel Administration on Nov. 7. At the same time special orders were issued to guard against an increase in price to the public on any coal mined previous to the wage increase. All the penalty will be invoked against profiteers raising prices on coal whose cost of production was not affected by the wage increase. The actual increase of cost per ton on the basis of the wage increase figured by the Fuel Administration at 74 cents a ton. The sizes of anthracite affected by the new prices are about 70.6% of the total production. The new schedule carries forward without change the existing differential between the large companies and the individual operators in favor of the latter, and is as follows:

White ash grade—Broken, \$5.95@ \$6.70; egg, \$5.85@ \$6.60; stove, \$6.10@ \$6.85; nut, \$6.20@ \$6.95; pea, \$4.80@ \$5.55.
 Red ash grade—Broken, \$6.15@ \$6.90; egg, \$5.45@ \$6.20; stove, \$6.80@ \$7.05; pea, \$4.90@ \$5.65.
 Lykens Valley grade—Broken, \$6.40@ \$7.15; egg, \$6.30@ \$7.05; stove, \$6.70@ \$7.45; nut, \$6.70@ \$7.45; pea, \$5.15@ \$5.90.
 Existing prices were continued on sizes where no changes are announced. They are: Buckwheat, \$3.40@ \$4.15; rice, \$2.90; barley, \$2.65, and screenings, \$1.50.

Following announcement of the above, the New York State Fuel Administration on Nov. 8 announced an increase of 95 cents a ton to consumers of domestic sizes of anthracite effective Nov. 1. In stating that the increased price would

not affect those purchasing 100 lbs. or less, the Fuel Administration said:

Retail coal dealers in New York City will not "pass on" this advance to consumers who are accustomed to buying coal in lots of 100 pounds or less. They have very generously assured the Federal Administration that the price of domestic anthracite in 100-pound lots or less will continue as heretofore at the rate of 60 cents a hundred pounds when called for at peddlers' cellars and 70 cents a hundred pounds when delivered at their homes by a peddler.

Still lower prices prevail at yards and coal pockets, it is stated. At such places small consumers are enabled to buy at 55 cents a hundred pounds on the cash and carry basis.

On Nov. 20 retail dealers in anthracite were warned by the Fuel Administration that they may advance the price only to the extent of the amount of the additional labor cost involved in the recent wage increase. Consumers who were overcharged were asked to notify the local administrator.

An investigation of the anthracite coal situation in New York, Pennsylvania and the New England States was ordered on Nov. 20 by the Senate Committee on Manufactures on receipt of information that a serious shortage existed in those States. The investigation will be conducted by a sub-committee consisting of Senators Reed of Missouri, Vardaman of Mississippi, Jones of New Mexico, Lodge of Massachusetts and Kenyon of Iowa.

SAVING BY ANTHRACITE CONSUMERS THROUGH USE OF PEA AND BUCKWHEAT COAL.

The following concerning the saving of 70 cents to \$1.32 per ton which can be effected by anthracite consumers by buying pea and buckwheat coal in connection with the domestic sizes comes to us this week from the Anthracite Committee in Philadelphia:

One way for the householder to save on fuel bills is to use buckwheat No. 1, a steam-sized anthracite that burns well with other larger sizes of coal with no wastage and is good for banking fires over-night. Given a fair trial, this size, below pea, has invariably given satisfaction.

When Dr. Garfield added \$1.05 per ton to the mines on coal cost to cover the increase in anthracite wages, this increase was placed, necessarily, on what are called the domestic sizes. The steam sizes of anthracite are no higher than before. Here is where the householder can save money.

The mine price for steam anthracite are quoted as follows: Buckwheat No. 1, \$3.40; rice, \$2.90; barley, \$2.65; screenings, \$1.50. With the freight of \$1.70 per ton added to buckwheat, the cost to the local dealer is \$5.10 if shipped from the big companies. The independents, or smaller producers, are allowed a differential of 75 cents more per ton at the mine. Dealers can get buckwheat in full supply, even though it is not possible now to fill at once all orders for domestic anthracite.

Under the new scale of prices, the costs to the dealer of the domestic anthracite sizes delivered in Philadelphia are as follows: Broken, \$7.85; egg, \$7.75; stove, \$8; chestnut, \$8.10; pea, \$6.50. These prices are for white ash.

If the consumer gets either egg or pea—both nut and stove sizes are scarce—the ordering of one ton each of egg and buckwheat sizes, or one ton each of pea and buckwheat, would cost the consumer the above prices plus the \$2.50 per ton allowed the dealer by the Fuel Administration, as follows:

Egg and buckwheat, \$17.85 for the two tons.

Pea and buckwheat, \$16.60 for the two tons.

This averages \$8.93 and \$8.30 per ton, against \$10.25 for egg and \$9 for pea, with 75 cents more added to the consumer if the retailer deals with the independents.

A mixture of egg and buckwheat thus saves money for the furnace in the cellar, while a mixture of pea and buckwheat saves money for the kitchen range.

STORAGE RESTRICTIONS ON BITUMINOUS COAL REMOVED.

It was announced yesterday (Nov. 22) that all storage restrictions had been removed by the Fuel Administration on bituminous coal, in conformity with the action of the War Industries Board in canceling its preferential industrial list. Anthracite coal, however, is not affected by the ruling. Every industry and every householder, it was said, will be permitted to store as much bituminous coal as desired, or obtainable. The restrictions that have now been discontinued provided for the accumulations by the consumers in preferential classes defined by the War Industries Board of reserve stocks of bituminous coal in accordance with their location in relation to various mine fields and their classification on the preference schedule. Locations far removed from mine fields, the Fuel Administration announced, have been found to be "well stocked" with coal.

FUEL ADMINISTRATION TO CONTINUE CONTROL UNTIL PEACE.

All coal, oil and gas concerns in the country have been advised by the Fuel Administration that authority of the Government over their activities will not cease until a peace pact actually is signed. Both the Navy and the merchant fleet, especially the latter, are in need of oil as well as coal. This need, the Fuel Administration declared, would be met. Transportation of food and workers to the other side of the

ocean now is imperative and the domestic situation is such that there can be no falling off in the deliveries of both essentials.

REMOVAL OF "LIGHTLESS" NIGHT RESTRICTIONS

In announcing on Nov. 21 the removal of the "lightless" night restrictions, effective to-day (Nov. 23), the United States Fuel Administration said:

Every plan and request for coal conservation made during the war by the U. S. Fuel Administration has been so cordially received and so fully and thoughtfully carried out by the public that the policy of the Administration henceforth will be gradually to eliminate restrictive orders and to carry on necessary voluntary conservation through educational means.

In pursuance of this policy, orders were issued to-day setting aside the lightless night order except where State Administrators, because of conditions local to their States, feel the necessity for its continuance and direct that it be kept in effect. Removal of other restrictions will follow, it was announced, in confidence that the public, already appreciating the necessity for conservation, will carry it forward without the ever-present reminder these orders supply.

Supplementing the above, a statement issued by Mercer P. Moseley, Chief of Fuel Conservation for New York State, said:

The abatement of this order does not mean a change in the situation respecting the supply of domestic sizes anthracite. These lights are generated by bituminous coal. Domestic anthracite is scarce and need for continued conservation on the part of the public is most emphatic.

CONTINUANCE OF GOVERNMENT CONTROL OF COPPER PRICES AND ALLOCATIONS.

Following last week's conference between representatives of the steel industry and members of the War Industries Board to consider matters incident to the change from war to peace conditions, a conference of copper interests and members of the Board was held on Nov. 15. At the copper conference it was agreed, through a committee of producers and refiners, to maintain the present rate of production and preserve existing levels of prices and wages. It was further agreed to continue Government regulation of prices and allocation of materials. As indicated in our issue of Nov. 2, page 1715, the price of copper at 26 cents a pound was continued in October with the approval of President Wilson until Jan. 1 next. With regard to the conference of Nov. 15 and its conclusions the War Industries Board made the following announcement on the 16th:

Bernard M. Barach, Chairman of the War Industries Board, conferred yesterday with a committee of the copper industry of America. The meeting was attended by Daniel Guggenheim, of the American Smelting & Refining Co.; C. F. Kelley, of the Anaconda Co.; Daniel C. Jackling, of the Utah Copper Co., and R. L. Agassiz, of the Calumet & Hecla Co. This is the second meeting of the kind to be held since the armistice was declared, the first having been the steel meeting, which took place on Thursday.

General industrial conditions to which the use of copper is intimately related were reviewed at the meeting. The discussion was particularly directed to the immediate situation that America and the rest of the world is facing. The same spirit of co-operation that characterized the copper producers throughout the war in the supply of the metal to America and the Allies was present.

The meeting brought out the following points which are to remain effective until Jan. 1, and then to be subject to renewal or revision as already agreed upon:

(a) The present rate of production is to be maintained in the mines, smelters and refineries, continuous employment being thus insured during the first period of the transition from a war to a peace basis.

(b) The present level of prices of the metal and the existing wage scale of labor are to be preserved.

(c) The War Industries Board, or such other Governmental agency as may be designated, is to continue regulation of prices and allocation of the material.

One of the Allied Governments within the last twenty-four hours has requested information on delivery of 200,000 tons of the commodity, which was accepted as a sign that the European demand would not only be large, but immediate. Another point given consideration was the prospective requirements for civilian consumption, due to the curtailment of the productivity of many American industries for the last eighteen months because of the needs of the war program, which have created a demand that should prove a factor in stabilizing conditions generally.

The civilian demands in Europe and elsewhere, held in check for more than four years, would work to the same end, it was thought, since America produces approximately 75% of the world's copper supply. The reconstruction work in the belligerent countries was another point of discussion as well as the demand that Germany and her former Allies will have to satisfy when she is again rehabilitated and has re-established her commercial relations with the rest of the world.

In referring to the continuance of Government control of copper prices and allocation, "Financial America" of Nov. 16 had the following to say concerning foreign requirements for the metal:

France is in the market for 400,000,000 pounds of copper. It is expected that inquiries for 1919 export delivery will continue to pour into the big producers. But the old question in the minds of copper interests is now will foreign consumers arrange for payment? It has not yet been decided whether foreign consumers or foreign Governments will buy the metal.

Some producers incline to the opinion that a system of credits will have to be arranged with bankers in this country before any orders covering export delivery can be accepted. The big producers have enough business on their books now to carry them almost up to the close of this year, and they are not worrying about the situation after Jan. 1.

A very small refinery in New Jersey, which has heretofore been affiliated with German interests, has been intimating that copper could be purchased

under 26 cents a pound. This led to the circulation of rumors that the big producers were offering metal under the fixed price.

There is little or no copper to be obtained under 26 cents a pound. Some time ago producers were informed by the Government that they were at liberty to dispose of their product as follows: 60% to consumers having Government orders and 40% to all other consumers. But this effected no change in prices.

In Boston advices Nov. 21 the "Wall Street Journal" said:

The inquiry of the French Government sent to the War Industries Board for 200,000 tons of copper carried with it an agreement to pay 28 cents a pound for a certain portion of this big order for quick delivery. The balance was sought at 26 cents a pound. Under agreement between the Board and the copper producers, however, no more than 26 cents a pound can be accepted.

In an item on the 14th inst. (just before the meeting took place), the "Wall Street Journal," in commenting on the conference and the developments looked for, said in part:

An interesting situation has arisen as to potential sales to Germany. Some companies express a willingness to sell Germany the metal she needs, provided sufficient credits covering future purchases are established in this country. On the other hand, one of the biggest producers says that his company will not sell a pound of metal to Germany except for cash.

England, Belgium and France have formed syndicates to regulate the distribution and sale of copper needed by their respective countries, but these syndicates will not start to operate until the situation as regards future prices, &c., is clarified. At the present time these commissions are gathering data in respect to production and the probable trend of prices. Producers are not expected to interpose any objection to joint purchases for export.

Readjusting the copper industry to a peace basis will, authorities emphasize, be a big problem. But no cancellations are expected. Until some definite news comes from Washington, business in all probability will be very light. It is pointed out that miners are being paid on the basis of 28½ to 29 cents a pound for the metal, despite the fact that the price has been fixed at 26 cents a pound until Jan. 1 next.

It is agreed that an enormous demand for the metal is in prospect, but when this demand will be filled depends on the attitude of the Government. Restrictions might be imposed that would preclude the selling of metal on an open-handed scale for some time to come.

RESIGNATION OF JOHN P. WHITE FROM U. S. FUEL ADMINISTRATION.

John P. White has resigned as Joint Director of the Bureau of Labor of the Federal Fuel Administration. Announcement that he had accepted the resignation with regret because Mr. White's services had been "of inestimable value" was made by Fuel Administrator H. A. Garfield on Nov. 18. It is stated that Mr. White who retired as President of the United Mine Workers of America to become labor adviser to the Fuel Administration, will continue to consult with the Administration on labor affairs. It is further said that few disputes involving miners remain to be adjusted, and Mr. White asked to be relieved so that he could give his attention to his private interests.

FRANK P. WALSH RESIGNS AS CHAIRMAN OF NATIONAL WAR LABOR BOARD.

The resignation of Frank P. Walsh from the National War Labor Board was tendered to President Wilson on Nov. 19. Mr. Walsh, who has served as Joint Chairman with William H. Taft, in submitting his resignation, explained that professional engagements, many assumed prior to the war, made it imperative that he return to his law practice at the earliest possible moment. His letter to President Wilson follows:

Dear Mr. President—I hereby resign as Joint Chairman of the National War Labor Board.

Professional engagements, many assumed prior to the creation of the Board, make it imperative that I should return to my practice at the earliest possible moment. Of course, I could have no thought of resigning, small as my actual service may have been, during the hostilities.

Your confidence in me and many acts of kindness during my service on the Board I appreciate beyond expression, although my respect and admiration for you personally, as well as my devotion to all of the things which you represent, could not have been enhanced.

With my warm regard and sincere wish for a safe journey, and the winning of the world to your splendid ideals, I am

Faithfully yours,

FRANK P. WALSH.

The Board last week passed and sent to the Secretary of Labor and to President Wilson a resolution under the signature of Chairman Taft and Vice-Chairman Black Harmon asking that members be relieved from their duties with the Board at the earliest possible moment.

NO MAXIMUM QUICKSILVER PRICES.

Maximum prices on quicksilver will not be fixed by the War Industries Board, it was announced on Nov. 22, but agreements now existing between quicksilver producers and the Board will not be affected.

MEXICO'S PROPOSED NEW OIL LAND LAW.

Concerning a proposed new Mexican oil law, which is designed to meet the objections raised by United States holders of oil lands, the New York "Times" of yesterday in a special copyright cable from Mexico City Nov. 21 said:

A new oil law, which will be presented to Congress, will modify the present laws on that subject, to which American holders of oil lands have objected vigorously. The law will be effective one month after its promulgation.

Article 2 provides that those lands in which capital had been invested prior to May 1 1917, for the purpose of exploring for or exploiting oil, are not denounceable, provided the holders of the lands, including owners or lessees, shall justify their rights of possession before the Executive within a period of three months from the date of the law's passage. Claims owned in fee are to pay territorial contributions and the production taxes imposed by the decree of July 31 of this year, or those which may be hereafter established under the classification of rents and royalties on claims to which titles are issued in conformity with the new law.

Claims held under lease contracts are to pay during the life of the contracts the taxes fixed by the decree of July 31. This provision will terminate upon the expiration of the lease contracts which may not be modified or renewed, even though the power of the contracting parties to do so may be stipulated in them.

Upon the expiration of a contract, an explorer, during the three months following, may obtain title in his favor to the claim upon the payment of a title tax. Claims covered in this article are to be subject to the regulations on exploitation which govern claims to titles of petroleum lands.

Article 3 provides that landowners holding contracts consummated prior to May 1 1917, who have not invested capital in oil exploration or exploitation operations shall enjoy during one year, counting from the day the law is enacted, the preferential right to denounce underlying claims to the properties provided they justify their rights before the Executive within a period of three months. When a single piece of ground is denounced by various lessees, title is to be issued to that lessee holding the contract at the latest date.

It is provided in Article 4 that in justifying rights to all lands referred to in the preceding articles, the interested parties may use certified documents which had previously been filed in the Department of Industry, Commerce and Labor.

Article 5 provides that owners and lessees who have invested capital in oil exploration and exploitation operations from May 1 1917 to the time of the issuance of the new law may obtain title in their favor to the underlying oil claims by the payment of the title tax, upon furnishing proof within a period of three months from the issue of the law of having the authorization of the Executive to carry out the operations mentioned.

Article 6 stipulates that all denouncements of petroleum claims presented to agencies of the Department of Industry in accordance with the provisions contained in the decree of Aug. 8 of this year are valid.

WORK ON U. S. PUBLIC BUILDINGS ORDERED RESUMED BY SECRETARY McADOO.

Secretary of the Treasury McAdoo on Nov. 16 issued instructions to the Supervising Architect of the Treasury Department to invite bids for construction work on post offices and other public buildings and extensions authorized by Congress, thereby rescinding orders of last December suspending all work on public buildings on account of the war conditions. Secretary McAdoo's announcement of the 16th says:

In December last, owing to the pressure of war conditions and the consequent necessity of concentrating the industrial power of the nation on the manufacture of war material, I deemed it essential to direct the supervising architect of the Treasury Department to discontinue all construction work on public buildings except such as was absolutely necessary, and to refrain from inviting bids for new work.

The changed conditions brought about by the conclusion of the armistice and the manifest inability of Germany to renew the conflict, emphasizes the importance of resuming with as little delay as possible the normal industrial activities of peace. Construction work, which has been delayed because of the necessities of war, should now be resumed, and I have therefore instructed the supervising architect to invite bids for the construction of new buildings and extensions authorized by Congress.

Among the first moves of the Treasury Department, in pursuance of the new policy of the resumption of building operations, will be to take up, with the Commission appointed by the Congress for that purpose, the question of constructing an archives building in Washington. The necessity for such a building has been greatly increased by reason of the need of adequately safeguarding the large mass of valuable records and documents relating to the war.

The resumption of construction work by the Government will contribute toward facilitating the industrial transition of the country from a war to a peace basis and should serve to encourage others to undertake without delay the fulfillment of the many and varied industrial peace needs of the country.

LIMITATION OF WAR EMERGENCY MEASURES.

A summary of the arrangements made by Congress for the dissolution of the machinery provided in the various acts of Congress limited to the period of the war, was furnished by Senator Martin, Democratic leader, on Nov. 13:

The expansion of fighting forces will end of course, Senator Martin pointed out, with the proclamation of peace; the collateral agencies he noted are limited as follows:

- Control of Railroads—Twenty-one months.
- Control of Telegraph and Telephone Lines—During the war.
- Food and Fuel Control—When state of war is ended and proclaimed.
- Espionage Act—End of the war.
- War Trade Board and Export Control—End of the war.
- War Finance Corporation—Six months after the war, with further time for liquidation.
- Capital Issues Committee—Six months after the war.
- Reorganization of Government Bureaus under the Overman Law—Six months after the war.
- Alien Property Custodian—End of the war, with extension of time for certain duties.
- Government Operation of Ships—Five years after the war.
- Aircraft Board—Six months after the war.
- Agricultural Stimulation—End of the present emergency.
- Housing Construction—End of the war, except for shipbuilders.
- Labor Employment—During the emergency.
- Minerals Stimulation—As soon as possible after proclamation of peace.

Senator Martin also pointed out that appropriations and increased personnel for aircraft were limited to "the present emergency," and that authority of the President under the emergency shipping fund created June 15 1917, ends six months after the proclamation of peace.

ALL BUILDING RESTRICTIONS REMOVED.

Announcement that all remaining restrictions on non-war construction throughout the United States had been removed was made on Nov. 21 by B. M. Baruch, Chairman of the War Industries Board. This action permits all building operations which had been held up because of the war program to proceed. No further permits will be required. Notice of the removal of the restrictions was telegraphed to the chairmen of the State Councils of Defense by D. R. McLennan, Chief of the Non-War Construction Section of the War Industries Board.

COMMITTEES OF NATIONAL CIVIC FEDERATION TO CONSIDER AFTER-WAR PROBLEMS.

The Reconstruction Committee, organized by the National Civic Federation, has been called by V. Everit Macy, President of the Federation, to meet at 1 Madison avenue, New York, on Monday, Dec. 2 to consider the following questions:

What part of the so-called "labor and capital" war measures devised by the Government shall be retained at the conclusion of peace?

How far are compulsory measures, which were necessary under emergency conditions, to be continued after peace is restored?

What changes in our immigration policy will be forced by the economic and other results of the war?

Realizing that the after-war era would call for a practical and progressive reconstruction program, the National Civic Federation, on March 16 1918, provided for the appointment of a committee of representative men and women connected with labor, agriculture, manufacturing, commerce, banking, economics, the church, the bar, &c., to make a study of the subject, so far as it relates to the problems with which the National Civic Federation is especially equipped to deal. The call for the meeting says:

We are now face to face with the demobilization of our huge army and the transformation of our industries from a war basis to a peace basis. These questions, as well as questions pertaining to our mercantile marine, finance, the production and control of basic industries—the output of which we must supply to the whole world for a long time to come—must necessarily be handled by Governmental agencies. But the National Civic Federation's Committee is interested in the practical so-called "labor and capital" questions and it is these which it is expecting to study. The results of its constructive deliberations will be placed at the disposal of the Government. It is earnestly hoped that there will soon come out of the proposed Weeks and Overman bills an official commission ready to deal with all reconstruction problems.

The League for National Unity, an organization formed by the National Civic Federation for the purpose of dealing with war policies, of which Theodore N. Vail is Chairman, will meet at 1 Madison avenue, on Tuesday, Dec. 3. It will consider, among other things, measures for bringing about a greater fraternity of international good feeling among the nations that have overturned German autocracy. The call for this meeting says:

If there is any one thing that this war has settled, it is the right of every nation to develop according to its national life. But there still exist forces which in every way seek to destroy the principle of nationalism, and it is probable that as soon as the restrictive war laws are removed, these forces will become bolder in that attempt. This raises the question as to which, if any, of the emergency espionage laws shall be retained at the conclusion of peace.

The anarchistic elements in control of Russia, with a gigantic fund at their command, have boasted that they will carry into every country "a war after the war," meaning a class war. This same incitement is being spread by writers, speakers and agitators in this country, without let or hindrance. The world has had enough of war and slaughter, and certainly will not be inclined to welcome any further war, whether an international one or a war between classes.

Just as the League for National Unity urged the bringing about of fraternal co-operation in time of war, so will it aim to do in the era of peace. It hopes to see developed the same principles in all those countries which, through more than four years of appalling bloodshed and suffering, have manfully withstood and defeated the encroachments of autocracy. In each of those nations it is believed that a League for National Unity will be organized, from which will emerge an International League for Unity.

The Next of Kin Division of the League for National Unity, of which Wheeler P. Bloodgood, of Wisconsin, is Chairman, will meet at 1 Madison avenue, on Dec. 3, to consider vital questions connected with the work of the Division. One relates to an inquiry into the character of the educational program proposed for our soldiers during their retention in France. Another question to be considered is: "How far is it the duty of the fathers and mothers of the soldiers and sailors to interest themselves in an effort to counteract the disloyal propaganda in this country promoted by revolutionary Socialists and Bolsheviks?"

REGULATIONS GOVERNING THE APPLICATION FOR ISSUANCE OF EXPORT LICENSES.

On Nov. 8 the War Trade Board announced that the regulations previously prescribed as to the signing of applications for export licenses, as set forth in W. T. B. R. 214, issued Sept. 10 1918, have been rescinded. The regulations requiring the filing of powers of attorney (War Trade Board announcements of Dec. 4 1917, as set forth in Journal No. 2 of the War Trade Board, and of March 2 1918, as set forth in W. T. B. R. 67) have also been rescinded. The Board says:

In order to facilitate the work of filing applications for export licenses, the War Trade Board will now accept applications if it shall appear from the application itself that it bears the personal signature, in ink, of the consignor or of some person to whom the consignor has delegated the duty of signing applications.

Shippers will be held responsible, as heretofore, for all statements made upon applications and for full compliance with all rules and regulations of the War Trade Board, and their attention is called to the following provision contained in the form of export license: "By accepting or acting under this license the person to whom the same is issued warrants the correctness and truthfulness (1) of all answers made and statements contained in the application filed with said Board for this license, and (2) of all information given in response to any further requirements of said Board in connection therewith, which application and information are by reference made parts hereof."

DEMobilIZATION PLANS.

Demobilization of America's vast army of nearly four million men is already under way, and within a few days 200,000 men now in camp in this country will have been sent home, and thereafter the demobilization will continue at the rate of 30,000 men a day, according to plans announced by General Peyton C. March on Nov. 16. There are about 1,700,000 men in camps in the United States now, General March said. In a general order issued to the army on the 16th, Secretary of War Baker said in part:

The signing of the military armistice enables us to suspend the intensive military preparation in which the country was engaged. It does not, however, signify the formal end of the war, and it will therefore be necessary for us to keep under arms a substantial army until we are certain just what the military needs of the country will be.

The men in service in the United States will be demobilized as rapidly as is consistent with the needs of the Government, and the War Department is working with the other agencies of the Government toward a rapid re-establishment of normal business conditions and the restoration of the soldiers to their homes and occupations.

The suspension of draft calls and release of all men called who had not actually entrained for camp were almost the first work of the War Department when the armistice was signed. A preliminary order was issued by Secretary Baker at 10:50 a. m. on Nov. 11. Subsequently, by order of President Wilson, Provost Marshal-General Crowder issued an order to all local draft boards directing the cancellation of all outstanding army draft calls, stopping the movement of 252,000 men under orders to entrain within five days, and setting aside all November calls for over 300,000 men.

In transmitting the President's order to the local boards, Gen. Crowder announced that registrants whose induction orders were canceled or who were discharged after their entrainment for camps would revert to the status existing at the time the original order was issued, this to include resumption of the order and serial number. It also was specifically announced that nothing in the cancellation of the calls should operate to relieve from the consequences of his acts any registrant who theretofore had become delinquent or a deserter. The local draft boards were instructed to complete the classification of all registrants who on Sept. 12 were between 19 and 36, but to discontinue all work on registrants in the 18-year and 37-45 year groups. In his order to Gen. Crowder Secretary Baker expressed his congratulations and thanks to the members of the Selective Draft Service for the successful working out of their enormous and difficult task. Mr. Baker said:

In entering upon what seems in view of the mighty events of the day, to be the final work of this character to be done by the selective service system, I extend to the members of that system my personal congratulations upon their truly great achievements of the last year and a half, achievements that have taxed to the utmost the time, the ability and the endurance of all those engaged in the work and that have furnished the army to which in large measure must be given the credit for saving to the world both civilization and government by the people.

To you, members of that system, must come a sense of duty well done which a loyalty, patriotism and devotion such as yours can bring. The country and the world know that they owe to you a debt of thanks and gratitude which cannot be measured by words but only by the affection, the respect and esteem, now yours, of those among whom you live, and from whom you have taken that which was beyond price.

In transmitting Secretary Baker's order to the State draft executives and local and district boards, Gen. Crowder added his personal congratulations upon their "truly great achievements of the last year and a half,"

Since August 1917, when the first calls were issued under the army draft law, 2,700,000 men have been inducted into the army. Practically all physically qualified men between the ages of 21 and 31 who were placed in Class 1 are now in the service. The men who were to have moved to camp this month were of the new registrants enrolled Sept. 12.

With regard to plans for demobilization, this statement referred to above, issued by General March, said:

With reference to what is being done after the armistice was formally signed, I have issued orders in accordance with a plan which we have evolved for the prompt reduction of our forces in the United States as follows:

First—The demobilization of the development battalions throughout the country. They are 71 in number and embrace in strength 38,199 men.

Second—The demobilization of conscientious objectors who are not serving sentences.

Third—The spruce production division.

Fourth—Central training schools for officers with certain modifications.

Fifth—The United States Guards, who comprised something like 135,000 on paper.

Sixth—Railway troops.

Seventh—Depot brigades.

Eighth—Replacement camps.

Ninth—Combat divisions.

We have in the United States now something like 1,700,000 men, and to muster out a force of that kind of course will take some time. Each man has to be examined physically, his final accounts made and a copy of his medical record transferred to the War Risk Insurance Bureau so that the man may get compensation they are entitled to under the Act, which must be properly safeguarded. Great masses of blank forms have been prepared in advance, and they are being shipped to the various camps for use as these orders go into effect.

The orders that have already been issued affect some 200,000 men. I expect to muster them out in two weeks. When the machine is in full operation we expect to release 30,000 men a day.

In handling this problem of demobilization one of the features which had to be considered was the subsequent retaining of men for the Regular Army, or what will be the Regular Army when Congress passes laws reorganizing that army. When the war broke out there were only a limited number of such men in the service, and the great number of men who filled out these units were men who voluntarily enlisted for the period of the war. So we have offered these men who came in for the period of the war the option of re-enlisting if they care to.

We have offered an immediate honorable discharge with a furlough of one month upon re-enlistment and we propose to go before Congress and ask Congress to give every man who has been honorably discharged one month's pay, whatever his grade is, as a bonus. These men who re-enlist will not lose their bonus.

Under present laws every man who is discharged from the army is entitled to wear his uniform for a period of three months. That is a very necessary thing, because the releasing to civil life of 3,000,000 or 4,000,000 men makes it impossible to clothe in civilian clothes so great a number. So there will be a period of readjustment during which they will be wearing their uniforms.

The officers are listed in this way: Officers who want to apply for commissions in the Regular Army will be considered; officers who want to put themselves in a class where they can be used for future military operations will be offered commissions in the Reserve Corps. The rest of them will be discharged. In this connection I also issued orders to all the staff corps that the discharge of officers and men must keep pace with the cutting down of work, and they have been directed to submit lists of officers and men from time to time as they can be spared for discharge.

At the same time as these orders were given for the troops at home, I cabled Gen. Pershing directing him to return to the United States on troop transports all men who are casualties or convalescents, sick and wounded who are able to be moved; and these men will come in a steady flow across the Atlantic before the larger number come back as units.

We propose when the divisions come back from France to have them mustered out in the vicinity of their homes. The men from New England will be put in Camp Devens, for instance, and we intend to have these men parade in the nearest adjacent town so that the home people can see their own soldiers. This scheme calls for the clearing out of the camps at home, and I will leave in each one of these camps a unit of the Regular Army, which will police it and take care of it and make it ready for the troops as they come back from France.

With reference to casualties in the American expeditionary force, I cabled Gen. Pershing directing him to report in plain English and not in code, so as to save time, the name of every man killed, wounded or missing up to the time of the armistice not hitherto reported. I have had an answer this morning saying he would expedite it in every way.

The relation of demobilization plans to industrial readjustment was dealt with by Assistant Secretary of War Benedict Crowell in a statement made public on the 16th, in which he said:

With the signing of the armistice the War Department is faced with an intricate problem and great responsibilities. The industries of the country, which have responded wholeheartedly to the call of the Government for increased production and which were going at a rate never before attained, must be diverted from war-time production to their normal occupations in times of peace. The first and primary consideration in getting back to this normal basis is to make this readjustment with as little inconvenience as possible, and with a continuous employment of labor.

It is also essential that the production of material for war, which means now a waste of material which could be used for civilian purposes here and for the purpose of reconstruction in Europe, should be stopped as speedily as is consistent with the primary consideration of labor and the industries.

Instructions, therefore, have been issued to all bureaus of the War Department governing the methods of slowing down of a production, so that as far as possible there should be a tapering off of war work, giving time for industrial readjustment and for the industry to take up civilian work. So that manufacturers might as rapidly as possible get into work on civilian needs the War Industries Board at our request has withdrawn all priority ratings on army work.

No order is being suspended or canceled by the War Department without consideration of the nature of the work or the locality in which the work is being performed, labor and the re-employment of labor at such places in other industries and without conference and consultation with the War Industries Board, which has been constantly in touch with the industries of the country, and with the Department of Labor, which is in intimate touch with conditions of employment in all parts of the United States.

NO SPECIAL RELEASES FROM ARMY LIKELY, SAYS SECRETARY BAKER.

Dispatches from Washington report that many requests are being received at the War Department from business organizations and employers for the release of individuals from military service. Such requests, it is stated, are not likely to be granted. On this point a special dispatch from Washington to the New York "Sun" on Nov. 15 said:

Requests from business organizations for the return of their men from the army are already pouring in here. Secretary Baker said it was not likely any would be granted, as it tended to break up units, and furthermore, would create an inequality of conditions. The same thing would apply to individual requests, which are coming in by the thousands.

"The thing that we must do," said Mr. Baker, "is to demobilize the men in this country, and all the others, with reference to their occupational opportunities, so as to let them go back into normal life of the country without filling the country with unemployed men. The War Department is working in close co-operation with the Department of Labor and the War Industries Board."

"If an individual had an opportunity to return to his employment, would an individual instance be considered?" Mr. Baker was asked.

"An individual instance, if it comes in a class that was to be discharged as a class, would be granted, but no priorities and no furloughs will be granted," he said.

MEMORIAL TREES FOR FALLEN SOLDIERS ADVOCATED.

Governors of all States in the Union have been asked to co-operate in a plan to plant, along transeontinental highways and public roads, memorial trees for the nation's dead soldiers and sailors. Charles Lathrop Paek, President of the American Forestry Association, says the idea has already been taken up by many towns and cities, and the General Federation of Women's Clubs had before it a proposition to plant memorial trees along the Lincoln Highway. As quoted in the "Evening Post" of this city on Nov. 9, Mr. Paek said:

There could be nothing more appropriate than to have each State through which a motor highway passes, plant "victory" oaks or "victory elms" for her soldiers who have died in battle. The motor has played a mighty part in the winning of the war, and it would be a very fine thing for these highway organizations to take up plans for memorial trees.

Then, too, wood has played a big part in the victory. Our wood stocks must be replenished. With each State co-operating with the highway authorities, a living lesson could be taught the coming generations as to the beauties and value of forestry.

AMERICAN SOLDIERS, IN ARMISTICE ORDERS, FORBIDDEN TO FRATERNIZE WITH FOE.

Rigid maintenance of discipline and no fraternization with the enemy were admonished in the final orders issued on Nov. 11 to the American troops. Orders announcing that the armistice had been signed and giving directions as to the future conduct of the troops had been signed in advance and were transmitted to the various corps commanders. From thence they were transmitted by telephone and runners to the front line troops. The orders read:

1. You are informed that hostilities will cease along the whole front at eleven o'clock a. m. Nov. 11 1918. Paris time.
2. No Allied troops will pass the line reached by them at that hour and date until further orders.
3. Division commanders will immediately sketch the location of their front line. This sketch will be returned to headquarters by the courier bearing these orders.
4. All communication with the enemy, both before and after the termination of hostilities, is absolutely forbidden. In case of violation of this order, severest disciplinary measures will be immediately taken. Any officer offending will be sent to headquarters under guard.
5. Every emphasis will be laid on the fact that the arrangement is an armistice only, and not a peace.
6. There must not be the slightest relaxation of vigilance. Troops must be prepared at any moment for further operations.
7. Special steps will be taken by all commanders to insure strictest discipline and that all troops be held in readiness fully prepared for any eventuality.
8. Division and brigade commanders will personally communicate these orders to all organizations.

MONEYED INTERESTS BEAT HIM AT THE POLLS, SAYS HENRY FORD.

Charging that "Wall Street interests, now organizing against the President," had spent \$176,000 to get the Republican nomination for Truman H. Newberry, his opponent in the recent Senatorial election in Michigan, Henry Ford, in a typewritten statement given to the press on Nov. 15, declared that the same interests "would spend \$176,000,000 to clean up the country," and that "that is where our danger lies; that is what makes for Bolshevism." Mr. Ford in the course of his statement, which was full of characteristic comments on the political situation, charged that sinister interests in this country were organizing to block President Wilson's efforts to bring about a just peace. On this point he said:

Everybody's hope in Europe is pinned on Mr. Wilson's name, his deeds. He has performed well the work of carrying a peace-loving nation through a righteous war to a glorious success, and he is now facing the great prob-

lems of helping to bring the nations back to a peace basis, a just and lasting peace. I will not probably be able to help him in Congress, but I shall help him in every other way I can. The demonstrations all over the country, following announcement of the cessation of hostilities, show that the people do not like war and are with him in a love for peace that comes with honor, the only kind of a peace any of us want.

But there are influences organizing against him now, organizing to turn the results of the war to their profit and to keep all the people from reaping the full benefit of their sacrifices. We saw that in Michigan in the recent election. It is this sinister influence that must be combated. After Germany's great victory in 1871 the military party fastened militarism on that nation; and that same militarism, like a Frankenstein, turned and ruined the very nation which created it, and to which it had given a false feeling of security for a time. We must see to it that our nation does not fall into the same error.

The greatest security, the real preparedness, of a nation is in the ability to do things. We did our big part of the job of winning the war, not with a lot of out-of-date munitions, but because we had the soldiers at the front to put the pep into the action there and the men at home to put the pep into making munitions for them, and men with plants and ability to turn the plants quickly to making up-to-date machinery and produce whatever was wanted in the rapid development of our war needs. We were prepared with skill and ability instead of antiquated machinery. The Germans, believed to be the best "prepared" nation in the world, had enough antiquated stuff to get them licked.

With the nation at war, my object was to help get out in everything called for by the Government, and with the war ended my object is to help find profitable work for every returned soldier, no matter what his condition, and our experience has shown that practically all can be profitably employed.

SUPREME COURT DENIES APPEAL OF MOONEY, CONVICTED FOR SAN FRANCISCO BOMB OUTRAGE.

The Supreme Court on Nov. 18 denied the appeal of Thomas J. Mooney, the San Francisco labor leader found guilty of murder in connection with the San Francisco preparedness parade dynamite outrage in 1916, and now under sentence of death. The Court refused to review the decision of the California Court, the decision being handed down by Chief Justice White without comment. The Court's decision ends Mooney's long fight for a review of his case, with the possible exception of action by Governor Stephens of California. The outrage took place in 1916 and since then organized labor has been insistent in demanding a review. Several retrials have been granted the labor leader but all resulted in sustaining the original court sentence. Charges were made that certain witnesses for the State had been found to have perjured themselves. Hundreds of thousands of dollars were expended in a nation wide campaign in an effort to compel new hearings and this pressure was so great that President Wilson was induced to send a telegram to the Governor of the State of California recommending clemency for Mooney. An international aspect was given to the case at the time when Russia, following the downfall of the Czar, was wavering in its support of the Allies. Efforts were made to influence Mooney's case by the assertion that his conviction would have an unfavorable reaction among the Russian radicals.

On Thursday it was stated in San Francisco advices that Judge Franklin A. Griffin, before whom Mooney was originally convicted, had written to Governor Stephens asking the Governor to grant Mooney a conditional pardon. Judge Griffin has on previous occasions expressed the opinion that Mooney should have a new trial. Meanwhile, efforts are being made by trade unions on the Pacific Coast to form a general strike as a protest against Mooney's execution. On the 20th the Seattle Metal Trades Council sent a telegram to the American Federation of Labor at Washington urging the calling of a general nation-wide strike. The Federation was also requested to ask British and Canadian labor leaders to take similar action. Unions in the shipyards district of Alameda and Oakland were said to be balloting on the Mooney strike proposal.

EMERGENCY POWER BILL TO BE DROPPED.

The so-called Emergency Power Bill at one time urged by the Administration as a necessary measure for supplementing the power supply in districts where war work was concentrated, will probably be dropped, according to Washington advices on Nov. 15. Chairman Fletcher, of the Senate Commerce Committee, was quoted as saying that he was not inclined to press the measure. As passed by the House an appropriation of \$150,000,000 was authorized, but the Senate Committee, in a substitute measure, reduced this amount to \$50,000,000.

AIRPLANE TELEPHONE IN USE BY AMERICAN FIGHTERS.

According to John D. Ryan, Director of Airplane Production, American pilots fighting on the west front were directed by their commanders by means of a wireless telephone. The perfection and practical application of the instrument,

hitherto withheld for military reasons, was revealed by Mr. Ryan on Nov. 15. The device was perfected by Col. Clarence C. Culver, U. S. A., and has been developed to the point where, it is said, the sound of the human voice is transmitted clearly despite the noise of the motor and propeller. In making his announcement regarding the use of the wireless telephone on the western front up to the moment the armistice was signed, Mr. Ryan as quoted in the New York "Sun" said:

There are some details concerning it which we cannot discuss yet but the radio devices worked out during months of experiment went into actual service some weeks ago. I have myself, standing on the ground, given orders to a squadron flying in the air and watched them manoeuvre accordingly. The transmission of the voice is clear enough to be heard distinctly through the sound of the airplane motor. It is in every way satisfactory.

Mr. Ryan would not discuss the distances over which the radio telephone worked but they are said to be a matter of several miles.

MAYOR HYLAN BARS RED FLAG FROM STREETS OF NEW YORK.

In an order issued to Police Commissioner Enright on Nov. 18, Mayor Hylan of New York ordered him to have the police henceforth prevent the display of the red flag on the streets of the city, and to disperse all unauthorized public assemblages. The action was taken presumably because there have recently been riotous outbreaks by soldiers and others against the display of red flags in Socialist demonstrations. The order of the Mayor read:

The display of the red flag in our thoroughfares seems to be emblematic of unbridled license and an insignia for law hating and anarchy. For the preservation of public order, peace and the welfare of the community, only the American flag or the insignia of some foreign Government recognized by the Government of the United States should be displayed.

We are passing through the most important and critical period of our history. Reports from abroad picture the horrors and outrages of unrestrained mobs, and even the great neutral nations in Europe are facing dangers of social upheaval. In this critical time every loyal American citizen must exercise forbearance and patience and aid the authorities to deal justly and fairly with every problem of Government. Whenever new ideas are suggested they must be considered calmly, and if adopted should be put into effect through the established methods of law and order.

In carrying out the instructions of Mayor Hylan, Police Commissioner Enright sent the following order to the various police stations:

Extreme vigilance must be exercised in regard to parades, meetings and assemblages held by the Socialists, anarchists, pacifists, I. W. W., and bodies of similar character. Precinct commanders will immediately report through Borough Inspectors to the Chief Inspector, the time and place when any such parades, meetings, or assemblages are to be held, and they must be properly policed and red flags, banners, signs, &c., of a seditious character . . . or other manifestations that are calculated to cause or promote disorder or hostility toward the United States Government must be prohibited.

Local Socialist organizations have announced their intention to contest the Mayor's order, especially that part referring to public meetings.

CONGRESSMAN-ELECT VICTOR BERGER ENDORSES BOLSHIEVIKI.

The Russian Bolsheviki were endorsed and the red flag of international Socialism exalted above the American flag by Congressman-elect Victor Berger of Milwaukee before a large audience at Chicago on Nov. 17. The meeting was held to glorify the Socialist revolutions in Germany and Austria, and resolutions were adopted "extending the hand of fellowship to the revolting working class of Europe." The German language was used freely by the Socialist speakers. A German singing society sang the Socialist March and "The International" in German. The "Marseillaise" was sung in English. "The Star-Spangled Banner" was not sung. Every speaker, from the Chairman, William Bross Lloyd, recent Socialist candidate for United States Senator, to the woman representative of a Siberian soviet, had words of praise for the Bolsheviki. None had words of appreciation for America's part in the world's war. The collection of funds for United War Work was denounced and the Socialists were urged to withhold money from this work and contribute it to a fund for Socialist propaganda. Allied forces in Siberia were criticised for "taking the guns and bayonets from the Siberian Soviet Army," and were held responsible for the check of the Bolshevik movement in that part of Russia.

Victor Berger was introduced to the crowd of 8,000 to 10,000 persons as a man who could qualify as a good Socialist, "because he can show his indictments." As quoted in special dispatches to the New York "Times", Berger said in part:

"I can show four indictments. I was not indicted because I had committed any crime. We were indicted because we stood for socialism—that was the only reason. They say the Socialist party of the United States is German. Germany will be proud of having given this socialism to the world. They object to socialism because it would do away with

white slavery. That's why they indicted us and that's why they made peace so quickly.

"They are afraid of Bolshevism. All Socialists are pro-Bolshevist to-day. They are not afraid of Germany, but they are afraid of Bolshevism in Europe. They are afraid 2,000,000 soldier boys may be affected by it.

"Your list of the new Socialist Soviet republics is not complete. You can add Sweden and Denmark now, and who knows how soon the United States, our own country, may be on the list? God only knows what may happen in this country in the next year or two. We have the same conditions they had in Germany and Russia. We have the same kinds of stomachs. Stand by your colors—the flag—your ideas—and when I say flag I mean the international flag."

Loud cheers and cries of "The Red Flag" interrupted the speaker at this point.

"I am in no way opposed to our flag," he added glancing at the Stars and Stripes, "at the same time the International is the bigger flag of the two."

Resolutions were adopted, expressing "entire accord in the effort of our German comrades under the inspiration and leadership of Karl Liebknecht and in the efforts of our comrades in Finland, Austria, Bulgaria, Serbia, Sweden, Holland and in other nations to establish working class Governments on the Russian model."

PROHIBITION AMENDMENT TO NATIONAL FOOD STIMULATION ACT BECOMES A LAW.

Without a roll-call the United States Senate on Nov. 18 adopted Senator Sheppard's amendment to the National Food Stimulation Bill, providing that after June 30 1919 there shall be no traffic in alcoholic beverages of any sort within the United States, and further that on May 1 1919 the manufacture of all wines and malt liquors shall cease for the period of the existing war and until all the American troops are brought home and demobilized. With the President's approval of the measure on Nov. 21 the bill became a law.

This measure was previously passed by the United States Senate on Aug. 29 and referred to in these columns on Sept. 7, while on Sept. 23 the House of Representatives adopted the measure by a vote of 171 to 34. A slight addition, that of allowing wines to be imported until May 1 1919, was the only change made. This amendment had been suggested through the State Department by the Governments of France, Italy, Portugal and Spain, which complained that the prohibition upon such importations placed by the Lever Law worked a serious hardship upon one of their chief industries.

The full text of the measure as passed by the Senate, with the added matter printed in black-face type, follows:

That, after June 30 1919, until the conclusion of the present war, and thereafter until the termination of demobilization, the date of which shall be determined and proclaimed by the President of the United States, for the purpose of conserving the man power of the nation and to increase efficiency in the production of arms, munitions, ships, food and clothing for the Army and Navy, it shall be unlawful to sell for beverage purposes any distilled spirits, and during said time no distilled spirits held in bond shall be removed therefrom for beverage purposes, except for export.

After May 1 1919, until the conclusion of the present war, and thereafter until the termination of demobilization, the date of which shall be determined and declared by the President of the United States, no grains, cereals, fruit or other food products shall be used in the manufacture or production of beer, wine or other intoxicating malt or vinous liquor for beverage purposes.

After June 30 1919, until the conclusion of the present war, and thereafter until the termination of demobilization, the date of which shall be determined and proclaimed by the President of the United States, no beer, wine or other intoxicating malt or vinous liquor shall be sold for beverage purposes, except for export. The Commissioner of Internal Revenue is hereby authorized and directed to prescribe rules and regulations, subject to the approval of the Secretary of the Treasury, in regard to manufacture and sale of distilled spirits and the removal of distilled spirits held in bond after June 30 1919, until this Act shall cease to operate, for other than beverage purposes, also in regard to the manufacture, sale and distribution of wine for sacramental, medicinal or other than beverage uses.

After the approval of this Act no distilled malt, vinous or other intoxicating liquors shall be imported into the United States during the continuance of the present war and period of demobilization, except wines, which may be imported until May 1 1919; provided that this provision against importation shall not apply to shipments en route to the United States at the time of the passage of this Act.

Any person who violates any of the foregoing provisions shall be punished by imprisonment not exceeding one year, or by a fine not exceeding \$1,000, or by both such imprisonment and fine.

Provided, that the President of the United States be, and hereby is, authorized and empowered, at any time after the passage of this Act, to establish zones of such size as he may deem advisable about coal mines, munition factories, shipbuilding plants and such other plants for war materials as may seem to him to require such action whenever, in his opinion, the creation of such zones is necessary to and advisable in the proper prosecution of the war, and that he is hereby authorized and empowered to prohibit the sale, manufacture or distribution of intoxicating liquors in such zones, and that any violation of the President's regulations in this regard shall be punished by imprisonment for not more than one year, or by a fine of not less than \$1,000, or by both fine and imprisonment.

Provided further, that nothing in this Act shall be construed to interfere with the power conferred upon the President by Section 15 of the Food Control Act, approved Aug. 10 1917.

The bill was signed by President Wilson at exactly one minute to 5 o'clock Nov. 21, just a few minutes before adjournment. Some persons contend that had he waited five minutes longer the measure would have failed, since it could not be signed after adjournment. On the other hand, however, it is urged that this has reference only to cases where the life of Congress itself expires and not to the termination of a session.

*CONTROL OF CABLES TAKEN OVER BY
GOVERNMENT.*

The issuance of a proclamation by President Wilson on Nov. 2 placing all marine cables under control of the Postmaster-General became known on the 16th inst. The action of the Government in assuming control of the cables at this time has developed more or less conjecture as to its reason; Clarence H. Mackay, President of the Postal Telegraph Commercial Cable Companies in expressing himself at a loss to understand what prompted the action, had the following to say on the 16th:

I cannot understand why the Government takes over the cables as a war measure, notwithstanding the war being now practically ended. The cable companies have rendered splendid service ever since the outbreak of the European war four years ago. Why at this late day the Post Office Department takes over the cables as a war necessity, in the face of the fact that the Navy Department has censored all cable messages since April 1917 and is still censoring them, is beyond my comprehension. And why also the Government should saddle itself with this added burden when on the other hand it is trying to reduce the war expense is a mystery.

The cables, except for the last few days, have been worked to their full capacity, and Government operation cannot increase that capacity nor make the rates any cheaper. In fact, I have no doubt that Government operation will result in loss, just as the Government operation of the land lines will undoubtedly result in a very heavy loss. Only a few days ago I wrote Mr. Burtleson requesting that the land lines be turned back to the companies, so as to limit the loss of the Government. The letter is quite in point and reads as follows:

"November 11 1918.

"Hon. Albert S. Burtleson, Postmaster-General, Washington, D. C.:

"My Dear Mr. Burtleson: In view of the fact that an armistice with Germany has now been signed and a treaty of peace will probably be agreed upon quickly, I take the liberty of suggesting that the telegraph lines be returned to the two telegraph companies at once, as authorized by the President's proclamation, which states that you shall be at liberty to relinquish 'in whole or in part to the owners thereof . . . any telegraph . . . system or any part thereof.'

"Such action on your part would save the Government a great deal of money, because as I am informed, the compensation which has been agreed upon between you and the Western Union Telegraph Company is much more than that telegraph company is now earning from month to month. That compensation is even more than that company's earnings for 1917, which was the most profitable year in its history. The earnings of that company for the first seven months of this year as reported to the Interstate Commerce Commission were \$1,357,225 less than they were for the same period of last year (including cable operations, but any decrease in such cable earnings was undoubtedly more than offset by the alleged decrease of \$578,000 in taxes), which would indicate that the year ending July 31 1919 will show a loss to the Government, in connection with that company, of at least \$2,326,668, and in all probability considerably in excess of that figure. I do not know what the corresponding figures of the Bell Telephone Company are. But there is no reason for the Government continuing to bear these losses inasmuch as it can stop them immediately, by returning the lines to the telegraph companies. That such a step would meet with general approval is indicated by the speech of Senator Martin of recent date, in which he urges immediate retrenchment in all branches of the Government.

"There is no such deficiency in your operation of the Postal Telegraph lines, inasmuch as no compensation has yet been agreed upon as to that company.

"Again, the sooner competition in the telegraph business is restored the greater I believe will be the satisfaction of the public. As you are aware, the joint resolution of Congress of July 16 1918 authorizing the taking of control of the telegraphs and telephones was purely a war measure 'for national security and defense,' and this is emphasized by the fact that Congress provided that Federal control shall not extend beyond the date of the proclamation by the President of the exchange of ratifications of the treaty of peace, as against the Railroad Federal Control Bill, which continued the period of Federal control for a period of twenty-one months after the war. If Congress had intended the Telegraph and Telephone Federal Control Act to be other than a purely war measure, Congress would have made its continuance last for the same period as the railroad control. The fact that the telegraph-telephone control was purely a war measure was also most emphatically emphasized in the debates in both Houses of Congress when the resolution was passed.

"Certainly the war no longer justifies the Government's retaining these telegraph lines for war purposes. In fact, since Aug. 1 1918, when the Government first took control of the telegraph lines for war purposes, there has not been a single act in such operation, so far as I can ascertain, that has been different from what such operation would have been if the telegraph companies had been allowed to continue their own control, and the Government had not taken over the lines for war purposes. This merely emphasizes the propriety and wisdom of the lines being turned back at once.

"The compensation to the Postal Telegraph-Cable system is now in course of discussion with your committee, but if you think well of the suggestion to return the lines to both telegraph companies, the Postal Telegraph-Cable Co. is willing to waive any claim for compensation and accept what the lines have actually earned since the beginning of Federal control. All this would save the Government from the loss which it is now sustaining from month to month.

"On the other hand, if the Government is to continue to keep control of our lines, we certainly are entitled to the same profits that we made during the year prior to July 1918, which you will notice includes the first six months of 1918, in which six months, as stated above, the Western Union earnings showed a considerable decline, but which was apparently not considered in arriving at their compensation. You will observe, therefore, that the basis on which we are willing to accept compensation is more favorable to the Government than you have granted to the Western Union. Apparently war compensation is based upon war profits, and we are entitled to the same treatment as the Western Union in this respect.

"I am, yours, respectfully,

CLARENCE H. MACKAY, President."

On the 19th inst. Postmaster-General Burtleson issued a statement relative to the action of the Government in taking over control of the cables in which he said "there never was a time in the history of this war . . . which called for such a close control of the cable system as to-day

and will continue during this period of readjustment." He also said "the recent breakdown in connection with one of the cable systems has demonstrated the absolute necessity of being able to utilize at will the facilities of either cable system with all of the land line systems, in order that traffic may be adjusted in the same hands as it is on the land lines." On Nov. 15 before announcement had been made of the issuance of the proclamation of the 2nd the suspension of all outgoing cable service by the Western Union, because of congestion of messages, was announced by that company. By the 18th full service was resumed. We quote herewith Postmaster-General Burtleson's statement of the 19th as to the reasons prompting the Government's action:

Originally the cable systems were organized and operated independently of the land line systems. The transmission of messages commenced and ended at the termini of the cables and the communications destined to points beyond the terminal were physically transferred to other lines. To-day the transmission is continuous for land and cable lines. The distance of continuous transmission is bounded neither by continents nor oceans.

Effective communication, therefore, demands intimate relations under which a continuous circuit can be established, not from one terminal to another, and, so far as authorized under the joint resolution, from destination to destination. The effectiveness of the service is dependent upon the extent of the common control of circuits, which should be to the furthest point possible.

This necessity of continuity and common control between land and cable lines is most conclusively shown by the fact that each of our telegraph systems has its independent cable system.

The Mackay Company, originally a cable system, finding that the land lines were indispensable to the cable system, constructed a land system to make more effective its cable system.

The Western Union, while organized primarily as a land company, although there were large cable facilities working in connection with it belonging to other companies, yet for its own interest was forced into constructing and otherwise obtaining effectual control of the trans-Atlantic cable companies which had heretofore been independent, but which worked in connection with the Western Union and which did not belong to or work in connection with the Commercial or Mackay interests.

The other cable companies, through their contractual relations, became more or less a part of the telegraph system so far as transmission and continuity were concerned and their operation in this way was made as effective as it would be through ownership or common control.

There never was a time in the history of this war for which this joint resolution was passed giving the President the right to control the wire and cable systems which called for such a close control of the cable system as to-day, and will continue during the period of readjustment. The absolute necessity of uninterrupted, continuous communication should be apparent to all. The Postmaster-General is now operating all the telegraph and telephone lines in one system.

The recent breakdown in connection with one of the cable systems has demonstrated the absolute necessity of being able to utilize at will the facilities of either cable system with all of the land line systems, in order that traffic may be adjusted in the same hands as it is on the land lines.

There are many other reasons for taking over the cables which have been suggested by the experience so far in Government control of land lines, but I only think it necessary to state the determining factors.

The issuance of Postmaster-General Burtleson's statement above brought the following from Mr. Mackay on the 19th:

I fail to see the point of Mr. Burtleson's argument. The land line systems are theoretically in the hands of the Postmaster-General, but practically they are operated by the two telegraph companies exactly the same as they were before the Postmaster-General took them over. Mr. Burtleson fails to point out how any more traffic can be sent over the ocean cables than under present control. Those cables already are operated to their full capacity by the most expert management, and he cannot add to their capacity. The recent breakdown of the Western Union cable system caused the cable business to go by the Commercial Cable Company's cables, and its facilities were overtaxed. But how could Mr. Burtleson have added to their capacity during that interruption?

The cable business flowed to the Commercial Cable Co. from both telegraph companies because the Western Union land line system, being deprived of its cable connection, turned over the business to the Commercial Cable Co., or its patrons did so, which is the same thing.

Ever since the United States entered the war the American ends of the cables have been under the control of Government officials as effectively as any control could be. They have been under the control of the Director of Naval Communications and not a single thing pertaining to the operation of the lines or the facility with which cable dispatches are being handled was done without his knowledge.

Every suggestion and request that was made by this Government official or his representative stationed in our cable office at New York was promptly complied with in every particular. In addition a most rigid censorship was established in which the company heartily co-operated. In fact the Commercial Cable Co. has been complimented by American and British Government authorities for the splendid service it gave. In Canada, Newfoundland, Great Britain and France, censorship under the direction of those Governments has also been in force for over four years.

There is not a quarter of the need of close control of the cable systems now or during the period of readjustment as there was during the war itself, because during that time there was a vast quantity of war news, which is now quickly subsiding since the armistice was declared.

Mr. Burtleson, of course, is not a practical cable man and knows absolutely nothing about that line of business, and his reasoning is not convincing. He is all wrong.

Mr. Burtleson says he has other reasons. I fear that the chief one is incipient Government ownership.

On the 18th inst. when the Western Union had announced the restoration of its cable service messages however being accepted subject to delay Mr. Mackay had the following to say in protest to the taking over of control of the cables by the Government:

The proposed action of the Government to take over the cable lines is incomprehensible to me. The very vastness of the proposition is staggering. For illustration, we have a cable 10,000 miles long from San Francisco to China and Japan and Manila. What in the world could the Government do with that?

The Central & South American Cable Co. has cables from New York through the Panama Canal and away down the west shore of South America, and across the mountains to the Argentine Republic. It is a tremendous system. What in the world can the Government do with that, and why does it want it?

Then there is the Atlantic system of seventeen trans-Atlantic cables which the Government proposes to take over, six of which are British-owned and are merely leased to the Western Union, and who knows but that serious complications might not arise in the future in connection with these foreign owned cables?

All the cables are now worked to their utmost speed, and by the most expert management, and it is simply impossible to get anything more out of those cables than is being got, all to the contrary notwithstanding. If we still had three or four years of war before us there might be some sense in the Government exercising some degree of supervision over the handling of these vast cable systems, but everybody believes that the terms of peace will be worked out within two or at least three months, and furthermore the Navy Department has been exercising censorship and is continuing to do so. Why then does the Government want to seize these cables for such a short space of time?

It will merely disorganize the systems and undoubtedly will be a heavy expense to the Government and no good can come of it. Apparently the proposition is merely the reverberation of the action of the Government in taking over the land telegraph lines on Aug. 1 1918, when the war was in full swing. That has now passed by and there is no rhyme or reason as far as I can see for the Government now seizing these vast cable systems.

There is certainly no element of "national security and defense" in taking over these cables now, when the war is over, and yet that was the sole purpose of the joint resolution under which the Postmaster-General now takes these cables. Moreover, it has been intimated to me that there is serious doubt that the courts would uphold the action of the Government in seizing these cable systems under the war power after an armistice has been entered into. Then why this action at this late day? The whole move would appear to be a preliminary march toward Government ownership.

The President's proclamation, made public in the "Official Bulletin" of Nov. 16, reads as follows:

By the President of the United States of America,
A PROCLAMATION.

Whereas, The Congress of the United States, in the exercise of the constitutional authority vested in them, by joint resolution of the Senate and House of Representatives, bearing date July 16 1918, resolved:

That the President, during the continuance of the present war, is authorized and empowered, whenever he shall deem it necessary for the national security or defense, to supervise or take possession and assume control of any telegraph, telephons, marine cable, or radio system or systems, or any part thereof, and to operate the same in such manner as may be needful or desirable for the duration of the war, which supervision, possession, control, or operation shall not extend beyond the date of the proclamation by the President of the exchange of ratifications of the treaty of peace;

Provided, that just compensation shall be made for such supervision, possession, control, or operation, to be determined by the President; and if the amount thereof, so determined by the President, is unsatisfactory to the person entitled to receive the same, such person shall be paid 75% of the amount so determined by the President, and shall be entitled to sue the United States to recover such further sum as, added to said 75%, will make up such amount as will be just compensation therefor, in the manner provided for by Section 24, paragraph 20, and Section 145 of the Judicial Code.

Provided, further, that nothing in this Act shall be construed to amend, repeal, impair, or affect existing laws or powers of the several States in relation to taxation or the lawful police regulations of the several States, except wherein such laws, powers, or regulations may affect the transmission of Government communications or the issue of stocks and bonds by such system or systems.

And, whereas, it is deemed necessary for the national security and defense to supervise and to take possession and assume control of all marine cable systems, and to operate the same in such manner as may be needful or desirable:

Now, therefore, I, Woodrow Wilson, President of the United States, under and by virtue of the powers vested in me by the foregoing resolution, and by virtue of all other powers thereto me enabling, do hereby take possession and assume control and supervision of such and every marine cable system and every part thereof owned or controlled and operated by any company or companies organized and existing under the laws of the United States or any State thereof, including all equipment thereof and appurtenances thereto, whatsoever, and all materials and supplies.

It is hereby directed that the supervision, possession, control and operation of such marine cable systems hereby by me undertaken shall be exercised by and through the Postmaster-General, Albert S. Burleson. Said Postmaster-General may perform the duties hereby and hereunder imposed upon him, so long and to such extent and in such manner as he shall determine, through the owners, managers, boards of directors, receivers, officers, and employees of said marine cable systems.

Until and except so far as said Postmaster-General shall from time to time by general or special orders otherwise provide, the owners, managers, boards of directors, receivers, officers, and employees of the various marine cable systems shall continue the operation thereof in the usual and ordinary course of the business of said systems, in the name of their respective companies, associations, organizations, owners, or managers, as the case may be.

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

From and after 12 o'clock midnight on the 2d day of November 1918, all marine cable systems included in this order and proclamation shall conclusively be deemed within the possession and control and under the supervision of said Postmaster-General without further act or notice.

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

Done by the President, in the District of Columbia, this 2d day of November in the year of Our Lord one thousand nine hundred and eighteen, and of the Independence of the United States the one hundred and forty-third.

WOODROW WILSON.

By the President:

ROBERT LANSING, Secretary of State.

The New York "Times" in Washington advices, under date of the 18th inst., had the following to say regarding the belated announcement of the issuance of the proclamation:

When asked to-day why newspapers had not been notified of the appearance of the proclamation the Committee on Public Information explained that usually when proclamations dealing with a certain subject were handed by the State Department to the "Official Bulletin," the Committee was asked by the other Government Department especially affected to notify the newspapers. Usually the special department issued a statement explaining in plain language the effect of the often technical proclamation. In the case of the cable control, it appears, no such request was made. The Committee on Public Information appeared to believe that it was incumbent upon the Post Office Department to notify the newspapers. The Post Office Department said that this step should have been undertaken by the State Department. One official said: "The proclamation was two weeks old, anyway." He seemed to consider that sufficient excuse for the lack of publicity.

The following concerning the lines affected by the order is taken from the New York "Evening Post" of Nov. 19:

Thirteen trans-Atlantic cables, one Pacific, one South American and one Cuban, making a total of sixteen cables with a total length of approximately 75,000 nautical miles, pass to the control of the Government under the proclamation of the President signed on Nov. 2, and made public this morning, according to information obtained from the companies affected. There are other cables, particularly trans-Atlantic lines, owned by foreign companies, that are not taken over by the Government.

Eight of the trans-Atlantic cables are operated by the Western Union Co. Two of them are owned by that company and six are leased from British companies for a period of 99 years, but the status of these, officials of the company state, is the same as those owned by the Western Union. The other five are owned and operated by the Postal-Telegraph and Commercial Cable Co.

The Commercial Pacific Cable Co. owns and operates the single trans-Pacific line affected by the order. This cable runs from San Francisco to the Philippine Islands, Japan and China, via Honolulu, Midway Island, Guam, Manila, Shanghai, and from Guam to Bonin Island, Japan.

The Central and South American Telegraph Company's system is taken over by the Government. This line runs from New York to the West Coast of South America and the Argentine. The Cuban cable connects New York and Cuba.

The following order, making effective Government possession and control of the marine cable systems was issued by Postmaster-General Burleson on Nov. 20:

Pursuant to the proclamation of the President of the United States, dated the second day of November, Nineteen Hundred and Eighteen, I have assumed possession, control and supervision of the marine cable systems of the United States. This proclamation has already been published and the officers and operating officials of the cable companies are acquainted with its terms.

Until further notice the marine cable companies shall continue operation in the ordinary course of business through regular channels. Regular dividends heretofore declared and maturing interest on bonds, debentures and other obligations may be paid in due course, and the companies may renew or extend their maturing obligations unless otherwise ordered by the Postmaster-General. All officers, operators and employees of the marine cable companies will continue in the performance of their present duties, reporting to the same officers as heretofore and on the same terms of employment. Should any officer, operator or employee desire to leave the service he should give notice as heretofore to the proper officer, so that there may be no interruption or impairment of the service to the public.

I earnestly request the loyal co-operation of all officers, operators and employees and the public in order that the service rendered shall not only be maintained at a high standard, but improved wherever possible. It is the purpose to co-ordinate and unify these services so that they may be operated as a national system, with due regard to the interests of the public and the owners of the properties.

No changes will be made until after the most careful consideration of all the facts. When deemed advisable to make changes, due announcement will be made.

Nothing contained in this order shall be construed to affect in any way the censorship of marine cables now conducted under the direction of the Secretary of the Navy under executive order of September 26 1918.

CONTROVERSY BETWEEN POSTMASTER-GENERAL BURLESON AND C. H. MACKAY OVER COMPENSATION FOR TELEGRAPH LINES.

This week's controversy between Clarence H. Mackay and Postmaster-General Burleson growing out of the assumption of control of the cable companies by the Government has been linked with differences over the compensation to be allowed by the Government for the use of the land lines. There has been an exchange of letters between Mr. Burleson and Mr. Mackay in the latter's capacity as President of the Postal Telegraph-Cable Company, but because of the crowded condition of our columns we are able to give but one of these letters, that of Mr. Mackay to Mr. Burleson on Nov. 4, which follows:

November 4 1918.

Hon. Albert S. Burleson, Postmaster-General, Washington, D. C.:
My Dear Mr. Burleson—We gather from the discussions we have had with the committee appointed by you to report as to the proper compensation to be allowed the telegraph and telephone companies for the use of their property by the Government that that committee takes the position in regard to the Postal Telegraph lines that compensation should be a percentage of the physical value of the telegraph lines themselves. We cannot assent to this. It is not the basis of the compensation to the Bell Telephone Co. or to the Western Union. The compensation to them is based on their earnings for the last year, and, in fact, the Western Union compensation is in excess of the earnings for the last year.

Apparently your committee has estimated the Postal properties at \$30,000,000, and think that we should receive only 6% of that amount, which would be \$150,000 a month. How in the world they arrived at so low a valuation I do not know. Now, even in August, a poor month in the telegraph business, but the first month in which the Government had control of our lines, we earned about \$320,000 for the Government. Hence, on your committee's basis, the Government would pay us \$150,000 and keep \$170,000. This, of course, is absurd.

There has been an intimation that the Postal Company is making too much money, but the conclusive answer to that is that telegraph rates in

the United States are lower than anywhere else in the world, and, more conclusive still, is the fact that there is strenuous competition between the two telegraph companies, and that under that competition the Western Union has at times earned less than 2% on its capital stock, and at other times has been unable to set aside any reasonable reserve. Moreover, the Postal Company paid no dividends whatsoever for many years, and, in fact, lost a great deal of money for many years. The compensation you have given the Western Union is based on the present telegraph rates, and those rates are the same as the Postal Company gets.

And even if the physical value of the Postal Telegraph lines entered into the proposition at all that value cannot be ascertained without prolonged effort, and even then would be of little use. That value, whatever it may be, varies from day to day. Copper wire that cost us as low as 11 cents a pound a few years ago is now worth 28½ cents a pound, if we were at liberty to dismantle and sell it. The copper wire for which we have recently paid prices ranging up to 38½ cents a pound will be worth only 15 cents a pound after the war. Poles that cost us \$1 25 each before the war are now worth from \$3 to \$4 each, if we could dismantle and sell them, while poles that now cost us from \$3 to \$4 will be worth only about \$1 after the war. The same is true of crossarms, pins, insulators, office furniture, electric apparatus, &c.

The entire equipment of the telegraph company is made up of personal property, which fluctuates rapidly in value. The physical value to-day will not be the physical value next month. It rises and falls with the fluctuating market for this class of equipment. The Massachusetts Public Service Commission, in answer to the recent suggestion that a physical valuation be made of the elevated railroad properties in Boston in connection with the financing of that company, put the matter very succinctly when it said:

"Appraisal would be a long and expensive task. At best the results would be dependent in no small degree upon the personal judgment of the engineers employed, for the notion that appraising is an exact science will be entertained only by those who lack experience. Any estimate of present cost of production would be void of public advantage owing to the recent course of prices."

Moreover, as stated above, the physical value has nothing to do with this question of compensation, either from a legal or business standpoint. The compensation we are entitled to is based upon the usable value and earning power of our telegraph line. When the United States Government took over the Monongahela Canal the Government claimed that it need not pay for the earning power of that canal, but the Supreme Court of the United States decided otherwise, and said (148 U. S. 337):

"After taking this property the Government will have the right to exact the same tolls the Navigation Company has been receiving. It would seem strange that if, by asserting its right to take the property, the Government could strip it largely of its value, destroying all that value which comes from the receipt of tolls, and having taken the property at this reduced valuation, immediately possess and enjoy all the profits from the collection of the same tolls."

A few months ago the Supreme Court again affirmed that principle of law when it said (246 U. S. 192):

"That there is an element of value in an assembled and established plant, doing business and earning money, over one not thus advanced, is self-evident. This element of value is a property right, and should be considered in determining the value of the property, upon which the owner has a right to make a fair return when the same is privately owned, although dedicated to public use."

We have given you detailed figures showing what this property earned last year, and if we had been allowed to remain in control of the same property there would have been undoubtedly the same profit this year, and that is the basis of the compensation to be paid to us.

The compensation to be paid for the use of perishable personal property is not based on physical value, but rather on its earning value as a going utility, as we could show by many examples. When the Government seizes a building for use during the war it pays the owner the same rentals he has been receiving. Irrespective of the cost or physical valuation of his building. Congress, in fixing the compensation for the railroads, paid no attention to their physical value, even though a very large part of that value consists of permanent terminals and right of way. Congress based their compensation entirely on earning power, and we can see no reason why the same rule should not be applied to us.

If by careful management we have made a substantial profit on our land line system, in spite of the fierce competition, we are entitled to that profit. As stated above, this applies particularly to perishable properties, such as telegraph lines. A single heavy snowstorm may carry down thousands of miles, including lines not over a year old, and that has happened. Telegraph lines are very perishable, and any claim that their usable value is merely, say, 6% of the physical value is unsupported by the history of telegraph lines or any other class of perishable property.

But above all stands the fact, as stated previously, that the compensation to the Western Union Telegraph Company is based on their 1917 earnings, and to ask my company to take less would, to put it mildly, be an injustice, and I am quite sure that you intend that the same fair treatment shall be accorded to all.

Yours respectfully,
C. H. MACKAY, President.

Discussing the subject further, Mr. Mackay had the following to say, indicating how the Postal Telegraph-Cable Company has specially accommodated the Government in numerous ways of late:

We shall take the matter at once into the Court of Claims, although this probably means long delay.

We think we have been very badly treated, especially as there is nothing complicated about our accounts. Professor Friday, the expert of the Post Office Committee, made a special trip from Washington to look into them, and he found nothing to criticize. In addition to this, we have the certificate of Messrs. Barrow, Wade, Guthrie & Co., chartered accountants, of New York and London, that our profit for the year 1917 was \$4,269,547. The Post Office Committee knows that these figures are correct, and yet they offer us only about half of that amount, while on the other hand they have given the Western Union Telegraph Company their full 1917 earnings and some more. Mr. Burleson denies this, but we have absolutely reliable information that it is true. The Postmaster-General proposes to make a heavy profit out of the Postal lines, and this profit will be used by the Postmaster-General to pay his losses on the Western Union lines.

For years the Postal Company opposed Mr. Burleson's schemes for Government ownership, and apparently it is now singled out for persecution. This notwithstanding from the very beginning of the war its attitude has been one of helpfulness to the Administration. Last spring, at the personal request of the President, we withdrew our discharge of union men, while the Western Union refused. Only a few months ago, at the request of the State Department, we strung a special wire on short notice to make up a through circuit from Washington to New York to connect with the cables

of the Central & South American Cable Co., so as to give the State Department a rapid service to South America. Only a few days ago, when the State Department requested a special cable across the Atlantic, so that it could be in instantaneous communication with the American representatives at Paris, it applied to the Postal Telegraph-Commercial Cables for this facility, something which had never been done before. The Postal Telegraph-Commercial Cables promptly set aside one of their trans-Atlantic cables for that purpose and furnished a through circuit from Washington to Paris and the State Department is now using it.

We have been badly treated, but we shall continue the fight.

To the above might be added the further fact that at the request of the State Department Mr. Mackay has made arrangements so that President Wilson is kept in almost instantaneous communication with the American Embassy in Paris. The New York "Times" of Nov. 18 in reporting this said:

Never before in the history of cable communication, it is said, has a circuit of such importance been arranged. It gives the Government the exclusive use of a continuous telegraph and cable line from the State Department, Washington, to the American Embassy in Paris. In the event of an interruption of this circuit, alternative facilities are arranged for.

Within a few hours after the circuit was requested, Washington was linked up with Paris, so that President Wilson could communicate freely and rapidly with his representative. This arrangement was made more than three weeks ago in anticipation of Germany's defeat, and the officers and staff of the Commercial Cable-Postal Telegraph companies co-operated enthusiastically to meet every requirement of the Government.

When Washington and Paris wish to confer, a call is made for the circuit, and without delay service is established. The circuit consists of a land wire of the Postal Telegraph Co. from the State Department in Washington direct into the cable office of the Commercial Cable Co., New York, where the communications are relayed to an Atlantic cable, thence to Waterville, Ireland, where they are again relayed by the company's cable to Havre, France, and thence by a special wire into the American Embassy, Paris, a total distance of unbroken telegraphic continuity of 3,992 miles.

The preparation of this circuit recalls one which was arranged in 1902 upon completion of the Commercial Pacific cable between San Francisco and Manila. A special circuit was arranged around the world, and a message sent by Mr. Mackay to President Roosevelt at Oyater Bay occupied only nine minutes in going 25,853 miles and passing through fifteen different relay stations.

According to the Commercial Cable Co., the cable now turned over to the Government is its best one and is operated by its best operators.

TELEGRAPH SYSTEMS TO BE OPERATED AS ONE BY POSTMASTER-GENERAL BEGINNING DEC. 1.

The intention of the Government to operate the telegraph systems as one beginning Dec. 1 was made known on Nov. 20 in the issuance of the following order:

In order that the telegraph facilities may be used to the fullest extent and the transmission of messages expedited, the telegraph systems shall hereafter be operated as one, and, effective Dec. 1 1918, all telegraph offices shall accept for transmission all classes of messages now accepted by any one of them at the prescribed tariff rates.

It is stated that so far as the plans of the Federal Telegraph and Telephone Administration have been worked out, it is not contemplated to abolish the principal offices of either of the two telegraph companies in the larger cities, although it is possible that some of the smaller offices of the two companies will be closed whenever it is found that one office will be ample to receive all the telegraph traffic of the immediate vicinity. According to the New York "Times," David J. Lewis, who is at the head of the Telegraph and Telephone Administration, made a careful survey of telegraph conditions in all large cities preliminary to the merger. He explained that hereafter both telegraph companies must accept all business tendered them, whether their lines reach the destination of the telegram or not. In the latter event it would be the duty of the telegraph company to turn over the telegram to the company whose line could transmit the dispatch. But it is not contemplated that there shall be a physical merger of the two companies to the extent of the complete absorption of the Postal Telegraph by the Western Union. It is understood that the merger of the two telegraph companies will be arranged along the lines of the merging of the railroad companies, the facilities of the two companies being pooled and telegrams being routed over the shortest line that can be set up from the wires of the two companies, just as freight and passenger traffic on the railroads is sent over the most available route, the tracks of any railroad being used.

Washington dispatches under date of Nov. 20 say that reports are on file recommending the merging of telegraph, telephone and post offices, and officials indicated that steps along this line, governed by local conditions, might be expected after some experiments had been conducted in Washington. On Dec. 1 telegraph messages would be accepted, it was stated, at Post Office branches there and telephone pay stations would be installed in each branch. Other experiments are planned.

It was announced that after Jan. 1 employees of telegraph companies in service continuously two years would receive annual vacations of two weeks with pay and those in service one year, one week. Extension of long-distance telephone service to all local lines where practicable is planned by the

Postmaster-General. Companies without long-distance connections have been invited to make applications in writing.

REDUCTION IN RATES ON NIGHT MESSAGES.

A reduction in telegraph rates on night messages, effective Jan. 1 next, was ordered by Postmaster-General Burleson on Nov. 19. The reduction cuts the minimum toll from \$1 to 50 cents between Atlantic and Pacific Coast States. The night messages are subject to delivery by post office carriers. The minimum cost on night telegrams will be 20 cents for ten words and one cent for each additional word for the shortest distances, and 50 cents a word with two cents for each additional word for the longest distance. Where the day rate is \$1, the new night rate will be half that sum.

The rates on ordinary telegrams, though sent at night and on night letters are not affected by the order.

On Nov. 19 Charles G. Marshall of the Ohio Public Utilities Commission, and Joseph B. Eastman of the Massachusetts Public Service Commission, were named by Postmaster-General Burleson as additional members of the Committee on Standardization of Telegraph Rates. A similar committee for the telephone service was enlarged by the appointment of Paul P. Haynes of the Indiana Public Service Commission and Noah W. Simpson of the Missouri Public Service Commission as additional members.

HOTELS AND APARTMENT HOUSES PROHIBITED FROM OVERCHARGING FOR TELEPHONE CALLS.

Under an order issued by Postmaster-General Burleson on Nov. 19, hotels, apartment houses, clubs, &c., are prohibited after Dec. 1 from charging in excess of regular pay-station rates for telephone messages. It is stated that in some cases a charge of 10 cents instead of 5 had been made for local calls. The Postmaster's order says:

On and after Dec. 1 1918 hotels, apartment houses, clubs and similar institutions shall not charge any guest, tenant, or member for telephone messages an amount in excess of that charged for such service at the public pay stations in the same exchange, nor shall they charge for private branch exchange stations an amount in excess of that actually paid by them for such stations.

REMOVAL OF RESTRICTIONS AFFECTING EXTENSIONS OF TELEPHONES.

On Nov. 21 Postmaster-General Burleson removed the restrictions in his order of Aug. 15 1918, relative to the limiting by telephone companies of extensions and betterments to imperative and unavoidable work to meet war requirements. Owing to cessation of hostilities, these restrictions are deemed unnecessary.

SEIZURE OF CABLES CONDEMNED BY NEW YORK WORLD.

In a leading editorial article in its issue of yesterday (Nov. 22) in doubled leaded type, The "World" of this city, a strong Administration paper, voices its opposition to the act of Postmaster-General Burleson in assuming possession of the cable lines for the Government. It takes occasion at the same time to advert to Mr. Burleson's order extending his authority over the land lines, saying: "With 'the duration of the war' now certainly only a matter of months, perhaps of weeks, he orders the unification of the various systems and the consolidation of offices, and even elaborates a delightful scheme of vacations for employees for many a happy summer to come." It then expresses the opinion that "the approach of peace could hardly be signalized more emphatically, aside from demobilization, than by the abandonment as speedily as possible of the extraordinary powers conferred upon the Administration for war purposes exclusively." We print the article herewith in full:

Not Another Step Backward.

It is not strange that surprise amounting to resentment as well as amazement is expressed over Postmaster-General Burleson's seizure of the cables and his new orders relative to telegraphs and telephones, which seem to contemplate something radically different from possession and operation for war purposes only.

When Congress reluctantly authorized these measures last July, hostilities were at their height, and few ventured to hope that the war could be ended in less than a year. In letters addressed at that time to Chairman Sims of the House Committee on Inter-State and Foreign Commerce the President, the Secretary of War, the Secretary of the Navy and the Postmaster-General urged the passage of the resolution as "necessary to safeguard the interests of the country during the prosecution of the war." The resolution itself limited the power conferred to "the duration of the war."

On the 1st of August the land wires were taken over, but nothing was heard of the seizure of the cables until Nov. 15, and the fact was not generally known until Nov. 18, when the President's proclamation, dated Nov. 2, was first published. In the meantime, on Nov. 11, the war came to an end, although it cannot be held officially to be ended until the treaty of peace shall have been signed.

Something has been said in support of the theory that control by the Government of the cables during the sitting of the Peace Conference is necessary, especially in view of the President's intention to be present, but it will be observed that the Postmaster-General takes this occasion to extend his authority over the land lines. With "the duration of the war" now certainly only a matter of months, perhaps of weeks, he orders the unification of the various systems and the consolidation of offices, and even elaborates a delightful scheme of vacations for employees for many a happy summer to come.

These movements, belated and in one instance antedated, have the appearance of a definite plan for the enforcement of Government ownership. In our opinion, the approach of peace could hardly be signalized more emphatically, aside from demobilization, than by the abandonment as speedily as possible of the extraordinary powers conferred upon the Administration for war purposes exclusively. Here we find the tendency is precisely the other way.

Government ownership is a question upon which the American people never have passed. They may favor it or they may not, but there can be doubt that they have a right to be heard and that they will insist upon being heard. It is a problem of peace and not of war, and all doctrinaires in or out of office, including Senator Lewis of Illinois, not re-elected, who now sponsors a Government-ownership proposition, may as well understand that snap judgment is not to be taken in relation to matters of such vital importance.

In transportation and communication, at present completely in the hands of Government, millions of men and women are employed and billions of dollars invested. To ignore every other consideration for the moment the political aspects of this tremendous addition to the voting power of public servants, as would be the case under Government ownership, are more than staggering. It would make an office-holding class almost as numerous as the party that supported Mr. Taft in 1912. In the hands of unscrupulous men it could and would dictate nominations and elections.

Sufficient unto war are the evils of war. We did not draw the sword, or surrender some of our liberties, or submit to dictatorial methods, or accept rationing and taxation, or yield to the monopolization of our industries with the idea that we were thus giving up forever the American theory of government, industry and society. We went to war for democracy on the promise, spoken or implied, that peace should find all these things restored to us. If we cannot gain new freedom, we at least must not lose the old freedom.

There is no disposition to hurry Mr. McAdoo or Mr. Burleson in their progress toward a peace basis for railroads and telegraphs. The methods of readjustment and restoration must be orderly and gradual, of course. But not another step backward should be taken on any plea whatever short of a resumption of hostilities.

SAMUEL GOMPERS WARNS THAT LABOR UNIONS WILL FIGHT WAGE REDUCTIONS.

One of the features of the Pan-American Labor Conference held in Laredo, Tex., a week ago was the warning by Samuel Gompers, President of the American Federation of Labor, that any proposed general reduction in wages or lengthening of working hours which might be attempted after the war would be fought by organized labor. A statement to this effect, issued by Mr. Gompers on the closing day of the conference, Nov. 16, grew out of a declaration by William H. Barr, President of the National Founders' Association (referred to in these columns last week, page 1885), to the effect that American manufacturers cannot continue to operate the 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." A special dispatch to the New York "Tribune" quotes Mr. Gompers as saying in reply to Mr. Barr:

We are accustomed in these last few years to talk about reconstruction, the reconstruction of the affairs of the whole world. There are peoples who have different notions of what that reconstruction shall be. There are some, and among them the working people, the organized labor movement, the liberal minded people, the farseeing people, who believe that the form of reconstruction must be elevation of the great masses of the working people of the world. And among these are the people who believe that the principles for which the world war was waged, freedom and justice and democracy, shall find its true expression in everyday life.

On the other hand, the oldtime masters of the political and industrial world have not lost their hope to maintain domination over the people. It is the old Bourbons of the whole world. Among this latter class we find some employers of labor in the United States, particularly the National Manufacturers' Association and the association of employers called the National Founders' Association.

Inasmuch as this conference has unanimously declared in favor of the fundamental principles of right and justice and freedom for labor, this, in my judgment, is the most appropriate time to speak of this.

This is not the first time that the employers of America have undertaken to reduce wages and lengthen hours. It was the policy of employers in every crisis, industrial, economical, financial, to try to force down wages and lengthen the hours of labor as their remedy for the misery of the people, until in 1907 the American Federation of Labor declared to the employers of America that they would resist every attempt to reduce wages of the working people of our country. As a consequence the wages of the working people of America were not reduced and a panic passed over every rightly.

There are some people who will not understand—there are some people who do not understand—all that was meant by the willingness of the people of the democracies to fight and make the sacrifices in order that a better time shall come to the workers. It was said of the Bourbons of France that having learned nothing they could forget nothing; and the employers of the United States, as typified by Mr. Barr, are the Bourbons of our country.

The time has come in the world when the working people are coming into their own. They have new rights and new advantages: they have made the sacrifices, and they are going to enjoy the better times for which the whole world has been in a convulsion.

The American labor movement whole-heartedly supported this world struggle. The American labor movement went to the fullest lengths in support of the struggle, and we knew what was involved. And the Barrs, whether it be this individual or others by other names, understand that their day of absolutism in industry is gone, the same as absolutism in government has been destroyed.

Just this one word more. The American labor movement will co-operate with all other agencies to help in this reconstruction time. Our movement is not to destroy but to construct, and all may just as well understand now as at any other time that the advantages which the workers of America and of the Allied countries have gained, and which we hope to extend to the people even of the conquered countries, are not going to be taken away from us and we will resist in that attempt to the uttermost.

Mr. Barr, in a statement issued on the 17th inst., had the following to say in answer to Mr. Gompers:

It is quite apparent that Mr. Gompers has misinterpreted both the spirit and the intent of my recent statement.

If any man or set of men assume to think that manufacturers intend at this time to enter into any wage controversy they are quite mistaken. On the contrary, the present time is one when all possible constructive energy should be utilized for co-operation and not for strife. Perhaps the country can maintain its industries and secure its share of world trade on an eight-hour day basis. If so, well and good. No one would welcome such a condition more than the manufacturers. Whether it is possible to do so or not is a great question. There is no existing data or information based on precedent which furnishes the answer. For war purposes our country and all other nations found it necessary to set aside eight-hour laws to meet manufacturing emergencies.

It seems best to treat the question of working hours as one of the problems to be solved in accordance with peace conditions and in a sensible business like fashion.

If our manufacturers can maintain their industries and furnish employment to all classes of workers on an eight-hour basis the situation would be welcome, otherwise the result would be a common calamity with the worker as the chief sufferer. The same general application of principles applies to the question of wages. If wages can be maintained at a high level all classes would be gainers thereby as it insures to the common benefit and increases all buying power.

However, labor's product must be sold in competition with other countries, and if it cannot be sold at the present high wage level it must, nevertheless, be sold, and a reduction in wages automatically creating a decreased cost of living is preferable to unemployment.

My understanding of the attitude of manufacturers is that they are approaching the present industrial situation with the high purpose of maintaining the nation's industries upon a sane and stable basis.

To seek any temporary benefit would be both selfish and short-sighted. The broadening of human vision, the desire for better things in industry and the hope for permanent advancement are not confined to Mr. Gompers, nor have they reached all other classes of society and passed by the manufacturers.

Unquestionably the manufacturer is more deeply concerned in working out the great common industrial problems than are those individuals and organizations whose principal efforts are confined to vituperation and reduction of output.

In referring to the fact that President Gompers's statement is likely to precipitate the opening up in Washington of an issue heretofore held in the back ground, the New York "Times" in Washington advices under date of Nov. 17 stated that Senator James A. Reed of Missouri, who has been connected with several Congressional investigations which among their activities looked into the increase of wages in industries making war supplies, is one of those in Washington who thinks the price of labor along with other prices will have to come down. Senator Reed is quoted by the "Times" as saying:

I do not desire to enter any discussion with Mr. Gompers as to what he said in his speech, but my opinion on this question is as follows:

The purchasing price of the dollar throughout the world has greatly depreciated. This is principally due to the enormous inflation of the world's circulating medium. Accordingly, there has been an apparent increase in values all along the line, but this increase is more apparent than real, because while there was more money paid it was actually not as available, dollar for dollar, as it was before the war began. It must be apparent to every thoughtful man that a return to normal currency conditions will mean a contraction in prices. This, of course, will affect the price paid for labor in common with prices paid for other commodities.

One economic fact that seems to be overlooked is that enormously high wages do not mean that conditions of the laborer will thereby be improved. Wages, after all, are measured by what they will buy. As everything has to be produced principally by labor, if labor is paid enormously high wages, the price of everything is enormously increased, and the laborer finds himself in the end but little better off than he would have been under normal conditions. The fact is that prices of all kinds are relative, and the thing labor ought to ask for is fair treatment; that is, that labor shall have a fair division. Labor has a right to ask this, and every other element of the community has the same right. In fact, speaking broadly and eliminating the small percentage of idlers, all people in the United States are engaged in useful occupations; they are laborers. Each has a right to expect a fair opportunity to gain a livelihood.

In the readjustment necessary in getting from a war to a peace basis all classes of people should endeavor to do their part in a patriotic way. No particular class should undertake to gain an advantage from the war. This has not been a war of any class. It has been a war of the American people. The victory is the victory of the American people, and no particular class of our people has done more than the other classes. In getting back to a peace basis there should be no agitation, no attempt to stir up strife, no effort to gain advantage. We should exercise as high a patriotism in remobilizing for business of peace as we did in mobilizing for business of war.

PRINCIPLES LAID DOWN BY PAN-AMERICAN LABOR FEDERATION FOR PEACE CONFERENCE.

Permanent organization of the Pan-American Federation of Labor was effected at the international labor conference in Laredo, Tex., last week. The formation of the new organization occurred on Nov. 16; Samuel Gompers was elected as its first President, to serve until the next meeting, which is to be held in July 1919 at Panama. John Murray was elected English-speaking Secretary of the organization and Canuto Vargas of New Mexico was chosen as Spanish-speaking Secretary. A lengthy debate on the resolution submitted by President Gompers outlining labor's conditions

incidental to the peace conference developed on the 16th.

The Mexican delegation is said to have contended during the morning that they were not empowered to vote on a question so important and asked that they be allowed to record their votes as individuals instead of as a delegation. They caucused during the noon recess, however, and at the afternoon session voted solidly for the resolution, subject to ratification of their organization. President Gompers is said to have explained that the resolution presented the substance and essence of the program agreed upon by the London Inter-Allied Labor Congress. The resolution was printed as follows in the New York "Tribune" of Nov. 15:

Whereas, The delegates of the First Pan-American Federation of Labor Convention, meeting at such a critical time in the world's history, realizing that the problems now confronting humanity in the building of an enduring peace are no less acute than the problems of war, and being deeply and fervently desirous that in the reshaping of the world's affairs the most critical consideration be given those principles that make for an enduring peace and create equality of opportunities for the peoples of all nations; and

Whereas, The time has arrived when the organized labor movement, with full understanding of its rights, its power and resources, its value and contribution to society, must bring forward its most profound constructive thought, calculated to establish and insure the principles of the true democracy.

Therefore, be it resolved, That we declare that the following essential fundamental principles must underlie the peace as well as the principles of all civilized nations: A league of the free peoples of the world in a common covenant for genuine and practical co-operation to secure justice and therefore peace in relations between nations. No political or economic restrictions meant simply to benefit some nations and to cripple or embarrass others; no reprisals based on vindictive purpose, desire or deliberate desire to injure, but to right manifest wrongs; recognition of rights of small nations and of the principle that no people must be forced under a sovereignty under which it does not wish to live, no territorial changes or adjustments of powers except in furtherance of the welfare of the people affected and in furtherance of world peace. And be it further resolved:

That in addition to these basic principles there should be incorporated in the treaty which shall constitute the guide of nations of the new period and conditions into which we are entering the following declarations fundamental to the best interests of all nations and of vital importance to wage earners:

That in law and in practice the principle shall be recognized that the labor of human beings is not a commodity or article of commerce.

Industrial servitude shall not exist except as a punishment for crime, whereof the party shall have been duly convicted.

The right of free association, free assemblage, free speech and free press shall not be abridged.

That the seamen of the merchant marine shall be guaranteed the right of leaving their vessels when the same are safe in harbor.

No article or commodity shall be shipped or delivered in international commerce in the production of which children, under the age of sixteen years, have been employed or permitted to work.

It shall be declared that the basic work day in industry and commerce shall not exceed eight hours a day.

Trial by jury should be established.

The new federation will have its headquarters in Washington.

ATTITUDE OF AMERICAN FEDERATION OF LABOR TOWARD INDUSTRIAL WORKERS OF THE WORLD.

An effort on the part of Mexican delegates to the Pan-American Labor Conference at Laredo, Tex., on Nov. 15 to have adopted a resolution aiming at the release from prison of Industrial Workers of the World brought about an attack on that organization by American labor leaders, who defeated the plan by amending the resolution. The New York "Times" in an account of the debate had the following to say in part:

Following Mr. Alpine (Third Vice-President of the American Federation of Labor), Mr. Gompers spoke. He described the victory of the Allies as essential to civilization, to the welfare of the workers in all countries, and as insuring the future of democracy throughout the world.

"We could not tolerate any agency which sought to interfere with our work for this holy war," said Mr. Gompers. "The American Federation of Labor has always sought to aid any movement whether within or without its ranks, that made for the upbuilding of the workers or the advancement of humanity. But we could not aid men who would destroy the only real organized labor movement in America and who would wreck our nation itself. We believe in democracy among the people in an orderly republican form of Government; and when justice is not meted out and equality does not rule under our Government, we supersede that Government through the use of the ballot. That is the only way for orderly Government to succeed, and that is the way it must be done in all nations; you must follow it and not pattern after the Bolsheviks, who destroy freedom."

"The triumph of America and her allies in this war has been received with rejoicing by the lovers of liberty throughout the world; even the workers of German and Austria are glad. The new republics of Germany and Austria and their workers will have the cordial support of the American Federation of Labor with every movement designed for the world's welfare."

Mr. Gompers recited the efforts of the American Federation of Labor for the overthrow of the Diaz Government, its support of the Madero revolution, and its insisting upon sanctuary in this country for industrial refugees from Mexico.

William Green, Secretary of the United Mine Workers and Chairman of the resolutions committee, recited the facts of the Haywood trial and bitterly denounced Haywood as an ingrate and traitor, both to labor and his country. He asserted that the miners had spent half a million dollars to free Haywood, Moyer and Pettibone.

Luis N. Morones, Secretary-Treasurer of the Mexican Federation of Labor, after asserting the joy felt by the workers of Latin America at the triumph of the cause of the Allies, told of the efforts made by the I. W. W. and the Bolshevik forces in Mexico.

"We deliberately provoked this discussion," said Mr. Morones. "We wanted to know if it were true, as the I. W. W. propagandists have been telling us, that the American Federation of Labor is arbitrary. We

wanted to know whether the United States is an enemy of real liberty for labor. Some, including myself, who have been in your country know better, but we wished all our colleagues to be convinced. There is no sympathy among the majority of our workers for the I. W. W. and Bolshevism, and we thank Mr. Gompers for his warning against them."

Then came the climax. Charles E. Moyer, gray, bent and lined, arose, and in a broken voice denounced his former associates.

"My name is Moyer—Charles E. Moyer," he said. "Many of you know me. More know of me. I am that Moyer who sat in the shadow of death out of Boise, Idaho, with Bill Haywood and George Pettibone. I know that every word which has been told you of the American Federation of Labor aiding workmen is true. My organization was not then a member of the Federation, but it poured out its money for our defense."

"Pettibone is dead. On his deathbed he blessed the Federation for what it had done for him. I am alive and still working within the Federation to show my gratitude and my appreciation of what this, the only labor movement in the United States, is doing for humanity."

"Bill Haywood is alive—in prison, a fate he richly merits. From the day he was set free he has been working against the Federation, to which he owes his life and liberty, and against organized society and the best interests of the workmen. I warn you against him and his propaganda. I especially warn the miners of Mexico against all this. You will never make progress, never achieve anything, if you join with the forces of disunion."

The resolution was finally amended to provide for an investigation by the executive council of the Federation of reports of labor men improperly imprisoned, with power to take such action as it should deem fit.

The great majority of the Mexican delegates voted for the amendment.

WAGE INCREASES IN THE PRINTING TRADES.

New York pressmen and press feeders were on Nov. 20 awarded a wage increase of \$6 a week over the existing scale through an award by the War Labor Board. Chairman Walsh said the Board went no further than "the barest justice demanded." The feeders (a class of unskilled labor) were receiving \$24 a week; before the United States entered the war, they had been receiving only \$16 a week. They struck in October for an increase to \$30 and when the case went before the War Labor Board demanded \$36, evidently on the theory that if they put in merely their original demand this would be scaled down; so they asked for \$12 additional instead of the \$6 for which they had struck and are now to have the \$6 in full. Chairman Walsh declared that investigations by the Board showed that \$34.80 a week was necessary at present to support a family in health and reasonable comfort.

"Any wage less than this is penalizing the workers' family for the benefit of his employer," said he.

The award is made in the case of the Association of Employing Printers against Franklin Union 23 of the International Printing Pressmen and Assistants Union. It is retroactive to Oct. 1 and is to continue until peace is declared, but either side may reopen the case May 1 for such readjustment as conditions then may make necessary.

WAGE INCREASES ON ELECTRIC RAILWAYS.

Wage increases for employees of nine street railway and interurban systems were granted in awards announced Nov. 21 by the War Labor Board. The advances are for the duration of the war and in each case the Board recommended that the companies be permitted to raise fares to absorb the increased cost of operation.

The companies affected are the Detroit United Railway, the Empire State Railroad Corp. and the Syracuse & Suburban Railway, Syracuse, N. Y.; the Lewiston, Augusta and Waterville Railway, the Cumberland County Power & Light Company, Portland, Me.; the East St. Louis, Columbia & Waterloo Railway, the Auburn & Syracuse Electric Railroad, the Cincinnati Traction Company and the Denver Tramway Company.

Motormen and conductors on the Empire State Railroad Corporation's city lines received wages ranging from 38 to 42 cents an hour, while the wages of those on the interurban lines were fixed at from 41 to 45 cents an hour. Other employees get proportionate increases. Provision was made that women shall receive equal pay for equal work. The award in this case is retroactive to last Aug. 12 and the company has until next Feb. 1 to make payments of back pay due employees.

The award in the case of the Detroit United Railway Company affected only car inspectors, controller men, pitmen and pitmen helpers, who get a flat increase of 20% or more in order to bring the pay of all such adult employees to a flat minimum rate of 42½ cents an hour.

Trainmen on the city lines of the Auburn & Syracuse Railroad receive wages of from 38 to 42 cents an hour, those in passenger service on interurban lines get 44 cents an hour and those in express and freight service on these lines 47 cents.

The Board fixed the wages of trainmen employed by the Cincinnati Traction Company at from 43 to 48 cents an

hour and provided proportionate increases for other employees.

Motormen and conductors of the Denver Tramway Company get wage rates of from 43 to 48 cents an hour.

AMERICAN ELECTRIC RAILWAY ASSOCIATION PROPOSES COMMITTEE TO STUDY ELECTRIC RAILWAY PROBLEMS.

At a conference of the American Electric Railway Association in New York on Nov. 1 a resolution reciting the conditions that now prevail in the industry and the necessity for measures to revise the basis of the relations between the utilities and the public, and instructing the President to appoint a committee to study and report upon problems of reconstruction, was introduced by P. H. Gadsden, President of the Charleston Consolidation Ry. & Lighting Co. of Charleston, S. C., and unanimously adopted. Attention has been called by J. H. Pardee, President of the Association, to the fact that newspapers of this and other cities in their report of the conference of the Association have made the statement that a resolution was adopted recommending public ownership of the electric railways of the country. Mr. Pardee with regard thereto says:

Many of these papers have since printed a correction of this statement. Nevertheless there is an impression in many quarters that the Association has taken such action, and it seems proper that those interested be informed as to the actual facts. These are:

A resolution reciting the present condition of the industry and its inability to continue service unless substantial relief was afforded it, and recommending to member companies that they afford every facility to States and municipalities for acquiring existing transportation facilities was introduced by Mr. J. D. Mortimer, President of the Milwaukee Electric Railway & Light Co.

On Mr. Mortimer's own motion, this resolution was referred to the executive committee of the Association for such action as it saw fit to take.

The resolution is now before the executive committee, and so far no action whatever has been taken upon it.

The resolution submitted by Mr. Gadsden and adopted at the convention in reciting the conditions confronting the electric railways set out, among other things, that "as a consequence of the rapidly mounting costs of operation and the steadily declining net income, the financial standing of the electric railways has been seriously affected, and it is no longer possible to attract new capital for the efficient operation of the properties in the interest of the public." It was resolved by the Association that "in the light of the experience of the industry during the war the entire subject of the relationship between electric railway companies and the public should have, now and during the reconstruction period following the war, the most earnest consideration of representatives of both the public and the companies." The following is the resolution in full:

The whole structure of the franchise relationship between electric railways and the various communities has broken down under the strain of the war. The rapid increase in the cost of all material, the extraordinary demands of labor made necessary by the rise in the cost of living, the alarming decrease in the purchasing power of the nickel, have brought the electric railways of this country face to face with bankruptcy.

Practically every other industry except public utilities, whose rates are regulated by law, has been able readily to adjust its methods of doing business to meet the war demands, and the radical increases in the cost of operations and of manufacture have been promptly reflected in the selling price, and so passed on to the consumer. In all other departments of our commercial and industrial life where the economic laws of supply and demand have been unhampered and allowed free play, the inevitable increase in the cost of production has been taken care of in the perfectly normal way of increased cost to the consumer.

It is only in those industries where the public has attempted to fix a just and fair price for services rendered and where the artificial standard has been substituted for the natural one that we find this complete breakdown under war conditions.

Industry generally was never so prosperous, notwithstanding the increase in the cost of labor and material. The public utilities, and especially the electric railways, present practically the only exception to this rule of prosperity. They, on the contrary, are steadily being destroyed by the war.

A tabulation of 388 electric railways, representing over 63% of the electric mileage of the United States, shows a falling off in income of 82% for the first six months of 1918 as compared with the corresponding period of last year. Many of the companies are facing an actual operating deficit in spite of the increase in gross receipts. The scale of wages established by the National War Labor Board in cases already decided, when applied to the industry generally, will add over \$100,000,000 to its already greatly increased operating expenses.

As a consequence of the rapidly mounting costs of operation and the steadily declining net income, the financial standing of the electric railways has been seriously affected, and it is no longer possible to attract new capital for the efficient operation of the properties in the interest of the public.

These facts lead inevitably to the conclusion that the present relationship between the companies and the public, as evidenced by existing franchises with fixed rates of fare, is economically unsound; that the present system of regulating fares by franchises or commissions is admittedly not sufficiently responsive to violent and radical changes in operating conditions. Under the present system, before the company can justify an increase of its fare it must first show that for a longer or shorter period it has suffered loss under the existing fare, which loss cannot be compensated for by the new rate. In any other business the prudent manager is able to provide against increases in cost by promptly advancing his selling price.

The electric railway must stagger along under the 5-cent fare for months until its credit is destroyed, its service impaired, its equipment deteriorated, and it has become obvious to the community that it is on the brink of destruction before its case has been sufficiently made out to justify an increase in its rate.

The declaration of war found the electric railways thoroughly unprepared for the problems thrust upon them. Without in any way lessening our efforts to win the war by supplying this essential service to the public, it would seem to be the part of wisdom for us to take up for serious consideration the problems of peace.

Of all the problems of readjustment which this nation will have to meet and solve after the war, none will be more serious or more difficult than that of the electric railway industry. In the light of our experience as emphasized by war conditions, it is manifest that to insure the efficient operation of the electric railways of the country after the war there must be a re-casting of the entire basis of the relationship existing between the electric railways and the communities they serve.

In many cases electric railway franchises, which had come to be considered as valuable assets, in the light of recent experience have been proved to be liabilities. Already there is a growing recognition of this fact in different parts of the country, as evidenced by the "operation at cost" plans recently adopted in Boston, Chicago and Cincinnati.

In the past the sole interest of the community has been thought to be in the service rendered, but with a broader conception of the underlying problems involved there is a growing tendency to recognize a community of interest in the problems of profit and loss, as having a direct and immediate bearing upon the rate of fare.

Now, therefore, be it resolved by the American Electric Railway Association:

1. That it is the deliberate judgment of this Association that, in the light of the experience of the industry during the war, the entire subject of the relationship between electric railway companies and the public should have, now and during the reconstruction period following the war, the most earnest consideration of the representatives of both the public and the companies.

2. That, among other things, a radical revision of electric railway local franchises should be made, if the industry is to continue to render efficient service to the public.

3. That a committee be appointed by the President of the Association, whose duty it shall be to make a study of reconstruction problems, particularly those relating to local franchises, and report their recommendations at an early date.

WAGE INCREASES FOR RAILROAD TELEGRAPHERS— STRIKE AGITATION.

An advance of 13 cents an hour above the rate prevailing on Jan. 1 has been granted by the Railroad Administration to telegraph operators on all railroads under Federal control. The minimum wage is thereby increased from 35 cents an hour to 48 cents; eight hours are to constitute a day's work, and overtime is to be paid at the rate of time and a half. The new wage scale, announced by Director-General McAdoo on Nov. 16, is retroactive to Oct. 1. The order, involving aggregate increases of about \$30,000,000 a year, applies to between 60,000 and 70,000 employees, including telegraphers, telephone operators, agent telegraphers, agent-telephoners, towermen, lever men, tower and train directors, block operators, and staff men. It does not apply to telephone switchboard operators. A separate wage order is to be issued, applying to railroad agents who are not telegraphers. The following is the announcement made on the 16th inst. by the Railroad Administration regarding the advance in telegraphers' wages:

Washington, Nov. 16 1918.

Director-General McAdoo to-day announced his award, effective Oct. 1 1918, with respect to telegraphers, telephone operators, excepting switch board operators, agent telegraphers, agent telephoners, tower men, lever men, tower and train directors, block operators and staff men. The award affects between sixty and seventy thousand railroad employees, and involves increases approximately \$30,000,000 per annum.

All rates of wages paid as of Jan. 1 1918, prior to the application of General Order No. 27, and exclusive of all compensation for extra services, are first reduced to an hourly basis, which is arrived at in case of monthly paid employees by dividing the annual compensation by the number of regularly assigned working days for the year 1918 and then dividing the daily rate thus obtained by the regularly assigned or established number of hours constituting a day's work, exclusive of the meal hour. The hourly rate for weekly and daily paid employees is arrived at similarly.

Rates thus obtained, where less, are first advanced to a basic minimum of 35 cents an hour, and to this basic minimum and to hourly rates which are above the minimum 13 cents per hour is added.

Eight consecutive hours, exclusive of the meal hour, constitutes a day's work, and overtime will be paid at the rate of time and one-half. There has been no consistent practice on the several railroads with respect to this item. On the majority of railroads there has been in effect, however, varying rates for overtime, some of which were less, and in instances more, than the time and one-half rate.

The award does not apply to cases where individuals are paid \$30 per month or less for special service which only takes a portion of their time from outside employment or business, and in the case of employees who are paid upon a commission basis or upon a combination of salary and commission, not including express or outside commissions, the Board of Railroad Wages and Working Conditions are instructed to make individual recommendations when properly presented.

Appeal is provided for in case of individual grievance.

The Director-General has for consideration, and will announce some time next week, an award covering compensation for exclusive agents who are not telegraphers.

On Nov. 11 reports of sporadic strike threats by railroad telegraphers caused the issuance of a statement by Director-General McAdoo reminding them that they were now working for the Government and that no strike had ever occurred against the Government. He added that he had found it impossible to render a decision on the telegraphers' claims before Nov. 14. His statement follows:

I regret to learn that efforts are being made by some persons to induce telegraphers in the railroad service of the United States in certain sections

of the country to strike on Nov. 14, unless the Director-General makes a decision before that date on the request of the telegraphers for increased wages.

I cannot believe that genuinely patriotic men will listen for a moment to advice from anyone to strike against the Government of the United States. All employees of the railroads are now in the service of the Government and never in the history of the United States have its employees struck against their Government. It is impossible for the Directors General to render a decision on the telegraphers' claims on or before Nov. 14. The case is under consideration and will be decided at the earliest possible moment. A grave mistake will be made if any body of employees should quit their posts. It is just as essential now to keep a continuous flow of supplies to our soldiers and sailors in France as it was while the war was actually raging.

I earnestly request each patriotic employee to remember his duty to his Government and to remain at his post and await with confidence the action of the Director-General which will be taken at the earliest possible moment. In this hour of glorious triumph for world's democracy let us not fail to do our part by standing to our posts as our soldiers and sailors have so gallantly stood to theirs.

Despite this appeal it was reported on the 13th inst. that more than 15,000 telegraphers employed on 19 Southeastern railroads would walk out the next morning unless the demands for increased wages were met by the Railroad Administration before that time. Announcement of this was made by O. D. Gorman, Chairman of the General Committee of the Order of Railway Telegraphers of the Southeastern District. The strike was, however, avoided by a statement by Director-General McAdoo informing General Chairman Gorman that he would shortly announce an award for the keymen based upon the recommendations of the Railway Administration Board of Adjustment.

PROCLAMATION PLACING AMERICAN RAILWAY EXPRESS UNDER CONTROL OF DIRECTOR- GENERAL OF RAILROADS.

A proclamation taking under Federal control the American Railway Express Company and placing it under the jurisdiction of Director-General of Railroads W. G. McAdoo was issued by President Wilson on Nov. 16. It became effective at noon Monday, Nov. 18. It is stated that this action serves to clarify the express situation, which heretofore has been based on the understanding that the express combination operated privately as the agent of the Director-General. The Railroad Administration is said to have stated that no radical change will be made in the methods of operation or in the employees of the express company. The President's action in placing the express business specifically in the hands of the Railroad Administration, it is pointed out, removes doubt as to the powers of the Director-General to initiate rates for the express company. As soon as the new rates go into effect the wages of the express employees probably will be raised, it is declared, making aggregate advances of about \$12,000,000. The following is the President's proclamation placing control of the American Railway Express Company with the Director-General of Railroads:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

A PROCLAMATION.

Possession and Control of a Certain Transportation System.

Whereas the organizations for the conduct of the express business over numerous systems of transportation which have been duly placed under Federal control, and pertaining to such systems of transportation, have been consolidated into the American Railway Express Co., which has been made the sole agent of the Government for conducting the express business, with the result that the entire transportation system of said express company has been necessarily in substance and effect placed under Federal control; and

Whereas it is desirable, in order to administer to the best advantage the transportation business and operations of the American Railway Express System to make it specifically clear by this proclamation that the President has the possession, use, control and operation of the entire transportation system of the American Railway Express Co.

Now, therefore, I, Woodrow Wilson, President of the United States, under and by virtue of the powers vested in me by law, do hereby, through Newton D. Baker, Secretary of War, take possession and assume control at 12 o'clock noon on the 18th day of November, 1918, of that certain system of transportation called the American Railway Express Co. and all of its appurtenances and property of every kind or nature, directly or indirectly, owned, leased, chartered, controlled or used in the conduct of, or in connection with, its express business.

It is hereby further directed that the possession, control, operation and utilization of said express transportation system hereby by me undertaken shall be exercised by and through William G. McAdoo, heretofore appointed Director-General of Railroads, with all the powers conferred upon him by the said proclamations of Dec. 26 1917 and March 29 1918, respectively, together with all and singular the powers conferred upon the President by the Act of Congress entitled, "An Act to provide for the operation of transportation systems while under Federal control, for the just compensation of their owners and for other purposes," approved March 21 1918.

The said Director-General of Railroads may perform the duties hereby imposed upon him, so long and to such an extent as he shall determine, through the board of directors, officers and employees of the said American Railway Express Co., under the contract already made, and dated the 26th day of June, 1918, between the said Director-General of Railroads and said American Railway Express Co., and until and except so far as said Director-General shall from time to time by general or special orders otherwise provide, the board of directors, officers and employees of said company shall continue the operation thereof in the usual and ordinary course under such contract.

From and after 12 o'clock noon on said 18th November, 1918, the said transportation system shall conclusively be deemed within the possession and control of said Director-General without further act or notice.

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

Done by the President, through Newton D. Baker, Secretary of War, in the District of Columbia this 16th day of November, in the year of our Lord 1918, and of the independence of the United States the 142d.

WOODROW WILSON.

PROMINENT LAWYERS CHOSEN AS ADVISORY COUNSEL OF ASSOCIATION OF OWNERS OF RAILROAD SECURITIES.

Prominent lawyers, headed by ex-Senator Elihu Root, were named as Advisory Counsel to the National Association of owners of Railroad Securities by the Executive Committee at a meeting held yesterday at the Recess Club, 60 Broadway, New York. Luther M. Walter, Assistant Director, Public Service and Accounting, United States Railroad Administration, becomes one of general counsel. The lawyers who will serve with Mr. Root are John G. Milburn, New York; John S. Miller, Chicago; Forney Johnston, Birmingham, Ala., and Hugh L. Bond, Baltimore. The Chairman of the executive committee, S. Davies Warfield, and President of the Association, in announcing the Advisory Counsel, made the following statement:

This action by the committee is the result of meetings heretofore held in relation to the return of the railroads under the Federal Control Act, which provides not only for their operation by the Government "during the period of the war," but also that they shall be returned within "a reasonable time thereafter," giving as the maximum twenty-one months.

The war is ended. The objects for which the railroads are now to be operated is a matter of considerable concern to the millions of people who own or are interested in their securities, as it is also to shippers, the traveling public and to the country.

The methods employed by the Railroad Administration up to this time may be contended to have been necessary for the purposes of war. What is done from now on, however, must be taken as indicating the railroad policy of the Administration; is it proposed to carry out the intention of the Congress as expressed in the Federal Control Act and return them "within a reasonable time" with each railroad, in the wording of the Act, "in substantially as complete equipment as it was at the beginning of Federal Control," or is it intended to use them for laying the foundation for permanent Government control and operation under such plans as the present Railroad Administration may desire and as the forerunner of Government ownership.

The Congress made no provision in the Act for any such use of them, on the contrary, it specifically provided for their return.

There is first to be decided the time of such return of the railroads. The twenty-one months was not allowed by the Congress for their exploitation. It was given in order that their affairs might be adjusted for their return. Under the policy now being pursued, charges incident to so-called unification are piling up against them, very difficult for them to repay. The policy in force is destructive of their individual credit. Furthermore, present conditions cannot continue without obliteration of railroads as individual going concerns. If they are to be returned as going concerns, as the Congress, by Act, intended and provided that they should be, this cannot be carried out under methods which are destructive of the very facilities which have been built up by the expenditure of millions of dollars for the promotion of enterprise and convenience of business and the public. The most potent factor in our reconstruction for upbuilding and extending our industrial and agricultural life will be the railroads loosened from their present entanglements.

Comprehensive plans for strict Governmental regulation, which shall include supervision of security issues, must be studied—they are to be decided upon by the Congress and should be worked out coincidentally with the operation of the railroads by the Government with the fixed purpose and to the end the Congress intended, that they shall be returned as it prescribed; not that they shall be conducted so as to add to their financial obligations such sums—in many cases against the protest of their corporate managements—as the railroads will be unable to repay.

The Association will have some suggestions to offer in relation to plans for their return which must give equal protection to the shippers, to labor and to the owners of railroad securities. With this in view the Association has named as advisory counsel and has added to the general counsel the well-known lawyers mentioned.

The questions involved are now at issue. They are of great magnitude and far-reaching in result, not only in respect to the railroads but also as regards all industrial and business life. This Association will ask for an early decision as to the status of the railroads, securities of which it represents to the extent of nearly five billion dollars.

The appointment of Luther M. Walter as one of the general counsel, at present Assistant Director of Public Service and Accounting of the Railroad Administration, will be regarded as significant. Mr. Walter became Assistant Director on the call of C. A. Proudy, the Director of that Division. When called by Mr. Proudy he was counsel of the National Industrial Traffic League, an organization representing a membership of 300,000 shippers of the country. Mr. Walter is a native of Kentucky, and is a member of the law firm of Borders, Walter & Burchman, Chicago. He came into prominence as special counsel for the State of Louisiana and brought the action before the Inter-State Commerce Commission and carried before the Supreme Court the case which resulted in the far-reaching "Shreveport decision," pointing the way to permit the Inter-State Commerce Commission to prevent interference by State Commissions with the inter-State rate structure. Mr. Walter becomes general counsel together with Samuel Untermyer, and E. H. Inness Brown, of the law firm of Hornblower, Miller, Garrison & Potter.

NEW BRITISH ELECTIONS TO BE HELD DECEMBER 14.

Chancellor Andrew Bonar Law announced in the House of Commons on Nov. 14 that the date for a new general election in the British Isles had been set for Dec. 14.

The last general elections were held in Great Britain Dec. 2-19, 1910. The new Parliament met Jan. 31 1911 with the Liberals in power. When the war began Mr. Asquith's Ministry included Lloyd George as Chancellor of the Exchequer. Politics in England, so far as general elections were concerned, was adjourned for the period of the war by common consent, but in the spring of 1915, just after the Dardanelles failure and with the war going badly, the Premier felt constrained to reform the Cabinet as a coalition, and the Marquis of Lansdowne, Lord Curzon, Arthur Balfour, Bonar Law, Sir Edward Carson and other Unionist statesmen were included.

On Dec. 6 1916 Mr. Asquith resigned to avert a general election. His resignation was the result of a variety of dissensions within the Government and of the dissatisfaction of the Unionists, who had quietly intimated that, war or no war, if necessary they would use every endeavor to force the Government to go before the people. The Northcliffe press, at the time still zealous for Lloyd George, was declaring that the Asquith element "must go," and Carson was obstreperous. Bonar Law having failed to form a new Cabinet, Lloyd George succeeded, and the newer coalition, as he formed it, has continued substantially unchanged. When resigning, Asquith managed to retain in his own hands the machinery of his party and its funds. Since Premier Lloyd George has been constantly dependent for support upon the Liberal majority in the House of Commons, the "Old Gang," as opponents call the Asquith faction, has been able more or less to restrict his course. The war having practically ended, and the old Parliament being left in an anomalous and unrepresentative position, the Premier apparently hopes to free his hands by getting a new mandate from the people.

The "keynote speeches" delivered at a great meeting in London on Nov. 16, at which Lloyd George, Bonar Law and George N. Barnes, the leaders of the coalition Government, were the principal speakers, indicate that the voters are to be asked to return the present coalition Government to power, and endorse the peace principles advocated by Mr. Lloyd George. The Premier also laid great stress on the necessity for radical internal reforms, saying:

The war has revealed the defects of the old system, and we will be wise to take note of and remedy them. We cannot return to the old conditions. If Parliament rises to the level of its great opportunities then the empire and the throne will be firmly established on the only solid basis—that of a contented and happy people.

The old Parliament has served its use, and there is no time to lose, as somebody must go to the peace conference with the authority of the people behind him. There is no use talking of blank checks. That is only talking blank nonsense.

The question is, What body of men is going to settle the problems of reconstruction? Recruiting statistics have revealed terrible conditions as regards the physical health of the nation. This is due not to poverty but to neglect.

The health of the people must be the special concern of the State. What we have done toward feeding ourselves in the past is like feeding a hungry giant with a teaspoon.

An Associated Press dispatch from London, dated Nov. 15, outlined the political situation in Great Britain as follows:

The issue in the coming elections is whether the country will endorse Premier Lloyd George's proposal that the present coalition government be continued after the war for the work of making peace and carrying on the labor of reconstruction.

Never before were British political conditions as chaotic as they are to-day. The war has shattered old party lines.

The Electoral Reform Bill adopted by Parliament during the summer of 1917 virtually doubled the number of voters. It gave the ballot to all women over thirty, men over twenty-one and soldiers under twenty-one. This added 6,000,000 females and 2,000,000 males to the voting lists. How the women will vote and what parties the soldiers will support none can predict.

The prospect of plunging the country into the excitement and expense of an election at such a time as the present has excited strong opposition. On the other hand, the legal life of the present House of Commons expired three years ago, and it has extended its own tenure of office from term to term by resolutions. This has been an informal proceeding, which would have been impossible except that it had the endorsement of public opinion, because no one wanted an election during the great war.

As the new voters will be entitled to take part in choosing the government, Lloyd George has before him the difficult task of trying to keep together that majority of the Conservative Party which supported his war measures and enough Liberals to give him a balance of power. The decisive factors will be how many Liberals will follow him and what the Labor Party will do.

Herbert H. Asquith remains the official leader of the Liberal Party, while Mr. Lloyd George is a freelance without any party organization or party funds behind him. He wishes to continue the political truce which all parties declared at the beginning of the war, and trusts to the slogan that he is the "leader who won the war" to attract votes.

The program of his followers is apparently to nominate Lloyd George Liberals in all districts where the regular Liberal candidates will not endorse the Premier's platform. If this is carried out, it means a split in the Liberal Party, which will have to decide whether the Lloyd Georgians

or the Asquithians control it. How many candidates the Labor Party will nominate and how many votes it will muster is an uncertain element.

So far as Ireland is concerned, the election probably means the almost total disappearance of the old Nationalist Party of Redmond and Dillon from Westminster. The Sinn Féiners are expected to sweep Southern Ireland, but the members elected by the Sinn Féin always refuse to take their seats.

In addition to trying to hold together his Conservative and Liberal supporters, Mr. Lloyd George is trying to reconcile the Asquith faction. Mr. Asquith could have had a high seat in the present Cabinet if he would have accepted it. There were two obstacles, however, home rule and protection. One of these the Conservatives will not have, and the other is objected to by the Liberals.

Mr. Lloyd George addressed a large group of Liberal members from both houses of Parliament on Tuesday. Andrew Bonar Law, Chancellor of the Exchequer, also presented the coalition program at a meeting of Conservatives. This program is said to include "safeguarding" agriculture and essential manufactures, imperial preference, and home rule without coercion of the six counties of Ulster. Mr. Lloyd George's speech before the Liberals advocated a League of Nations and emphasized the needs of national unity. He begged the Liberals not to sulk. Limited protection and half-way home rule do not satisfy the stalwarts of either party. The greatest asset of Mr. Lloyd George is his personal popularity.

The general elections appointed for Dec. 14 will be held under radically different conditions from those held in December 1910, which, with subsequent bye-elections, gave the nation the Parliament that has carried it through the war. On the eve of the new elections the alignments of the parties is reported to be about as follows: Liberals, 261; Unionists, 285; Nationalists, 76; Laborites, 39; Independent Nationalists, 8; Independent, 1. The elections of 1910 gave a tie between the Liberals and Unionists of 272 each, which the former, by the adhesion of the minor parties, turned into a majority. During the war the opposition has, through bye-elections, increased its number of seats to 285, while the Liberals have lost 11. The new conditions are due to the Representation of the People Act of 1918. Prior to that Act about 8,000,000 males were qualified to vote. Now about 10,000,000 men and 6,000,000 women are so qualified, and the number of seats has been raised from 670 to 707 in the House of Commons. According to the new Act, one member will represent 70,000 population except in Ireland, where the basis is one for every 43,000.

The British Labor Party, at a conference on Nov. 14, decided by a large majority to withdraw its members from the Cabinet at the close of the present Parliament.

BRITISH PREMIER FAVORS KEEPING UP WAR WAGES FOR AT LEAST SIX MONTHS.

Premier Lloyd George, in an address at London on Nov. 14 before the representatives of the employers' associations and trades unions of the principal industries of the country, declared that the Government wished to have their assistance and advice as to the course which should be adopted to make provision for the carrying out of the pledges given by the Government in March 1915. At that time the unions were requested to relax during the period of the war certain union practices and customs.

Provision must be made, he said, for conditions which are now arising in connection with wages, owing to the fact that, with the change from munitions work to private work, the rate of wages which had been fixed by awards and orders under the Munitions War Act would cease to have effect. The Government, he declared, intended that the pledges given would be carried out. He said it was the policy of the Government, with, he hoped, the assent of the employers' and work peoples' associations, to provide that during the immediate transition period the present level of wages, due to the high cost of living, should be maintained for at least a period of six months, unless altered by agreement between the various parties concerned or by reference to an independent tribunal.

A Consultative Committee was appointed by the employers and work peoples' representatives, in accordance with the suggestion made by the Government, that there should be a joint discussion of the subject, and that it should be dealt with immediately.

PRESIDENT WILSON CONGRATULATES LLOYD GEORGE ON HIS SPEECH OUTLINING PEACE VIEWS.

President Wilson has sent a message to Premier Lloyd George of Great Britain, congratulating him on his speech of Nov. 12, outlining his views on peace. As given out at London on Nov. 17, the message read:

May I express my sincere admiration of the admirable temper and purpose of your address of the 12th, just reproduced in part in our papers? It is delightful to be made aware of such community of thought and counsel in approaching the high and difficult task now awaiting us.

The speech referred to was the one in which the British Premier pleaded for a peace based on justice, without vengeance, and endorsed the President's conception of a League of Nations. Extracts from the speech were given in these columns last week on page 1894.

In thanking the President for his congratulations, the British Premier, in a message sent on the 19th, said:

My heartfelt thanks for your cordial, kindly message. I am certain the ideals of our two countries regarding international reconstruction are fundamentally the same. I feel sure that at the peace conference we shall be able to co-operate fruitfully to promote the reign of peace, with liberty and true democracy throughout the world.

GERMAN HIGH SEAS FLEET SURRENDERED—STRIPPED TO BUILD SUBMARINES, SAYS CAPT. PERSIUS.

That the German high seas fleet had been stripped to get material to build submarines, and that all talk of a second general battle since the defeat of the German fleet at the Skagerrak in 1916 was based on sheer bluff, were among the statements made by Capt. Persius, the German naval critic, in a sensational article in the Berlin "Tageblatt" published just before the German fleet set sail to surrender to the Allied navies this week. Capt. Persius' article was summarized as follows in London dispatches on Nov. 20:

Captain Persius, the German naval critic, has chosen the moment when the finest vessels of the German navy are about to be surrendered to the Allies to publish in the Berlin "Tageblatt" an article containing revelations regarding the German fleet. Captain Persius says the hope that the German fleet would be able in a second Skagerrak battle to beat the British fleet rested upon the bluff and lies of the naval authorities.

In August, 1914, Germany had about one million tonsage in warships, he says, while Great Britain had more than double that, and thanks to the mistakes of von Tirpitz, the German material was quite inferior to the British. In the Skagerrak battle, he declares, the German fleet was saved from destruction partly by good leadership and partly by favorable weather conditions. Had the weather been clear or Admiral von Scheer's leadership less able, the destruction of the whole German navy would have resulted. The long-range British guns would have completely smashed the lighter-armed German ships. As it was, the losses of the German fleet were enormous, and on June 1 Captain Persius says, it was clear to every thinking man that the Skagerrak battle must be the only general naval engagement of the war.

On all sides, continues the writer, Admiral von Tirpitz was advised to construct only submarines, but he remained obstinate. On Oct. 1, 1915 several members of the Reichstag made an earnest appeal to the army command—not to the naval staff—with the result that an order was issued terminating the construction of battleships in order that the material might be used for the making of U-boats. In the meantime, so great a scarcity of material had arisen that it became necessary to disarm a number of the battleships and take the metal. In this manner, at the beginning of 1916, twenty-three battleships had been disarmed, as well as one newly built cruiser.

At the beginning of this year Captain Persius states, the German navy consisted only of dreadnoughts and battleships of the Helgoland, Kaiser and Marignaf types, and some few battle cruisers. All the ships which von Tirpitz had constructed from 1897 to 1906, at a cost of innumerable millions, had been destroyed, and the U-boats that had been constructed had proved unable to fight against British warships.

Admiral von Capelle during his period as head of the navy, says Captain Persius, constructed very few submarines, work being continued only on the construction of submarines of the large type, but in official quarters it was still stated that Germany possessed an enormous number of U-boats, and that the losses were virtually nil.

That was not true, the writer admits. In 1917, he states, 83 submarines were constructed, while 66 were destroyed. In April 1917 Germany had 126 submarines, and in October 146. In February 1918 she had 136, and in June of the same year 113, according to Captain Persius's figures.

Only a small percentage of these submarines were actively operating at any given time, Captain Persius declares. In January 1917, for instance, when conditions were favorable for submarine work, only 12% were active, while 30% were in harbor, 38% were under repairs, and 20% were "inac-pacted." Submarine crews, he says, were not sufficiently educated and trained, and they looked with distrust upon the weapon. In the last months, he reveals, it was very difficult to get men for submarine work, as experienced seamen looked upon the submarine warfare as political stupidity.

Captain Persius tells of the mutiny that broke out at the beginning of this month, when the German navy was ordered out for attack. Had the seamen obeyed, the writer remarks, innumerable lives would have been lost, and he declares that "every thinking man, therefore, is of the opinion that the seaman on Nov. 5 rendered an invaluable service to their country."

The Germans were nevertheless able to turn over this week a formidable body of war ships in accordance with the terms of the armistice. The chief ships of the German high seas fleet were surrendered to the Allies on Nov. 21. Following the surrender, the vessels were taken to the Firth of Forth, escorted by the British Grand Fleet, five American ships of the line and three French warships. The Allied armada was in two long columns. This announcement was made officially by the Admiralty in the afternoon:

The Commander-in-Chief of the Grand Fleet has reported that at 9.30 o'clock this morning he met the first and main installment of the German high seas fleet, which is surrendering for internment.

It was understood that the German warships surrendered to Admiral Beatty on Nov. 21 were 9 battleships, 5 battle cruisers, 7 cruisers and 50 destroyers, leaving to be surrendered two battleships which are under repair. The following battleships, battle cruisers and light cruisers were given in a telegram from Berlin received in Amsterdam as those surrendered to the Allies:

BATTLESHIPS.

Kaiser	24,113 tons	Markgraf	25,293 tons
Kaiserin	24,113 "	Grosser Kurfuurst	25,293 "
Koenig Albert	24,113 "	Bayern	28,000 "
Kronprinz Wilhelm	25,000 "	Koenig	25,293 "
Prinzregent Luitpold	24,113 "	Friedrich der Grosse	24,113 "

BATTLE CRUISERS.

Hinderburg	27,000 "	Moltke	23,000 tons
Derflinger	28,000 "	Von der Tann	18,800 "
Seydlitz	25,000 "		

LIGHT CRUISERS.

Bremen	4,000 tons	Koeln	Uncertain
Brummer	4,000 "	Dresden	"
Frankfurt	5,400 "	Emden	5,400 tons

Another flotilla of German U-boats surrendered on Nov. 21 to a British squadron. There were 19 submarines in all. The twentieth, which should have come to-day, broke down on the way, according to advices from Harwich.

BRITISH KING SENDS CONGRATULATIONS TO EMPIRE AND THANKS TO FIGHTING FORCES.

In a series of messages sent out on Nov. 12, following the signing of the armistice that ended the war, King George sent congratulations to the people of the Empire and expressed his thanks to all branches of the fighting forces for their struggles and sacrifices. As quoted by the British Wireless Service, his message to the people of the Empire said:

At the moment when the armistice was signed, bringing, I trust, a final end to the hostilities which have convulsed the whole world for more than four years, I desire to send a message of greeting and heartfelt gratitude to my overseas peoples, whose wonderful efforts and sacrifices have contributed so greatly to secure victory which is now won.

Together we have borne the strenuous burdens in the fight for justice and liberty. Together we can now rejoice at the revelation of those great aims for which we entered the struggle. The whole empire pledged its word not to sheathe the sword until our end was achieved. That pledge is now redeemed.

The outbreak of the war found the whole empire one. I rejoice to think that the end of the struggle finds the empire still more closely united by common resolve, held firm through all vicissitudes, by suffering and sacrifice, by dangers and triumphs shared together.

The hour is one of solemn thanksgiving and of gratitude to God, whose divine providence has preserved us through all perils and crowned our arms with victory. Let us bear our triumph in the same spirit of fortitude and self-control with which we have borne our dangers.

To the army the King expresses his pride at the brilliant success which has crowned more than four years of effort and endurance.

Germany, our most formidable enemy, who planned the war to gain supremacy of the world, full of pride in her armed strength, and of contempt for the small British army of that day, has now been forced to acknowledge defeat. I rejoice that in this achievement the British forces, now grown from a small beginning to the finest army in our history, have borne so gallant and distinguished a part. Soldiers of the British Empire, in France and Belgium, the prowess of your arms, as great in retreat as in victory, has won the admiration of all—friends and foes—and has now by a happy historic fate enabled you to conclude the campaign by capturing Mons, where your predecessors of 1914 shed the first British blood. Between that date and this you have traversed a long and weary road. Defeat has more than once stared you in the face. Your ranks have been thinned again and again by wounds, sickness and death. But your faith has never failed, your hearts have never known defeat. With your allied comrades you have won the day.

Others of you have fought in more distant fields, in the mountains and plains of Italy, in rugged Balkan ranges, under the burning sun of Palestine, Mesopotamia, and Africa, amid the snows of Russia and Siberia, and by the shores of the Dardanelles.

I pray that God, who has been pleased to grant a victorious end to this great crusade for justice and right, will prosper and bless our efforts in the immediate future to secure for the generations to come the hard-won blessings of freedom and peace.

This was the message to the air forces:

Our far-flung squadrons have flown over home waters and foreign seas, the western and Italian battlelines, the Rhineland, the mountains of Macedonia, Gallipoli, and Palestine, the plains of Mesopotamia, the forests and swamps of East Africa, the northwest frontier of India, and the deserts of Arabia, Sinai, and Darfur. The work of the Royal Air Force, with its wonderful expansion and development, will ever remain one of the most remarkable achievements of the great war.

In his message on the work of the naval forces the King says:

Never in its history has the Royal Navy done greater things or better sustained its old glories and the chivalry of the sea. With full and grateful hearts the peoples of the British Empire salute the white, red, and blue ensigns and those who have given their lives for the flag. I am proud to have served in the navy; I am prouder still to be its head on this memorable occasion.

DISTINGUISHED SERVICE MEDAL CONFERRED ON MARSHAL FOCH BY GENERAL PERSHING.

General Pershing, Commander of the American forces in France, on Nov. 12 conferred upon Marshal Foch, Commander-in-Chief of the Allied armies, the American Distinguished Service Medal. The presentation was made with impressive services in the name of President Wilson at Senlis, where Marshal Foch had his headquarters. A guard of honor was drawn up at headquarters and trumpeters blew a fanfare as Marshal Foch, with General Pershing on his right, took positions a few paces in front of the guard. General Pershing, addressing the Generalissimo, said:

The Congress of the United States has created this medal to be conferred upon those who have rendered distinguished service to our country. Presi-

dent Wilson has directed me to present to you the first of these medals, in the name of the United States Government and the American army, as an expression of their admiration and their confidence. It is a token of the gratitude of the American people for your achievements and for the great services you have rendered to our army. I am very happy to have been given the honor of presenting this medal to you.

General Pershing then pinned the medal on Marshal Foch's breast and the two stood with their hands clasped as the trumpets sounded once more. In accepting the decoration, Marshal Foch said:

I will wear this medal with pleasure and pride. In days of triumph, as well as in dark and critical hours, I shall never forget that tragical day in March when, stirred by a generous impulse, you came and placed at my disposition the entire resources of your army. To-day we have gained the greatest battle in history and saved the most sacred cause—the liberty of the world.

An important part is due to the action undertaken and well carried through by the American army upon the two banks of the Meuse. For the last two months the American army has fought in a most difficult region a fierce and ceaseless battle. The complete success of this struggle is due to the fine qualities displayed by all.

I do not forget the breadth and clearness of conception on the part of the generals, the method and ability on the part of the staffs and the ceaseless energy and indomitable courage of the men. Nor do I forget that at the moment when this vital battle was being fought by your principal forces, American divisions were reinforcing the armies of their allies on other fighting fronts where their conduct evoked the ardent admiration of us all.

General, I thank you with all my heart for the aid you have brought us. For all time the words "la Meuse" can be borne with merited pride upon the standards of the American Army. I will keep in my heart the recollection of those great hours, often very difficult, but now crowned with glory, during which we fought together for liberty, justice and civilization.

BELGIUM'S GLORY IMPERISHABLE, WILSON'S WORD TO KING ALBERT ON NAME DAY.

On the occasion of the celebration of his name day, Nov. 15, President Wilson sent the following message of congratulation to King Albert of Belgium:

His Majesty, King of the Belgians, Brussels:

Never has a national holiday occurred at a more auspicious moment, and never have felicitations been more heartfelt than those which it is my high privilege to tender to your Majesty on this day.

When facing imminent destruction, Belgium by her self-sacrifice won for herself a place of honor among nations, a crown of glory, imperishable though all else were lost.

The danger is averted, the hour of victory come, and with it the promise of a new life, fuller, greater, nobler than has been known before.

The blood of Belgium's heroic sons has not been shed in vain.

WOODROW WILSON.

The state entry of the King and Queen of Belgium into Brussels, originally set for Nov. 15, the King's name day, was postponed, but was expected to take place on Nov. 23. Meantime arrangements were being perfected for the transfer of the Belgian administration and diplomatic bodies.

FULL TEXT OF GEN. PETAIN'S ORDER TO FRENCH ARMY OF OCCUPATION.

The following is the full text of the order of the day issued on Nov. 12 by Gen. Petain, the French Commander-in-Chief, to the French armies, paying tribute to their past conduct in battle and urging continued good behavior on the troops about to occupy German territory:

To the French Armies: During long months you have fought. History will record the tenacity and fierce energy displayed during these four years by our country, which had to vanquish in order not to die.

To-morrow, in order better to dictate peace, you are going to carry your arms as far as the Rhine. Into that land of Alsace-Lorraine that is so dear to us you will march as liberators. You will go further, all the way into Germany to occupy lands which are the necessary guarantees for just reparation.

France has suffered in her ravaged fields and in her ruined villages. The freed provinces have had to submit to intolerable vexations and odious outrages, but you are not to answer these crimes by the commission of violences which, under the spur of your resentment, may seem to you legitimate.

You are to remain under discipline and to show respect to persons and property. You will know, after having vanquished your adversary by force of arms, how to impress him further by the dignity of your attitude, and the world will not know which to admire most, your conduct in success or your heroism in fighting.

I address a fond and affectionate greeting to our dead, whose sacrifices gave us the victory. And I send a message of salutation, full of sad affection, to the fathers, to the mothers, to the widows and orphans of France, who, in these days of national joy, dry their tears for a moment to acclaim the triumph of our arms. I bow my head before your magnificent flags.

Vive la France.

(Signed) PETAIN.

A short summary of Gen. Petain's order, as contained in early cablegrams, was given in these columns last week.

1,120 LIVES, 831 SHIPS, NORWAY'S LOSS IN WAR.

Norway's total losses due to the war are stated to have been 831 vessels of an aggregate tonnage of about 1,250,000, according to official statistics made public at London on Nov. 14. In addition, thirty-three vessels of approximately 69,000 tons were damaged by German submarines. The loss of life in these disasters is given as 1,120.

**GERMANY RENEWS APPEAL FOR FOOD—SUGGESTS
SENDING COMMISSION TO AMERICA,
AND WANTS HOOVER TO HELP.**

The German Government on Nov. 15 renewed its appeal for a mitigation of the terms of the armistice and for haste in sending food to Germany. In a message addressed to Secretary Lansing and sent out from Berlin by wireless on Nov. 15, Dr. Solf, the Foreign Minister, after appealing to Mr. Lansing to intercede with President Wilson to send peace delegates to The Hague as soon as possible, "in order to save the German people from perishing by starvation and anarchy," suggested that Herbert C. Hoover, the American Food Administrator, be assigned to the task of assisting the German people. In a second communication, also sent by wireless, and received on the 16th, Dr. Solf requested permission for a German commission to visit the United States to lay before the American Government the exact conditions in Germany and confer as to methods of relief. The German wireless communications were not given out officially by the State Department at Washington, the published version being forwarded by the Associated Press from London, where they were picked up by the British wireless stations. Dr. Solf's appeal sent on the 15th, as forwarded from London, read as follows:

To Secretary of State Lansing:

The German Government and the German people have gratefully taken cognizance of the fact that the President of the United States is ready to consider favorably the sending of food to Germany. Distress is urgent. [Section missing.]

I believe I am not appealing in vain to the humanitarian feelings of the President if I ask you to submit to him the request that, in order to save the German people from perishing from starvation and anarchy, he will as quickly as possible send to The Hague or some other place plenipotentiaries.

In a further cable from London, received here on the 16th, the following additional sections of Dr. Solf's appeal were cited:

American delegates could discuss with the plenipotentiaries of the German people the details of how the magnanimous help of America could save, in time, our Fatherland from the worst. Perhaps the matter could be put in the tried hands of Mr. Hoover, who has rendered such great services in Belgium.

The acceptance of the oppressive armistice conditions, the necessity of supplying from scanty provisions the armies that are streaming back from the front, the cessation of navigation in the North Sea and the Baltic by the continuance of the blockade, which imperils our provision supply, and the disturbed conditions in the East make the situation in our country daily more unbearable. The peril can be avoided only by the most speedy help.

The second appeal by the German Foreign Minister, asking for permission to send a commission to the United States was quoted as follows:

London, Nov. 16.—The following wireless dispatch from Dr. Solf, the German Minister of Foreign Affairs, addressed to Secretary of State Lansing, was picked up here to-day:

"The return of the troops from the West gives rise to the fear that within a very short time Berlin and other large German towns will be cut off from supplies of food from the interior. We therefore repeat, with the greatest anxiety our request of yesterday that you should not hesitate a moment in convening a conference at The Hague, as proposed by us to which our representatives could travel in the next few days.

"Further, we urgently request that permission of the President of the United States be given, so that a German commission may leave immediately for America and personally lay before the Government there the conditions existing here and to assure steps being taken for the purchase of most necessary foodstuffs.

"We cherish the confident hope that the humanitarian feeling of the American people will not frustrate the possibility of saving thousands of women and children from death by starvation."

No direct reply has been made by the American Government to either of these appeals, and press dispatches from Washington indicate that no such reply will be made. On the 16th, however, in response to a message addressed to Secretary Lansing, and appealing for the mitigation of certain clauses of the Turkish armistice affecting the continued residence of German citizens in Turkey, Secretary Lansing, while promising to forward the German request to the other Allied Governments, suggested that future requests of the kind be sent by the German Government through regular diplomatic channels to all the Governments interested. Mr. Lansing's note, addressed to the Swiss Minister at Washington, was made public on the 16th as follows:

I should be gratified if you would be good enough to convey the following communication to the Secretary of Foreign Affairs of the German Government:

The Government of the United States has received the radio messages addressed to the President of the United States by the German Government, relative to relief from certain requirements imposed in the armistice with the Ottoman Government and the armistice with the German Government.

The communications which have been received will be forthwith communicated to the other Governments with which the Government of the United States is associated and also to the supreme war council in Paris.

The Government of the United States takes this opportunity to suggest to the German Government that communications of this nature, which pertain to the terms of the armistice or to matters in which all the associated Governments are interested, should be sent to all the Governments and not addressed alone to the President or the Government of the United States.

The Government of the United States also desires to call the attention of the German Government to the fact that these communications should be presented through established diplomatic channels rather than by direct radio communication.

The attitude of the American authorities toward the persistent appeals of the German Government for food is said to be, on the whole, rather cool. Food Controller Herbert C. Hoover, just prior to sailing for Europe to make plans for feeding the enormous populations threatened with famine, stated that his first concern would be to care for the small nations who were friendly to the Allies. He favored, however, the lifting of the blockade, so that Germany and Austria could import food supplies from abroad. In the almost hysterical appeals of the German Provisional Government for supplies of food and for permission to address itself directly through a commission to the American public the officials at Washington were said to see a purpose to excite the sympathy of a large element of the American population more or less connected by blood ties with Germany. With such sympathies aroused, the German Government, it was said, undoubtedly hoped to influence the approaching peace conference. Such appeals as those which have been sent by wireless by Dr. Solf to Secretary Lansing were said to be quite unnecessary and not likely to have any beneficial results.

**GERMAN WOMEN APPEAL TO MRS. WILSON AND
JANE ADDAMS FOR MITIGATION OF ARMISTICE.**

In addition to the appeals sent out by the German Government for the modification of the armistice and the sending of food to Germany, similar appeals were sent to Mrs. Woodrow Wilson and Miss Jane Addams of Chicago on behalf of the women of Germany, asking that the terms of the armistice be modified to prevent "unspeakable disaster." The appeal to Mrs. Wilson, signed by Gertrud Baeumer and Alice Salomon for the National Council of Women of Germany, was sent out from Germany by wireless and received at the military intelligence radio station at Haulton, Me. It was made public by the War Department on Nov. 14 as follows:

Berlin, November 12 1918.

To Mrs. Woodrow Wilson, White House, Washington, D. C.:

Madame—According to the terms of the armistice Germany has to surrender a very large part of the rolling stock of her railways. At the same time she has to feed the troops of her former enemies in the occupied provinces of Germany.

The German women and children have been starving for years. They will die from hunger by the millions if the terms of the armistice are not changed. We need the rolling stock of the railways to bring the food from the farms to the cities. It will be impossible to feed the soldiers of the occupying armies if we cannot get large amounts of food from overseas.

The women and children all the world over have been the innocent sufferers of this terrible war, but nowhere more than in Germany. Let it be through, you madame, to implore our sisters in the United States of America, who are mothers like ourselves, to ask their Government and the Allied Governments to change the terms of the armistice, so that the long suffering of the women and children of Germany may not end in unspeakable disaster.

For the National Council of Women of Germany.

(Signed) GERTRUD BAEUMER.
ALICE SALOMON.

The message to Miss Addams, forwarded through the same channels, was signed by Anita Augsborg, a German woman prominent in welfare work for women and children, with whom Miss Addams, it is said, became acquainted in 1915 while in Europe with the Ford peace expedition. It read:

Poz, November 13 1918.

To Jane Addams, Hull House, Chicago.

German women, foreseeing entire famishment and mutiny for their country, urge their American sisters to intercede relief of truce conditions regarding terms of demobilization, blockade, wagons, locomotives. We are all free voters of a free republic now, greeting you heartily.

(Signed) ANITA AUGSBURG.

**FURTHER APPEALS BY GERMANY FOR MODIFICATION
OF ARMISTICE.**

Extensive changes in the terms of the armistice were asked for by Dr. Solf, the German Foreign Minister, in a message received by wireless at London on Nov. 18. The dispatch asked for elucidation, "in a mollifying sense," of the conditions of the armistice concerning the left bank of the Rhine. The message was addressed to the Governments of the United States, Great Britain, France and Italy. In view of the close economic relations between the country west of the Rhine and the remainder of Germany, the preservation of which is declared to be necessary "to the continued peaceful development of Germany," Dr. Solf asked the modification of about a dozen points concerning this region. For instance, he asked permission for German owners to exploit as heretofore the coal, potash and iron ore mines and the general free use of the Rhine for transport within the old boundaries of the German Empire. He also requested permission for free navigation by way of Rotterdam and the

coast for the provisioning of Germany; the continuation of industrial pursuits on the left bank of the Rhine for the use of the remainder of Germany, and free railway traffic in occupied territory.

The old frontier of the empire, including Luxemburg, Dr. Solf suggested, should be regarded as the customs boundary, and customs duties levied by Germany. Dr. Solf declared that without these modifications Germany would "advance toward more or less Bolshevist conditions, which might become dangerous to neighboring States." He repeated the previous protest against the surrender of means of transport, and also protests against "continuation of the blockade." The Foreign Secretary concludes by saying that attempts by German delegates to discuss these matters at Spa were unsuccessful because the representatives there of the Allied countries lacked the necessary powers.

A London dispatch on Nov. 16 announced the receipt of a German wireless stating that Foreign Secretary Solf had sent to Secretary Lansing a note referring to the article in the Anglo-Turkish armistice requiring German civilians to leave the Turkish Empire immediately, and declaring that a literal fulfillment of the article "must cause severe hardships, especially to poor people, and appears unreasonable after the conclusion of a universal armistice." The German Foreign Secretary added that German hospitals and asylums for the blind and orphans, the orphan asylums caring principally for Armenian children, would be compelled to close, "thus causing new suffering among the Christian population." The German Government, Dr. Solf added, requests that President Wilson intervene in favor of these German civilians being permitted to remain in Turkey.

It was in response to the foregoing appeal that Secretary Lansing (as noted in an article above) requested the German Government to address future communications referring to the armistice terms to all the Governments interested, and not to President Wilson and the American Government alone.

German Catholics are appealing to Pope Benedict against the heavy burdens of the armistice conditions, according to a wireless dispatch received at London on the 16th from Berlin. The manifesto of the German Catholics asserted that insistence upon "the cruel armistice conditions" must throw the German people in the direst need, and continued:

The demand for the surrender of railway material, which is indispensable to us, prevents us from carrying out the traffic necessary for victualling the people, who for four years have been starving. Food supplies for the enemy troops of occupation cannot be procured. We therefore urgently beg your Holiness in the name of humanity and the principles of religion and love to intervene with the Allies for the rights of our people to live.

The German delegates who signed the armistice also issued a formal protest against the terms imposed upon Germany, this protest, sent to the French Government, and made public at Paris on Nov. 12, reading:

The German Government will naturally make every effort to aid in the carrying out of the obligations imposed upon it. Its plenipotentiaries recognize that on certain points a conciliatory spirit has been shown toward their suggestions. They can, consequently, consider the observations which they submitted on Nov. 9, referring to conditions of the armistice, and the reply they received on Nov. 10 as forming an integral part of the complete convention.

They cannot, however, permit any doubt to exist on the fact that the shortness of the delay fixed for evacuation and the handing over of indispensable means of transport threatens to provoke a state of affairs which, without the German Government and people being at fault, may render the execution of the conditions of the armistice impossible. The plenipotentiaries further consider it their duty, referring to their reiterated verbal and written declarations, to state once more with the utmost energy that the execution of this convention must throw the German people into anarchy and famine.

After the public manifestations which preceded the laying down of the armistice conditions might have been expected which, while giving our adversaries full military security, would have put an end to the sufferings of non-combatant women and children. The German people, which for fifty months has held out against a world of enemies, will maintain its liberty and unity despite every violence.

CONVENTION OF INVESTMENT BANKERS' ASSOCIATION TO BE HELD DEC. 9, 10 AND 11.

The new dates set for the annual convention of the Investment Bankers' Association of America, which is to be held at St. Louis, are Dec. 9, 10 and 11. It had originally planned to hold the meeting on Nov. 18, 19 and 20, but the date was postponed owing to the influenza epidemic.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A large lot, 500 shares, of National Bank of Commerce stock was sold at auction this week at 207 $\frac{1}{8}$, an advance of 12 points over the price paid at the last previous public sale two weeks ago. No sales of bank stocks were made at the Stock Exchange. No trust company stocks were sold.

Shares. BANK—New York. Low. High. Close. Last previous sale.
500 Commerce, Nat. Bank of... 207 $\frac{1}{8}$ 207 $\frac{3}{4}$ 207 $\frac{1}{4}$ Nov. 1918— 195

The business of the Citizens' National Bank of this city, Edwin S. Schenck, President, reached the high-water mark of its history when the deposits aggregated \$46,262,775 on Nov. 1. The surplus fund on the same date was \$2,450,000, in addition to a capital of \$2,550,000 and total resources of \$61,947,475.

It was announced on the 20th inst. that the Mercantile Bank of the Americas, in conjunction with the Guaranty Trust Company of New York has decided to organize a new bank in Cuba, thus adding another link to the chain of affiliated banks which it has been establishing in Latin American countries. The name of the new bank is Banco Mercantil Americano de Cuba (American Mercantile Bank of Cuba) and it has a paid up capital and surplus of \$2,500,000. The board of directors includes Charles H. Sabin and Albert Broton of the Guaranty Trust Company, James N. Wallace of the Central Union Trust Company, Thatcher M. Brown of Brown Brothers & Co., Frederick Strauss of J. & W. Seligman & Co., Manuel Rionda, Miguel Arango and several of the officers of the Mercantile Bank of the Americas. Mr. Sabin has been elected Chairman of the board of directors, Mr. Broton President, and Frederick Strauss, Thatcher M. Brown and Jason A. Neilson Vice Presidents. The Manager of the new bank will be Fernand J. Oehmichen, at present General Manager of the American Mercantile Bank of Peru. The new Cuban bank expects to commence operations on or before Jan. 1 1919. The Mercantile Bank of the Americas was organized during the second half of 1915. In the short time since its inception it has established twenty-four offices in Central and South America and Europe and a number of new offices are in process of organization. It is owned by Brown Brothers & Co., J. & W. Seligman & Co., Guaranty Trust Company, Central Union Trust Co., all of New York, National Shawmut Bank of Boston, Anglo and London-Paris National Bank of San Francisco and Hibernia Bank & Trust Co., New Orleans.

The New York Trust Co., 26 Broad St., this city, announces the opening of its new Fifth Avenue office, corner Fifth Ave. and 57th St., to-day, under the management of Charles E. Haydock, Vice-President. The mansion has a long social history. Mary Mason Jones inherited the property in 1869 from her father, who bought it in 1798 and built a row of houses on 58th St. Mrs. Paran Stevens, a leader in Knickerbocker society, lived here for several years and then Mrs. Herman Oelrichs made the residence her home for twenty years until the New York Trust Co. leased it for an uptown branch. The late Collis P. Huntington's home is situated on the southeast corner and Mrs. Cornelius Vanderbilt's mansion is on the opposite northwest corner. The interior of the banking room on the first floor has been preserved intact, the appointments have been panelled in oak to correspond with the rooms as they originally existed as a private home. A grand staircase winds upwards to the second floor, where the trust and bookkeeping departments are located. The consultation rooms for meetings and the private use of customers are on the third floor.

Clinton T. Miller has been appointed Assistant Comptroller, and Willis C. Bright, Auditor, of the Guaranty Trust Co. of New York. Mr. Miller was born in New York City in 1885. Mr. Bright was born at Fayetteville, Tenn., in 1883. He entered the employ of the Guaranty Trust Co. of New York in October 1917. In May last Mr. Bright became Assistant Auditor of the Guaranty Trust.

Cornelius Francis Kelley, President of the Anaconda Copper Mining Co., was elected a member of the board of directors of the Guaranty Trust Co. on Nov. 20. Mr. Kelley succeeded John D. Ryan as President of the Anaconda Copper Mining Co. when Mr. Ryan became Chairman of the United States Aircraft Production Board. Mr. Kelley is general counsel for the Butte Anaconda & Pacific Ry., President and director of the International Smelting Co. and the Portrerillos Railway Co., Vice-President and director of the Andes Copper Co., and director of the United Metals Selling Co. and the Raritan Copper Works. He is a member of the American Bar Association, Montana State Bar Association and the American Institute of Mining Engineers.

Cornelius A. Pugsley, President of the Westchester County National Bank of Peekskill, N. Y., has been elected

a director of the Metropolitan Trust Company of New York. As a representative from the Westchester County District Mr. Pugsley took a prominent part in Congress in enacting financial legislation. In 1912 he served as President of the New York State Bankers Association and presided at the celebration of 100 years of peace, which was commemorated at the memorable banquet held at Ottawa, Canada.

Arthur E. Fitch, Cashier of the National Union Bank of Boston, was instantly killed at West Medford Station on the Boston & Maine RR. on Nov. 19. Mr. Fitch gave his life in a vain attempt to save a woman who had attempted to cross the tracks after the gates were down.

Charles E. Nott, heretofore Assistant Secretary of the New England Trust Co. of Boston and for many years connected with that institution, was recently elected Secretary to succeed Henry N. Marr, retired. Mr. Marr at the time of his retirement had served the New England Trust Co. for thirty-seven years.

Herbert P. Robinson was elected a director of the Peoples Trust Co. of Philadelphia at a meeting of the Board on Nov. 13.

Samuel D. Jordan, a Vice-President of the Bank of North America of Philadelphia, on Nov. 19 celebrated the fifty-sixth anniversary of his connection with that institution, he having entered the service of the bank as a boy on the above date in 1862.

The West Philadelphia Title & Trust Co. of Philadelphia has re-elected its retiring directors with the exception of J. Henry Jahke, who declined a renomination and who has been succeeded on the board by Jay Lee Hall.

A special meeting of the stockholders of the Corn Exchange National Bank of Philadelphia is to be held on Dec. 17 to take action upon the proposed increasing of the capital stock of the institution from \$1,000,000 to \$2,000,000. It has been recommended by the directors that the stock be increased and be offered at \$200 a share, \$100 for capital and \$100 for surplus.

We referred in these columns Nov. 9 to the contest which had arisen to prevent the sale of the Drovers & Mechanics National Bank of Baltimore to the National Exchange Bank of that city. The stockholders of the Drovers & Mechanics have been advised, under date of Nov. 19, that it was found that the sentiment of the shareholders was overwhelmingly against the consolidation and the deal was declared off. Paul A. Seeger has resigned as President of the Drovers & Mechanics, while several of his friends have withdrawn from the board. Robert D. Hopkins, heretofore Vice-President, has been elected President of the bank. Heyward E. Boyce, also a Vice-President, will continue in that capacity. No further immediate changes in the official staff are contemplated. Fred G. Boyce Jr., Vice-President of the Mercantile Trust & Deposit Co., and Harry N. Baetjer, of the well-known law firm of Venable, Baetjer & Howard, have been elected directors of the Drovers & Mechanics National. The following is the letter sent to the stockholders of the latter this week.

November 19 1918.

To the Stockholders of the Drovers & Mechanics National Bank:

I wish to advise you that at a meeting of the directors of this bank held to-day at which the full board was present the following resolution was unanimously adopted:

Whereas more than a majority of the stockholders of this bank have expressed their opposition to the proposed consolidation of this bank with the National Exchange Bank and

Whereas it is considered that further discussion of the subject will be contrary to the best interests of the bank, now therefore be it

Resolved: that this board do not submit the matter of said consolidation to a formal vote of the stockholders of the bank, but that it advise the National Exchange Bank of the opposition to the plan from its stockholders and formally release it from its offer to acquire the stock of this bank, and that the stockholders of this bank be advised of the action taken at this meeting, and that the proposed plan of consolidation is withdrawn; and be it further

Resolved: that the Safe Deposit & Trust Co. be released from the agreement entered into on the first day of November 1918 relative to the deposit of said stock, and that said company be advised of the action taken at this meeting and that the stock deposited with it, under the terms of said agreement, should be returned to the depositors thereof, or held subject to their further instructions.

Your bank will, therefore, continue as an independent institution and I trust we will continue to have your full support and co-operation. Assuring you of my appreciation of your loyalty, I am

Yours very truly

ROBERT D. HOPKINS,

President.

Paul A. Seeger, who resigned on the 19th inst. as President of the Drovers' & Mechanics' National Bank of Baltimore, has been elected Vice-President of the National Exchange Bank of Baltimore. Clinton G. Morgan, Cashier of the latter, has also been made a Vice-President; Joseph W. Leffler, heretofore Assistant Cashier, succeeds Mr. Morgan in the Cashiership.

The Cosmopolitan Bank & Savings Co., of Cincinnati, having amended its charter and code of regulations, will hereafter be known as the Cosmopolitan Bank & Trust Co. The change in name became effective Nov. 15. Edward F. Romer is President of the institution, while John H. Meiners is Secretary and Treasurer.

The Comptroller of the Currency has approved an increase of \$500,000 in the capital of the Winters National Bank of Dayton, Ohio, raising the amount from \$500,000 to \$1,000,000.

John H. McCluney, former representative Field, Richards & Co. of Cincinnati, with headquarters at Saginaw, Mich., has become associated with the Bond Department of the Grand Rapids Trust Co. of Grand Rapids, Mich.

Frank J. Guse has been elected Cashier of the Washington Trust Co. of Spokane. He has been with the company for 12 years. W. H. Miller has been elected Assistant Cashier. He was Cashier of State Bank of Connell, Wash., until his recent resignation.

Information has been received from London by William Baxter, Agent in New York City for the Chartered Bank of India, Australia and China to the effect that the Directors have applied to the Treasury to increase the capital of the bank from £1,200,000 to £2,000,000 by the issue of 40,000 new shares of £20 each, fully paid. The issue price of the new shares will be £40 and the stockholders are entitled to subscribe in the proportion of two new shares for every three old shares now held. The present quotation for the old shares is £84.

J. S. Mitchell, of J. S. Mitchell & Co., of Sherbrooke, has been elected a director of The Canadian Bank of Commerce (head office, Toronto). Mr. Mitchell also replaces the late William Farwell, D.C.L., of Sherbrooke, as Chairman of the local committee of the bank at Sherbrooke.

The Sterling Bank of Canada (head office Toronto) recently added to its board W. A. Matheson, of Winnipeg. Mr. Matheson is General Manager for Western Canada and a director of the Lake of the Woods Milling Co., Ltd., President of the Sunset Manufacturing Co., Ltd., Vice-President and director of the Monarch Life Assurance Co., director of the Standard Trusts Co., director of the Royal Canadian Securities Co., Ltd., member of the executive committee of the Board of Grain Supervisors and member of the council Winnipeg Grain Exchange.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of October 31 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £482,905 as compared with last week's return. The first interim report of the Currency Commission, amongst such matter of extreme interest with regard to gold, contains the following paragraphs:

"(1) While the obligation to pay both Bank of England notes and currency notes in gold on demand should be maintained, it is not necessary or desirable that there should be any early resumption of the internal circulation of gold coin.

"(2) While the import of gold should be free from all restrictions, it is convenient that the Bank of England should have cognizance of all gold exports, and we recommend that the export of gold coin and bullion should be subject to the condition that such coin and bullion has been obtained from the Bank for the purpose. The Bank should be under obligation to supply gold for export in exchange for its notes.

"(3) In view of the withdrawal of gold from circulation, we recommend that the gold reserves of the country should be held by one central institution, and that all banks should transfer any gold now held by them to the Bank of England."

A recommendation is put forward that an amount of gold, not less than £150,000,000 in value, should be accumulated as a reserve against the note issue. The amount now held as a reserve by the Bank of England against its note issue is £73,118,790, and a further sum of £28,500,000 is held as a reserve against Treasury currency notes, making together £101,618,790. In addition to this, there is a substantial amount in the possession of other

Joint stock banks. Apart from any import from foreign countries that may be indebted to the United Kingdom, the production of gold within the British Empire, which has, in the past, approximated £60,000,000, should render the addition of the balance required to make up £150,000,000 a comparatively easy task.

SILVER.

The market continues to be quiet and sound in tone. No fresh movement has taken place in the Shanghai exchange.

INDIAN CURRENCY RETURNS.

Table with columns: In Lacs of Rupees, Oct. 7, Oct. 15, Oct. 22. Rows include Notes in circulation, Reserve in silver coin and bullion, Gold coin and bullion in India, Gold coin and bullion out of India.

The stock in Shanghai on the 19th inst. consisted of about 26,600,000 ounces in sycee and \$11,800,000, as compared with about 27,700,000 ounces in sycee and \$12,100,000 on the 12th inst. Quotations for bar silver per ounce standard:

Table with columns: Oct. 25, Oct. 26, Oct. 28, Oct. 29, Oct. 30. Rows include cash, Average, Bank rate, Bar gold per ounce standard.

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Table with columns: London, Nov. 16, Nov. 18, Nov. 19, Nov. 20, Nov. 21, Nov. 22. Rows include Silver, Consols, British, French Renten, French War Loan.

The price of silver in New York on the same days has been: silver to N. Y., per oz., etc. 101 1/4, 101 1/4, 101 1/4, 101 1/4, 101 1/4, 101 1/4.

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of October 1918, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 6,286,366 tons, being a decline of 824,584 tons from the movement of October 1917. The average daily shipments during October of this year were 30,540 tons behind those for the same month last year. "This decrease," says the Bureau's report, "can be attributed to the recent epidemic of influenza which passed over the region and resulted not only in the loss of a great deal of time, but a loss of life in a great many instances. When everything is considered, the output for the month of October is commendable and a credit to the anthracite industry." The shipments for the coal year (beginning April 1) to date aggregate 46,909,757 tons, comparing with 46,780,815 tons for the corresponding period last year, a gain of 128,942 tons.

Below we give the shipments by the various carriers for the month of October 1918 and 1917 and for the respective coal years to Nov. 1:

Table with columns: Road, 1918, 1917, 7 Mos., Coal Yr., Oct. 31. Rows include Philadelphia & Reading, Lehigh Valley, Central Railroad of New Jersey, Delaware Lackawanna & Western, Delaware & Hudson, Pennsylvania, Erie, New York Ontario & Western, Lehigh & New England.

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Table with columns: Shares, Stocks, Per cent. Rows include 20 Interoceanic Submarine Engineering Inc., 40 Int. Ste. Eng. Inc., 100 10th & 23rd Street Ferry, etc.

By Messrs. R. L. Day & Co., Boston:

Table with columns: Shares, Stocks, \$ per sh. Rows include 2 National Union Bank, 4 Merchants National Bank, 50 Hamilton Mfg., etc.

By Messrs. Millett, Roe & Hagen, Boston:

Table with columns: Shares, Stocks, \$ per sh. Rows include 36 Hamilton Woolen, 10 Canadian Conn. Cotton Mills, etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table with columns: Shares, Stocks, \$ per sh. Rows include 3,702 Montgomery Shoshone Consol, 8 Amer. Pipe & Secur., pref., etc.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Table with columns: Organization of national banks, Capital. Rows include The Citizens National Bank of Topeka, Ill., The National Bank of Johnston, So. Caro.

Table with columns: Total, CHARTERS ISSUED, Original organizations, For conversion of State banks.

Table with columns: Total, INCREASES OF CAPITAL APPROVED, The Winters National Bank of Dayton, Ohio, etc.

Table with columns: Total, CHARTERS RE-EXTENDED, The Little Falls National Bank, Little Falls, N. Y., etc.

Canadian Bank Clearings.—The clearings for the week ending Nov. 14 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 4.6%.

Table with columns: Clearings at, Week ending November 16, 1918, 1917, Inc. or Dec., 1916, 1915. Rows include Montreal, Toronto, Winnipeg, Vancouver, etc.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations. Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent, W'ch Payable, Books Closed, Days Inclusive. Rows include Ath. Topeka & Santa Fe, Canadian Pacific, Chesapeake & Ohio, etc.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street & E. Ry.—Continued.				Miscellaneous—(Continued).			
Central Arkansas Ry. & L., pref. (qu.)	1 1/2	Nov. 30	Holders of rec. Nov. 15a	Kings County Elec. L. & Power (quar.)	2	Dec. 2	Holders of rec. Nov. 26a
Cities Service, com. & pref. (monthly)	3 1/2	Dec. 1	Holders of rec. Nov. 15a	Lake of the Woods Milling, com. (quar.)	3	Dec. 2	Holders of rec. Nov. 23
Common (payable in common stock)	3 1/2	Dec. 1	Holders of rec. Nov. 15a	Preferred (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 23
Cities Service, com. & pref. (monthly)	3 1/2	Feb. 1	Holders of rec. Jan. 15a	Langston Monotype Machine (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 20a
Common (payable in common stock)	3 1/2	Feb. 1	Holders of rec. Jan. 15a	Lehigh Coal & Navigation (quar.)	\$1	Nov. 30	Holders of rec. Oct. 31a
Citizens' Tractor, Pittsburgh	\$1.50	On dem	Holders of rec. Nov. 15	Liggett & Myers Tobacco, com. (quar.)	3	Dec. 2	Holders of rec. Nov. 15a
Detroit United Ry. (qu.) (No. 58)	2	Dec. 1	Holders of rec. Nov. 15a	Lindsay Light, common (quar.)	50c	Nov. 30	Holders of rec. Nov. 1a
Eastern Waco (S) Elec. Co., pref. (qu.)	1 1/2	Dec. 2	Holders of rec. Nov. 20a	Preferred (quar.)	17 1/2	Nov. 30	Holders of rec. Nov. 1a
Indianaapolis Street Ry.	*3	Jan. 1	Holders of rec. Dec. 21	Mahoning Investment (quar.)	3	Dec. 2	Holders of rec. Nov. 21
Norfolk Railway & Light	75c	Dec. 1	Holders of rec. Nov. 15a	Manitowishago, common (quar.)	2 1/2	Dec. 2	Holders of rec. Nov. 15
Northern O. to Elec. Corp., pref. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 20a	Manhattan Siders, common (quar.)	1	Dec. 2	Holders of rec. Nov. 20a
North. Tazewell, Co., com. (qu.) (No. 37)	2	Dec. 2	Holders of rec. Nov. 22a	Maple Leaf Milk & Ld., com., special	2m	Dec. 2	Holders of rec. Nov. 20a
Rochester Ry. & Light, pref. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 22a	Maple Leaf Milk & Ld., com., special	10 1/2	Dec. 10	Holders of rec. Nov. 23
Preferred, Series B (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 22a	Maryland Coal of West Va., com., special	10c	Dec. 2	Nov. 21 to Dec. 1
San Joaquin L. & P., pf. (qu.) (No. 10)	1 1/2	Dec. 1	Holders of rec. Nov. 30	Extra	10c	Dec. 2	Nov. 21 to Dec. 1
Washington (D.C.) Ry. & L., com. & pf. (qu.)	1 1/2	Dec. 1	Nov. 16 to Nov. 18	Massachusetts Gas Co., preferred	2	Dec. 1	Nov. 16 to Dec. 1
West Penn. Ry., pref. (qu.) (No. 6)	1 1/2	Dec. 10	Holders of rec. Dec. 2	May Dept. Stores, common (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 20a
West Penn. Ry. & W. P., pf. (qu.) (No. 10)	1 1/2	Dec. 10	Holders of rec. Dec. 2	Mercantile L. & S. (quar.) (No. 92)	2 1/2	Dec. 31	Holders of rec. Dec. 4a
Wisconsin-Minn. L. & Power, pref. (qu.)	1 1/2	Dec. 2	Holders of rec. Nov. 20a	Michigan Drop Forge, com. (monthly)	15c	Dec. 1	Holders of rec. Nov. 15
Miscellaneous.				Michigan Sugar, common (quar.)	20c	Dec. 1	Holders of rec. Nov. 10
Ace Tea, first preferred (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 21	Middle States Oil Corp. (mo. tly)	1	Dec. 1	Holders of rec. Nov. 2a
Ajax Rubber, l. c. (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 30a	Moline Flour, first preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 16a
Alaska Packers' Association (quar.)	2	Nov. 9	Holders of rec. Nov. 31a	Second preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 16a
American Beet Sugar, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 31	Mo. Great Cotto. & Ld., common (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30a
American Cotton Oil, common (quar.)	3	Dec. 2	Nov. 15 to Dec. 5	National Lead, preferred (quar.)	1 1/2	Dec. 2	Holders of rec. Dec. 9
Preferred	3	Dec. 2	Nov. 15 to Dec. 5	National Alum (quar.)	75c	Nov. 30	Holders of rec. Nov. 15a
American Express (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 30a	National Biscuit, com. (quar.) (No. 82)	1 1/2	Jan. 15	Holders of rec. Dec. 30a
American Lino & Leather, preferred	1 1/2	Jan. 2	Holders of rec. Dec. 14a	Preferred (quar.) (No. 83)	1 1/2	Nov. 30	Holders of rec. Nov. 15a
Amer. Internat. Corp., com. & pref. (qu.)	90c	Dec. 31	Holders of rec. Dec. 15	Nat. Cloak & Suit, pref. (quar.) (No. 18)	1 1/2	Dec. 2	Holders of rec. Nov. 22a
American Laundry Mach. common	1 1/2	Dec. 5	Nov. 26 to Dec. 5a	Nat. Enamel & Stg., com. (quar.)	1 1/2	Nov. 20	Holders of rec. Nov. 9a
American Linseed, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16a	Nat. Enamel & Stg., pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 11a
American Muriate (quar.)	2	Dec. 1	Nov. 21 to Dec. 1	National Glue, com. & pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 10a
Extra (payable in Liberty Loan bonds)	5c	Dec. 1	Nov. 21 to Dec. 1	National Grocer, common (quar.)	2	Dec. 31	Dec. 21 to Jan. 1
Amer. Power & Light, com. (qu.) (No. 24)	1	Dec. 1	Holders of rec. Nov. 22a	Preferred	3	Dec. 31	Dec. 21 to Jan. 1
American Radiator, common (quar.)	3	Dec. 31	Dec. 22 to Dec. 31	Nat'l. at Lead, common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 13
American Sucker Pipe (quar.)	3 1/2	Dec. 20	Dec. 10 to Dec. 20	National Sugar Refining (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 23
Amer. Smelting & Refg., com. (quar.)	1 1/2	Dec. 10	Nov. 23 to Dec. 5	National Sugar Refining (quar.)	3	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/2	Dec. 2	Nov. 14 to Nov. 22	National Tra. at (quar.)	50c	Dec. 16	Holders of rec. Nov. 30a
Amer. Sugar Refining, com. & pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 2a	Extra	50c	Dec. 16	Holders of rec. Nov. 30a
Common (extra)	3 1/2	Jan. 2	Holders of rec. Dec. 2a	Nebraska Power, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20
Amer. Sumatra Tob., com. (in com. stk.)	15 1/2	Dec. 7	Holders of rec. Dec. 3a	New Niquero Sugar, com. & pref. (quar.)	3 1/2	Dec. 2	Holders of rec. Nov. 25a
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 20a	New River Co., pref. (quar.) (No. 10)	1 1/2	Nov. 27	Holders of rec. Nov. 12
American Tobacco, common (quar.)	5c	Dec. 2	Holders of rec. Nov. 15a	New York Air Brake (quar.) (No. 64)	5	Nov. 20	Holders of rec. Dec. 2
Anacostia Copper Mining (quar.)	\$2	Nov. 25	Holders of rec. Oct. 19a	N. Y. & Quee. a Elec. L. & Pow., pf. (qu.)	1	Dec. 2	Holders of rec. Nov. 22a
Associated Dry Goods, first pref. (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 9a	Niles-Hemont-Pond, common (quar.)	3	Dec. 20	Holders of rec. Dec. 2a
Second preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 9a	Oakville Flour Mills, Ld., pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Nov. 20
Atlantic Refining (quar.)	1 1/2	Dec. 15	Nov. 21 to Dec. 14	Old Cities Gas, common (quar.)	\$1.25	Dec. 1	Holders of rec. Nov. 15a
Atlas Powder, common (quar.)	2	Dec. 10	Dec. 1 to Dec. 9	Oklahoma Prod. & Refg. (quar.)	*12 1/2	Jan. 3	Holders of rec. Dec. 20
Common (extra)	3	Dec. 10	Dec. 1 to Dec. 9	Pabst Brewing, preferred (quar.)	1 1/2	Dec. 14	Dec. 7 to Dec. 15
Bethlehem Steel, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 16a	Pacific Mail SS, common	50c	Dec. 16	Holders of rec. Dec. 2a
Common B (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 16a	Common (extra)	\$1	Dec. 16	Holders of rec. Dec. 2a
Common C, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 16a	Pennsylvania Light & Gas, common	*1 1/2	Nov. 30	Holders of rec. Nov. 25
Non-com. preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16a	Philadelphia Electric (quar.)	43.75c	Dec. 14	Holders of rec. Nov. 23
Borden's Condensed Milk, pref. (quar.)	1 1/2	Dec. 14	Holders of rec. Nov. 30a	Pittsburgh Brewing, common (quar.)	50c	Dec. 14	Holders of rec. Nov. 30a
Brier Hill Steel, common (quar.)	1 1/2	Jan. 2	Dec. 21 to Jan. 1	Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 20a
Common (extra)	3 1/2	Jan. 2	Dec. 21 to Jan. 1	Pittsburgh Rolls Corp., common	1	Jan. 1	Dec. 21 to Jan. 1
Preferred (quar.)	1 1/2	Jan. 2	Dec. 21 to Jan. 1	Pittsburgh Steel, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Brown Shoe, common (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20	Porto Rican-American Tobacco (quar.)	30	Dec. 5	Holders of rec. Nov. 15a
Buckeye Pipe Line (quar.)	\$2	Dec. 1	Holders of rec. Nov. 23	Pressed Steel Car, com. (qu.) (No. 33)	2	Dec. 2	Holders of rec. Nov. 13a
Calmek & Artz, a Mining (quar.)	*\$2	Dec. 31	Holders of rec. Dec. 7	Preferred (quar.) (No. 79)	1 1/2	Nov. 20	Holders of rec. Nov. 5a
Calmek & Hecla Mining (quar.)	*\$15	Dec. 31	Holders of rec. Dec. 7	Quaker Oats, preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1a
Extra	75c	Dec. 14	Holders of rec. Nov. 30a	Republic Iron & Steel, com. (qu.) (No. 9)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Century Steel	75c	Dec. 14	Holders of rec. Nov. 30a	Preferred (quar.) (No. 61)	1 1/2	Jan. 2	Holders of rec. Dec. 14a
Cerro de Pasco Copper (quar.) (No. 12)	\$1	Dec. 2	Holders of rec. Nov. 22a	St. Joseph Lead (quar.)	50c	Dec. 20	Dec. 10 to Dec. 20
Extra	25c	Dec. 2	Holders of rec. Nov. 22a	Savage Arms Corp., com. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30a
Cleveland-Akron Bag, common (quar.)	1 1/2	Dec. 30	Dec. 22 to Jan. 1	First preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30
Common (extra)	4 1/2	Dec. 30	Dec. 22 to Jan. 1	Second preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30
Colorado Power, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Solar Refining	5	Dec. 20	Dec. 1 to Dec. 20
Common (extra, pay. in L. bonds)	1 1/2	Dec. 20	Holders of rec. Nov. 30a	Extra	5	Dec. 20	Dec. 1 to Dec. 20
Preferred (quar.)	1 1/2	Dec. 16	Holders of rec. Nov. 30a	Southern Pipe Line (quar.)	5	Dec. 2	Holders of rec. Nov. 15
Consolidated Arizona, preferred	3	Dec. 16	Holders of rec. Nov. 30a	South Porto Rico Sugar, common (quar.)	50	Dec. 31	Holders of rec. Dec. 14
Consolidated Arizona Smelting (quar.)	50	Dec. 17	Holders of rec. Nov. 30a	Preferred (quar.) (No. 79)	2 1/2	Dec. 2	Holders of rec. Dec. 14
Consolidated Gas (quar.)	1 1/2	Dec. 16	Holders of rec. Nov. 2a	Southwestern Power & Light, pref. (quar.)	2 1/2	Dec. 2	Holders of rec. Nov. 22a
Continental Oil (quar.)	3	Dec. 16	Nov. 26 to Dec. 15	Standard Milling, com. (qu.) (No. 8)	2	Nov. 30	Holders of rec. Nov. 19a
Co. it e. at Keit. g., common (monthly)	210c	Dec. 10	Holders of rec. Nov. 30	Preferred (quar.) (No. 36)	1 1/2	Nov. 30	Holders of rec. Nov. 19a
Copper Range Co. (quar.)	\$1.50	Dec. 14	Holders of rec. Nov. 20a	Standard Motor Construction	\$2	Dec. 2	Holders of rec. Oct. 7
Cosden & Co., preferred (quar.)	*\$3 1/2	Dec. 1	Holders of rec. Nov. 15	Standard Oil (Calf.) (quar.) (No. 40)	1	Jan. 1	Holders of rec. Dec. 15a
Crescent Pipe Line (quar.)	75c	Dec. 16	Nov. 24 to Dec. 15	Preferred A & B (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Cressona Cons. Gold Mts. & Mill (m'tly)	10c	Dec. 10	Holders of rec. Nov. 30	Standard Oil (Ind.) (quar.) (No. 40)	2 1/2	Dec. 16	Holders of rec. Nov. 15
Crex Carpet	3	Dec. 14	Holders of rec. Nov. 30a	Standard Oil (Indiana) (quar.)	3	Nov. 30	Nov. 5 to Nov. 30
Crucible Steel, pref. (quar. No. 8)	1 1/2	Dec. 20	Holders of rec. Dec. 6	Extra	3	Nov. 30	Nov. 5 to Nov. 30
Cuban-American Sugar, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 31a	Standard Oil (Kansas) (quar.)	3	Dec. 3	Dec. 1 to Dec. 15
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14a	Extra	3	Dec. 14	Dec. 1 to Dec. 15
Cumberland Pipe Line	1 1/2	Dec. 16	Holders of rec. Nov. 30	Standard Oil (Ky. Tucks) (quar.)	*3	Jan. 2	Holders of rec. Dec. 14
Dart-Daly Copper Co. (No. 2)	25c	Dec. 30	Holders of rec. Dec. 10	Standard Oil (Nebraska)	10	Dec. 20	Nov. 21 to Dec. 20
Deere & Co., pref. (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 15a	Standard Oil of New Jersey (quar.)	5	Dec. 16	Holders of rec. Nov. 20
Diamond Match (quar.)	2	Dec. 16	Holders of rec. Nov. 30a	Standard Oil of N. Y. (quar.)	3	Dec. 16	Holders of rec. Nov. 22a
Domestic Iron & Steel, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14	Standard Oil of N. Y. (quar.)	3	Jan. 1	Nov. 30 to Dec. 13
Domestic Steel Corp., com. (qu.) (No. 49)	1 1/2	Jan. 1	Holders of rec. Dec. 5	Extra	1	Jan. 1	Nov. 30 to Dec. 15
Eastern Steel, common (quar.)	2 1/2	Jan. 15	Holders of rec. Jan. 2	Standard Sanitary Mfg., com. (extra)	2	Dec. 10	Holders of rec. Nov. 5
1st and 2d preferred (quar.)	1 1/2	Dec. 16	Holders of rec. Dec. 2	Steel Products, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Common (extra)	7 1/2	Jan. 2	Holders of rec. Nov. 30	Studebaker Corp., common (quar.)	1	Dec. 2	Holders of rec. Nov. 20a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 30	Preferred (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 20a
Elk Horn Coal Corp., common	\$1	Dec. 11	Holders of rec. Dec. 2a	Texas Company (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 2
First preferred (quar.)	\$1.50	Dec. 11	Holders of rec. Dec. 2a	Tobacco Products, com. (pay. in com. stk.)	*10 1/2	Jan. 15	Holders of rec. Jan. 2
Federal Mining & Smelting, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 25a	Preferred (quar.)	*\$4	Dec. 20	Holders of rec. Dec. 5
Federal Utilities, Inc., pref. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15	Underwood Typewriter, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14a
Fulton Motor Truck, pf. (acc. accum. div.)	11.1-3a	Jan. 10	Holders of rec. Nov. 18	Common (extra)	5	Jan. 1	Holders of rec. Dec. 14a
General Asphalt, pref. (quar. No. 46)	1 1/2	Dec. 2	Holders of rec. Nov. 20a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14a
General Chemical, common (quar.)	2	Dec. 2	Holders of rec. Dec. 31	U. S. Bag & Paper Corp. (qu.) (No. 9)	1 1/2	Dec. 16	Holders of rec. Dec. 6
Common (extra)	*2 1/2	Feb. 1	Holders of rec. Dec. 31	United Clear Stores of Amer., pref. (qu.)	1 1/2	Dec. 16	Holders of rec. Nov. 29a
Preferred (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 18	United Drug, 2d pref. (quar.) (No. 11)	1 1/2	Dec. 2	Holders of rec. Nov. 15
General Cigar Inc., pref. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 25a	United Drywood, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 7a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14a
Extra (payable in stock)	2c	Jan. 15	Holders of rec. Dec. 7a	United Paper Board, common	*1 1/2	Jan. 15	Holders of rec. Jan. 1
Gillette Safety Razor (quar.)	\$3	Nov. 30	Holders of rec. Nov. 1	United Profit Sharing	1 1/2	Dec. 2	Holders of rec. Nov. 11a
Extra	\$1	Nov. 30	Holders of rec. Nov. 1	U. S. Gypsum, preferred (quar.)	*1 1/2	Dec. 25	Holders of rec. Dec. 13
Globe Oil (monthly)	1 1/2	Dec. 10	Holders of rec. Nov. 25	U. S. Industrial Alcohol, com. (quar.)	4	Dec. 16	Holders of rec. Dec. 2
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 2a	U. S. Steel Corp., com. (quar.)	1 1/2	Dec. 30	Nov. 30 to Dec. 2
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 2a	Common (extra)	2	Dec. 30	Nov. 30 to Dec. 2
Goodyear Tire & Rubber, common (quar.)	3	Dec. 1	Holders of rec. Nov. 20a	P. & O. (quar.)	1 1/2	Nov. 29	Nov. 5 to Nov. 6

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 8 1918.

Substantial withdrawals of Government deposits and somewhat smaller increases in other demand deposits, also reduction in some volume of the bank holdings of United States securities, are indicated by the weekly statement of conditions on Nov. 8 of 761 member banks in leading cities. Treasury certificates on hand show a decline of about 12.3 millions, indicating that the bulk of the 754 million certificate issue due on Nov. 7 had been delivered by subscribing banks in payment for Liberty bonds. At the central reserve cities the increase in the certificate holdings is apparently due to a large extent to investment by these banks in the most recent issue of 4 1/2% tax certificates. U. S. bonds other than circulation on bonds show a reduction of 62.9 millions, of which 23.3 millions represents the decrease in the holdings of the central reserve city banks. Loans secured by U. S. war obligations fell off 43.7 millions at all reporting banks, and 50.6 millions at the banks in the central reserve cities. All other loans and investments show a decline of 28.4 millions, notwithstanding a gain of about 46 millions in this item reported by the Greater New York banks. The ratio of U. S. war securities and loans supported by such securities to total loans and investments declined from 22.2 to 21.6 per cent for all reporting banks, and from 23.6 to 23 per cent for the banks in the central reserve cities.

The week witnessed the net withdrawal of 239.4 millions of Government deposits, 70.9 millions representing withdrawals from central reserve city banks. These withdrawals are accompanied by an increase of 173.5 millions in net demand deposits of all reporting banks, and of 88.5 millions in the net deposits of the central reserve city banks. Time deposits declined 18.7 millions. Reserve balances with the Federal Reserve banks increased 92.8 millions, and cash in vault 10.2 millions.

For all reporting banks the ratio of deposits to investments, because of the relatively larger decrease in investments, rose from 78.9 to 79.2%. For the central reserve city banks this ratio shows an increase from 85 to 85.4%. The ratio of combined cash and reserve balances to deposits went up from 14 to 15% for all reporting banks and from 15.2 to 16% for the central reserve city banks. "Excess reserves" of all reporting banks increased from 67.2 to 141.2 millions. For the banks in the central reserve cities an increase of this item from 48.9 to 78.9 millions is noted.

1. Data for all reporting banks in each district. Two ciphers (00) omitted.

Member Banks.	Boston.	New York.	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks...	44	104	53	85	81	45	101	32	35	73	45	53	751
U. S. bonds to secure circula'n	14,402.0	59,311.0	11,492.0	42,832.0	24,353.0	15,465.0	18,006.0	17,655.0	6,369.0	13,710.0	18,177.0	34,505.0	268,077.0
Other U. S. bonds, including Liberty bonds	23,824.0	372,408.0	69,823.0	106,434.0	49,169.0	39,042.0	132,096.0	34,716.0	10,021.0	27,070.0	22,699.0	31,756.0	910,058.0
U. S. certifs. of indebtedness	82,877.0	398,079.0	47,015.0	62,104.0	31,105.0	36,176.0	80,482.0	26,537.0	11,781.0	31,932.0	11,948.0	61,197.0	887,253.0
Total U. S. securities	121,103.0	820,798.0	128,330.0	211,370.0	104,527.0	90,683.0	237,484.0	78,908.0	28,171.0	72,732.0	52,824.0	127,458.0	2,074,388.0
Loans sec. by U. S. bonds, &c.	114,494.0	622,314.0	164,169.0	211,370.0	37,479.0	21,041.0	97,910.0	22,068.0	8,873.0	8,927.0	7,329.0	18,059.0	1,199,322.0
All other loans & investments	735,465.0	4,242,441.0	744,038.0	88,839.0	34,404.0	16,499.0	1,433,275.0	381,581.0	268,589.0	462,976.0	189,639.0	550,906.0	10,429,305.0
Reserve with Fed. Res. Bank	72,353.0	644,000.0	21,637.0	33,049.0	29,137.0	16,499.0	148,903.0	34,617.0	23,798.0	43,038.0	16,317.0	52,549.0	1,267,855.0
Cash in vault	23,887.0	131,759.0	21,637.0	33,049.0	29,137.0	16,499.0	69,152.0	12,317.0	9,534.0	16,724.0	12,761.0	22,277.0	382,733.0
Net demand deposits	689,529.0	4,493,905.0	625,570.0	745,718.0	311,677.0	213,739.0	1,067,776.0	357,204.0	213,685.0	368,904.0	151,496.0	418,519.0	9,828,020.0
Time deposits	98,598.0	2,595,480.0	16,359.0	233,005.0	58,537.0	92,331.0	376,548.0	73,385.0	46,287.0	53,400.0	25,200.0	122,265.0	1,450,895.0
Government deposits	140,258.0	480,154.0	101,495.0	87,453.0	34,468.0	26,001.0	69,705.0	31,758.0	9,331.0	29,878.0	15,330.0	21,233.0	1,047,074.0

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. 8.	Nov. 1.	Nov. 8.	Nov. 1.	Nov. 8.	Nov. 1.	Nov. 8.	Nov. 1.	Nov. 8.	Nov. 1.	Nov. 8.	Nov. 1.	Nov. 8.	Nov. 1.
Number of reporting banks...	70	70	44	44	128	128	453	453	170	170	751	751	751	751
U. S. bonds to secure circula'n	36,879.0	36,518.0	1,119.0	1,119.0	10,565.0	48,553.0	48,193.0	171,205.0	171,119.0	48,319.0	48,334.0	268,077.0	268,077.0	267,646.0
Other U. S. bonds, including Liberty bonds	314,306.0	325,121.0	81,152.0	25,927.0	421,385.0	444,715.0	410,794.0	447,013.0	86,879.0	90,232.0	919,058.0	981,960.0	899,604.0	
U. S. certifs. of indebtedness	390,883.0	347,423.0	34,312.0	21,043.0	339,237.0	401,455.0	87,393.0	1,039,107.0	200,045.0	212,740.0	2,074,388.0	2,149,210.0	2,149,210.0	
Total U. S. securities	722,068.0	710,062.0	116,583.0	67,525.0	903,175.0	957,603.0	577,490.0	1,526,924.0	488,127.0	513,006.0	2,993,824.0	3,192,462.0	3,192,462.0	
Loans sec. by U. S. bonds, &c.	572,935.0	632,535.0	77,252.0	16,723.0	666,910.0	717,496.0	435,874.0	1,039,107.0	200,045.0	212,740.0	2,074,388.0	2,149,210.0	2,149,210.0	
All other loans & investments	3,904,503.0	3,858,605.0	882,501.0	275,426.0	5,052,430.0	5,032,367.0	4,895,151.0	4,791,066.0	873,724.0	834,257.0	10,629,905.0	10,657,690.0	10,657,690.0	
Reserve with Fed. Res. Bank	617,222.0	582,450.0	104,594.0	26,337.0	748,253.0	707,375.0	459,008.0	412,098.0	60,604.0	55,383.0	1,267,855.0	1,267,855.0	1,267,855.0	
Cash in vault	117,737.0	110,561.0	35,753.0	6,757.0	160,247.0	150,598.0	180,483.0	181,978.0	42,004.0	39,954.0	382,733.0	382,733.0	382,733.0	
Net demand deposits	4,153,870.0	4,067,003.0	726,477.0	182,281.0	5,052,628.0	4,974,173.0	3,681,246.0	3,681,246.0	990,012.0	698,099.0	9,828,020.0	9,828,020.0	9,828,020.0	
Time deposits	208,353.0	209,144.0	141,027.0	53,519.0	402,899.0	393,276.0	845,144.0	876,355.0	202,852.0	199,945.0	1,450,895.0	1,450,895.0	1,450,895.0	
Government deposits	434,298.0	462,902.0	54,193.0	26,293.0	514,784.0	685,650.0	458,472.0	610,916.0	73,818.0	89,899.0	1,047,074.0	1,047,074.0	1,047,074.0	
Ratio of combined reserve and cash to total net deposits	24.4	25.0	17.9	18.3	23.0	23.6	20.5	21.0	19.3	21.5	21.0	21.0	21.0	

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 16.

Further increases in the holdings of war paper, practically offset by decreases in other discounts on hand, also considerable gains in Government deposits, accompanied by a larger decline in members' reserve deposits, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Nov. 15 1918.

Investments.—Holdings of war paper, i. e., discounted bills secured by U. S. war obligations, show an increase for the week of 41.6 millions and constitute at present 59.1% of the Reserve banks' total earning assets, compared with 57.4% the week before. Other discounted bills on hand decreased earning assets increased about 5.4 millions for the week.

Deposits.—Government deposits show considerable increases in the four Eastern banks, with a total gain for the week of 86.1 millions. Almost corresponding decreases at these banks are shown in members' reserve deposits, the total decline for the week being 96 millions. Net deposits show an increase of 4.2 millions.

Reserves.—Gold reserves increased during the week about 10.2 millions, while total cash reserves went up 9 millions. The banks' reserve percentage shows a slight rise from 49.8 to 49.9%.

Note Circulation.—Federal Reserve Agents report the issue during the week of 18.1 millions net of notes. The banks show an actual circulation of 2,562.5 millions of Federal Reserve notes, an increase of 4.3 millions for the week, besides aggregate liabilities, of 72.9 millions, as against 68.9 millions the week before, on Federal Reserve bank notes in circulation.

Capital.—An increase of \$79,000 in the total of paid-in capital is due in part to admission of new members, also to increases in capital or surplus by members of the system. Increases under this head are shown by all the banks except those at Boston and St. Louis.

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. 15, consisted of "Foreign Government deposits," \$94,789,027; "Non-member banks deposits," \$7,887,833, and "Due to War Finance Corporation," \$5,675,893.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 15 1918

	Nov. 15 1918.	Nov. 8 1918.	Nov. 1 1918.	Oct. 25 1918.	Oct. 18 1918.	Oct. 10 1918.	Oct. 4 1918.	Sept. 27 1918.	Nov. 16 1917.
RESOURCES.									
Gold in vault and in transit	375,527,000	386,437,000	383,833,000	376,079,000	382,160,000	372,922,000	373,255,000	370,220,000	526,792,000
Gold settlement fund—F. R. Board	433,885,000	435,452,000	449,248,000	415,076,000	416,413,000	448,720,000	419,665,000	437,319,000	563,710,000
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	815,241,000	827,718,000	838,910,000	797,184,000	804,402,000	827,471,000	798,749,000	813,368,000	943,002,000
Gold with Federal Reserve Agents	1,166,579,000	1,145,640,000	1,149,859,000	1,184,908,000	1,173,521,000	1,157,000,000	1,181,485,000	1,161,731,000	629,946,000
Gold redemption fund	74,957,000	73,233,000	63,460,000	61,950,000	57,390,000	46,765,000	45,200,000	45,714,000	11,420,000
Total gold reserves	2,056,777,000	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	1,584,328,000
Legal tender notes, silver, &c.	53,039,000	54,248,000	53,456,000	53,037,000	52,372,000	52,122,000	51,937,000	51,363,000	52,525,000
Total reserves	2,109,816,000	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	1,636,853,000
Bills discounted: Secured by Government war obligations	1,353,532,000	1,316,967,000	1,292,904,000	1,092,417,000	1,262,757,000	1,304,383,000	1,251,787,000	1,221,533,000	487,850,000
All other	439,276,000	450,271,000	493,043,000	453,747,000	425,799,000	450,086,000	453,246,000	491,897,000	491,897,000
Bills bought in open market	377,877,000	374,522,000	377,072,000	398,623,000	370,136,000	338,620,000	311,990,000	288,391,000	193,869,000
Total bills on hand	2,175,685,000	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	681,719,000
U. S. Government long-term securities	29,478,000	29,479,000	29,472,000	25,251,000	28,289,000	28,214,000	28,259,000	28,545,000	54,022,000
U. S. Government short-term securities	93,449,000	91,956,000	85,750,000	322,080,000	67,738,000	66,193,000	56,514,000	50,098,000	187,944,000
All other earning assets	25,000	28,000	35,000	24,000	197,000	188,000	202,000	102,000	1,273,000
Total earning assets	2,298,640,000	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	924,898,000
Uncollected items (deduct from gross deposits)	717,785,000	687,468,000	684,315,000	856,923,000	803,517,000	723,430,000	704,046,000	649,448,000	446,382,000
6% redemp. fund agst. F. R. bank notes	4,008,000	3,924,000	3,703,000	3,692,000	3,425,000	3,177,000	2,679,000	2,447,000	537,000
All other resources	18,169,000	18,790,000	17,075,000	16,879,000	13,757,000	13,485,000	13,362,000	12,858,000	3,736,000
Total resources	5,148,418,000	5,104,244,000	5,082,114,000	5,270,785,000	5,093,316,000	5,111,134,000	5,090,326,000	5,017,405,000	3,012,406,000

* Includes amount formerly shown against items due from or due to other Federal Reserve Banks net.

	Nov. 15 1918.	Nov. 8 1918.	Nov. 1 1918.	Oct. 25 1918.	Oct. 18 1918.	Oct. 10 1918.	Oct. 4 1918.	Sept. 27 1918.	Nov. 16 1917.
LIABILITIES.									
Capital paid in.....	79,903,000	79,924,000	79,399,000	79,199,000	79,057,000	78,956,000	78,903,000	78,802,000	66,691,000
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	1,134,000
Government deposits.....	246,401,000	160,256,000	249,397,000	78,218,000	179,868,000	230,889,000	197,359,000	191,623,000	218,887,000
Due to members—reserve account.....	1,449,949,000	1,545,996,000	1,442,403,000	1,683,499,000	1,506,727,000	1,508,334,000	1,499,815,000	1,535,490,000	1,489,498,000
Collection items.....	673,727,000	527,796,000	543,975,000	702,107,000	585,090,000	514,110,000	512,227,000	485,039,000	249,437,000
Other deposits, incl. for Gov't credits.....	113,385,000	114,941,000	111,827,000	117,091,000	112,634,000	108,256,000	103,907,000	104,385,000	21,925,000
Total gross deposits.....	2,383,462,000	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	1,961,747,000
F. R. notes in actual circulation.....	2,562,517,000	2,558,196,000	2,515,504,000	2,507,912,000	2,502,488,000	2,478,375,000	2,431,004,000	2,349,326,000	972,585,000
F. R. bank notes in circulation, net liab.....	72,930,000	69,854,000	63,338,000	58,829,000	55,666,000	52,031,000	49,305,000	35,819,000	8,908,000
All other liabilities.....	48,472,000	47,237,000	45,086,000	42,865,000	40,532,000	39,046,000	37,732,000	36,857,000	3,383,000
Total liabilities.....	5,148,418,000	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	3,912,466,000
Gold reserve against net deposit liab.....	51.4%	50.9%	51.7%	50.8%	51.2%	50.6%	49.7%	48.8%	71.4%
Gold res. agst. F. R. notes in act. circ'n.....	50.2%	49.8%	50.9%	50.7%	50.0%	49.0%	50.5%	51.4%	78.6%
Ratio of gold reserves to net deposit and Fed. Res. note liabilities combined.....	50.9%	50.6%	51.3%	50.8%	50.6%	50.1%	50.2%	50.3%	75.2%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined.....	49.9%	49.8%	50.4%	49.6%	51.1%	50.0%	51.5%	51.6%	65.8%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35% against net deposit liabilities.....	59.6%	59.4%	60.6%	59.6%	61.3%	60.9%	62.3%	63.4%	-----
Distributions by Maturities—									
1-15 days bills discounted and bought.....	1,353,310,000	1,354,320,000	1,336,423,000	1,198,861,000	1,343,320,000	1,425,304,000	1,358,365,000	1,323,052,000	373,281,000
1-15 days U. S. Govt. short-term secs.....	18,481,000	15,701,000	15,688,000	250,906,000	11,402,000	10,750,000	9,153,000	14,300,000	-----
1-15 days municipal warrants.....	7,000	7,000	2,000	2,000	33,000	31,000	31,000	10,000	8,000
16-30 days bills discounted and bought.....	163,765,000	176,019,000	188,642,000	221,620,000	249,254,000	203,969,000	175,342,000	192,414,000	68,475,000
16-30 days U. S. Govt. short-term secs.....	73,000	101,000	137,000	117,000	6,022,000	5,412,000	1,420,000	10,000	-----
16-30 days municipal warrants.....	-----	-----	7,000	5,000	-----	2,000	-----	31,000	599,000
31-60 days bills discounted and bought.....	301,790,000	334,815,000	291,511,000	279,788,000	265,599,000	273,091,000	264,546,000	302,799,000	113,067,000
31-60 days U. S. Govt. short-term secs.....	9,132,000	10,834,000	617,000	42,000	183,000	707,000	4,841,000	467,000	-----
31-60 days municipal warrants.....	15,000	15,000	5,000	7,000	7,000	7,000	9,000	9,000	98,000
61-90 days bills discounted and bought.....	334,095,000	319,975,000	284,735,000	232,891,000	188,485,000	174,622,000	193,457,000	171,434,000	121,757,000
61-90 days U. S. Govt. short-term secs.....	2,194,000	3,557,000	3,109,000	8,676,000	8,851,000	8,104,000	5,692,000	669,000	-----
61-90 days municipal warrants.....	-----	-----	10,000	10,000	5,000	11,000	11,000	11,000	147,000
Over 90 days bills discounted and bought.....	17,755,000	16,833,000	21,708,000	12,229,000	12,034,000	15,812,000	25,313,000	12,912,000	5,139,000
Over 90 days U. S. Govt. short-term secs.....	63,569,000	61,913,000	64,199,000	62,319,000	41,300,000	41,220,000	35,408,000	34,652,000	-----
Over 90 days municipal warrants.....	6,000	6,000	-----	-----	10,000	10,000	10,000	10,000	511,000
Federal Reserve Notes—									
Issued to the banks.....	2,761,812,000	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	1,038,620,000
Held by banks.....	199,295,000	185,490,000	195,176,000	159,178,000	164,536,000	143,991,000	152,414,000	144,879,000	66,935,000
In circulation.....	2,562,517,000	2,558,196,000	2,515,504,000	2,507,912,000	2,502,488,000	2,478,375,000	2,431,004,000	2,349,326,000	972,585,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller.....	3,629,140,000	3,609,760,000	3,561,280,000	3,525,400,000	3,488,840,000	3,414,220,000	3,364,480,000	3,280,140,000	1,145,790,000
Returned to the Comptroller.....	580,183,000	572,078,000	562,931,000	560,860,000	557,448,000	555,871,000	550,217,000	540,315,000	1,484,000
Amount chargeable to Agent.....	3,048,957,000	3,037,682,000	2,998,349,000	2,964,540,000	2,931,392,000	2,858,349,000	2,814,263,000	2,739,825,000	1,257,095,000
In hands of Agent.....	287,145,000	293,996,000	287,669,000	267,510,000	264,170,000	235,210,000	230,845,000	245,620,000	67,475,000
Issued to Federal Reserve banks.....	2,761,812,000	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	1,038,620,000
How Secured—									
By gold coin and certificates.....	210,176,000	198,176,000	200,176,000	207,176,000	201,239,000	208,167,000	208,239,000	214,239,000	243,039,000
By lawful money.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
By eligible paper.....	1,595,233,000	1,598,046,000	1,560,821,000	1,512,992,000	1,493,593,000	1,469,339,000	1,401,934,000	1,332,474,000	408,714,000
Gold redemption fund.....	78,852,000	78,856,000	81,776,000	78,609,000	78,053,000	77,477,000	71,036,000	73,363,000	31,843,000
With Federal Reserve Board.....	378,051,000	363,878,000	367,907,000	399,213,000	394,229,000	371,355,000	360,186,000	374,129,000	355,033,000
Total.....	2,761,812,000	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	1,038,620,000
Eligible paper delivered to F. R. Agent.....	2,120,296,000	2,116,238,000	2,090,592,000	1,991,642,000	1,912,927,000	1,849,322,000	1,942,433,000	1,699,364,000	431,182,000
* Net amount due to other Federal Reserve banks. † 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. 15 1918

Two cities (00) omitted.	Boston	New York	Phila'del.	Cleveland	Rich'm'd.	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
RESOURCES.													
Gold coin and certifi. in vault.....	3,779.0	277,815.0	118.0	26,242.0	6,278.0	7,515.0	24,683.0	2,111.0	8,325.0	165.0	8,115.0	10,581.0	375,527.0
Gold settlement fund.....	41,187.0	36,818.0	46,078.0	47,321.0	9,941.0	15,615.0	111,489.0	29,246.0	27,001.0	18,978.0	12,823.0	36,748.0	493,885.0
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	8,829.0
Total gold held by banks.....	45,374.0	316,644.0	46,504.0	74,088.0	16,423.0	23,305.0	136,988.0	31,580.0	35,249.0	19,394.0	21,142.0	47,650.0	815,241.0
Gold with Federal Res. Agents.....	66,878.0	282,983.0	80,314.0	151,484.0	60,889.0	44,924.0	197,842.0	46,173.0	57,772.0	47,981.0	24,102.0	106,037.0	1,166,579.0
Gold redemption fund.....	6,271.0	24,992.0	7,700.0	1,212.0	5,958.0	4,441.0	11,108.0	3,338.0	3,500.0	3,794.0	2,155.0	328.0	74,957.0
Total gold reserves.....	118,523.0	624,419.0	134,018.0	226,784.0	82,470.0	72,770.0	345,938.0	81,091.0	97,581.0	71,169.0	47,399.0	154,015.0	2,056,777.0
Legal-tender notes, silver, &c.....	2,663.0	43,211.0	974.0	437.0	677.0	207.0	1,346.0	2,105.0	46.0	109.0	1,039.0	225.0	53,039.0
Total reserves.....	121,186.0	667,630.0	135,992.0	227,221.0	83,147.0	72,977.0	347,284.0	83,196.0	97,627.0	71,278.0	48,438.0	154,240.0	2,109,816.0
Bills discounted: Secured by Govt. war obligations.....	134,813.0	580,548.0	147,006.0	77,002.0	71,093.0	45,508.0	143,363.0	52,234.0	11,908.0	31,057.0	13,887.0	50,113.0	1,358,532.0
All other.....	11,472.0	94,444.0	10,992.0	17,903.0	19,447.0	36,538.0	81,440.0	29,280.0	25,019.0	49,710.0	23,768.0	34,424.0	439,276.0
Bills bought in open market.....	11,941.0	166,938.0	33,262.0	57,934.0	9,661.0	13,039.0	3,102.0	5,102.0	4,568.0	8,212.0	2,910.0	34,175.0	377,845.0
Total bills on hand.....	158,226.0	841,930.0	191,260.0	152,839.0	99,801.0	65,085.0	257,148.0	84,625.0	41,485.0	89,009.0	45,565.0	118,712.0	2,175,685.0
U. S. long-term securities.....	1,759.0	1,399.0	1,359.0	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	29,478.0
U. S. short-term securities.....	4,416.0	37,027.0	6,318.0	12,425.0	2,785.0	3,972.0	10,612.0	5,070.0	2,905.0	2,996.0	1,902.0	3,021.0	93,449.0
All other earning assets.....	-----	-----	-----	-----	28.0	-----	-----	-----	-----	-----	-----	-----	28.0
Total earning assets.....	164,401.0	880,356.0	198,937.0	166,352.0	103,820.0	99,605.0	272,269.0	90,848.0	44,516.0	100,872.0	51,470.0	125,194.0	3,208,640.0
Uncollected items (deducted from gross deposits).....	62,061.0	146,296.0	68,303.0	51,357.0	56,748.0	39,710.0	86,681.0	64,939.0	15,541.0	69,580.0	22,703.0	33,871.0	717,785.0
5% redemption fund against Federal Reserve bank notes.....	175.0	1,179.0	275.0	298.0	156.0	156.0	540.0	241.0	88.0	442.0	221.0	307.0	4,008.0
All other resources.....	1,523.0	4,522.0	2,611.0	821.0	1,741.0	866.0	1,785.0						

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Nov. 16. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.		Net Profits.		Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Slices.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Nat. Banks	State Banks	Aug. 31	Sept. 10										
Members of Federal Reserve Bank.														
Bank of N. Y. & N. B. A.	2,000,000	5,374,800	48,296,000	26,000	83,000	97,000	142,000	5,080,000	32,521,000	1,723,000	700,000	40,952,000	1,807,000	3,687,000
Bank of Manhattan Co.	2,500,000	7,227,700	63,014,000	303,000	299,000	447,000	927,000	7,104,000	21,319,000	277,000	1,807,000	162,027,000	15,221,000	3,687,000
Merchants' National.	2,000,000	2,743,500	28,810,000	76,000	70,000	259,000	193,000	2,777,000	162,027,000	277,000	1,807,000	25,907,000	1,445,000	438,000
Mech. & Metals Nat.	6,000,000	11,026,500	162,929,000	8,435,000	300,000	1,383,000	1,384,000	30,714,000	592,577,000	11,600,000	1,445,000	61,009,000	4,765,000	438,000
Bank of America.	1,500,000	6,762,800	30,973,000	275,000	189,000	323,000	329,000	3,535,000	13,596,000	529,000	143,000	13,596,000	629,000	295,000
National City.	25,000,000	652,573,400	525,583,000	85,114,000	139,000	288,000	358,000	789,000	8,366,000	12,596,000	629,000	295,000	13,596,000	4,920,000
Chemical National.	1,000,000	905,100	17,359,000	88,000	102,000	196,000	90,000	1,824,000	21,106,000	2,200,000	230,000	137,626,000	150,000	965,000
Atlantic National.	300,000	103,100	3,074,000	11,000	57,000	62,000	9,000	476,500	5,220,000	230,000	230,000	137,626,000	150,000	965,000
Nat. Bitch & Drivers.	5,000,000	5,991,400	115,162,000	605,000	152,000	652,000	1,307,000	12,013,000	305,432,000	4,914,000	4,920,000	87,762,000	5,913,000	4,920,000
American Exch. Nat.	25,000,000	23,745,300	420,815,000	216,000	218,000	595,000	1,655,000	38,296,000	14,651,000	60,000	2,193,000	305,432,000	4,914,000	4,920,000
Nat. Bank of Comm.	500,000	1,056,700	15,779,000	44,000	355,000	248,000	594,000	1,810,000	14,651,000	60,000	2,193,000	14,651,000	60,000	2,193,000
Chat & Phenix Nat.	3,500,000	3,033,500	96,502,000	461,000	524,000	1,072,000	3,116,000	12,870,000	79,134,000	7,541,000	2,193,000	491,000,000	7,541,000	2,193,000
Hanover National.	3,000,000	17,479,400	137,763,000	4,157,000	210,000	589,000	644,000	21,106,000	137,626,000	150,000	965,000	137,626,000	150,000	965,000
Citizens' National.	2,550,000	3,044,900	44,698,000	112,000	32,000	722,000	331,000	5,220,000	5,220,000	230,000	230,000	137,626,000	150,000	965,000
Metropolitan.	2,000,000	3,276,900	29,932,000	550,000	155,000	509,000	1,007,000	3,769,000	28,559,000	-----	-----	28,559,000	-----	-----
Corn Exchange.	3,000,000	8,274,500	102,693,000	1,053,000	176,000	2,254,000	4,902,000	15,404,000	106,592,000	-----	-----	106,592,000	-----	-----
Importers & Trad Nat.	1,500,000	7,845,800	37,876,000	70,000	316,000	46,000	203,000	3,513,000	24,929,000	-----	-----	24,929,000	-----	-----
National Park.	5,000,000	17,923,300	188,573,000	53,000	356,000	376,000	1,198,000	20,780,000	153,447,000	3,981,000	4,882,000	153,447,000	3,981,000	4,882,000
East River National.	250,000	79,200	3,177,000	3,000	144,000	14,000	48,000	628,000	3,764,000	-----	-----	3,764,000	-----	-----
Second National.	1,000,000	4,011,100	19,139,000	81,000	21,000	249,000	512,000	2,223,000	14,777,000	-----	-----	14,777,000	-----	-----
Firat National.	10,000,000	31,189,000	346,735,000	10,000	623,000	684,000	495,000	10,091,000	148,854,000	1,651,000	6,328,000	148,854,000	1,651,000	6,328,000
Irving National.	4,600,000	5,828,000	105,500,000	1,073,000	461,000	2,558,000	1,866,000	14,150,000	98,801,000	613,000	1,000,000	98,801,000	613,000	1,000,000
N. Y. County National.	1,000,000	361,900	11,261,000	58,000	28,000	171,000	536,000	1,237,000	9,858,000	240,000	107,000	9,858,000	240,000	107,000
Continental.	1,000,000	637,400	6,748,000	35,000	14,000	14,000	110,000	716,000	4,890,000	25,000	-----	4,890,000	25,000	-----
Chase National.	10,000,000	14,591,000	333,100,000	2,600,000	3,479,000	1,420,000	885,000	48,829,000	308,745,000	10,668,000	1,100,000	308,745,000	10,668,000	1,100,000
Fifth Avenue.	200,000	2,275,300	19,427,000	54,000	161,000	433,000	451,000	2,780,000	17,305,000	-----	-----	17,305,000	-----	-----
Commercial Exch.	200,000	880,400	5,692,000	54,000	51,000	85,000	118,000	960,000	5,627,000	-----	-----	5,627,000	-----	-----
Commonwealth.	400,000	840,300	6,748,000	40,000	29,000	176,000	165,000	1,034,000	6,804,000	-----	-----	6,804,000	-----	-----
Lincoln National.	1,000,000	2,000,000	14,970,000	130,000	328,000	244,000	662,000	2,095,000	14,887,000	100,000	210,000	14,887,000	100,000	210,000
Garfield National.	1,000,000	1,389,000	12,387,000	2,000	5,000	163,000	179,000	1,669,000	10,299,000	31,000	395,000	10,299,000	31,000	395,000
Fifth National.	250,000	406,800	7,684,000	37,000	21,000	129,000	181,000	824,000	6,036,000	152,000	240,000	6,036,000	152,000	240,000
Seaboard National.	1,000,000	3,724,800	50,645,000	342,000	262,000	103,000	395,000	6,369,000	45,588,000	140,000	70,000	45,588,000	140,000	70,000
Liberty National.	3,000,000	4,281,700	73,519,000	169,000	-----	18,000	561,000	10,798,000	68,191,000	1,738,000	800,000	68,191,000	1,738,000	800,000
Coal & Iron National.	1,000,000	974,700	14,432,000	6,000	45,000	123,000	508,000	1,454,000	11,998,000	425,000	411,000	11,998,000	425,000	411,000
Union Exchange Nat.	1,000,000	1,292,200	14,153,000	12,000	58,000	309,000	262,000	1,707,000	12,783,000	475,000	396,000	12,783,000	475,000	396,000
Brooklyn Trust Co.	1,500,000	2,368,200	39,042,000	70,000	31,000	145,000	530,000	3,415,000	23,256,000	4,881,000	-----	23,256,000	4,881,000	-----
Bankers Trust Co.	11,250,000	15,822,600	298,921,000	132,000	130,000	52,000	693,000	30,800,000	208,100,000	14,499,000	-----	208,100,000	14,499,000	-----
U. S. Mtge. & Trust Co.	3,000,000	4,594,400	64,059,000	34,000	77,000	147,000	351,000	6,063,000	45,020,000	3,658,000	-----	45,020,000	3,658,000	-----
Guaranty Trust Co.	25,000,000	27,084,100	469,624,000	1,778,000	119,000	302,000	2,615,000	52,311,000	378,916,000	22,365,000	-----	378,916,000	22,365,000	-----
Fidelity Trust Co.	1,000,000	1,291,800	11,029,000	40,000	29,000	176,000	165,000	1,034,000	8,315,000	451,000	-----	8,315,000	451,000	-----
Columbia Trust Co.	1,000,000	6,895,400	82,163,000	23,000	47,000	221,000	799,000	8,740,000	64,168,000	9,450,000	-----	64,168,000	9,450,000	-----
Peoples Trust Co.	1,000,000	1,339,900	28,038,000	55,000	89,000	244,000	617,000	2,159,000	22,227,000	1,460,000	-----	22,227,000	1,460,000	-----
New York Trust Co.	3,000,000	10,665,300	100,460,000	55,000	9,000	13,000	164,000	8,194,000	46,773,000	4,004,000	-----	46,773,000	4,004,000	-----
Franklin Trust Co.	1,000,000	1,145,900	29,404,000	78,000	47,000	169,000	214,000	1,963,000	14,004,000	1,772,000	-----	14,004,000	1,772,000	-----
Lincoln Trust Co.	1,000,000	590,600	20,296,000	17,000	18,000	45,000	309,000	1,751,000	12,083,000	1,674,000	-----	12,083,000	1,674,000	-----
Metropolitan Trust.	2,000,000	4,402,300	63,190,000	69,000	34,000	56,000	574,000	4,422,000	32,409,000	1,174,000	-----	32,409,000	1,174,000	-----
Nassau Nat. B'klyn.	1,000,000	1,174,800	16,557,000	-----	103,000	214,000	134,000	1,180,000	9,301,000	619,000	50,000	9,301,000	619,000	50,000
Irving Trust Co.	1,500,000	1,080,900	44,450,000	92,000	125,000	542,000	2,030,000	4,429,000	34,690,000	1,006,000	-----	34,690,000	1,006,000	-----
Farmers Loan & Tr.	5,000,000	11,436,800	126,872,000	3,748,000	19,000	58,000	287,000	15,399,000	108,608,000	10,275,000	-----	108,608,000	10,275,000	-----
Average for week.	192,900,000	351,594,900	4,622,510,000	35,854,000	13,485,000	20,405,000	38,242,000	558,274,000	3,731,949,000	150,308,000	35,634,000	3,731,949,000	150,308,000	35,634,000
Totals, actual conditi on Nov. 16.	-----	4,659,190,000	35,808,000	13,233,000	20,665,000	35,786,000	514,061,000	3,703,293,000	152,975,000	35,615,000	-----	3,703,293,000	152,975,000	35,615,000
Totals, actual conditi on Nov. 9.	-----	4,608,942,000	35,714,000	13,450,000	20,362,000	37,038,000	547,841,000	3,697,756,000	150,010,000	35,824,000	-----	3,697,756,000	150,010,000	35,824,000
Totals, actual conditi on Nov. 2.	-----	4,583,744,000	35,502,000	13,561,000	19,698,000	33,687,000	525,944,000	3,593,689,000	149,477,000	36,098,000	-----	3,593,689,000	149,477,000	36,098,000
Totals, actual conditi on Oct. 26.	-----	4,628,555,000	35,632,000	12,371,000	20,366,000	38,268,000	617,098,000	3,691,867,000	147,811,000	36,048,000	-----	3,691,867,000	147,811,000	36,048,000

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, 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.)

	Differences from	
	Nov. 16	previous week.
Loans and Investments	\$799,411,000	Dec. \$9,035,400
Specie	8,499,700	Dec. 355,700
Current and bank notes	15,025,400	Dec. 10,200
Deposits with the F. R. Bank of New York	55,320,100	Dec. 401,200
Total deposits	779,752,300	Dec. 18,722,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	675,369,000	Inc. 2,174,700
Reserve on deposits	123,738,600	Dec. 3,195,600
Percentage of reserve, 20.6%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$15,359,200	12.11%
Deposits in banks and trust cos.	13,855,400	10.93%
Total	\$29,214,600	23.04%
	\$94,524,000	19.98%

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 & Investments	Demand Deposits	Specie	Legal Tenders	Total Cash in Vault	Reserve in Depositaries
July 20	5,089,497.1	4,308,018.7	76,008.0	87,138.5	163,146.5	563,383.2
July 27	5,068,802.7	4,239,295.8	75,037.7	87,536.0	162,573.7	561,439.9
Aug. 3	5,137,068.5	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	557,064.2
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	72,410.2	88,569.3	158,979.5	551,742.5
Aug. 31	5,173,081.5	4,406,150.0	71,863.1	86,335.2	158,188.3	558,574.4
Sept. 7	5,249,109.5	4,475,183.9	70,700.1	87,712.1	158,412.2	583,354.8
Sept. 14	5,233,177.2	4,418,249.8	71,038.6	88,345.3	159,383.9	554,898.2
Sept. 21	5,204,283.6	4,427,043.3	70,472.1	96,532.8	167,004.9	571,118.2
Sept. 28	5,296,060.1	4,450,212.9	70,816.0	94,623.1	165,439.1	567,373.3
Oct. 5	5,373,198.8	4,537,675.4	69,976.7	91,434.6	161,405.3	587,014.3
Oct. 12	5,413,086.8	4,555,747.6	69,765.2	85,254.7	155,019.9	574,142.4
Oct. 19	5,426,267.9	4,587,763.4	70,476.0	92,445.8	162,821.8	580,295.4
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	69,692.0	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
Nov. 16	5,489,226.0	4,515,346.9	69,440.7	91,559.5	161,000.2	610,910.4

* Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos., but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the 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. 16.	State Banks.		Trust Companies.	
	Nov. 16 1918.	Differences from previous week.	Nov. 16 1918.	Differences from previous week.
Capital as of Sept. 10	\$ 24,300,000		\$ 99,950,000	
Surplus as of Sept. 10	43,041,800		166,695,000	
Loans and investm'ts	480,497,800	Dec. 6,481,700	1,969,525,000	Dec. 26,889,600
Specie	9,441,700	Inc. 140,500	13,021,700	Dec. 554,400
Current & bk. notes	26,397,300	Inc. 651,700	17,851,200	Dec. 36,100
Deposits with the F. R. Bank of N. Y.	43,354,900	Inc. 2,673,000	192,691,800	Inc. 4,719,100
Deposits	582,260,900	Dec. 11,991,400	1,944,824,400	Dec. 42,662,000
Reserve on deposits	99,046,400	Inc. 2,165,100	277,158,200	Dec. 1,528,800
P. C. reserve to dep.	21.9	Dec. 0.3%	18.2	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. 16 1918.	Changes from previous week.	Nov. 9 1918.	Nov. 2 1918.
Circulation	\$ 4,738,000	Dec. \$ 8,000	\$ 4,746,000	\$ 4,758,000
Loans, disc'ts & investments	669,900,000	Dec. 5,412,000	575,312,000	580,961,000
Individual deposits, incl. U. S.	505,633,000	Dec. 5,420,000	512,055,000	529,950,000
Due to banks	116,028,000	Dec. 3,324,000	119,352,000	116,000,000
Time deposits	13,515,000	Dec. 644,000	14,159,000	14,084,000
Exchanges for Clear. House	16,299,000	Inc. 1,202,000	15,097,000	19,796,000
Due from other banks	78,983,000	Inc. 2,820,000	76,163,000	82,314,000
Cash in bank & in F. R. Bank	57,557,000	Dec. 7,991,000	65,548,000	55,649,000
Reserve excess in bank and Federal Reserve Bank	4,414,000	Dec. 6,696,000	11,110,000	1,843,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov. 16, 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."

Week ending Nov. 16 1918.

Two ciphers (00) omitted.	Members of F. R. System	Trust Cos.	Total.	Nov. 9 1918.	Nov. 2 1918.
Capital	\$28,475.0	\$3,000.0	\$31,475.0	\$31,475.0	\$31,475.0
Surplus and profits	77,232.0	7,495.0	84,727.0	84,788.0	84,000.0
Loans, disc'ts & investm'ts	717,347.0	25,699.0	743,046.0	750,896.0	760,209.0
Exchanges for Clear. House	23,051.0	392.0	23,443.0	26,065.0	25,575.0
Due from banks	126,015.0	11,000.0	137,015.0	125,029.0	127,015.0
Bank deposits	153,251.0	433.0	153,684.0	138,286.0	151,995.0
Individual deposits	447,006.0	14,992.0	461,998.0	460,636.0	447,746.0
Time deposits	4,603.0		4,603.0	4,757.0	4,792.0
Total deposits	604,860.0	26,424.0	631,284.0	618,679.0	603,534.0
U. S. deposits (not included)			60,169.0	69,647.0	124,133.0
Reserve with Fed. Res. Bank	46,870.0		46,870.0	55,821.0	46,866.0
Reserve with legal depositaries		2,062.0	2,062.0	2,497.0	2,757.0
Cash in vault*	17,754.0		17,754.0	18,007.0	17,397.0
Total reserve & cash held	64,624.0	2,062.0	66,686.0	76,325.0	67,020.0
Reserve required	45,257.0	2,253.0	47,510.0	47,185.0	45,803.0
Excess res. & cash in vault	19,377.0	595.0	19,972.0	29,140.0	21,217.0

* 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.	Capital		Loans, Discounts, Investments, etc.	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.
	State banks Aug. 31	Trust cos. Sept. 10										
Members of Federal Reserve Bank.												
Battery Park Nat. Bank	400,000	599,800	11,512,000	12,000	14,000	2,000	118,000	177,000	6,933,000	85,000	193,000	
Colonial Bank	1,000,000	632,500	13,725,000	18,000		304,000	471,000	1,335,000	1,637,000	11,595,000	354,000	
New Netherlands Bank	250,000	195,000	4,305,000	6,000	5,000	97,000	110,000	636,000	225,000	4,126,000	89,000	
W. R. Grace & Co.'s Bank	500,000	755,100	4,267,000	4,000	3,000			480,000		2,447,000	570,000	
Yorkville Bank	200,000	593,400	8,076,000	1,000		45,000	248,000	880,000	406,000	4,605,000	3,625,000	
Firs Nat. Bank, Brooklyn	300,000	681,700	8,291,000	7,000	19,000	89,000	75,000	628,000	498,000	6,037,000	469,000	285,000
Nat. City Bank, Brooklyn	300,000	583,400	6,564,000	1,000	23,000	49,000	121,000	556,000	531,000	5,300,000	431,000	119,000
Firs Nat. Bank, Jersey City	400,000	1,334,000	9,763,000	81,000	136,000	68,000	273,000	862,000	1,941,000	6,808,000		380,000
Hudson Co. Nat., Jersey City	250,000	705,100	4,675,000	40,000	4,000	54,000	153,000	333,000	796,000	3,311,000	569,000	194,000
Total.	3,550,000	6,146,500	71,181,000	170,000	205,000	728,000	1,569,000	6,825,000	6,249,000	51,662,000	6,192,000	1,177,000
State Banks.												
<i>Not Members of the Federal Reserve Bank.</i>												
Bank of Washington Heights	100,000	580,200	2,444,000	70,000		38,000	178,000	135,000		2,260,000		
Colonial Bank	500,000	1,081,800	10,429,000	200,000	370,000	412,000	315,000	671,000	420,000	11,181,000		
International Bank	500,000	180,700	5,822,000	151,000	14,000	59,000	410,000	315,000	9,000	5,233,000	445,000	
Mutual Bank	200,000	582,700	7,793,000	1,000	102,000	116,000	274,000	922,000	237,000	7,401,000	272,000	
Mechanics' Bank, Brooklyn	1,600,000	874,500	23,578,000	100,000	301,000	512,000	891,000	1,493,000	655,000	24,859,000	39,000	
North Side Bank, Brooklyn	200,000	215,900	4,649,000	9,000	12,000	115,000	227,000	232,000	542,000	4,108,000	319,000	
Total.	3,100,000	3,495,800	54,715,000	531,000	709,000	1,245,000	2,295,000	3,768,000	1,863,000	55,063,000	1,075,000	
Trust Companies.												
<i>Not Members of the Federal Reserve Bank.</i>												
Hart, Co. Trust Co., Brooklyn	500,000	1,028,500	7,923,000	315,000	17,000	14,000	101,000	270,000	258,000	5,421,000	1,224,000	
Messinger Tr. Co., Bayonne	200,000	364,500	7,982,000	14,000	29,000	79,000	183,000	242,000		4,547,000	3,311,000	
Total.	700,000	1,393,000	15,905,000	329,000	37,000	93,000	284,000	512,000	258,000	9,968,000	4,535,000	
Grand aggregate	7,350,000	11,035,300	141,801,000	1,030,000	1,041,000	2,068,000	4,148,000	11,105,000	8,370,000	118,693,000	11,802,000	1,177,000
Comparison previous week			-723,000	+3,000	-144,000	-66,000	-6,000	-292,000	-834,000	+2,068,000	+47,000	-14,000
Excess reserve	\$776,580	decrease										
Grand aggregate Nov. 9	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	114,625,000	11,756,000	1,191,000
Grand aggregate Nov. 2	7											

Bankers' Gazette.

Wall Street, Friday Night, Nov. 22 1918.

The Money Market and Financial Situation.—A review of the security markets and general business in Wall Street for the week must be largely a repetition of similar records for some time past. War or no war, an intensive drive to sell a new War Loan of \$6,000,000,000, or that drive ended with the loan largely over-subscribed, or this matter followed by an equally persistent effort to secure \$170,000,000 for United War Work, each and all have failed to disturb, to any appreciable extent, what has usually been one of the sensitive markets in the world. This fact is a remarkable illustration of the unbounded confidence which prevails as to general business conditions and future prospects.

With business at the Stock Exchange largely in the hands of professional traders the attention of Wall Street has centered chiefly upon what is doing, and what ought to be doing but is not, at the national Capital. This includes many things, prominent among which is, of course, President Wilson's proposed trip abroad to participate in the great Peace Conference soon to convene at Versailles, the recent taking over of the cable lines by the Post Office Department and Secretary Daniels's amazing proposition to continue naval construction according to the war program. These matters have evoked universal interest, a good deal of discussion and more or less criticism.

In the meantime there is beginning a movement to reduce the production of war material in various lines with a view, it is hoped, of putting all our industries on a normal peace basis as rapidly as possible and thus releasing a large labor element for application to pressing domestic needs.

Foreign Exchange.—The delay in cable transmission has retarded business in sterling exchange. Rates have declined fractionally. The continental exchanges have been fairly steady with Swiss francs exceptionally firm.

To-day's (Friday's) actual rates for sterling exchange were 4 7/32 @ 4 7/32 for sixty days, 4 7/32 @ 4 1/4 for cheques and 4 7/16 @ 4 7/16 for cables. Commercial on banks, sight, 4 7/32 @ 4 7/32; sixty days, 4 7/32 @ 4 7/32; ninety days, 4 7/16 @ 4 7/16, and documents for payment (sixty days), 4 7/16 @ 4 7/16. Cotton for payment 4 7/32 @ 4 7/32, and grain for payment, 4 7/32 @ 4 7/32.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 51/32 @ 5 51/32 for long and 5 46/32 @ 5 46/32 for short. German bankers' marks were not quoted. Amsterdam bankers' guilders were 41 5-16 @ 41 3-16 for long and 41 1-16 for short.

Exchange at Paris on London, 25.97 1/2 fr.; week's range, 25.97 1/2 fr. high and 25.97 1/2 fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows: Sterling Actual—Sixty Days. Cheques. Cables. High for the week 4 7/32 4 7/16 4 7/16-16 Low for the week 4 7/32 4 7/32 4 7/16-16

Paris Bankers' Francs—High for the week 5 49/32 5 44/32 5 44 Low for the week 5 51/32 5 45/32 5 45/32

Amsterdam Bankers' Guilders—High for the week 41 5-16 41 1/2 42 1/2 Low for the week 40 13-16 41 1/2 41 1/2

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15 @ 25c. per \$1,000 discount. San Francisco, par. Montreal, \$17.625 per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been relatively inactive and irregular. While a large proportion of the active list has declined, of a list of 20 representative issues 5 have advanced and 2 are unchanged.

Among the strong features of the week are Pennsylvania g. m. 4 1/2s, Lehigh t. r. 6s, Rock Island ref. 4s, Burlington joint 4s and Steels. On the other hand, Ate. gen. 4s, Am. Tel. & Tel. con. 6s, St. Paul ref. 4 1/2s, Erie "D" 4s, Inter. R. T. 1st ref. 5s, Inter.-Met. 4 1/2s, Mo. Pac. gen. 4s and So. Pac. conv. 5s have declined a point or more.

In addition to the above, the active list mentioned includes Ches. & Ohio, New York Cent., Rubber, Union Pacific and Southern Pacific issues.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 4s coup. at 106 3/4, \$1,000 4s reg. at 105 1/2, Liberty Loan 3 1/2s at 99.86 to 99.98, L. L. 1st 4s at 96.30 to 96.70, L. L. 2d 4s at 96. to 96.40, L. L. 1st 4 1/2s at 98.40 to 98.70, L. L. 2d 4 1/2s at 97.70 to 98, L. L. 3d 4 1/2s at 97.70 to 98 and L. L. 4th 4 1/2s at 98. For to-day's prices of all the different issues and for week's range see third page following.

Railroad and Miscellaneous Stocks.—Trading in the stock market has been abridged this week by restriction imposed by the Money Committee of the Stock Exchange and perhaps by other matters. Prices have fluctuated rather widely day by day, with the prevailing tendency downward. To-day's market was not only the most active of the week but it also yielded most easily to whatever adverse influences were brought to bear upon it. Reading dropped over 2 points, New York Central 2 and Balt. & Ohio, Canadian Pacific, Great Northern and Union Pacific each lost a point or more.

Of the industrial stocks Studebaker declined over 6 points to-day and closes 9 1/2 lower than last week. Inter. Mercan. Marine preferred has covered a range of nearly 10 points and shows a net loss of 8 1/2 on Government interference with the proposed sale to British interests. Royal Dutch is 13 points lower than last week and 43 lower than a month ago. Mex. Pet. has covered a range of 16 1/2 and is 6 points lower than our last quotations. Other changes, especially in the railway group, have been within a much narrower range.

For daily volume of business see page 2000. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week ending Nov. 22, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1. (Lowest, Highest). Lists various stocks like Adams Express, Altech & West, American Express, etc.

Outside Market.—The "curb" market was unsettled this week, though a heavy tone marked the trading for the most part. Business was of only fair volume and price changes with few exceptions narrow. The feature was the exceptional heavy trading in Keystone Tire & Rubber com. and advance in price—from 19 to 26 3/8—though to-day it yielded to 24 1/2 and closed at 24 3/4. U. S. Steamship was another more than ordinarily active issue and recorded an advance of over a point to 6 3/8 with the final figure to-day 6 1/4. Attention was also directed to the commencement of trading in General Motors 6% deb. stock "w. i.", which advanced from 79 1/2 to 83 3/8 but reacted to 80. Aetna Explosives was down to its lowest, weakening from 7 to 6 1/4. Burns Bros. Ice com. lost 5 points to 42, but recovered subsequently to 45 1/4. Curtiss Aeropl. & M. com., which has been inactive for a week or more, on a few transactions sold down to 17, a new low record, and a loss of 3 points from the last preceding transaction. Wright-Martin Air. com. dropped from 5 1/2 to 4 3/4. Submarine Boat after an early advance from 13 1/2 to 14 3/4 fell to 13, while Lake Torpedo Boat sold at 2 1/2, a new low point, and at 2 3/4 finally. Lima Locomotive com. declined from 45 to 43 1/2 and sold finally at 44. United Motors sold up early in the week from 34 1/2 to 35 1/2, later dropping to 33 1/2, the close to-day being at 33 3/8. Oil stocks were quiet and generally lower. In Standard Oil shares, Standard Oil (Calif.) lost about 8 points to 232, recovering to 235. Standard Oil of N. J. sank from 617 to 613. Standard Oil of N. Y. moved down from 300 to 284 and ends the week at 290. Of the other oil shares Midwest Refg. after a gain of 2 points to 138 ran down to 135 and finished to-day at 135 1/2. Oklahoma Prod. & Refg. gained about a point to 10 1/2, but reacted and closed to-day at 9 3/4. Sinclair Gulf Corp. declined from 22 1/2 to 20 3/4. The bond department was active with a good business in American Tobacco serial 7s, all issues, at firm prices. The new Liggett & Myers Tobacco 6% notes were traded in for the first time "w. i." up from 98 1/2 to 99 1/4 and down finally to 98 3/4.

A complete record of "curb" market transactions for the week will be found on page 2000.

1992 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES
For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917					
Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22		Par	Lowest.		Highest.		Lowest.	Highest.			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share
90 00/16	95 5/8	95 5/8	94 1/2	94 1/2	94 1/2	94 1/2	4,500	A&T Topoka & Santa Fe	81	Mar 23	99 1/2	Nov 12	75	Dec 107 1/2		
89 80	93 3/4	90	89 3/4	89 3/4	89 3/4	89 3/4	550	Do prof.	80	Jan 30	92 1/2	Nov 12	75	Dec 100 1/2		
106 106	103 1/2	107 1/2	107 1/2	109 1/2	104 1/2	103 1/2	1,200	Atlantic Coast Linn RR	59 1/2	Apr 23	109	Nov 30	27 1/2	Dec 110		
85 1/2	83 1/2	83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	5,800	Baltimore & Ohio	49	Jan 24	62	Nov 12	35 1/2	Dec 55		
*61 63	63 1/2	63	*61 62 1/2	61 61	60 60	59 5/8	1,725	Do prof.	43	Apr 25	64 1/2	Nov 13	48 1/2	Dec 70 1/2		
42 42 1/2	41 1/2	42 1/2	40 1/2	40 1/2	38 3/4	38 3/4	9,350	Brooklyn Rapid Transit	36	Jun 26	48 1/2	Jan 2	35	Dec 82		
184 1/2	183 1/2	182 1/2	184 1/2	183 1/2	184 1/2	183 1/2	6,000	Canadian Pacific	135	Mar 25	174 1/2	Oct 14	126	Dec 167 1/2		
60 1/2	60 1/2	60	59 1/2	59 1/2	59 1/2	59 1/2	4,200	Chesapeake & Ohio	49 1/2	Jan 15	62 1/2	Nov 12	42	Nov 65 1/2		
10 10	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,000	Chicago Great Western	6	Apr 9	11	Nov 12	8	Dec 14 1/2		
*27 1/2	30	29	*28 1/2	28	28	28	26	28	1,000	Do prof.	18 1/2	Apr 9	32	Nov 12		
49 1/2	49 1/2	49 1/2	48 1/2	48 1/2	48 1/2	47 1/2	49	4,500	Chicago Milw & St Paul	37 1/2	Apr 22	54 1/2	Sept 7	35	Nov 92	
83 83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	82 1/2	80 1/2	82 1/2	6,000	Do prof.	66 1/2	Apr 11	86 1/2	Nov 12		
104 1/2	104 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,100	Chicago & Northwestern	89 1/2	Mar 25	107	Nov 9	85	Dec 125 1/2		
*131 1/2	131 1/2	131 1/2	*129 1/2	131 1/2	131 1/2	131 1/2	26 1/2	27 1/2	125	July 15	137	Jan 29	137 1/2	Dec 172 1/2		
28 1/2	29 1/2	27 1/2	27 1/2	28 1/2	27 1/2	27 1/2	32	32 1/2	4,300	Chic Rock Isl & Pan temp etcs	18	Apr 22	32 1/2	Nov 12	16	Dec 35 1/2
85 1/2	84 1/2	83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	4,300	Do prof.	55 1/2	Jan 15	63	Nov 12	44	Dec 84 1/2		
*71 1/2	73	71 1/2	*70 1/2	70 1/2	69 7/8	69 7/8	2,700	8% preferred temp etcs	48	Jan 15	75	Nov 12	35 1/2	Dec 71 1/2		
*36 40	37 40	37 40	*37 40	37 40	37 40	37 40	100	Clav Cln C&S & St Louis	26	Feb 21	40	Nov 8	24	Jan 61		
70 75	70 75	70 75	*70 75	70 75	69 7/8	69 7/8	200	Do prof.	58 1/2	May 7	70	Nov 12	61 1/2	Oct 81		
26 1/2	26 1/2	26 1/2	*25 26 1/2	25 26 1/2	*24 1/2	26	100	Colorado & Southern	18	Apr 22	37 1/2	Nov 12	18	Nov 30		
*53 54	53 54	53 54	*51 53 1/2	50 53 1/2	*52 54	52 54	100	Do 1st pref.	47	Apr 3	55	Nov 4	44 1/2	Nov 57 1/2		
*43 1/2	45	43 1/2	*43 46	42 46	*42 46	42 46	100	Do 2d pref.	40	Apr 4	47	Oct 23	41	Sept 46		
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	600	Delaware & Hudson	100 1/2	Apr 11	119 1/2	Nov 12	87	Nov 157 1/2		
*180 190	180 190	183 1/2	183 1/2	188 1/2	180 183 1/2	180 183 1/2	400	Delaware Lack & Western	100	Apr 17	185	Sept 4	107 1/2	Dec 238		
7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,000	Denver & Rio Grande	2 1/2	Jan 4	7	Nov 21	5	Dec 17		
*10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	11 1/2	11 1/2	11 1/2	3,200	Do prof.	5	Apr 23	13 1/2	Jan 2	9 1/2	Dec 41		
20 1/2	20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	19 1/2	22,500	Erie	14	Apr 17	23 1/2	Nov 12	13 1/2	Dec 34 1/2		
33 1/2	32 1/2	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	1,000	Do 2d pref.	23	Jan 16	32 1/2	Nov 12	18 1/2	Dec 49 1/2		
25 25 1/2	23 1/2	24 1/2	24 1/2	24 1/2	23 1/2	23 1/2	1,000	Do 2d pref.	13 1/2	Jan 15	27 1/2	Nov 12	15 1/2	Dec 38 1/2		
101 1/2	101 1/2	100 1/2	99 1/2	100 1/2	99 1/2	99 1/2	8,500	Great Northern pref.	38	Jan 15	106 1/2	Nov 12	79 1/2	Dec 118 1/2		
33 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	19,500	Iron Ore properties—No par	25 1/2	Jan 15	34 1/2	Nov 14	22 1/2	Nov 38 1/2		
104 104 1/2	104 104 1/2	104 105	*102 104	*102 103 1/2	102 1/2	102 1/2	700	Illinois Central	92	Jan 7	105 1/2	Nov 12	85 1/2	Dec 106 1/2		
*84 1/2	84 1/2	84 1/2	*83 1/2	83 1/2	83 1/2	83 1/2	6,000	Interboro Const Corp—No par	6 1/2	Sept 20	9 1/2	Jan 3	5 1/2	Dec 17 1/2		
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	600	Do prof.	29	Sept 18	47 1/2	Jan 3	39 1/2	Dec 72 1/2		
22 22	21 21 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	2,500	Kansas City Southern	16 1/2	Apr 17	24 1/2	Nov 12	13 1/2	Nov 25 1/2		
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	500	Do prof.	45	Jan 6	59 1/2	Nov 12	40	Nov 58 1/2		
*11 11 1/2	11 11 1/2	11 11 1/2	*11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	100	Lake Erie & Western	7 1/2	Oct 10	11 1/2	Nov 13	8 1/2	Nov 25 1/2		
*20 24	20 24	20 24	*20 24	20 24	20 24	20 24	500	Do prof.	18	Apr 23	25	Oct 23	23	Oct 53 1/2		
62 62 1/2	62 62 1/2	62 62 1/2	*61 62 1/2	61 62 1/2	60 61 1/2	60 61 1/2	8,500	Lehigh Valley	65	Jan 15	63 1/2	Nov 12	60 1/2	Dec 79 1/2		
*120 125	119 120	120 120	*118 124	118 1/2	*117 120	117 120	200	Louisville & Nashville	110	Jan 2	124 1/2	Nov 12	103 1/2	Dec 163 1/2		
14 14 1/2	14 14	*13 1/2	13 1/2	14 1/2	*13 1/2	14 1/2	2,200	Missouri & St L (new)	7 1/2	Apr 17	15 1/2	Nov 12	6 1/2	Dec 32 1/2		
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,000	Missouri Kansas & Texas	4 1/2	Jan 5	6 1/2	Nov 12	3 1/2	Dec 11 1/2		
*13 13 1/2	13 13 1/2	13 13 1/2	*12 1/2	13 1/2	12 1/2	12 1/2	800	Do prof.	6 1/2	Jan 29	13 1/2	Nov 12	7	Nov 20 1/2		
28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	25,800	Missouri Pacific tr etcs	20	Jan 15	31 1/2	Nov 12	19 1/2	Nov 34		
*69 80	80 80	80 80	*78 80	78 80	78 80	78 80	1,700	Do prof tr etcs	41	Jan 15	62	Nov 9	37 1/2	Dec 61		
81 81 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	9,700	New York Central	67 1/2	Jan 15	84 1/2	Nov 12	62 1/2	Dec 103 1/2		
*38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	10,000	N Y N H & Hartford	27	Apr 11	45 1/2	May 20	21 1/2	Sept 52 1/2		
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	500	N Y Ontario & Western	18 1/2	Jan 22	34 1/2	Nov 9	17	Nov 20 1/2		
100 100 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	1,900	Orfolk & Western	102	Jan 24	112 1/2	Nov 12	92 1/2	Dec 138 1/2		
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	9,500	Northern Pacific	81 1/2	Jan 24	105	Nov 12	75	Dec 110 1/2		
18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,500	Pennsylvania	43 1/2	Apr 27	60 1/2	Nov 12	40 1/2	Dec 67 1/2		
63 63	63 63	63 63	63 63	63 63	63 63	63 63	300	Pere Marquette tr etcs	9 1/2	May 1	18 1/2	Nov 12	12	Dec 30 1/2		
47 47	48 1/2	47 1/2	48 1/2	47 1/2	47 1/2	47 1/2	1,400	Do prof tr etcs	30	Apr 5	50	Nov 18	37	Oct 57 1/2		
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	36 37 1/2	36 37 1/2	10,000	Pittsburgh & West Va	22 1/2	Jan 2	40 1/2	Nov 14	18 1/2	Dec 35 1/2		
*78 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 79 1/2	79 79 1/2	1,300	Do prof.	61	Jan 10	82	Nov 14	53 1/2	Apr 68		
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 89 1/2	88 89 1/2	37,900	Reading	70 1/2	Jan 15	96 1/2	Oct 23	60 1/2	Nov 104 1/2		
*38 39	38 39	38 39	38 39	38 39	38 39	38 39	300	Do 1st pref.	35	Jan 12	39	May 15	34	Nov 45		
*39 40	39 40	39 40	39 40	39 40	39 40	39 40	700	Do 2d pref.	35	Mar 30	40	July 6	33 1/2	Dec 45 1/2		
15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	4,200	St Louis-San Fran tr etcs	9 1/2	Apr 3	17	Nov 12	12	Dec 20 1/2		
*19 1/2	20 25	20 25	*21 25	21 25	21 25	21 25	100	St Louis Southwestern	19	Oct 2	25	Nov 12	22	Dec 32		
*39 41	39 41	39 41	*38 41	38 41	38 41	38 41	200	Do prof.	28	Oct 2	40 1/2	Jan 3	34	Dec 53		
*10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,000	Seaboard Air Line	7	Apr 17	12	Nov 12	7 1/2	Dec 18 1/2		
*22 1/2	24 22 1/2	22 1/2	*22 1/2	22 1/2	22 1/2	22 1/2	100	Do prof.	15 1/2	Apr 10	25 1/2	Nov 12	15 1/2	Dec 30 1/2		
104 106 1/2	102 1/2	104 1/2	103 1/2	104 1/2	103 1/2	103 1/2	140,500	Southern Railway Co	80 1/2	Apr 24	110	Nov 7	75 1/2	Dec 92 1/2		
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	30 1/2	37,100	Southern Railway	20 1/2	Apr 30	34 1/2	Nov 12	21 1/2	Dec 33 1/2		
73 1/2	73 1/2	73 1/2	70 1/2	70												

New York Stock Record—Concluded—Page 2

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE—NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday Nov. 16.	Monday Nov. 15.	Tuesday Nov. 14.	Wednesday Nov. 20.	Thursday Nov. 21.	Friday Nov. 22.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share.	\$ per share.	\$ per share	\$ per share
*148 150	149 149	*145 152	151 151	150 151	148 148 1/2	600	Industrial&Misc.(Con.) Par	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
9 9 1/2	8 1/4 9 1/4	8 1/4 9 1/4	8 1/4 9 1/4	8 1/4 9 1/4	8 1/4 9 1/4	6,200	Burns Bros.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,900	Butte Copper & Zinc v t c.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
*47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	1,500	Butte & Superior Mining.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,300	California Packing.....No par	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
65 66	65 66	65 66	65 66	65 66	65 66	1,200	California Petroleum.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
61 1/4 62 1/4	61 1/4 62 1/4	61 1/4 62 1/4	61 1/4 62 1/4	61 1/4 62 1/4	61 1/4 62 1/4	6,100	Do prof.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
*105 105	*105 105	*104 106	*105 105	*104 105	*103 104	2,450	Central Leather.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
38 38	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	235	Do prof.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
103 103	102 102	104 105	102 105	102 105	102 105	2,000	Cerro de Pasco Cop.....No par	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
22 22 1/2	20 1/2 21 1/2	21 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	15,050	Chandler Motor Car.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
41 41 1/4	40 1/4 40 1/4	40 1/4 40 1/4	41 39 1/4	40 1/4 39 1/4	38 39	8,500	Chile Copper.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
40 40	39 39 1/4	39 40	39 39	39 39	39 39	1,520	Chino Copper.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	38 38 1/2	2,900	Colorado Fuel & Iron.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
101 1/8 101 1/8	100 100 1/4	*100 102 1/2	101 101 1/8	101 101 1/8	98 100 1/4	3,200	Columbia Gas & Elec.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
*71 1/4 72	*72 74	*70 74	71 72	*70 72	70 70	500	Consolidated Gas (N Y).....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
49 1/4 50	48 1/4 49 1/4	48 1/4 49 1/4	48 1/4 49 1/4	48 1/4 49 1/4	47 1/4 49 1/4	61,800	Continental Can, Inc.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
101 1/4 101 1/4	101 1/4 102 1/4	*102 103 1/2	*101 1/4 103 1/2	*101 1/4 103 1/2	*102 103 1/2	1,900	Corn Products Refining.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
56 57 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	41,720	Do prof.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
90 1/2 90 1/2	90 1/2 91	91 91	90 90	90 91	90 91	500	Cruible Steel of Americas.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
32 1/2 32 1/2	32 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	30 1/2 31 1/2	11,200	Cuba Cane Sugar.....No par	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
81 81	80 1/2 81	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 81	2,200	Do prof.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
48 1/4 48 1/4	47 1/4 48	47 1/4 48	47 1/4 48	47 1/4 48	44 1/4 48 1/4	22,300	Distillers Securities Corp.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
13 1/2 13 1/2	13 1/2 13 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	2,900	Dome Mines, Ltd.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	29 1/2 29 1/4	3,800	Gaston W & W Inc.....No par	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
*133 1/4 133 1/4	132 1/2 133 1/4	132 1/2 133 1/4	132 1/2 133 1/4	132 1/2 133 1/4	129 1/2 132 1/2	3,600	General Electric.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
125 125 1/4	125 1/2 125 1/2	122 122 1/2	123 123 1/2	124 124 1/2	125 129 1/2	1,300	General Motors Corp.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
85 85	84 1/2 85	84 1/2 84 1/2	83 1/2 84	83 1/2 84	83 1/2 83 1/2	2,200	Do prof.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
56 57	56 56 1/2	56 56 1/2	57 57 1/2	55 56 1/2	55 56 1/2	3,000	Goodrich Co (B F).....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	100	Do prof.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
*81 83	82 82	81 81 1/4	81 81	80 81	77 1/2 80	1,700	Granny Cons M S & P.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
52 1/4 52 1/4	52 1/4 52 1/4	52 52 1/2	50 1/2 51 1/4	49 1/4 50 1/4	48 1/2 50	4,900	Greene Cananea Copper.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
67 1/2 68 1/2	66 1/2 67 1/2	68 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	68 68	1,100	Gulf States Steel tr etfs.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
47 47	46 47	46 47	46 47	46 47	46 1/2 47 1/4	4,700	Haskell & Barker Car.....No par	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	32,900	Inspiration Cons Copper.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
15 15	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	1,300	Inspiration Agri Prod Corp.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
*59 1/2 59 1/2	*59 1/2 59 1/2	*57 1/2 58 1/2	*58 1/2 59 1/2	*57 1/2 58 1/2	*54 1/2 58 1/2	2,700	Do prof.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
*114 1/2 117	*112 117	*113 116 1/2	*112 115 1/2	*113 116 1/2	*112 115 1/2	900	Intern Harvester (now).....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	35 34 1/2	34,400	Int Mercantile Marine.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
112 112 1/4	113 113 1/2	114 114 1/2	109 112 1/2	105 112 1/2	103 103 1/2	399,000	Do prof.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	8,300	International Nickel (The).....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
33 33 1/2	32 1/2 33 1/2	31 1/2 32 1/2	31 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	4,100	International Paper.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
63 63 1/2	62 63 1/2	62 63 1/2	62 63 1/2	62 63 1/2	63 63 1/2	1,000	Do stamped prof.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
57 57	57 57	58 58	60 1/2 62 1/2	62 1/2 63 1/2	61 62 1/2	11,600	Kelly-Springfield Tire.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	30,700	Kennecott Copper.....No par	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	73 73 1/2	1,300	Lackawanna Steel.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
21 1/4 22 1/4	21 1/4 21 1/4	21 1/4 21 1/4	22 22 1/4	22 22 1/4	21 1/4 22 1/4	7,600	Lea Rubber & Tire.....No par	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
38 38 1/2	38 38 1/2	38 38 1/2	37 1/4 37 1/4	37 1/4 37 1/4	36 36 1/2	800	Loose-Wiles Bonnet tr etfs.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
92 92	91 92	91 92	91 92	91 92	91 92	100	Do 2d prof.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
*77 79	*75 79	*77 77	*77 78	*75 78	*74 78	200	Mackay Companies.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
*64 64 1/2	*64 65	*63 1/2 65	64 64	64 64	64 64	500	Do prof.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
36 1/4 36 1/4	36 1/4 37	37 37 1/2	29 36 1/4	28 29 1/2	26 1/2 28 1/2	24,800	Maxwell Motor, Inc.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
66 1/4 67	65 1/2 66	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	65 1/2 66 1/2	11,300	Do 1st prof.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
28 28 1/2	27 1/2 28 1/2	28 28 1/2	28 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	8,200	Do 2d prof.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
165 1/4 170	162 166	155 1/4 164 1/4	152 1/2 159 1/4	159 1/4 165	151 160 1/2	137,000	Mexican Petroleum.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
27 27 1/2	26 1/2 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	100	Do prof.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
43 1/4 43 1/4	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	5,600	Miami Copper.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
78 78	77 78	77 78	77 78	77 78	75 75 1/2	14,700	Midvale Steel & Ordnance.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
*102 1/2 102 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	700	Montana Power.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 1/2 14 1/4	5,000	Nat Conduit & Cable Co par	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
*44 45	*44 44	*43 45	*44 44 1/2	*43 44 1/2	*43 43 1/2	800	Nat Enam'g & Stamp'g.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
*84 82	*85 82	*85 82	*85 82	*85 82	*87 92	100	Do prof.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
*61 63	*61 61 1/2	*61 61 1/2	*61 62	*61 62	*61 61 1/2	1,300	National Lead.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
*104 1/2 104	*101 105	*105 105	*104 105	*105 105	*104 105	100	Do prof.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
*19 1/2 102	*19 1/2 102	*19 1/2 102	*19 1/2 102	*19 1/2 102	*19 1/2 102	6,600	Nevada Consol Copper.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
102 1/2 103	103 102 1/2	*101 107	*105 107	*105 107	*105 107	1,300	New York Air Brake.....	108 Feb 5	161 1/2 Oct 25	89 Jan	125 1/2 Apr
56 56	56 1/2 56 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57						

1994 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. 22.					BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 22.						
Description	Interest	Price		Bonds Sold	Range Since Jan. 1.	Description	Interest	Price		Bonds Sold	Range Since Jan. 1.
		Friday Nov. 22.	Week's Range or Last Sale					Friday Nov. 22.	Week's Range or Last Sale		
U. S. Government.											
U S 3 1/2 Liberty Loan 1932-47	J	D	99.90	Sale	99.55	99.98	3515	97.20	102.50		
U S 4 1/2 converted from lat Lib-erty Loan 1932-47	J	D	96.60	Sale	96.30	96.70	234	94.00	98.50		
U S 4 1/2 Liberty Loan 1932-47	J	D	96.00	Sale	95.90	96.40	1773	94.00	100.00		
U S 4 1/2 converted from lat Lib-erty Loan 1932-47	J	D	93.42	Sale	93.40	93.70	503	93.30	93.00		
U S 4 1/2 converted from 2d Lib-erty Loan 1927-42	M	N	97.00	Sale	97.70	98.00	8565	93.10	93.14		
U S 4 1/2 3d Liberty Loan 1928	M	N	97.00	Sale	97.70	98.00	1331	94.70	99.10		
U S 4 1/2 4th Liberty Loan 1938	O	J	98	Sale	98.03	98.00	1359	98.00	99.10		
U S 2s consol registered 1913-30	Q	J	98	Sale	98 1/2	Aug 18		97	99		
U S 2s consol coupon 1913-30	Q	J	98	Sale	98 1/2	Aug 18		97 1/2	98 1/2		
U S 4s registered 1925	Q	F	105 1/2	Sale	105 1/2	105 1/2	1	105	107		
U S 4s coupon 1925	Q	F	106	Sale	106 1/2	106 1/2	1	105 1/2	107		
U S Pan Canal 10-30-yr 2s 1936	Q	F	98	Sale	98	June 18		97 1/2	98		
U S Pan Canal 10-30-yr 2s reg 1938	Q	N	98	Sale	99	July 18		97 1/2	98		
U S Panama Canal 3s 1961	Q	M	85	Sale	85 1/2	Oct 18		85	85 1/2		
Registered 1961	Q	M	85	Sale	85	Sept 18		85	89		
U S Philippine Island 3s 1914-34	Q	F		Sale	100	Feb 16					
Foreign Government.											
Amer Foreign Secur 5s 1919	F	A	99 1/2	Sale	99 1/2	99 1/2	727	94 1/2	99 1/2		
Anzlo-French 5-yr 5s Exter loan	A	O	95	Sale	95	96 1/2	1063	85 1/2	97		
Argentine Internal 5s of 1909	M	S	89	Sale	89	89 1/2	3	7 1/2	89 1/2		
Bordeaux (City of) 3-yr 6s 1919	M	N	100 1/2	Sale	100 1/2	101 1/2	53	84	102		
Chinese (Hukwang Ky) 6s of 1911	J	D	69	Sale	71 1/2	71 1/2	15	53 1/2	72		
Cuba—External debt 5s of 1904	M	S	95	Sale	95 1/2	Sept 18		90 1/2	100		
Exter of 5s of 1914 sec A 1949	F	A	80	Sale	82 1/2	84	Apr 18		80 1/2		
External loan 4 1/2s 1949	F	A	80	Sale	82 1/2	84	Apr 18		80 1/2		
Domain of Canada 6s 1921	A	O	97	Sale	97 1/2	98 1/2	39	93 1/2	99		
Do do 1926	A	O	96 1/2	Sale	96 1/2	97 1/2	27	90 1/2	97 1/2		
Do do 1931	A	O	97 1/2	Sale	97 1/2	98 1/2	89	88 1/2	99		
French Repub 3 1/2s secured loan	F	A	103 1/2	Sale	103	104	1612	94	104 1/2		
Japanese Govt—L loan 4 1/2s 1925	F	A	87 1/2	Sale	90 1/2	90 1/2	1	80 1/2	92 1/2		
Second series 4 1/2s 1925	F	A	87 1/2	Sale	90 1/2	90 1/2	1	80 1/2	92 1/2		
Do do "German stamp"	F	A		Sale	87 1/2	88 1/2	12	77	90		
Bierling loan 4s 1931	J	J	74 1/2	Sale	74 1/2	74 1/2	1	73 1/2	75		
Lyon's (City of) 3-yr 6s 1919	M	N	100 1/2	Sale	100 1/2	101 1/2	47	84	102 1/2		
Marseilles (City of) 3-yr 6s 1919	M	N	100 1/2	Sale	100 1/2	101 1/2	40	81	102 1/2		
Mexico—Exter loan 2 5s of 1900	Q	J	61	Sale	62	Oct 18		60	62		
Gold debt 4s of 1901	D	O	61	Sale	60	Nov 18		60	60		
Paris (City of) 5-yr 6s 1921	A	O	95 1/2	Sale	95 1/2	99 1/2	296	81 1/2	99 1/2		
Tokyo City 5s loan of 1912	M	S	81 1/2	Sale	81	Nov 18		68	82 1/2		
U K of Gr Brit & Ireland—											
6-yr 5 1/4% notes 1919	M	N	99	Sale	98 1/2	99 1/2	171	95 1/2	99 1/2		
6-yr 5 1/4% notes 1921	M	N	98	Sale	97 1/2	98 1/2	343	91 1/2	98 1/2		
Convertible 5 1/4% notes 1919	F	A	101 1/2	Sale	101 1/2	102 1/2	904	97 1/2	105		
*These are prices on the basis of \$500.											
State and City Securities.											
N Y City—1 1/4s Corp stock 1960	M	S	99 1/2	Sale	98 1/2	98 1/2	33	97 1/2	98 1/2		
4 1/4 Corporate stock 1964	M	S	98 1/2	Sale	98 1/2	98 1/2	1	97 1/2	98 1/2		
4 1/4 Corporate stock 1966	M	S	98 1/2	Sale	98 1/2	98 1/2	1	97 1/2	98 1/2		
4 1/4 Corporate stock July 1967	J	D	102 1/2	Sale	102 1/2	102 1/2	10	102 1/2	102 1/2		
4 1/4 Corporate stock 1965	J	D	102 1/2	Sale	102 1/2	102 1/2	4	102 1/2	102 1/2		
4 1/4 Corporate stock 1963	M	S	102 1/2	Sale	102 1/2	102 1/2	44	93	103 1/2		
4 Corporate stock 1959	M	N	93 1/2	Sale	93	93	4	85	93 1/2		
4 Corporate stock 1958	M	N	93 1/2	Sale	93	93	2	80	93		
4 Corporate stock 1957	M	N	93 1/2	Sale	93 1/2	93 1/2	1	85	93 1/2		
4 Corporate stock reg. 1956	M	N	92 1/2	Sale	92 1/2	92 1/2	1	85	90 1/2		
New 4 1/4 Corporate stock 1957	M	N	102 1/2	Sale	102 1/2	102 1/2	4	99 1/2	103 1/2		
4 1/4 Corporate stock 1954	M	N	85 1/2	Sale	85	Nov 18		76	85		
4 1/4 Corporate stock 1951	M	S	98	Sale	99	July 18		99	98 1/2		
N Y State—											
Canal Improvement 4s 1961	J	J	98	Sale	98 1/2	July 18		97 1/2	98 1/2		
Canal Improvement 4s 1962	J	J	98	Sale	97 1/2	Oct 18		97 1/2	98 1/2		
Canal Improvement 4s 1960	J	J	98	Sale	97 1/2	Oct 18		94 1/2	97 1/2		
Canal Improvement 4 1/4s 1964	J	J	107	Sale	106 1/2	Oct 18		105	109 1/2		
Canal Improvement 4 1/4s 1965	J	J	98	Sale	104 1/2	June 18		104 1/2	104 1/2		
Highway Improv 4 1/4s 1963	M	S	107	Sale	106 1/2	Oct 18		104 1/2	107 1/2		
Highway Improv 4 1/4s 1965	M	S	107	Sale	106 1/2	June 18		100 1/2	101 1/2		
Virginia funded debt 2-3s 1931	J	J		Sale	78 1/2	74	Dec 17				
Be deferred Brown Broeta	J	J		Sale	60 1/2	67	70	Oct 18			
Railroad.											
Ann Arbor 1st g 4s 1919	Q	J	59	Sale	61	Nov 18		51	64 1/2		
Atchafalpa Topeka & Santa Fe—											
Gen g 4s 1915	A	O	87	Sale	86 1/2	88	62	79	90		
Registered 1915	A	O		Sale	86 1/2	86 1/2	Apr 18		79 1/2	80	
Adjustment gold 4s 1915	Nov		78 1/2	Sale	79 1/2	82	Nov 18		71 1/2	82	
Registered 1915	Nov			Sale	73 1/2	June 18		73 1/2	73 1/2		
Stamped 1915	M	N	79 1/2	Sale	80 1/2	81	8	70	82 1/2		
Conv gold 4s 1915	J	D	75 1/2	Sale	72	Oct 18		71 1/2	82		
Conv as issue of 1910 1960	J	D	94 1/2	Sale	94 1/2	96 1/2	2	82	96 1/2		
East Okla Div lat g 4s 1928	M	S	90 1/2	Sale	91 1/2	Nov 18		91 1/2	91 1/2		
Rock Mt Div lat g 4s 1965	J	J	80	Sale	79	June 18		79	79		
Trans Con Short L lat g 4s 1951	J	J	82 1/2	Sale	83	Nov 18		74 1/2	83		
Cal-Aris 1st & 2d 4 1/4s A 1962	M	S	85 1/2	Sale	84 1/2	85 1/2	11	79	85 1/2		
S Fe Pres & Ph lat g 5s 1942	M	S	93	Sale	90 1/2	July 17		89 1/2	94 1/2		
All Coast L lat g 4s 1952	M	S	86	Sale	89 1/2	89 1/2	4	77	89 1/2		
Gen unfin 4 1/4s 1964	J	D	85 1/2	Sale	85	86 1/2	39	74	89 1/2		
Ala Mid lat g gold 5s 1928	M	N	98 1/2	Sale	98 1/2	Nov 18		95 1/2	98 1/2		
Bruno & W lat g gold 4s 1938	J	J	80	Sale	78	Oct 18		75	78		
Charles & Sav lat g gold 7s 1936	J	J	110 1/2	Sale	129 1/2	Aug 15					
L & N coll gold 4s 1912	A	O	79 1/2	Sale	79 1/2	80 1/2	44	69 1/2	81 1/2		
Sav F & W lat g 5s 1931	A	O	107	Sale	115	July 17					
lat g 5s 1931	A	O	93 1/2	Sale	105	July 15					
Balt & Ohio prior 3 1/4s 1925	J	J	91 1/2	Sale	91 1/2	92 1/2	13	85 1/2	92 1/2		
Registered 1925	Q	J		Sale	80 1/2	Sept 17					
lat 50-year gold 4s 1915	Q	J		Sale	84	85	84	73 1/2	87		
Registered 1915	Q	J		Sale	86	92 1/2	Mar 17				
10-yr conv 4 1/4s 1933	J	D	86 1/2	Sale	84 1/2	86 1/2	67	75 1/2	83 1/2		
Refund & gen 5s Series A 1935	J	D	90 1/2	Sale	90 1/2	91 1/2	49	75 1/2	92 1/2		
Pitts June lat g 6s 1922	J	J	97 1/2	Sale	112	Jan 12					
P & M Div lat g 3 1/2s 1925	M	N	80 1/2	Sale	80 1/2	80 1/2	1	80 1/2	86		
P L & W Va 8 1/2s reg 4s 1941	M	N	80 1/2	Sale	80 1/2	80 1/2	5	72	83		
South E Div lat g 3 1/2s 1925	J	J	87 1/2	Sale	87 1/2	88	9	80	83 1/2		
Cent Ohio R lat g 4 1/4s 1930	M	S	85 1/2	Sale	100	Apr 17					
C I Lor & W con lat g 5s 1919	F	A	92 1/2	Sale	93 1/2	Aug 18		93 1/2	96 1/2		
Monon River lat g 5s 1919	F	A		Sale	101 1/2	Nov 17					
Ohio River RR lat g 5s 1936	J	D	95 1/2	Sale	99 1/2	Oct 17					
General gold 5s 1937	A	O	89	Sale	88	May 18		88	88		
Pitts Cleve & Tol lat g 6s 1922	A	O	99	Sale	99 1/2	May 18		99 1/2	99 1/2		
Buffalo R & P gen g 5s 1937	M	N	87 1/2	Sale	99 1/2	June 18		99	99 1/2		
Cons											

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 22.										BONDS N. Y. STOCK EXCHANGE Week ending Nov. 22.									
Interest Period	Par	Price Friday Nov. 22		Week's Range of Last Sale		Bonds Sold	Range Since Jan. 1		Interest Period	Par	Price Friday Nov. 22		Week's Range of Last Sale		Bonds Sold	Range Since Jan. 1			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Delaware & Hudson—																			
1st Gen 4 1/2% 1922	J	94 1/2	95 1/2	93 1/2	93 1/2	2	93 1/2	94	A	O	102 1/2	107 1/2	100	102 1/2		96	102		
1st & ref 4 1/2% 1923	M	N	87	87 1/2	86	87 1/2	25	83 1/2	88 1/2										
20-year conv 5% 1935	A	O	96 1/2	97	96 1/2	97	9	85 1/2	98 1/2										
Alb & Susq conv 3 1/2% 1916	A	O	77 1/2	77 1/2	77 1/2	Nov 18	17	71 1/2	77 1/2										
Renss & Saratoga 1st 7% 1921	M	N	102	102	103 1/2	Sept 18	101 1/2	103 1/2											
Denver & Rio Grande—																			
1st cons g 4% 1926	J	J	74 1/2	74 1/2	73 1/2	75 1/2	41	60 1/2	77										
Consol gold 4 1/2% 1926	J	J	79 1/2	80 1/2	79 1/2	Nov 18	63	80											
Improvement gold 5% 1925	J	D	82	83 1/2	80	Nov 18	70	90											
1st & refunding 5% 1925	F	A	61 1/2	61 1/2	61	63	9	48 1/2	63										
Rio Gr Sun 1st g 5% 1929	J	D	82	92	87 1/2	Nov 16													
Rio Gr Sun 1st gold 4% 1940	J	D	94	99	91 1/4	Apr '11													
Quaranteed 1st 4% 1932	J	D	71	73 1/2	73	74	13	63	74										
Rio Gr West 1st gold 4% 1932	J	D	71	73 1/2	73	74	13	63	74										
Mtne & coll trust 4% 1919	A	O	58	63 1/2	61 1/2	Nov 18													
Det & Mack—1st Gen 4% 1925	J	D	67	75	62	Dec 10													
Gold 4% 1925	J	D			89	75 1/2	July 16												
Det Riv Tin Tur Ten 4 1/2% 1911	M	N	83 1/2	84	83 1/2	83 1/2	10	73	83 1/2										
Dul Missabe & Nor gen 5% 1941	J	J	93 1/2	93 1/2	90 1/2	June 18													
Dul & Iron Range 1st 5% 1937	A	O	95	100 1/2	100 1/2	Nov 18	90	100 1/2											
Registered.																			
Dul Sou Shore & Atl g 5% 1937	J	J	80	87	87	Mar '08	82	87											
1st consol gen 4% 1941	M	N	99	99	99	99	7	90	99										
10 1/2% Joliet & East 1st g 5% 1941	M	N	99	99	99	99	7	90	99										
1st consol gold 7% 1920	M	S	101 1/2	101 1/2	101 1/2	101 1/2	8	100	101 1/2										
N Y & Erie 1st ext g 4% 1920	M	S	80 1/2	80 1/2	78 1/2	Oct 18	78	78 1/2											
2d ext gold 4% 1920	M	S	90 1/2	90 1/2	88 1/2	Jan 18	88 1/2	90 1/2											
3d ext gold 4 1/2% 1920	M	S	90	90	88 1/2	Jan 18	88 1/2	90											
4th ext gold 5% 1920	A	O	90 1/2	90 1/2	88 1/2	July 17	88 1/2	90 1/2											
5th ext gold 4% 1920	J	D	81	81	80 1/2	Nov 15													
N Y L E & W 1st g 4% 1920	M	S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2												
N Y L E & W 1st g 4% 1920	M	S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2												
1st consol gen 4% prior 1906	J	J	73 1/2	73 1/2	77	16	65	79											
Registered.																			
1st consol gen 4% 1906	J	J	60	60	62	38	49 1/2	64 1/2											
Registered.																			
Penn coll trust gold 4% 1951	F	A	81 1/2	84	81 1/2	81 1/2	1	75 1/2	81 1/2										
50-year 4% Ser A 1933	A	O	54 1/2	55	55	57	11	43	59										
Do Series B 1933	A	O	54	54 1/2	54	57	13	43 1/2	59										
Gen conv 4% Series D 1933	A	O	57 1/2	58	57 1/2	60	82	48 1/2	62										
Chlo & Erie 1st gold 5% 1922	M	N	96	100	92	Nov 18	82	93											
Clev & Mahon Vall g 5% 1935	J	J	86	106 1/2	106 1/2	106 1/2													
Erie & Jersey 1st g 6% 1925	J	J	101	101 1/2	102	Nov 18	98	103											
Genesee River 1st g 6% 1927	J	J	87	102	97	Oct 18	96	98											
Long Dock consol g 6% 1925	A	O	105	105	110 1/2	Nov 18													
Coal & RR 1st ext g 6% 1922	M	N	90	103	103	103													
Coal & Imp 1st ext 5% 1943	J	J	85	103 1/2	103 1/2	103 1/2													
N Y & Erie 1st g 5% 1940	M	N	85 1/2	85 1/2	85 1/2	85 1/2													
N Y Sun & W 1st ref 5% 1937	J	J	70	80	78	Nov 18	74	81											
2d gold 4 1/2% 1937	F	A	70	80	78	Nov 18	74	81											
General gold 6% 1940	F	A	77	99	80	June 18	60	61											
Terminal 1st gold 5% 1943	M	N	89	108	108	108													
Mid of N J 1st ext 5% 1940	A	O	80	108	108	108													
Wlk & East 1st g 5% 1942	J	D	87	107	107	107													
Ev & Ind 1st cons g 6% 1926	J	J	97	100	97	Nov 18	97	97											
Evans & T H 1st cons 6% 1921	J	J	65	73	85 1/2	June 17													
1st general gold 5% 1942	A	O																	
Mt Vernon 1st gold 6% 1923	A	O																	
Bull Co Branch 1st g 6% 1930	A	O																	
Florida & Coast 1st 4 1/2% 1939	J	D	82 1/2	87	82 1/2	82 1/2	1	81	82 1/2										
Fort St L & E 1st g 4 1/2% 1941	J	J																	
Fort St L & E 1st g 4 1/2% 1941	J	J																	
Galv Hous & Hen 1st 5% 1934	J	J	53 1/2	56 1/2	56 1/2	56 1/2													
Great Nor C B & Q coll 4% 1921	J	J	95 1/2	95 1/2	95 1/2	303	92	96 1/2											
Registered.																			
1st & ref 4 1/2% Series A 1961	J	J	92	92 1/2	92	Nov 18	85	92											
Registered.																			
St Paul M & Man 4% 1933	J	J	84 1/2	90	89 1/2	Apr 18	86 1/2	89 1/2											
1st consol g 6% 1933	J	J	108	111	111	Nov 18	106	111											
Registered.																			
Reduced to gold 4 1/2% 1933	J	J	103 1/2	103 1/2	103 1/2	103 1/2													
Registered.																			
Mont ext 1st gold 4% 1937	J	J	85 1/2	90 1/2	85 1/2	85 1/2	20	81 1/2	89 1/2										
Registered.																			
Pacific ext guar 4% 1940	J	J	81	81	85 1/2	Nov 18													
E Minn Nor Div 1st g 4% 1948	A	O	83	85	80	Nov 18	80	80											
Minn Union 1st g 6% 1922	J	J	100 1/2	100 1/2	100 1/2	100 1/2													
Mont C 1st g 6% 1937	J	J	107 1/2	107 1/2	108	Nov 18	104 1/2	108											
Registered.																			
1st guar gold 5% 1937	J	J	98	95	95	Sept 18	92 1/2	95											
Will & S F 1st deb 5% 1938	J	D	91	99 1/2	109 1/2	Aug 16													
Green Bay & W deb 5% "A" 1938	Feb																		
Debiture 5% "B" 1938	Feb																		
Gulf & S L 1st lat & U g 5% 1932	J	J	78 1/2	10	81 1/2	Nov 18	75	83											
Hoeking Vall lat cons g 4 1/2% 1909	J	J	84	85 1/2	83	85	2	74	86										
Registered.																			
Col & H V 1st ext g 4% 1948	A	O	75 1/2	73 1/2	73 1/2	Oct 18	73 1/2												

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
Week ending Nov. 22		Nov. 22		Last Sale		Jan. 1	
Interest	Parish	Bid	Ask	Low	High	Low	High
	Virginia 1st 5s series A.....1902 M	93 1/2	94	93 1/4	94	93	94
	Wabash 1st gold 5s.....1939 F	90 1/4	91	90	91 1/4	90	91 1/4
	2d gold 5s.....1939 F	85	89 1/2	85 1/2	89 1/2	85	89 1/2
	Debuterie series B.....1939 J	90 1/2	91	90	91 1/4	90	91 1/4
	1st lien equip 5 1/2 5s.....1951 M	90 1/2	91	90	91 1/4	90	91 1/4
	1st lien 30-yr term 4s.....1951 J	90 1/2	91	90	91 1/4	90	91 1/4
	Des & Ch 1st 1st 5s.....1941 J	87 1/2	102	99 1/2	102	99 1/2	102
	Des Moines Div 1st 4 1/2.....1939 J	77	80	77	80	77	80
	Om Div 1st 4 1/2.....1941 A	73	75	73	75	73	75
	Tol & Ch Div 1st 4 1/2.....1941 M	81 1/4	82	81 1/4	82	81 1/4	82
	Wash Term 1st 5 1/2.....1945 F	78 1/2	80	78	80	78	80
	1st 40-yr guar 4s.....1945 F	84	82	84	82	84	82
	West Maryland 1st 4 1/2.....1932 A	61 1/4	69 1/2	61	69 1/2	61	69 1/2
	West N Y & Pa 1st 5s.....1937 J	97 1/4	99	97 1/4	99	97 1/4	99
	Gen gold 4s.....1945 A	85 1/2	86	85 1/2	86	85 1/2	86
	Income 5s.....1948 Nov	87	86	86	87	86	87
	Western Pac 1st ser A 5s.....1948 S	94	96	93	96 1/2	93	96 1/2
	Whelan & L 1st 5s.....1926 A	94	96	93	96 1/2	93	96 1/2
	Wheeling 1st gold 5s.....1928 J	95	96	95	96 1/2	95	96 1/2
	Whelan Div 1st gold 5s.....1928 J	95	96	95	96 1/2	95	96 1/2
	Exton & Imp 1st gold 5s.....1930 F	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2
	Refunding 1 1/4 series A.....1936 M	63	72	60	72	60	72
	RR 1st consol 4s.....1939 M	69 1/2	72	69 1/2	72	69 1/2	72
	Winston-Salem S B 1st 4s.....1940 J	73 1/2	82	73	82	73	82
	Wis Cent 50-yr 1st gen 4s.....1940 J	73 1/2	81	73 1/2	81	73 1/2	81
	Sup & Div 1st & term 4s.....1938 M	70 1/2	76	70 1/2	76	70 1/2	76
Street Railway							
	Brooklyn Rapid Tran 4 1/2.....1945 A	85	90	83	90	79 1/2	90
	1st refund conv gold 4s.....2002 J	95 1/2	97 1/2	95	97 1/2	95	97 1/2
	8-yr secured notes 5s.....1912 J	95	95 1/2	95 1/2	95 1/2	95	95 1/2
	Chf 3-yr 7 1/2 secured notes.....1921 J	95	95 1/2	95 1/2	95 1/2	95	95 1/2
	Bk Cty 1st cons 5s.....1914 Jan	92	89 1/2	92	89 1/2	92	89 1/2
	Bk Cty & S on 20 5s.....1941 M	80	80	80	80	80	80
	Bklyn Q Co 1st 5s.....1941 J	90 1/2	101	90 1/2	101	90 1/2	101
	Bklyn U Co 1st 4 1/2.....1950 F	85 1/4	87 1/2	85 1/4	87 1/2	85 1/4	87 1/2
	Stamper 2nd 1 1/2.....1950 F	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2
	Kings County 1st 4s.....1949 J	72 1/2	74 1/2	72 1/2	74 1/2	72 1/2	74 1/2
	Stamper 2nd 1 1/2.....1950 F	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2
	Nassau Elec 2nd gold 4s.....1951 J	61	73	65	73 1/2	65	73 1/2
	Chicago Ry 1st 5s.....1927 F	83 1/2	87 1/2	83	87 1/2	83	87 1/2
	Conn Ry & L 1st & ref 4 1/2.....1951 J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
	Stamper 2nd 1 1/2.....1950 F	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2
	Del United 1st cons 4 1/2.....1932 J	76	78	76	78	76	78
	Ft Smith L & T 1st 4 1/2.....1936 M	84	84	84	84	84	84
	Hud & Manhat 5s ser A.....1957 F	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4
	Adjust Income 5s.....1957 F	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
	N Y & Jersey 1st 5s.....1932 F	84 1/2	100	87	100	87	100
	Interboro Metrop 1st 4 1/2.....1956 A	55	55	55	55	55	55
	Interboro Rap Tran 1st 4 1/2.....1956 A	55	55	55	55	55	55
	Manhat (N Y) cons 4s.....1936 A	78 1/2	83 1/2	81 1/2	83 1/2	81 1/2	83 1/2
	Stamper 2nd 1 1/2.....1950 F	80 1/2	82 1/2	80 1/2	82 1/2	80 1/2	82 1/2
	Manila Elec Ry & L 1st 4 1/2.....1953 M	75	80	80	80	80	80
Metropolitan Street Ry							
	Bway & 7th Av 1st 5s.....1943 J	86	88	86	88	86	88
	Col & 9th Av 1st 5s.....1933 M	85	85	85	85	85	85
	Lex Av & P F 1st 5s.....1933 M	85	85	85	85	85	85
	Met W S El (Chle) 1st 4 1/2.....1938 F	80	80	80	80	80	80
	Milw Elec Ry & L cons 4 1/2.....1926 F	98	100	98 1/2	100	98 1/2	100
	Refunding & extn 4 1/2.....1931 J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
	Minneapolis 1st cons 5s.....1919 J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
	Montreal Tran 1st & ref 5s.....1935 J	90	97 1/2	90	97 1/2	90	97 1/2
	New Orleans Ry & L 1st 4 1/2.....1935 J	93	93	93	93	93	93
	N Y Municipal Ry 1st 5s.....1936 J	48	54	48	54	48	54
	N Y Ry 1st E & ref 4s.....1942 J	48	54	48	54	48	54
	30-yr admt lnc 5s.....1942 A	134	134	134	134	134	134
	N Y State Rys 1st cons 4 1/2.....1942 M	62 1/4	65	64 1/2	65	64 1/2	65
	Portland Ry 1st & ref 5s.....1930 M	80	99	89 1/2	99	89 1/2	99
	Portld Ry L & P 1st ref 5s.....1942 F	80	80	80	80	80	80
	Portland Gen Elec 1st 5s.....1935 J	81	81	81	81	81	81
	St Joe Ry L H & P 1st 5s.....1937 J	81	81	81	81	81	81
	St Paul City Cab cons 5s.....1937 J	81	81	81	81	81	81
	Third Ave 1st ref 4s.....1930 A	50	50	50	50	50	50
	Adj Income 5s.....1930 A	55	84 1/2	55	84 1/2	55	84 1/2
	Third Ave Ry 1st 5s.....1937 J	97	104	90	104	90	104
	Trf-City Ry & L 1st 1 1/2.....1923 A	93	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
	Undergr of London 4 1/2.....1933 J	76	76	76	76	76	76
	Income 5s.....1948 Nov	62	62	62	62	62	62
	United Rys tow 5s Pitta lnc.....1926 M	66	69	66	69	66	69
	United Rys St L 1st 4 1/2.....1934 J	52	51	51	51	51	51
	St Louis Transit gu 5s.....1924 A	57	50	50	50	50	50
	United Rts San Fr & L.....1927 A	25	35	25	35	25	35
	Union Tr (N Y) crts deb.....1925 A	25	35	24 1/2	35	24 1/2	35
	Equit Tr (N Y) inter cts.....1925 A	25	35	24 1/2	35	24 1/2	35
	Va Ry & Pow 1st & ref 5s.....1934 J	80 1/2	77	80 1/2	77	80 1/2	77
Gas and Electric Light							
	Atlanta G L Co 1st 5s.....1947 J	93 1/2	103	93 1/2	103	93 1/2	103
	Bklyn Un Gas 1st cons 5s.....1945 M	94 1/2	94	94 1/2	94	94 1/2	94
	Cincinnati Gas & Elec 1st 5s.....1936 A	90	91	90	91	90	91
	Columbia G & E 1st 5s.....1927 J	82	82	82	82	82	82
	Columbus Gas 1st gold 5s.....1932 J	97	97	97	97	97	97
	Consol Gas conv deb 5s.....1920 J	105	105	105	105	105	105
	Cons Gas El & P of Balt 5-yr 5s.....1923 M	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
	Detroit City Gas 1st 5s.....1921 J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
	Detroit Edison 1st coll tr 5s.....1933 J	93	93	93	93	93	93
	1st & ref 5s ser A.....1940 M	93	93	93	93	93	93
	Eq G L N Y 1st cons 5s.....1935 M	93	93	93	93	93	93
	Gas & Elec Hong K 5s.....1949 J	80	90 1/2	80	90 1/2	80	90 1/2
	Havana Gas Elec consol 4 1/2.....1952 F	80	90 1/2	80	90 1/2	80	90 1/2
	Hudson Co Gas 1st 5s.....1949 M	95	95	95	95	95	95
	Kan City (Mo) Gas 1st 5s.....1922 A	88 1/4	90	88 1/4	90	88 1/4	90
	Klags Co El L & P 5s.....1937 A	90 1/2	90	90	90	90	90
	Purchase money 5s.....1937 A	100	97	97	97	97	97
	Convertible deb 5s.....1925 M	95	110	95	110	95	110
	Ed El III Bkn 1st cons 5s.....1939 J	78	78	78	78	78	78
	Lac Gas L of St L 1st 5s.....1919 Q	99	99	99	99	99	99
	Ref and ext lat 5s.....1934 A	92	97	91 1/2	97	91 1/2	97
	Milwaukee Gas L 1st 4s.....1927 M	87 1/4	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
	Newark Con Gas 5s.....1948 J	90	97	90 1/2	97	90 1/2	97
	N Y G E L H & P 5s.....1949 J	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
	Purchase money 4s.....1949 J	100	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
	Ed El III Bkn 1st cons 5s.....1939 J	78	78	78	78	78	78
	NY&Q El L & P 1st cons 5s.....1930 F	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
	Pacific G & E Co—Cal G & E.....1937 M	95 1/2	94	94	94	94	94
	Corp uniffnity & ref 5s.....1937 M	95 1/2	94	94	94	94	94
	Pacific G & E gen & ref 5s.....1942 J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
	Pac Pow & L 1st & ref 20-yr.....1930 F	92	95	92	95	92	95
	5s International Series.....1930 F	92	95	92	95	92	95
	Pat & Piasale G & E 5s.....1949 M	100	100	100	100	100	100
	Peop Gas & C 1st cons 5s.....1949 M	103 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
	Refunding gold 5s.....1947 M	85	85	85	85	85	85
	Ch G-L & Coke 1st gu 4 1/2.....1937 J	95 1/2	96	95 1/2	96	95 1/2	96
	Con G Co of Ch 1st 4 1/2.....1934 J	90	90	90	90	90	90
	Ind Nat Gas & Oil 30-yr 4 1/2.....1936 M	80	89	89	89	89	89
	Mu Fuel Gas 1st gu 5s.....1947 M	80	80	80	80	80	80
	Philadelpia Co conv 5s.....1919 F	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2
	Conv deben gold 5s.....1922 M	92	98 1/2	92	98 1/2	92	98 1/2
	Stand Gas & El conv 4 1/2.....1925 J	83	90	83	90	83	90
	Syracuse Lighting 1st 5s.....1931 J	83	90	83	90	83	90
	Syracuse Light & Power 5s.....1954 J	71	75 1/2	70	75 1/2	70	75 1/2
	Trenton G & El 1st 5s.....1949 M	90	93 1/2	90	93 1/2	90	93 1/2
	Union Elec L & P 1st 5s.....1932 M	90	92 1/2	90	92 1/2	90	92 1/2
	Refunding & extension 5s.....1933 M	88	98 1/2	88	98 1/2	88	98 1/2
	United Fuel Gas 1st 4 1/2.....1944 F	90</					

SHARE PRICES—NOT PER CENTUM PRICES.

Main table with columns for dates (Saturday Nov. 16 to Friday Nov. 23), share prices, and stock names under 'STOCKS BOSTON STOCK EXCHANGE'. Includes sub-sections for 'Railroads' and 'Miscellaneous'.

*Bid and asked prices. a Ex-dividend and rights. c Assessment paid. b Ex-stock dividend. A Ex-rights. g Ex-dividend. e Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 16 to Nov. 22, both inclusive:

Table with columns: Bonds, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Nov. 16 to Nov. 22, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes sub-section for Bonds.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Nov. 16 to Nov. 22, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

Table with columns: Stocks—(Cond.), Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

Note.—Omitted last week—10 shares Farmers & Dep. Nat. Bank at 98.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Nov. 16 to Nov. 22, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes sub-section for Bonds.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Nov. 16 to Nov. 22, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

Table with columns: Bonds—(Concl.) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1., Stocks—Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table with columns: Week ending Nov. 22 1918, Stocks, Railroad &c., State, Man & Foreign Bonds, U. S. Bonds. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Table with columns: Sales at New York Stock Exchange, Week ending Nov. 22, 1918, 1917, Jan. 1 to Nov. 22, 1918, 1917. Rows include Stocks—No. shares, Par value, Bank shares, par, Bonds, Government bonds, State, mun., &c. bonds, RR. & misc. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table with columns: Week ending Nov. 22 1918, Boston, Philadelphia, Baltimore. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Nov. 16 to Nov. 22, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions.

Table with columns: Week ending Nov. 22, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1., Stocks—Par., Low., High., Shares, Low., High.

Main table of stock transactions with columns: Stocks—Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1., Low., High.

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. † Unlisted. ‡ Ex-cash and stock dividends. § When issued. † Ex-dividend. ‡ Ex-stock dividend.

CURRENT NOTICE

In our advertising pages to-day, the Guaranty Trust Co. of this city is offering for private investment \$7,000,000 City of Philadelphia 4 1/2% bonds, due Nov. 1 1948, at 104 and interest, yielding over 4.25%.

R. M. Grant & Co. of this city have purchased and are offering to investors, to yield 4.50%, \$490,000 City of Des Moines 4 1/2% and 5% bonds, due serially Nov. 1 1923 to 1938.

All the bonds having been sold, the National City Company, this city, will execute orders at prevailing market prices for \$6,000,000 American Thread Co. first mortgage 6% ten-year gold bonds, due Dec. 1 1928.

The issue having been many times oversubscribed, the National City Co. and the Guaranty Trust Co. advertise as a matter of record only their joint offering of \$30,000,000 Liggett & Myers Tobacco Co. 3-year 6% gold notes due Dec. 1 1921, at 98 and interest, yielding about 6 1/2%.

Imbrie & Co., bankers, of New York, announce the opening of a Pittsburgh office in the Commonwealth Building, under the management of Arthur G. Deane and Albert G. Wells.

The investment business formerly conducted by Rauscher & Childress at 10 Wall Street, this city, will in the future be carried on by W. C. Rauscher at the same address.

Paine, Webber & Company of Boston have opened a branch office in Philadelphia, Land Title Building, in charge of F. Clark Durant, Jr.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

Table with columns: Stock of Money Nov. 1 '18, Money in Circulation in U. S. as held in Treas. Nov. 1 1918, Nov. 1 1917. Rows include Gold coin, Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes of 1890, United States notes, Federal Reserve notes, Federal Reserve bank notes, National bank notes.

This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to \$1,827,371,512.48.

Includes \$419,517,732.70 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

Includes own Federal Reserve notes held by Federal Reserve banks.

Notes.—On Nov. 1 1918 Federal Reserve banks and Federal Reserve Agents held against Federal Reserve notes \$911,992,785 gold coin and bullion, \$193,850,780 gold certificates and \$141,205,710 Federal Reserve notes, a total of \$1,247,050,275, against \$501,517,840 on Nov. 1 1917.

New York City Banks and Trust Companies

Table listing various banks and trust companies in New York City, including Bid, Ask, and other financial details for institutions like Bank of America, Chase, and others.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. † New stock. ‡ Ex-rights.

New York City Realty and Surety Companies

Table listing various realty and surety companies, including Bid, Ask, and other financial details for entities like Alliance R'ty, Amer Surety, Bond & M G, etc.

Quotations for Sundry Securities

Large table of market quotations for various securities, including Standard Oil Stocks, RR. Equipments, Tobacco Stocks, Short-Term Notes, and Public Utilities. Columns include Bid, Ask, and other price-related information.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. † New stock. ‡ Flat price. † Nominal. ‡ Ex-dividend. † Ex-rights. (†) Without par value.

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.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.	September	232,346	189,675	1,750,866	1,490,073	Mo K&T Ry of Tex	September	1,931,359	1,439,720	14,225,824	11,076,647
Ann Arbor	1st wk Nov	83,978	65,210	2,935,871	2,987,183	Mo & North Arkan	September	96,874	130,000	1,060,808	1,064,222
Ach Topoka & S Fe	September	1,535,828	1,182,978	11,813,508	10,309,933	Mo Okla & Gulf	September	171,284	143,991	1,360,088	1,390,409
Gulf Colo & S Fe	September	1,938,130	1,568,386	14,028,420	12,402,873	Missouri Pacific	September	8,453,365	6,510,993	64,787,367	57,489,019
Panhandle & S Fe	September	501,970	590,245	4,382,063	5,114,405	Monongahela	September	158,907	191,754	2,250,902	1,607,285
Atlanta Birm & Atl	September	465,998	322,751	3,309,679	2,862,727	Monongahela & Conn	September	281,198	409,718	1,787,160	1,361,928
Atlanta & West Pt.	September	251,877	163,374	1,790,341	1,232,173	Nash & Balt & St L	September	2,215,231	1,342,238	15,653,528	10,957,623
Atlantic City	September	466,542	375,000	3,152,313	2,613,392	Nevada-Cal-Oregon	1st wk Nov	6,094	7,453	24,375	325,488
Atlantic Coast Linn	September	4,778,366	3,409,914	41,393,701	32,028,586	Nevada Northern	September	295,871	219,627	1,985,887	1,819,548
Atlantic & St Lawr	June	197,384	122,364	986,143	926,429	Newbur & Sou Sh	September	156,934	90,850	999,140	742,894
Baltimore & Ohio	September	1,881,993	1,268,071	12,504,185	9,841,568	New Or Great Nor	September	199,544	185,915	1,653,322	1,412,566
B & O Ch Ter RR	September	160,144	171,040	1,359,205	1,506,166	New Or & Nor East	September	665,188	450,804	4,820,489	3,513,212
Bangor & Aroostook	September	456,917	344,602	3,494,758	3,306,606	N O Texas & Mex	September	150,817	111,055	1,404,653	1,005,939
Bellefonte Central	October	7,958	6,232	72,995	66,727	Beaumont S L & W	September	127,006	82,254	1,075,633	709,589
Belt Ry of Chicago	September	332,985	342,529	2,937,748	2,906,285	St L Browns & M	September	485,480	295,018	3,199,829	2,870,462
Bessemer & L Erie	September	1,638,357	1,321,417	9,935,697	9,264,306	New York Central	September	30,606,322	21,821,154	210,620,888	170,617,571
Birmingham & Gulf	September	310,483	293,967	2,598,566	2,583,098	Ind Harbor & B	September	338,456	423,774	4,000,328	3,941,871
Birmingham South	September	87,413	93,316	1,186,924	851,109	Lake Erie & W	September	832,140	600,672	6,757,312	6,081,242
Boston & Maine	September	7,155,550	5,239,744	51,981,266	44,106,954	Michigan Central	September	6,093,477	4,516,101	48,923,701	38,405,593
Buff Roch & Pittsb	2d wk Nov	352,596	338,593	16,101,692	13,239,563	Cleve C O & St L	September	7,503,023	4,763,630	51,822,062	38,817,403
Buffalo & Susq RR	September	190,537	148,406	1,695,503	1,293,273	Cincinnati North	September	258,741	239,835	1,981,440	1,801,414
Canadian Nor Syst.	2d wk Nov	1,065,900	1,039,800	39,607,600	36,081,800	Pitts & Lake Erie	September	3,456,082	2,243,369	24,116,754	18,903,514
Canadian Pac	2d wk Nov	3,247,000	3,575,000	131,295,883	128,700,046	Tol & Ohio Cent	September	871,425	842,915	7,186,934	5,875,014
Can P Lines in Me.	September	140,752	136,006	1,726,291	1,870,661	Kanawha & Mich	September	620,714	337,014	4,293,447	2,666,353
Caro Clinch & Ohio	September	488,133	335,485	3,453,235	3,012,534	N Y Chia & St Louis	September	2,230,058	1,488,383	15,633,914	12,657,904
Central of Georgia	September	1,822,792	1,332,625	15,027,373	11,169,968	N Y N H & Hartf	September	10,007,110	7,894,171	75,702,148	63,939,269
Central RR of N J	September	4,249,787	3,297,106	33,991,996	27,774,080	N Y Ont & Western	September	1,025,943	800,570	8,419,333	6,885,915
Cent New England	September	597,364	468,877	4,602,209	4,103,635	N Y Susq & West	September	344,020	276,702	2,194,888	1,927,557
Central Vermont	September	529,769	416,521	3,788,751	3,321,104	Norfolk & Western	September	7,025,742	5,713,094	59,396,485	45,365,495
Charleston & W Car	September	282,023	203,261	2,074,329	1,667,288	Norfolk Southern	September	518,004	416,756	4,152,072	3,995,285
Ches & Ohio Lines	September	7,339,545	4,722,017	51,900,335	39,931,740	Northern Pacific	September	10,340,304	7,342,480	70,645,843	64,682,895
Chicago & Alton	September	2,501,247	1,837,796	17,735,341	15,259,397	Minn & Internat	September	62,604	63,919	773,371	806,604
Chicago & Burlington	September	1,401,720	1,029,534	10,403,271	9,203,248	Northwest Pac	September	560,187	465,541	4,292,644	3,583,304
Chic Det & C & Q	July	163,436	122,207	809,805	748,485	Pacific Coast Co	September	454,395	475,855	3,833,782	3,031,782
Chicago & East Ill	September	2,783,009	1,849,691	19,475,001	15,506,462	Pennsylvania RR	September	371,022,211	263,614,822	2,632,905,512	2,170,843,45
Chicago Great West	September	1,880,450	1,419,398	14,096,588	12,101,460	Balt Ches & Atl	September	182,670	154,809	1,039,684	966,482
Chicago Ind & Louisv	September	1,043,760	805,406	7,904,621	6,767,002	Cumberland Vall	September	626,856	435,922	4,111,278	3,633,104
Chicago Junction	September	280,116	268,205	2,464,418	2,420,585	Long Island	September	2,301,729	1,910,499	17,044,260	12,838,720
Chicago Milw & St P	September	1,339,216	1,038,216	9,472,315	8,361,129	Mary Del & Va	September	133,132	110,232	778,166	751,092
Chicago & West	September	1,334,959	1,006,206	9,127,091	79,494,458	N Y Phila & Norf	September	767,971	513,236	5,399,046	4,120,343
Chic Geo & S W	September	180,364	197,074	1,636,831	1,593,751	N Jersey & Seash	September	1,195,871	903,491	8,122,356	6,815,955
Chic & La Pacific	September	9,758,725	7,499,876	72,620,187	62,259,984	Pennsylvania Co	September	9,326,291	7,190,359	67,006,847	58,887,603
Chic R I & Gulf	September	87,413	93,316	1,186,924	851,109	Grand Rap & Ind	September	719,230	610,994	5,324,173	4,835,654
Chic St P M & Om	September	2,406,887	2,030,652	17,739,387	15,999,804	Pitts C C & St L	September	8,396,660	6,166,836	63,263,227	54,824,756
Chic Terre H & S E	September	325,206	332,843	3,631,106	2,742,054	Peoria & Pekin Un	September	113,334	101,310	941,688	913,934
Cin Ind & Western	September	306,478	217,228	2,333,978	1,997,149	Pere Marquette	September	2,815,651	1,989,293	20,439,932	17,392,295
Coal & Coke	September	147,808	112,558	1,061,414	970,919	Pitts & Shawmut	September	130,912	94,636	1,027,883	855,928
Colorado Midland	September	9,464	194,829	991,011	1,071,149	Pitts Shaw & Nor	September	90,471	100,863	972,295	925,066
Colo & South RR	2d wk Nov	254,280	244,620	10,818,919	9,441,889	Pitts & West Va	September	167,430	162,755	1,411,657	1,225,928
Col & Den City	September	728,311	558,589	5,548,258	4,559,701	Port Reading	September	257,996	156,632	1,821,781	1,442,712
Coln & Brasas Val	September	107,961	97,556	836,355	706,185	Reading Co	September	99,386	80,551	793,767	639,787
Colo & Wyoming	September	84,615	95,548	836,603	605,691	Phila & Read RR	September	7,568,743	5,534,439	69,579,265	60,443,555
Crip Crk & Col Spgs	September	75,151	95,436	710,650	805,691	Rich Fred & Potom	September	830,613	394,557	4,968,407	4,562,112
Cuba Railroad	September	87,413	93,316	1,186,924	851,109	Wash Southern	September	418,412	224,394	2,716,923	1,839,600
Delaware & Hudson	September	3,768,930	2,783,263	26,082,585	22,398,163	Rutland	September	485,786	414,238	3,494,028	3,257,553
Del Lack & West	September	6,540,650	4,926,015	40,736,310	42,701,467	St Jos & Grand Isl	September	223,212	184,219	1,967,971	1,726,289
Deny & Rio Grande	September	3,237,953	2,585,093	23,289,450	20,619,525	St Louis-San Fran	September	7,251,930	5,200,882	50,714,787	41,916,462
Denver & Salt Lake	September	217,568	194,451	1,592,499	1,356,623	St L & Rlo Gr	September	112,365	107,201	847,043	691,381
Detroit & Mackinac	2d wk Nov	38,822	25,387	1,373,304	1,106,925	St L-S F of Texas	September	102,041	90,263	1,038,940	849,989
Detroit Tol & Iron	September	307,455	274,025	2,409,858	2,233,135	St Louis S W Syst	1st wk Nov	368,000	303,000	16,485,767	14,327,813
Det & Tol Shore L	September	177,370	127,083	1,448,461	1,379,788	St L Southwest	September	1,061,289	952,085	9,582,330	8,292,003
Dul & Iron Range	September	1,250,257	1,028,766	7,311,282	6,452,401	St L S W of Texas	September	515,514	535,377	5,012,394	3,941,225
Dul Missabe & Nor	September	3,402,822	2,377,746	16,730,438	11,311,302	San Ant & A Pass	September	457,535	434,113	3,985,975	2,937,612
Dul So Shore & Atl	2d wk Nov	86,940	83,052	4,206,271	3,760,245	Seaboard Air Line	September	3,974,323	2,492,373	28,666,483	21,039,978
Duluth Wm & Pac	September	126,056	160,015	1,267,883	1,595,883	South Buffalo	September	111,022	83,880	1,161,513	910,805
East St Louis Com	September	1,739,855	1,384,412	9,238,475	7,779,826	Southern Pacific	September	14,583,520	11,043,531	112,933,855	94,066,800
Elgin Joliet & East	September	2,005,231	1,306,639	12,238,426	11,800,099	Arizona & East	September	403,030	250,715	3,333,836	3,228,649
El Paso & So West	September	1,282,268	1,005,591	11,127,134	10,305,823	Galy Hou & S A	September	2,058,877	1,807,043	15,888,501	14,388,058
Erie	September	8,096,844	6,181,141	61,053,955	52,322,967	Hous & Tex Cent	September	913,585	772,997	6,726,306	5,511,145
Chicago & Erie	September	944,702	660,347	7,587,908	6,455,152	Hous E & W Tex	September	207,133	160,781	1,525,613	1,385,770
Florida East Coast	September	508,426	440,338	6,732,306	6,505,286	Louisiana West	September	402,276	313,379	3,235,334	2,528,133
Fonda Johns & Glov	September	116,327	95,622	843,017	805,590	Morgans La & Tex	September	732,758	584,347	6,034,737	4,794,403
Fit Smith & Western	September	113,972	97,807	924,660	762,887	Texas & New Or	September	634,497	577,590	5,505,921	4,615,937
Galveston Wharf	September	72,879	98,941	790,191	862,710	Southern Ry Syst	September	13,947,115	8,130,032	93,110,479	60,747,807
Georgia Railroad	September	775,185	411,982	4,723,132							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers 12 roads and shows 4.95% increase in the aggregate over the same week last year.

Second Week of November.	1918.	1917.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	352,956	336,593	16,363	—
Canadian Northern	1,065,900	1,039,800	26,100	—
Canadian Pacific	3,247,000	3,575,000	—	328,000
Colorado & Southern	254,280	244,620	9,660	—
Detroit & Mackinac	38,822	25,387	13,435	—
Duluth South Shore & Atlantic	80,940	85,053	3,887	—
Grand Trunk of Canada	—	—	—	—
Grand Trunk Western	1,471,654	959,136	512,518	—
Detroit Gr Hav & Milw	—	—	—	—
Canada Atlantic	—	—	—	—
Mineral Range	20,577	22,700	—	2,123
Texas & Pacific	571,529	488,323	83,206	—
Total (12 roads)	7,109,658	6,774,612	665,169	330,123
Net increase (4.95%)	—	—	335,046	—

For the first week of November our final statement covers 16 roads and shows 14.59% increase in the aggregate over the same week last year.

First Week of November.	1918.	1917.	Increase.	Decrease.
Previously reported (10 roads)	6,985,416	6,044,530	940,886	—
Ann Arbor	85,978	65,210	18,768	—
Detroit & Mackinac	36,774	23,646	14,128	—
Duluth South Shore & Atlantic	80,735	87,396	—	6,661
Mineral Range	20,169	25,125	—	4,956
Nevada-California-Oregon	6,094	7,453	—	1,359
St Louis Southwestern	368,000	363,000	5,000	—
Total (16 roads)	7,581,166	6,016,360	978,782	12,976
Net increase (14.59%)	—	—	965,806	—

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		Net Earnings		Fixed Chgs. & Taxes.	Balance, Surplus.
	Current Year.	Previous Year.	Current Year.	Previous Year.		
Grand Trk Ry of Can. Sept 1 to Sept 30	1,304,100	917,000	252,550	197,000	—	—
	9,118,690	7,821,350	974,550	1,695,300	—	—
Bellefonte Central Oct '18	7,958	128	210	def282	—	—
'17	6,232	def217	247	def464	—	—
10 mos '18	72,995	10,878	2,100	8,778	—	—
'17	66,727	5,313	2,870	2,843	—	—
Cuba Railroad—						
Sept '18	875,550	180,153	12,532	102,735	106,204	55,831
'17	690,135	75,807	1,377	77,374	93,886	def18,612
3 mos '18	2,908,679	831,656	36,557	869,313	820,070	548,243
'17	2,273,714	591,810	3,901	585,711	281,897	303,814

EXPRESS COMPANIES.

Companies.	Gross Earnings		Net Earnings		Fixed Chgs. & Taxes.	Balance, Surplus.
	Current Year.	Previous Year.	Current Year.	Previous Year.		
American Express Co.—						
Total from transportation	6,992,836	5,432,875	43,508,142	36,384,641	—	—
Express privileges—Dr	3,509,412	3,119,584	21,671,059	18,179,492	—	—
Revenue from transport'n	3,483,424	3,313,291	21,837,083	18,205,149	—	—
Oper. other than transport'n	304,813	334,535	1,712,812	1,907,511	—	—
Total operating revenues	3,788,067	3,647,826	23,549,895	20,112,660	—	—
Operating expenses	4,140,086	3,470,733	24,516,170	19,241,976	—	—
Net operating revenue	def360,019	177,093	def966,275	873,684	—	—
Uncollectible rev. from trans.	7,093	1,751	19,032	13,130	—	—
Express taxes	49,977	47,265	280,447	270,004	—	—
Operating income	loss416,189	128,077	def1,265,754	587,550	—	—
Northern Express Co.—						
Total from transportation	352,039	369,528	1,700,831	1,666,191	—	—
Express privileges—Dr	203,554	197,491	999,134	907,043	—	—
Revenue from transport'n	148,485	172,038	701,747	758,548	—	—
Oper. other than transport'n	4,980	6,363	25,266	25,207	—	—
Total operating revenues	153,465	177,401	727,013	783,755	—	—
Operating expenses	122,682	118,157	687,991	622,959	—	—
Net operating revenue	30,783	59,244	39,022	160,796	—	—
Uncollectible rev. from trans.	131	39	244	265	—	—
Express taxes	30,000	6,000	74,000	36,000	—	—
Operating income	62	50,205	loss35,222	124,531	—	—
Western Express Co.—						
Total from transportation	182,583	177,215	890,471	819,082	—	—
Express privileges—Dr	90,451	84,577	433,057	401,317	—	—
Revenue from transport'n	92,132	92,638	466,414	417,165	—	—
Oper. other than transport'n	4,370	4,412	22,713	22,686	—	—
Total operating revenues	66,502	97,050	489,127	430,851	—	—
Operating expenses	87,282	70,739	446,616	384,981	—	—
Net operating revenue	9,220	26,311	42,511	54,870	—	—
Uncollectible rev. from trans.	239	16	485	62	—	—
Express taxes	666	1,831	9,428	11,714	—	—
Operating income	8,316	24,465	32,598	43,094	—	—

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week of Month.	Current Year.	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
Amor 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

Name of Road or Company.	Week of Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Electric	September	83,952	80,836	885,717	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	9081000	7925000	7773000	6843000
Brook & Plym St Ry	August	12,290	15,609	73,105	65,683
Bklyn Rap Tran Syst	May	2701,039	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	190,030	173,802
Chattanooga Ry & Lt	September	173,242	72,342	1,347,673	935,307
Cities Service Co	October	1784,000	1659,665	18,672,716	15,807,394
Cleve Painesy & East	July	56,717	35,885	365,885	356,811
Columbia Gas & El	October	856,709	835,614	9,353,690	8,718,356
Columbus (Ga) El Co	August	91,723	92,681	781,557	680,872
Column (O) Ry P & L	September	331,983	349,881	3,122,000	1,024,029
Conn'ct W P, Ry & Lt	September	1920,000	1695,725	15,916,264	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	1,411,415
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	October	1268,289	1129,437	11,063,958	9,827,671
g Detroit United Lines	September	1710,423	1484,328	14,103,983	13,139,162
Duluth-Superior Trac	October	125,099	139,148	1,395,844	1,319,119
East St Louis & Sub.	September	385,033	320,857	3,050,932	2,697,391
Kestern Texas Elec	July	105,879	84,232	642,000	542,399
g El Paso Electric Co	August	99,022	105,944	829,222	850,818
g Fall River Gas Works	August	58,294	50,180	458,782	370,000
a Federal Lt & Trac.	August	283,088	230,227	2,289,886	1,708,732
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	October	301,756	336,667	3,721,362	3,276,451
Harrisburg Railways	September	110,299	103,694	976,219	878,328
Havana El Ry L & P	September	714,696	617,641	6,042,506	5,096,586
Hoodolun R P & Land	September	62,657	62,793	523,503	527,494
Houghton Co El Co	August	32,254	26,991	267,857	270,501
Houghton Co Tr Co	August	27,544	29,134	247,837	247,837
g Hud & Manhat RR	September	395,697	352,103	3,620,534	3,223,714
Illinois Traction	September	1302,353	1181,644	10,653,115	9,906,320
Interboro Rapid Tran	September	3176,578	3073,471	—	—
Jacksonville Trac Co	August	84,255	54,170	584,972	453,054
Keokuk Electric Co	August	23,330	21,480	172,068	160,255
Ker West Electric Co	August	17,970	12,405	123,998	92,071
Lake Shore Elec Ry	August	238,587	180,006	1,417,698	1,185,162
Lewist Aug & Watery	September	91,827	86,834	670,553	686,129
Louisville Railway	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	10,342	57,575	50,817
Milw El Ry & Lt Co	September	734,456	637,050	6,473,939	5,740,820
Milw Lt Ht & Tr Co	September	288,831	202,283	2,174,068	1,640,503
Montreal L, H & P.	October	970,106	905,216	5,297,130	4,822,709
Nashville Ry & Light	September	271,642	210,083	2,081,799	1,811,617
New N & H Ry, G & E	September	213,992	129,811	1,578,948	930,102
Nevada-Cal El Corp.	September	185,742	172,806	1,607,636	1,508,506
N Y & Long Island	May	40,928	36,654	160,154	159,837
N Y & North Shore	May	13,618	14,525	54,141	60,954
N Y & Queens Co	May	83,921	97,584	358,840	400,349
New York Railways	May	1017,842	1045,802	4,670,714	5,042,054
New England Power	September	338,160	215,462	2,500,482	1,869,358
Northland Electric	July	21,678	19,056	130,577	122,831
Northern Ohio Elec	September	659,634	560,763	5,415,528	4,804,793
North Texas Electric	August	224,382	210,459	2,036,548	1,465,568
Ocean Electric L D.	May	11,854	10,134	38,896	34,856
Pacific Gas & Electric	September	1965,619	1698,828	16,502,154	14,677,224
Pacific Power & Lt.	September	167,678	155,206	—	—
g Paducah Tr & Lt Co	August	26,280	23,288	204,534	198,993
Pensacola Electric Co	September	48,779	34,390	310,921	226,042
Phila Rapid Transit	October	2462,189	2602,141	26,056,022	24,592,268
Phila & Western	September	58,366	53,376	—	—
Portland Gas & Coke	September	173,504	119,021	—	—
Port (Or) Ry L & P Co	September	672,791	591,449	5,660,876	4,381,385
Porto Rico Railways	September	73,320	—	799,163	691,960
g Puget Sd Tr, L & P	August	1000,340	586,369	6,608,432	5,136,088
g Republic Ry & Light	September	443,863	426,250	4,151,146	3,469,834
Richmond Lt & RR	May	39,705	38,881	167,111	563,598
St L Rocky Mt &					

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Detroit Edison Co	Oct '18	1,293,289	556,515	128,258	228,257
	'17	1,129,437	390,190	87,555	213,435
	10 mos '18	11,033,958	2,836,795	1,099,263	1,770,502
	'17	9,827,671	2,912,518	856,932	2,059,826
Duluth-Sup Tract	Oct '18	125,999	6,840	14,699	107,340
	'17	139,143	32,030	14,949	112,194
	10 mos '18	1,396,514	251,544	148,086	1,248,428
	'17	1,319,119	385,910	146,530	1,172,579
Great West Power	Oct '18	391,750	245,400	137,095	111,594
	'17	336,667	211,929	139,215	97,452
	12 mos '18	4,453,453	2,706,332	1,660,478	1,045,854
	'17	3,957,738	2,545,915	1,681,217	2,276,521
Montreal Power	Oct '18	970,105	527,537	83,268	443,269
	'17	905,216	495,116	82,757	422,459
	6 mos '18	5,297,130	2,757,791	498,935	2,258,856
	'17	4,822,710	2,612,012	498,337	2,113,685
N Y Railways	Sept '18	948,376	78,319	217,042	731,334
	'17	1,048,291	277,530	220,818	827,473
	3 mos '18	2,781,135	381,520	631,531	2,149,604
	'17	3,285,292	914,983	635,839	2,649,453
Phila Rapid Tran	Oct '18	2,462,180	681,479	820,404	1,641,776
	'17	2,602,141	1,087,331	810,889	1,791,252
	4 mos '18	10,642,530	3,665,648	3,271,931	7,370,607
	'17	9,895,800	4,157,211	3,245,825	6,649,975

x After allowing for other income received.

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Honolulu R T & L	Sept '18	63,657	23,934	13,019	10,915
	'17	62,793	23,937	3,727	25,230
	9 mos '18	523,873	279,231	114,833	114,400
	'17	527,494	242,571	43,773	209,047
Niagara Lockport & Ontario Pow	Oct '18	283,275	117,572	37,703	81,599
	'17	183,039	79,510	28,031	44,798
	10 mos '18	2,538,370	1,075,992	291,895	818,573
	'17	1,831,020	812,197	224,593	608,143
Virginia Ry & Power Co	Oct '18	591,913	128,278	172,420	419,493
	'17	639,622	272,973	159,126	480,496
	4 mos '18	2,338,012	857,214	702,011	1,636,203
	'17	2,338,012	1,074,154	630,167	1,437,845
York Railways	Oct '18	80,583	28,952	25,681	3,271
	'17	92,737	49,317	25,040	23,177
	11 mos '18	98,587	413,553	337,450	79,993
	'17	951,747	495,401	351,161	144,240

x After allowing for other income received.

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.

Third Avenue Railway Co., New York.

(Report for Fiscal Year ending June 30 1918.)

President S. W. Huff, New York, Oct. 8, wrote in subst.:

Consolidated Statements.—The Third Avenue Railway Co. and its subsidiary corporations are treated in this report as a system and the statements are consolidated statements, with inter-company items eliminated.

Results.—The strike of two years ago and the competition of subway and elevated extensions have so abnormally distorted operating figures as to make a comparison with the previous year of little value. While subway and elevated competition and other causes have so reduced operating revenues as to put them practically on a par with the year 1913, the increased cost of labor and material has increased operating expenses for the year 1918 approximately \$1,000,000 above those for the year 1913. This in spite of every economy that it has been possible to effect during the year 1918, and it is a clear illustration of the increased cost of street railway operation under the present abnormal conditions.

For the first six months of the fiscal year ended June 30 1918, it was found that there had been earned above operating expenses, taxes and interest on underlying bonds \$1,913,385. To preserve the company's credit in the face of constantly decreasing earnings combined with large and continued increases in the cost of operation, it was deemed necessary and advisable to set this amount aside to secure the proper, safe and adequate maintenance, equipment and operation of the road. For the last six months of the year 1918 there was earned above operating expenses, taxes and underlying interest, the sum of \$175,919, which is less than 1% of the minimum amount that can be declared payable as interest under the Adjustment Income Mortgage; this amount also was set aside for the aforesaid purposes. See footnotes to income account below.

While there was a very material decrease in the deficit as compared with the strike year of 1917, there have been external conditions which have made it impossible to restore the system's previous financial condition.

Subway Competition.—It had been anticipated that the system would suffer a serious loss of receipts as the various sections of competing subway and elevated lines were put into operation. It was believed, however, that history would repeat itself in the restoration of receipts by the rapid building up of the undeveloped territory through which many of the lines of this system operate. War conditions, however, have almost entirely stopped building and the system has been forced to suffer not only the loss of receipts due to this competition, but also due to the lack of that travel of mechanics incidental to ordinary building operations.

Increased cost of Operation.—With the decreased receipts there has come, as a result of the war, very heavy increases in the cost of labor and material, these increases pyramiding month by month.

Unprofitable Lines.—With a system which has extended its lines and acquired other lines as rapidly as this system has, it may be expected that lines will be found that are unprofitable and might properly be abandoned. Such lines include lines in the older developed portions of the city, chiefly storage battery lines, that have lost travel by reason of shifting of business conditions; discontinuance of ferries and other connecting transportation; (b) lines lying in undeveloped territory that, from one cause or another, has failed to develop, as was originally anticipated. The abandonment of some of these and the removal of the physical property is under consideration.

Maintenance and Depreciation.—At the time the company was reorganized, the P. S. Commission imposed the condition that 20% of the gross receipts must be set aside for maintenance and depreciation. A similar condition imposed upon the New York Railways Co. was contested, and the Court of Appeals held that the Commission had no power to impose that condition. During the present year, however, we have spent 20% in maintenance, without spending more than we should have done in order properly to maintain the property, and with present costs for labor and material we will probably have to spend more than 20% during the coming year in order properly to maintain the property.

Increased Fare.—Regardless of economies that have been made or can be made, it is not possible with the present 5-cent fare and free transfer system to earn an equitable return upon the fair value of the property under existing costs for labor and material. On May 25 1917 an application was made to the P. S. Commission for permission to charge 2 cents for transfers. This application failed by reason of the Court of Appeals' decision in the Rochester case holding that the Commission has no power to increase fares in violation of franchise agreements. Our franchise agreements appear to make a general charge for transfers impossible under this decision and specific charges for transfers seemed inadvisable. An effort was made to secure the enactment of legislation, which would place the power of fixing the fares in the hands of the P. S. Commission, irrespective of franchise agreements. This failed of passage. Later applications were made to the Board of Estimate of N. Y. City, also other

municipalities for a suspension of franchise provisions limiting fares for the period of the war and one year thereafter. These applications are now pending and a fair consideration and just decision in the matter will result in an increased fare. (See a subsequent page—164.)

Dry Dock East Broadway & Fulton RR.—Its receiver was discharged during the fiscal year, and the following securities of the Dry Dock Co. were issued: (1) Series B 4% bonds, \$528,000; (2) Series C bonds, interest as earned until Jan. 1 1926 not exceeding 6% after that date at the rate of 4% with additional interest not exceeding 2%, if earned, \$1,300,200 (V. 107, p. 715; V. 107, p. 1192).

All of the Series B bonds and one-half of the Series C bonds have been issued to Third Avenue Railway Co. in settlement of that company's claims and the remaining one-half of the Series C bonds have been issued to the holders of the Dry Dock Co.'s certificates of indebtedness.

Outlook.—With the right to charge an equitable fare, the future of this system would be very encouraging. The downtown lines generally, along which there is small prospect of building development, are holding their own well against competition, while some of the uptown lines have not suffered as great a loss of receipts as was feared, and there is a marked evidence of the development of a short-haul travel to subway and elevated lines which should develop rapidly upon the resumption of building in this undeveloped territory. Considering present maintenance difficulties, the property is in good physical condition. The employees are loyal and united in the company's service, two notable efforts by the organizers for the Amalgamated Association, who violated their agreement with us two years ago, to reorganize our motormen and conductors, having failed.

CONSOLIDATED INCOME AND PROFIT AND LOSS STATEMENT FOR THE YEARS ENDING JUNE 30.

	1917-18.	*1916-17.	1915-16.	1914-15.
Operating Revenue—	1917-18.	*1916-17.	1915-16.	1914-15.
Transportation	\$9,866,695	\$8,701,328	\$10,837,076	\$10,565,028
Advertising	126,500	71,349	80,000	95,250
Rent of equipment	20,429	19,927	18,386	16,471
Rent of tracks & terminals	72,124	51,588	73,210	73,441
Rent of bldgs. & oth. prop.	107,456	93,664	85,802	84,711
Sale of power	41,786	34,793	41,895	50,959
Total oper. revenue	\$10,234,989	\$8,972,649	\$11,136,370	\$10,885,859
Operating Expenses—				
Maint. of way & equip.	\$1,186,997	\$998,770	\$1,090,701	\$925,974
Maint. of equipment	860,333	790,637	591,550	678,574
Depreciation accruals	225,962	229,062	294,271	562,959
Power supply	940,255	781,085	731,598	779,450
Operation of cars	3,047,828	2,726,243	2,923,777	2,914,525
Injuries to pers. & prop.	830,974	862,805	659,197	602,798
General & misc. expense	468,532	983,338	509,101	511,899
Total oper. expense	\$7,334,919	\$7,287,840	\$6,808,194	\$6,076,170
Net operating revenue	\$2,900,070	\$1,684,808	\$4,328,176	\$3,909,689
Taxes	836,095	794,450	848,122	731,035
Operating income	\$2,063,975	\$890,358	\$3,480,054	\$3,178,645
Interest revenue	158,847	164,925	157,870	81,128
Gross Income	\$2,222,819	\$1,055,283	\$3,637,924	\$3,259,773
Deductions—				
Interest mtge. bonds	\$548,080	\$548,080	\$548,080	\$548,080
1st ref. mtge. bonds	879,620	879,620	856,272	798,800
xAdj. M. inc. bonds	1,126,800	1,126,800	1,126,800	1,126,800
Notes payable	2,550	4,665	6,197	9,304
Tracs. & terminal priv.	13,737	13,022	14,415	14,466
Misc. rent reductions	10,747	10,521	13,953	15,561
Amortization of debt, discount and expense	18,874	18,447	18,049	8,615
Sinking fund accruals	35,480	33,480	33,480	30,000
Miscellaneous	45,434	42,975	29,606	14,105
Total deductions	\$2,679,322	\$2,677,610	\$2,646,852	\$2,565,730
xNet income for period	def. \$456,503	def. \$1,622,326	\$991,073	\$694,043

* This period includes, and the figures reflect, the strike in 1916.

x Note.—Interest on adjustment mortgage income bonds is included in the above at the full rate of 5%. An initial dividend of 1 1/4% on the adjustment bonds was paid April 1 1913 for the 6 mos. ending Dec. 31 1912. Regular semi-annual divs. of 2 1/2% each were paid to and incl. April 1917; in Oct. 1917 paid 1 1/4% in April and Oct. 1918, nil. V. 107, p. 1194.

BALANCE SHEET JUNE 30.

	1918.	1917.	1918.	1917.
Assets—				
Railroads & equip	\$1,137,408	\$2,329,779	3d Ave. Ry. stock	16,590,000
Speed deposits			Controlled cos.	510,600
Sinking funds	107,447	100,482	Fun. for deb. (bds.)	
Comp. of N Y C	\$4,100	\$4,100	3d Ave. Ry. Co.	49,526,500
State Ind. Com	88,000	88,339	Controlled cos.	6,625,361
Other	3,848	2,104	Liberty bond debt	309,078
Deprec. & exp.	2,022,498	2,043,961	Notes payable	200,000
Investment fund	254,389	254,726	Accounts payable	276,768
Liberty bonds	402,200	200,000	Empl. wages & dep.	91,980
Bklyn & Nor. Riv. RR. cap. stock	25,000		Int. mat. & unpd.	639,499
Cash	684,132	840,390	Interest accruals	78,605
Cash for mat. int.	639,499	638,799	Taxes accruals	640,603
Accts receivable	383,018	224,221	Int. on adj. M. bds	1,408,500
Materials & supp.	743,414	621,134	Res. for adj. dep. contng., sinking funds, de.	10,720,373
Const. in process	26,211	152,111	Surplus	502,663
Unexpl. & insur'ce prem. & rents	89,766	26,958		
Unamort. debt discount & expense	1,251,328	1,270,292		
Miscellaneous	38,675	55,104		
Total	\$7,980,434	\$8,932,400	Total	\$7,980,434
x Includes 1st M. 5% bonds, \$5,000,000; 1st refunding mtge. 4% bonds, \$21,990,500; adjustment mtge. 5% bonds, \$22,536,000.—V. 107, p. 1921.				

Brown Shoe Company, Inc.

(Report for Fiscal Year ending Oct. 31 1918.)

The annual report, published Nov. 15 1918, says in subst.

Plants.—The nine large and modern plants owned and operated by the company have been maintained at a maximum of efficiency. Four of these plants are located in St. Louis, Mo., and each one in Moberly, Mo., Brookfield, Mo., Dixon, Ill., Murphysboro, Ill., and Litchfield, Ill., occupying an aggregate of more than 18 acres of floor space, and are completely equipped with every modern appliance in shoemaking machinery.

During the year there has been charged as part of the expenses of manufacturing \$81,152 for repairs and renewals, and the entire cost of dies and patterns \$53,660, together with depreciation on plants of \$255,664, making a total of \$390,475 charged to operations. All buildings, equipment and stock are fully covered by insurance.

Capital Stock.—To comply with the requirements of the charter, providing for the retirement of the pref. stock, there has been, during the year, retired an additional \$100,000 of pref. stock (at cost of \$34,340) and canceled same, thereby reducing the amount outstanding to \$3,500,000. [Original amount was \$4,000,000.]

Federal Taxes.—Reserve of \$500,000 has been set aside, based on information available regarding Federal taxes, which, we believe, will be amply sufficient to cover this contingency.

Inventories.—The inventories have been taken at cost or less; we have no obsolete material of any kind in our factories. All raw materials and finished products apply on orders already booked for winter and spring shipment.

Profit Sharing.—Our profit sharing plan, under which all executives, managers, superintendents, foremen and their chief assistants, receive a percentage of the profits, has been continued during the year, and has served as a stimulus in inspiring the best efforts of these men in the common interest.

Outlook for 1919.—We start the new fiscal year with a very large volume of orders booked for winter and early spring shipment. The U. S. Government will still require a small percentage of our output for Army and Navy use. With the coming of peace we are being asked to reserve portions of the production of our various plants for shipment abroad.

[The report is signed by George Warren Brown, Chairman of the Board, and John A. Bush, President.]

INCOME ACCOUNT FOR YEARS ENDING OCT. 31.

Table with 4 columns: Year (1917-18, 1916-17, 1915-16, 1914-15) and rows for Net sales, Net profit, Interest, Depreciation, Repairs, Federal income, etc.

BALANCE SHEET OCT. 31.

Table with 4 columns: Year (1918, 1917) and rows for Assets (Real est., mach'y, equip., etc.) and Liabilities (Preferred stock, Common stock, etc.).

a After deducting \$949,695, depreciation and \$20,000, mortgage encumbrance assumed, against \$714,082 and \$40,000 respectively in the previous year. c Includes prepaid purchases \$86,309 against \$185,152 Oct. 31 1917 - V. 107, p. 1839.

Tidewater Oil Co. (of N. J.), N. Y. City, and Subsidiaries

(Report for Nine Months ending Sept. 30 1918.)

(Including Tide Water Oil Co. and Subsidiaries.)

Table with 3 columns: 1918, 1917, and rows for Total volume of business done, Total interest company sales, Total expenses incident to operations, etc.

Table with 3 columns: 1918, 1917, and rows for Net earnings from operations, Depreciation charged off, Provision for Federal taxes, Net income, etc.

x In 1918, Federal taxes are shown separately (as above); in 1917 they are included in expenses. The dividends, \$4,465,940 for the 9 months in 1918, include: March, 5%; June, 4%; Sept., 5%.

CONSOLIDATED BALANCE SHEET (INCLUDING SUBSIDIARIES)

Table with 4 columns: Sept. 30 '18, Sept. 30 '17, Sept. 30 '18, Sept. 30 '17 and rows for Assets (Prop's & equip't, Other investments, etc.) and Liabilities (Capital stock, Subsidaries' int., etc.).

x Includes on Sept. 30 1918 refining and gasoline plants, \$12,153,216; pipe lines, \$11,158,655; oil producing properties, \$17,653,849; railroad and lighterage properties, \$818,074; timber properties, \$314,523; less reserve for depreciation, \$8,399,843. - V. 107, p. 796.

(Julius) Kayser & Co. (Glove Mfrs.), New York.

(Report for Fiscal Year ending Aug. 31 1918.)

INCOME ACCOUNT.

Table with 4 columns: Years Ending (Aug. 31 '18, Aug. 31 '17, 8 Mos. to Aug. 31 '16, Cal. Year 1915) and rows for Profits (after deprec.), Deduct: Federal income and excess prof. taxes, Redemp. of pref. stock, etc.

BALANCE SHEET AUGUST 31.

Table with 4 columns: 1918, 1917, 1918, 1917 and rows for Assets (Lands, bldgs., &c., Other real estate, etc.) and Liabilities (1st pref. stock, 2d pref. stock, etc.).

x After deducting \$896,313 reserve for depreciation. y After deducting reserve for cash discount. - V. 107, p. 185.

Pittsburg Brewing Co.

(Report for Fiscal Year ending Oct. 30 1918.)

President C. H. Ridall on Nov. 13 1918 wrote in substance:

The gross earnings for the year amounted to \$2,666,425. After allowing for the payment of dividends, deductions for depreciation, doubtful accounts, interest on bonds, and the sums reserved for Federal and State taxes accrued and unpaid, amounting in the aggregate to \$2,191,780, there remains a credit balance of \$474,646, which amount has been carried to surplus account.

The financial statement shows bonds payable by the company amounting to \$5,319,000. From this amount should be deducted 474 bonds carried under the head of Investments and 603 bonds held in the sinking fund, leaving outstanding bonds of the net aggregate amount of \$4,242,000 par value.

INCOME ACCOUNT FOR YEAR.

Table with 4 columns: 1917-18, 1916-17, 1915-16, 1914-15 and rows for Sales (barrels), Total net sales, Operating cost of sales, Gross earnings, General office expenses, Net earnings, etc.

Total deductions \$2,177,586; Balance, surplus \$474,646. Note. - In June 1918, after an intermission of over 3 1/2 years, dividends were resumed on the common stock, 1/2 of 1% being paid June 15 and 1% on Sept. 14.

BALANCE SHEET OCT. 31.

Table with 4 columns: 1918, 1917, 1918, 1917 and rows for Assets (Plant and equip., Cash, Investments, etc.) and Liabilities (Preferred stock, Common stock, etc.).

* Includes as of Oct. 31 1918 mortgages receivable, \$121,650; real estate (other than plant), \$506,776; stocks and bonds, \$427,335; Liberty bonds, \$984,631; U. S. Treasury cfs., \$500,000; and War Savings stamps, \$4,473. Note. - Unsold stocks and bonds in treasury: \$181,000 bonds, 7,998 shares of pref. stock (par \$50), or \$399,900, and 10,755 shares of common stock (par \$50), or \$537,750. - V. 107, p. 1924.

Independent Brewing Co. of Pittsburgh.

(Report for Fiscal Year ending Sept. 30 1918.)

Breweries: - (a) Allegheny County: Duquesne, American, Lutz, First National and Hill Top at Pittsburgh, Pa.; Chartiers Valley at Carnegie, Pa.; Home at Braddock, Pa., and Homestead at Homestead, Pa. (b) Beaver County: Anderson at Beaver Falls, Pa. (c) Butler County: Butler at Butler, Pa. (d) Washington County: Chaclerol at Chaclerol, Pa., and Globe at Monongahela, Pa. (e) Westmoreland County: Monessen at Monessen, Pa.; New Kensington at New Kensington, Pa.; and Loyallhanna at Latrobe, Pa.

RESULTS OF OPERATIONS.

Table with 5 columns: Sept. 30 '18, Oct. 20 '17, Oct. 14 '16, Oct. 16 '15 and rows for Sales (barrels), Total sales, Miscell. income, Income (all sources), Cost of prod. & oper., Profit on sales, etc.

Total disbursed \$1,213,512; Balance, surplus \$83,751.

BALANCE SHEET.

Table with 4 columns: Sept. 30 '18, Oct. 20 '17, Sept. 30 '18, Oct. 20 '17 and rows for Assets (Real estate, &c., Cash, Bills receivable, etc.) and Liabilities (Common stock, Preferred stock, etc.).

* Includes \$130,000 I. B. Co. bonds held by company and \$105,800 investments in miscellaneous stocks. - V. 107, p. 1841.

American Rolling Mill Co.

(Report for Fiscal Year ending June 30 1918.)

Pres. George M. Verity, Nov. 1 1918, said in substance:

Operations. - In Oct. 1917 our capacity had been practically sold for the entire year. By Dec. 1 the Government had effected a regulation of prices, and was beginning to demand a much greater percentage of our production. Weather conditions during the winter were without precedent. This fact, together with unusual car shortage and insufficient coal supply, created conditions which affected production and shipping very materially. Almost in these conditions existed during Jan., Feb., and March, and we were unable to resume normal shipments until June. During the last half of the year the Government was rapidly working up to a point where it was either consuming or controlling the steel production of the country.

At the time of issuing this report your company is applying not less than 98% of its production to business considered "essential" by the Government, and all prices are regulated. In spite of unfavorable conditions existing during the winter months, the net returns from the business for the year are the largest in our history. They no doubt represent a peak in net profit per ton of product made and sold. However, when Federal taxes are deducted, it brings surplus earnings down to within what can be done in peace times. Your company's production capacity has now been so largely increased from surplus that its earning possibilities will always be substantially greater than heretofore.

Sales Billed. - During the fiscal year ended June 30 1915 these aggregated \$6,500,000; for year 1915-16, \$13,262,000; for 1916-17, \$22,710,000; and for 1917-18, \$33,515,000. This represents an increase in sales of more than 400% in three years.

This large increase in volume of business is not entirely due to the abnormal conditions brought on by the war, but is largely due to the natural but rapid growth of your business, which was made possible by the very large increase in our manufacturing facilities.

Outlook.—Current shipments are running at about the same rate as last year, while the average price prevailing is considerably lower. It is, therefore, apparent that while profits will still be large as compared to normal times, they will be considerably reduced during the current year.

Blast Furnace, &c.—Our blast furnace and mining operations are running smoothly, and have kept us supplied with raw materials during a period in which it would have been practically impossible to have secured a sufficient tonnage of pig iron at any price. As far as an ample supply of raw materials at producer's cost is concerned, your company is now independent.

Products Shipped.—The total tonnage shipped of prime products, miscellaneous and by-products, has been: For fiscal year 1914-15, 119,332 tons; year 1915-16, 224,144 tons; 1916-17, 304,721 tons; 1917-18, 458,208 tons.

Dividend Policy.—There has been no change in stock dividend policies, which means that stock dividends will be declared from year to year as conditions warrant. Even the very large Federal taxes now contemplated leave your company in position to support current cash dividend disbursements. There is, however, every necessity for conserving cash resources after dividend requirements have been provided.

Annual Meeting.—At the annual meeting Sept. 19, the officers made a brief report covering the development of your company from the time of its incorporation, and a very full report covering your company's activities and developments during the last two to four years.

INCOME ACCOUNT YEARS ENDED JUNE 30.
(Before acquisition of Columbus Iron & Steel Co.)

	1917-18.	1916-17.	1915-16.	1914-15.
Sales billed during year	\$53,515,000	\$22,710,000	\$13,262,000	\$6,500,000
Tons shipped	458,208	304,721	224,144	119,332
Operating expenses	406,000	\$6,316,400	\$4,223,989	\$1,376,112
Chge. for maint. rep. &c. reported	1,770,705	950,877	521,627	521,627
Chge. for res., depr. &c.	\$1,060,571	1,006,008	171,600	159,975
Net profits	\$7,845,527	\$3,949,587	\$3,101,513	\$694,510
Int., divs., rents, &c.	6,748	1,925	40,174	58,860
Net income	\$7,852,274	\$3,951,512	\$3,141,687	\$753,370
Cash dividends	\$1,754,476	\$1,103,275	\$597,214	\$524,402
Stock dividends	441,075	—	(5)319,965	—
Int. paid ad accrued	318,133	58,851	177,483	154,650
Excess profits tax	—	—	—	—
A. R. M. Co. 1916-17	798,185	—	—	—
C. I. & S. Co. 1916-17	40,666	—	—	—
A. R. M. Co. 1917-18	2,959,952	—	—	—
Prof. div. reserve fund	23,035	—	—	—
Accounts written off	3,771	—	263,806	50,000
Profit-sharing distrib'n	—	—	403,694	—
Total deductions	\$6,339,313	\$1,162,126	\$1,762,242	\$729,052
Balance, surplus	\$1,512,961	\$2,789,386	\$1,379,445	\$24,318

BALANCE SHEET JUNE 30.

	1918.	1917.	1918.	1917.
Assets—			Liabilities—	
Real est., bldgs., machinery, &c.	18,272,310	16,282,840	Preferred stock	1,300,000
Pat'ts, pat. rights, licenses, &c.	675,000	—	Common stock	9,441,075
Investments	—	—	Gold notes (5%)	1,166,500
E. S. W. Farms	151,939	151,939	Notes payable	3,680,000
Improved	176,035	165,603	Accounts on books	1,922,846
Unimproved	123,591	121,656	Materials in transit	801,490
Stock in other cos.	1,233,150	1,239,300	Accrued pay-rolls	207,328
Cash	822,109	939,785	Reserve for taxes	900,450
Notes & accts. rec.	5,568,542	3,597,206	Accrued dividends	302,727
Inventories	2,806,890	2,337,719	Res. for renewals	—
Material & supp.	6,322,349	4,544,819	Res. for repairs, &c.	3,680,392
Marketable secur.	653,112	189,398	Miscell. reserves	1,032,548
Prof. div. guar'antee	119,035	96,000	Special reserve for guar. of prof. div.	119,035
Deferred charges	22,498	19,066	Surplus	12,176,635
Total	36,762,031	30,360,574	Total	36,762,031

a Owned and controlled through ownership of the capital stock of the International Metal Products Co. (parent holding company).
b Includes mining operations and coke ovens.—V. 107, p. 1921.

New England Cotton Yarn Co., Boston.

(Report for Fiscal Year ending Sept. 30 1918.)

A Boston paper cites the report substantially as follows:

During the past year the only material change in assets has been the sale of the pref. stock of Fairhaven Mills and pref. stock of the Nemasick Mills. The proceeds thereof were invested largely in Liberty bonds.

At the time of the last annual report \$7,700 of the pref. stock of the company was outstanding; since then all of this stock has been acquired, so that it is now entirely owned by the company. We have also acquired \$280,000 common stock during the year, so that the common stock now outstanding is \$3,005,000. The amount of bonds outstanding has been reduced to \$95,000. [In the balance sheet of Sept. 30 1918 this amount has been offset against Liberty Loan bonds owned. See footnote below.]

A dividend of 6% on the common stock was declared, payable Nov. 6 1918, and the directors see no reason why dividends should not continue to be paid.

BALANCE SHEET SEPTEMBER 30.

	1918.	1917.		1918.	1917.
Assets—			Liabilities—		
Merchandise	—	\$681,871	Preferred stock	—	\$57,700
Notes & accounts receivable	\$1,247,937	\$1,762,557	Common stock	\$3,005,000	3,285,900
Cash	1,075,472	754,155	Bond int. debt	—	385,000
Investments	—	—	Notes payable	1,717,500	1,902,500
Stocks & bonds	4,194,785	4,194,785	Accounts payable	7,723	111,740
Liberty bonds	1,276,860	800,000	Res. for insur.	378,980	378,980
			Acc. deprecia[ti]on	—	—
Total	\$7,227,169	\$8,173,369	Profit and loss	2,117,967	2,045,419
			Total	\$7,227,169	\$8,173,369

x Investments (stocks and bonds) for the two years, compare as follows:

	Sept. '18.	Sept. '17.		Sept. '18.	Sept. '17.
Sanford Spin. Co.	\$500,000	\$500,000	Nobeska Spinning Co., pref.	\$100,000	\$100,000
Common	\$500,000	\$500,000	Vacuum Furn. Co.	21,000	21,000
Preferred	452,900	500,000	Danleisa Cotton Co., com.	197,900	197,900
Globe Yarn Co.	500,000	500,000	Rich Mill bonds	2,500	—
Common	500,000	500,000	New Bedford Spinning Co. bonds	253,600	258,400
Preferred	500,000	500,000	Total	\$3,027,960	\$4,194,785
Common	500,000	500,000	Lib. bds. (add'l)	1,275,860	800,000
Preferred	500,000	500,000			
Old Colony Cof. Co.	100,000	100,000			
Fairhav. Mills, pref.	207,485	—			
Newark M., pref.	300,000	—			

x After deducting \$95,000 for the remaining Cotton Yarn Co. bonds which have been secured by deposit of Liberty Loan 3 1/2%.

Note.—As to the change of the name of the company to "New England Investment Co." see a subsequent page.—V. 777, p. 1842.

Continental Gas & Electric Corporation.

(Report for the Fiscal Year Ending Dec. 31 1917.)

President C. S. Eaton in January last wrote in substance:

Results.—The gross business done was nearly twice that of the preceding year; none of this gain is due to war demand. Net earnings, while proportionately reduced by extraordinary increases in cost of materials, were larger than for any corresponding period. The gain in gross indicates: first, a large increase in the number of properties; second, a large increase in the demand for electric light, power and heat in the territory served by your company. The high average price for all farm products has meant many houses wired for electric lights, electric irons, electric stoves—and a higher standard of living once attained becomes a habit.

In proportion to the business done, the operating costs were increased by \$150,000 during the year compared with the average cost of the four preceding years.

Rates.—No advances were made in rates to consumers, but steps have already been taken to advance rates of the subsidiary cos. about 20%.

Appraisal.—An independent detailed inventory and appraisal of the physical properties by competent engineers was completed in November. The replacement cost of the properties, exclusive of franchises, good-will and other intangibles was found, using pre-war prices, to be \$7,157,872. These figures support the company's belief that a fair return on the capital invested calls for higher rates to consumers than those now prevailing.

During the year 1917 additional properties to the value of \$1,390,000 were added, and extensions to existing properties to the value of \$584,506 were made. Eighty cities and communities are now served by your subsidiaries.

Demand for Service—New Funds.—Due to the extreme general scarcity of money, the demand for additional service is now exceeding the supply of available funds. The growth of the company during the year 1918 will depend entirely on the support given the company by its present stockholders. Profitable extensions are demanded on all sides. Stockholders, therefore, are invited to make further investments in the securities of the co.

SUMMARY OF OPERATIONS.

	1917.	1916.	1915.	1914.
Gross earnings	\$1,302,704	\$714,203	\$566,590	\$550,330
Operating expenses, taxes, &c.	\$930,697	\$473,751	\$361,996	\$352,865
Int. on outst'g bonds of sub. cos.	32,910	5,790	5,790	5,790
Balance, surplus	\$339,097	\$234,662	\$198,804	\$191,672
Int. on funded debt C.G. & E. Corp.	\$118,836	\$88,630	\$79,540	\$64,525

The company has paid since its organization consecutive quarterly dividends on its common and preferred stocks at the rate of 2% per annum and 6% per annum, respectively.

BALANCE SHEET DECEMBER 31.

	1917.	1916.		1917.	1916.
Assets—			Liabilities—		
Stocks and bonds owned	\$6,697,358	\$4,378,725	Common stock	\$1,964,300	\$1,506,600
Accts. receivable	319,239	255,617	Pref. stk. 6% cum.	1,230,200	773,000
Bills receivable	56,679	67,970	First lien 5%	1,913,300	1,773,600
Cash in banks	29,154	56,273	Coll. trust notes	1,104,000	—
			Accts. & bills pay.	122,724	\$2,524
			Def. pur. mon. notes	101,323	—
			Surplus	673,343	624,869
Total	\$7,101,490	\$4,738,593	Total	\$7,101,490	\$4,738,593

(See table of notes on a subsequent page of this issue and in V. 105, p. 1312, 1423.—V. 106, p. 610.)

United States Finishing Co.

(Report for Fiscal Year ending June 30 1918.)

President Henry B. Thompson wrote in substance:

Results.—The earnings show a decrease in comparison with the previous year. This is largely accounted for by a decrease in dividends from Queen Dyeing Co. [from \$375,000 to \$112,500], by increased war taxes and by increased costs of operation for the months of Jan., Feb. and March, incident to the fuel situation. Our expenses during those three months were largely increased and our output seriously curtailed by the enforced shutdown acting under the orders of the National Fuel Administrator. The congestion arising from this situation of necessity increased our cost and delayed shipments. As a result we closed our fiscal year with an unusual amount of goods in process and orders on hand.

The greater part of our earnings, due to the rapid expansion in all values, have been put back into the business and show through our balance sheet under the headings of machinery, inventory and accounts receivable. We have spent for new machinery \$315,290, and, after providing for the year's depreciation, plant account shows a net increase of \$172,779. Our inventory account has increased \$317,954, and accounts receivable, \$359,145.

In 1914 our inventory stood at \$429,925. In 1918 we showed an investment in inventory which represents all supplies of dyestuffs, chemicals, coal, &c., of \$1,033,721, or an increase in the four years of \$553,797.

On the basis of our present annual consumption of some of the more important materials, the increase in the prices in the past four years represents approximately the following additional expenditures:

Coal	\$450,000	Sheetings	\$260,000
Prussiate of soda	110,000	Acetate of chrome	130,000
Chloride of soda	40,000	Aniline oil	180,000

Abnormal Operating Costs.—I stated in my last year's report that "our operating costs at the close of the fiscal year have reached their highest point since July 1914." This statement can be repeated in this report with emphasis, for all our supplies, as above shown, notably coal and labor costs, show very radical advances. The volume of business has been slightly in excess of last year, the type of work has been about normal with previous years, although of course of handling in a large way at our Pawtucket and Silver Spring branches uniform cloths and tent canvas for the U. S. Government, we have had to restrict in degree our printing orders and develop our dyeing facilities.

Additions, Improvements, &c.—Our expenditures for new machinery have been larger than usual. This was necessitated by the installation of new machinery for the dyeing of the Government cloths, and also by the installation of new boiler plants at our Silver Spring and Sterling branches. The latter installations were absolutely necessary, for the boilers were worn out and out of date. The modern boilers installed will result in large fuel economies.

Of necessity we have held up all improvements in new construction, except those absolutely necessary. Our repair account, amounting to \$471,189, is large, but it does not mean that our actual repairs have been above normal, but that the added value is represented by increased costs of material and labor.

Dividends.—Four regular quarterly dividends on the pref. stock were paid, and in addition, two dividends of 1 1/4% each were paid July 1 and Nov. 1 1917, on account of postponed dividends. [The accumulated dividends have thus been reduced to 2 1/4%. Preferred dividends of 1 1/4% quarterly were resumed in April 1917 and we have charged against the income of the year 1916-17, as shown below, the regular 1 1/4% payments made in April and July 1917 and the extra 1 1/4% paid July 1 1917, in all 5 1/4%. Against the earnings of the year 1917 there have been charged four quarterly disbursements of 1 1/4% along with the extra 1 1/4% paid Nov. 1 1917. The company does not show these deductions.—Ed.]

RESULTS U. S. FINISHING CO. FOR YEARS ENDING JUNE 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Yards finished	Not stated.	Not stated.	Not stated.	197,160.00
Gross receipts	\$8,349,074	\$6,450,965	\$5,204,665	\$4,046,051
Cost of produc., maint. and general expense	7,021,565	5,160,151	4,053,371	3,492,498
Net earnings	\$1,327,509	\$1,290,813	\$1,151,294	\$553,553
Other income	152,118	404,039	23,298	89,227
Total earnings	\$1,479,627	\$1,694,853	\$1,174,592	\$643,480
Interest on bonds	613,173	\$132,425	\$135,976	\$138,125
Interest on debentures	—	40,208	94,271	104,083
Taxes	186,470	89,787	—	—
Depreciation	—	—	138,353	—
x Preferred divs. (8 1/4%)	262,500	(5 1/4%) 157,500	—	—
x Balance, surplus	\$899,484	\$1,180,933	\$805,092	\$401,272

Note.—Barrow, Wade, Guthrie & Co., chartered accountants, say: "The earnings for the year amounted to \$1,161,955 (before deducting preferred dividends), after full depreciation has been taken into account, and after charging off the balance of the debenture expense, but no provision has as yet been made for excess profits taxes for the year 1918. Dividends amounting to \$112,500 were received from the Queen Dyeing Co., and are included in other income."

a Includes depreciation in 1916-17 and 1917-18.
b Includes \$36,173 interest on the U. S. Finishing Co. 1st Mtge. 6% (less in sinking fund), \$82,500 interest in U. S. Finishing Co. Consol. Mtge. 6% and \$12,500 interest on Sterling Dyeing & Finishing Co. 1st Mtge. 5%.

x Inserted by Editor—see text.
The company is also making annual payments of \$50,000 to the cumulative sinking fund for the 1st Mtge. bonds, to which was also added in 1917-18 interest on sinking fund bonds \$51,327, securities matured \$10,000 and interest on cash and securities in sinking fund, \$4,801. During the year \$3,000 1st Mtge. bonds were redeemed for \$32,953 and \$84,545, was applied by the trustee to purchase of municipal and other securities, increasing the amount on deposit with the trustees from sale of Passaic property and Pawtucket lands, \$142,742.

BALANCE SHEET JUNE 30.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Real est., bldgs., &c.			Common stock	2,350,000	2,350,000
less depreciation	6,094,933	5,022,154	Preferred stock	3,000,000	3,000,000
Copper rollers	520,302	523,030	Bonds outstanding	2,267,900	2,640,000
Sterling Imp't. stk.		91	Accounts payable	294,539	202,817
Silver Spring Land Corp. stock	10,000		Taxes and pay-rolls	100,413	63,843
Queen D. Co. stk.	750,000	750,000	Accrued bond &c. interest	65,175	66,000
Liberty Loan acct.	288,364	9,387	Liberty bond acct.	118,710	
Inventories	1,087,744	769,790	Prefer. div. payable		
Cash	266,562	337,573	July 1	105,000	105,000
Book debts	972,472	613,327	Surplus	1,887,966	1,030,710
Prepaid Insur., &c.	74,056	51,887			
Sinking fund	392,254	314,630			
Sterling Imp't. Co. (no liquid asset)		166,592			
Sliv. Spr. Ld. Corp	152,027				
Total	10,528,713	9,458,370	Total	10,528,713	9,458,370

* Par value, \$250,000; book value, \$1.

y Includes in 1918 \$249,512 cash and securities in sinking fund, and \$142,742 cash on deposit with trustee from sale of Passaic property and certain Pawtucket land.

z Includes in 1918 U. S. Finishing Co. 1st Mtce. 5s, \$707,000 (after deducting \$1,013,000 in sinking fund), Consol. Mtce. 5s, \$1,650,000, and Sterling Dyeing & Finishing Co. bonds, \$250,000.

The liabilities of the Queen Dyeing Co. as of June 30 1918 include \$750,000 common stock (all owned by the U. S. Finishing Co.), \$500,000 pref. stock, \$750,000 bonds, \$72,631 accounts payable and accrued pay-rolls, bond interest payable July 1, \$18,750, and preferred dividend, \$8,750, Liberty Loan, \$18,030, and taxes accrued, \$9,887. The total surplus June 30 1918 was \$156,035.—V. 105, p. 2092.

Western Canada Flour Mills Co., Ltd.

(Annual Statement for the Year ending Aug. 31 1918.)

President A. Kelly, Oct. 23 1918, wrote in substance:

During the year a concrete storage warehouse was erected at Toronto, which now provides the necessary facilities for the company's local business.

You will note a decided decrease in inventories which was due to large wheat shipments or overseas consumption. This necessitated closing all the mills for a considerable period prior to the end of the company's fiscal year. Supplies in Canada were thereby materially reduced and could not be replenished until the new crop was available. Advantage was, however, taken of this idle period to, in a measure, overhaul the plants which are now in a satisfactory state of efficiency.

The crop this year, while below the average in quantity, is of exceptionally good quality. The price has been fixed for the crop year, and provided production can be kept up the company should be able to continue to operate with favorable results to the shareholders.

INCOME ACCOUNT FOR YEARS ENDING AUGUST 31.

	1917-18.	1916-17.	1915-16.	1914-15.
Net profits after reserves	\$543,844	\$418,023	\$376,261	\$340,092
Bond interest	87,890	91,684	93,550	93,550
Dividends	(10%)\$229,702	(8)169,976	(8)169,976	(8)169,976
Balance, surplus	\$226,252	\$156,383	\$112,785	\$112,785

x In 1917-18 the regular 8% dividend was paid with a 2% bonus.

BALANCE SHEET AUGUST 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Real estate, bldgs., equipment, &c.	\$2,616,655	\$2,629,634	Capital stock	\$2,340,100	\$2,124,709
Shares & other inv.	1,111,074	653,987	First M. 6% bonds	814,243	849,492
Pat'ls, trade-marks, and good-will	1	183,067	First & Refunding 6% bonds	625,084	665,130
Accts. & bills rec.	871,801	724,840	Bond interest	43,454	45,704
Inventories	509,085	1,576,257	Dividends accrued	93,604	42,494
Canada's Vic. Loan	250,000		Accounts and bills payable	487,960	1,233,252
Cash	235,699	27,837	Profit and loss, surplus	858,434	844,651
Deferred charges	69,164				
Total	\$5,663,479	\$5,795,423	Total	\$5,663,479	\$5,795,423

a Including two years estimated war taxes.

Indirect liabilities in 1918, customers' paper under discount, \$494,687, against \$2,351,489 in 1917; guarantor Brackman-Ker Milling Co., Ltd., \$545,771 in 1917.

Head office, Toronto; Mills: Godefrich, Ont., Brandon, Man., Winnipeg, Man., Calgary, Alta., and South Edmonton, Alta.—V. 107, p. 1843.

Westfield Manufacturing Co.

(Report for Fiscal Year ending Aug. 31 1918.)

Pres. Wilbur C. Walker, Aug. 31 1918, wrote in substance:

The net profits for the year, after payment of interest on bonds and deducting all general, selling and other expenses, all ordinary repairs to buildings, equipment and ample allowance for depreciation and taxes, were \$231,483 net (contrasting with \$202,757 in 1916-17 and \$175,375 in 1915-16.) The entry of our country into the war has made necessary an almost complete revision in our manufacturing facilities, requiring large expenditures for additions to buildings and special equipment.

Regular quarterly dividends of 1 1/4% on the pref. stock have been maintained, quarterly dividends of 1 1/4% on the com. stock have been regularly paid, and during the fiscal year \$54,000 of the company's 6% debenture bonds were retired. The company has no notes payable, nor any paper outstanding bearing its endorsement. Accounts payable represent miscellaneous current bills not yet due.

COMBINED INCOME ACCOUNT FOR YEARS ENDED AUG. 31.

	1917-18.	1916-17.	1915-16.
Sales (net)	\$3,030,882	\$1,560,380	\$1,417,201
Cost of sales	2,180,195	1,103,878	1,067,238
Gross profit on sales	\$850,687	\$456,502	\$349,963
Operating expenses and depreciation	595,052	232,530	161,670
Net income	\$255,635	\$223,972	\$188,293
Miscellaneous income	1,626	2,260	11,890
Gross income	\$257,262	\$226,232	\$200,183
Interest on bonds and notes	\$25,779	\$23,475	\$24,808
Preferred dividends (7%)	28,000	28,000	28,000
Common dividends	(6%)48,000	(6%)48,000	(1 1/4)12,000
Balance, surplus	\$155,483	\$126,757	\$135,374

BALANCE SHEET AUGUST 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Land, bldgs., mach., equipment, &c.	\$965,844	\$899,097	Preferred stock	\$405,000	\$400,000
U. S. Lib. bonds	50,800	16,000	Common stock	500,000	800,000
Cash	137,052	50,489	Serial debent. gold bonds 6%	331,000	385,000
Notes & accts. rec.	310,796	293,165	Accounts payable	178,624	192,678
Materials & supp.	907,389	790,369	Accrued interest	4,965	15,877
Prepaid charges	5,604	7,317	Acct. tax, roy., &c.	44,960	
Organization exp.	15,524		Deposits on orders	4,690	5,681
Suspense account		19,524	Res'v for deprec., taxes, &c.	211,880	81,469
			Surplus	436,688	281,188
Total	\$2,412,800	\$2,071,871	Total	\$2,412,800	\$2,071,871

—V. 107, p. 1749.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways Co.—No Common Dividend.

No action on the common dividend was taken by the directors. Six months ago the American Railways Co. passed its common dividend, which had been at the rate of 2% semi-annually.—V. 106, p. 2343.

Atlantic Quebec & Western Ry.—No Interest.

Notice is given that under the provisions of the supplemental trust deed, dated June 30 1917, there are no funds available for any payment in respect of interest coupons 25 and 26, dated respectively Jan. 1 and July 1 1918, of the First Mtge. 5% debenture bonds.—V. 105, p. 1616.

Baltimore & Sparrows Point RR.—Sale.

See Philadelphia Baltimore & Washington RR. below.

Barcelona Traction, Light & Power Co., Ltd.—Status.

Referring to the proposition outlined last week (p. 1918), the bondholders' committee in circular of Sept. 21 says in substance: The financial arrangements adopted by the bondholders in 1915 (V. 100, p. 1751, 1830, 1917) were based upon a report by Dr. H. F. Parshall, in which he showed the necessity for the immediate completion of the great dam and power house at Talarn, the construction of a second transmission line and the extension of the distribution system.

The continuance of the war caused unavoidable delays and greatly increased the cost of shipping and the price of all materials, with the result that the completion of the works was delayed and the estimated cost increased. Practically the whole of these works have been completed, however, excepting part of the distribution system. The surplus earnings between July 1 1915 and Dec. 31 1917, and the proceeds of the sale of £1,000,000 Prior Lien "A" bonds were applied towards meeting the cost of such construction, which during this period amounted to £1,773,000. [During the same period over 6,000,000 pesetas were expended upon the extension of the Ferrocarriles de Cataluna and at the end of 1917 the railway company had in hand approximately 4,500,000 pesetas to complete the line to the important manufacturing town of Tarassa. These amounts were provided by the sale in Spain of bonds of the railway company, so that the cost of this extension has not encroached upon the funds provided for the electric works under the 1915 plan.]

The works referred to above, as completed, have proved satisfactory in operation, and resulted in a steady advance in earnings, as indicated by the following figures:

	1914.	1915.	1916.	1917.
Gross earnings	15,466,208	16,804,223	20,225,827	22,966,847
Operating expenses	8,381,735	7,202,840	6,661,218	6,758,844
Net earnings	7,084,473	9,601,383	13,564,609	16,208,005

Dr. Parshall relied upon the steam plant in Barcelona contributing 40,000,000 k.w.h. per annum at an annual cost of generation of £90,000 as a supplemental supply to meet the peak loads. At that time coal of suitable quality could be obtained for 35 to 40 pesetas per ton, but since then the cost of coal has increased enormously, and is now between 300 and 400 pesetas per ton.

The augmentation of the hydro-electric supply, therefore, became an economic necessity, and as the peak loads in 1916 approximated to the capacity of the existing hydro-electric installation, the management decided that it was essential to push forward the construction of another power installation.

It will be remembered that of the £2,000,000 Prior Lien "A" bonds authorized in 1915 £1,000,000 was to be used, with the surplus revenue, to meet the cost of completing the works then under construction, in accordance with Dr. Parshall's report, and the remaining £1,000,000 was to be used for carrying out further extensions when the necessity arose.

Accordingly the funds for a new hydro-electric development at Camarasa, which is situated some thirty kilometres below the Tremp installation, are being provided through the sale of these bonds. £200,000 were sold in 1917 and so far, twenty, and early in the present year a further 10,000,000 pesetas (approximately £400,000) were sold on satisfactory terms to a Spanish syndicate. Sufficient funds have thus been provided to carry on the work into 1919, and the committee feel confident that under the arrangements now contemplated the further funds which will be required for completing the works will be made available as needed.

The entry of the United States into the war has necessarily added very greatly to the difficulty of getting supplies from that country, but as orders for the machinery were placed there over a year ago, it is hoped that it will arrive in Spain in time to enable the plant to be brought into operation towards the end of 1919.

Meanwhile, the shortage and high price of coal have much increased the demand for power, and the greater part of the power to be supplied by the new plant seems likely to be taken up as soon as it is available.

The proceeds from the sale of the Prior Lien "A" bonds will not provide for the cost of these works as well as the cost of the Camarasa development, and therefore some contribution will have to be made out of revenue. Moreover, without the benefit of the Camarasa installation there is no assurance that the full interest will be earned. The directors, therefore, have no alternative but to ask the bondholders to agree to a modification of the arrangements approved in 1915. The leading representatives of the French, Belgian and Spanish holders of the company's bonds, as well as the holders in Great Britain and Canada, have been consulted regarding the proposals.

The plan embodied in the conditional agreement involves further sacrifice on the part of the bondholders, but will, it is believed, place the company upon a solid financial foundation for the future.

[Bondholders' committee: E. R. Peacock, A. E. Baker, Robert Fleming, H. Malcolm Hubbard, Gilbert Johnstone, H. C. Lewis and C. D. Seligman, 3, London Wall Buildings, E. C. 2. See V. 107, p. 1836, 1918.]

Bay State Street Ry.—Fare Litigation, &c.

Judge Morton in the United States District Court at Boston on Nov. 20 declined to interfere with the intention of Receiver Donham to discontinue certain routes which failed to pay operating expenses. The Court set Dec. 4 for a hearing on the receiver's petition relating to other lines.

The Receiver has filed in the United States District Court at Boston a petition in which he attacks the constitutionality of the Massachusetts statutes permitting a street railway to grant half fares to school children. Permission is asked to discontinue such fares.—V. 107, p. 1918, 1836.

Boston Elevated Ry.—President.

Vice-Pres. J. Henry Neal has been elected President to succeed Matthew C. Brush resigned.—V. 107, p. 1579, 1836.

Boston & Mains RR.—Favorable Outlook for Reorganization.

The formal plan of reorganization and merger, issued as of Nov. 1, was cited at much length in last week's "Chronicle," p. 1918. This plan was issued with the approval and financial backing of the Director-General, as shown in letter addressed to Mr. Gordon Abbott (Chairman of Old Colony Trust Co.), who is Chairman of the Reorganization Managers.

The "Boston News Bureau" on Nov. 20 said:

It is understood that directors of the Boston & Maine RR. and of five out of the seven principal leased lines have voted to approve the reorganization plan. [The directors of the Fitchburg and Connecticut River roads have since acted favorably on the plan, raising the vote of the directors of the several roads immediately concerned unanimous.]

Of course, the approval of the stockholders is the important thing, but special stockholders' meetings require legal notice and it was deemed advisable to have directors meet and approve the plan in order that the Government would see that the various interests in the Boston & Maine system approve the plan and wish to expedite its acceptance. It is expected that the various meetings of shareholders will be held next month.

No sign of important opposition to acceptance of the plan is discernible. It requires no sixth sense to appreciate that the prospects of the various security holding interests would not be in any measure improved by failure to consummate the reorganization plan.

The Hampden RR. suit now remains the only important loose end in the Boston & Maine situation. This case has gone up to the U. S. Supreme Court. If the decision is adverse to the Boston & Maine the Federal

Government will lend the road enough to pay the judgment. But if adverse to the Hampden, as the Boston & Maine interests confidently expect it will be, then there is an end of the matter. In fact, so confident are the Boston & Maine people in the outcome of this litigation that they would not listen to a compromise although the Railroad Administration was disposed to agree to such a disposition of the suit.

Reorganization.—The plan would result in the following:

Constituent Properties—	Miles of Track.	Debt Paid.	Outstanding.	Stock Outstanding.	Interest & Guar. Dies
Boston & Maine Railroad (Companies to be merged)	3,315	\$103,167,000	None	\$38,817,900 1st pf.	\$4,414,593
Entire Stock Owned—				3,149,800 pref.	
				39,595,100 com.	
Nashua & Acton RR	23				
Vermont Valley RR	45	\$1,500,000			\$67,500
Sullivan County RR	49	357,000			14,280
Montpelier & Wells River RR	55				
Barre & Chelsea RR	28				
Mt. Washington Ry	3				
Totals	203	\$1,857,000	None		\$81,780
Leased or Otherwise Controlled					
Vermont & Mass. RR	101	\$772,000		\$3,193,000	\$218,600
Troy & Bennington RR	6			150,800	15,080
Nashua & Lowell RR	50			800,000	72,000
Stony Brook RR	23			300,000	21,000
Wilton RR	21			240,000	20,400
Peterborough RR	12			351,900	14,076
Horn Pond Branch	1			2,000	
Northern RR	108			4,068,400	184,104
Concord & Claremont RR	31	500,000			25,000
Peterb. & Hills. RR	20				
Conn. & Pass. Rivers RR	160	1,900,000		1,800,000	184,000
Massawippi Valley RR	46			300,000	18,000
New Boston RR	6			60,000	2,400
Concord & Portsmouth RR	54			350,000	24,500
Suncook Valley RR	19			278,640	8,359
Penikese Valley RR	30			503,400	30,204
Franklin & Tilton RR	8				
York Harbor & Beach RR	13			33,000	
Totals	552	\$3,172,000	None	\$11,431,140	\$837,723
Totals, entire steam sys.	4,370	\$108,196,060	None	\$92,903,940	\$5,334,096
Street Railways Owned—					
Portsmouth Electric branch	19				
Concord & Manch. El. Rr.	31				
Grand totals	4,420	\$108,196,060	None	\$92,903,940	\$5,334,096
Do before reorganization	4,420	\$8,317,000	\$19,879,050	\$2,903,940	\$,055,609

x Excluding amounts owned by B. & M. or subsidiary companies.
y Excluding Newport & Richford (33.22 miles of track), not operated in Boston & Maine System, but leased to Montreal & Atlantic Ry. for a rental covering all fixed charges. Also excluding St. Johnsbury & Lake Champlain RR. (112.08 miles of track), a majority of whose capital stock is owned by the Boston & Lowell RR., but which is operated separately from the Boston & Maine System. The Boston & Maine RR. guarantees \$1,325,000 St. Johnsbury & Lake Champlain First Mortgage 5% bonds. This contingent liability is not included in the above table. Also excluding the right to use 4.3 miles of Old Colony RR. track and excluding joint trackage rights over other railroads aggregating 47.55 miles of track. Compare plan in V. 107, p. 1918.

Brazil Ry.—Data Regarding Brazilian Railways.—The "Railway Review" in its issue for Nov. 16 publishes several pages of authoritative information recently compiled by the Bureau of Foreign & Domestic Commerce referring to the railways of Brazil. The article covers many points of interest and mentions numerous lines.—V. 107, p. 801, 290.

Brockton & Plymouth Street Ry.—Operations.—Officers of this company have agreed to keep the road in operation until Dec. 23 instead of Nov. 23 as originally announced. It is understood that if an agreement can be reached it is probable that the line will continue operations indefinitely. It is believed a 10-cent fare will be required.—V. 104, p. 1898.

Canadian Northern Ry.—New Directors.—The board of directors has been completed by the election as the Nova Scotia appointee, of Col. Thomas Cantley, Chairman of the Nova Scotia Steel & Coal Co., and for New Brunswick of A. P. Barnhill, K. C.—V. 107, p. 1919, 1836.

Central Vermont Ry.—Attachment Obtained by Contractor on Partly Constructed Line to Providence.—See Southern New England RR.—V. 107, p. 1666.

Chicago Elevated Rys.—Six-Cent Fares Authorized.—Patrons of the elevated railways of Chicago on Nov. 20 were notified that the company had been authorized by the Illinois P. U. Commission to charge a 6-cent fare until Dec. 31 1919. It is stated that the increase will add \$1,200,000 a year to the company's revenue. An increase to a 7-cent fare had been asked.—V. 106, p. 821.

Chicago Rock Island & Pacific Ry.—Receiver, &c.—Walter O. Noyes has filed a final administration account as receiver of the railroad company to which position he was appointed on Jan. 18 1915 in litigation instituted by the Central Trust Co. of New York, as trustee, Judge Julius M. Mayer in the U. S. District Court Nov. 22 made an order approving the accounting and directing that the receiver be discharged. See Consolidated Indiana Coal Co. under "Industrials" below.—V. 107, p. 1919, 1384.

Cincinnati Findlay & Fort Wayne RR.—Sold.—This property was bid in at foreclosure sale on Nov. 18 by the bondholders' committee, F. N. D. Close, Chairman, for \$200,000, the upset price. Operations ceased some time ago and the property is being dismantled.—V. 107, p. 1669.

Claremont (N. H.) Ry. & Lighting Co.—Receivership.—A press dispatch from N. H. on Nov. 15 says: "Russell Jarvis, a paper manufacturer, has been appointed Receiver for the Claremont Electric Ry. Beginning Saturday morning, it was announced, the road would be operated by a committee of local manufacturers who offered to buy the outstanding bonds of the company, amounting to \$150,000, at 50 cents on the dollar. Mr. Jarvis will serve for the present as manager. "The road gave notice some weeks ago that it would discontinue business but was prevented from doing so by injunction proceedings and the application for a receivership. It is six miles long, running between Claremont Junction, Claremont and West Claremont. It was built fifteen years ago and never has paid dividends. Of late it has defaulted interest on its bonds."

The Eastern Power & Light Corp. owns \$144,300 of the company's stock. See pages 109 and 110 in "Electric Railway" Section.—V. 107, p. 180.

Delaware & Hudson Co.—Usual Dividend Contingent on Receipt of Funds from U. S. Government.—

The directors, repeating their action of three months ago, have declared a dividend of \$2.25 on the stock, "payable Dec. 20 1918 to holders of record at the close of business on Nov. 27 1918, provided that before said date there shall be received from the U. S. Government a sum sufficient in the opinion of the President of the company with other available funds, to pay the same and payable at a later date when, as and if said sum shall be received." On the N. Y. Stock Exchange the stock will not be quoted ex-dividend on Nov. 27 1918, and not until further notice. Certificates delivered must carry a due bill. Compare V. 107, p. 1384, 802.

Detroit United Ry.—Bonds to be Paid.—The 1st Mtge. 5% gold bonds of the Detroit Ry., numbering 301 to 350, both inclusive, fall due and are payable Dec. 1, principal and interest, at the People's State Bank, Detroit.—V. 107, p. 1287, 1192.

Florida East Coast RR.—Federal Manager.—J. P. Beckwith, General Manager, has been appointed Federal Manager.—V. 107, p. 1093, 396.

Georgia Ry. & Power Co.—Sixth Generating Unit at Tallulah Falls, Ga., Hydro-Electric Plant.—The installation of a sixth 10,000 k.w. unit in the Tallulah Falls, Ga., plant will increase the capacity of the station by 20% when the reservoir is completed and will be ready for operation as soon as the new reservoir above Lake Mathis is ready and filled. Work is being rushed on this new reservoir. ("Engineering Record.")—Compare V. 106, p. 1569; V. 107, p. 1482, 1384.

Grand Trunk Ry.—Attachment Obtained by Contractor on Partly Constructed Line to Providence.—See Southern New England RR.—V. 107, p. 1747.

Hampden RR. Corp.—Status under Plan.—See Boston & Maine RR. above and V. 107, p. 1919.

Holyoke (Mass.) Street Ry.—Strike Ended.—The employees and the company have come to an agreement to arbitrate their differences with Henry B. Endicott, Executive Manager of the State Public Safety Committee, and in consequence thereof the cars have been put back into service as usual. The strike commenced Nov. 8.—V. 107, p. 1384, 291.

Interborough Rapid Transit Co., N. Y.—Fares.—See New York Rys. and Rapid Transit in N. Y. below.—V. 107, p. 1919.

Ithaca (N. Y.) Traction Corporation.—Fare Increase.—This company was authorized on Nov. 14 by the P. S. Commission at Albany to charge 7-cent fares with the understanding that the order may be reopened when it appears that reasons for allowing the increase no longer exist. The company asked permission to charge 10 cents. Commissioner Barthe is quoted as saying: "There is a limit beyond which trolley fares should not go, in fact, they cannot be advanced beyond a certain point without disastrous results to the company. In these times of heavy burdens the people should not be required to pay an excessive fare. It is practically conceded that dividends have been paid in the past, when the money so used in ordinary prudence should have been used for the rehabilitation of the property."—V. 107, p. 603.

Kansas City (Mo.) Terminal Ry.—Official Statement.—The Continental & Commercial Trust & Savings Bank and Halsey, Stuart & Co., Inc., both of Chicago, have issued a circular regarding their offering, advertised and fully described in last week's "Chronicle" of \$9,850,000 Five-Year 6% Secured Gold notes at 99 3/4 and int.

Digest of Letter from President E. F. Swinney, Nov. 13 1918.
Organization.—Incorporated in 1906 under laws of Missouri as a railroad company with powers to own and operate a union passenger station and freight and passenger terminals in and about Kansas City. All its \$2,200,000 outstanding capital stock has been fully paid in cash at par and is held by or for the benefit of the 12 railroad companies named below. Its charter is for 999 years. These terminal facilities have been constructed by the united action of all the 12 trunk lines entering the city, none of which has any other passenger station here.

Funded Debt of the Company Held by Public upon Completion of the Present Refunding Operation.
First Mtge. 4% gold bonds due Jan. 1 1960 (closed, \$50,000,000 authorized and issued).....\$33,092,000
Five-year 4 1/2% gold notes, due July 1 1921 (secured by \$3,125,000 1st Mt. 4% gold bonds, not included above).....2,500,000
Five-year 6% secured gold notes, due Nov. 15 1923 (secured by \$13,783,000 1st Mt. 4% bonds, not included above), this issue Purchase Money Mtge. 5% notes, due May 1 1922 and Nov. 12 1922, aggregating.....1,115,753

The proceeds of these notes will be used to retire \$9,625,000 notes, maturing on or before Nov. 30 1918, and as security for this new issue there will be pledged with the trustee \$13,783,000 par value of the First Mortgage 4% gold bonds, due Jan. 1 1960, the bonds thus being pledged at approximately 112 1/2%.

Security of Pledged Bonds.—These bonds are secured by an absolute first mortgage on all the property, rights and franchises of the Kansas City Terminal Ry. Co. (except property costing approximately \$1,115,000 and for which the above-described purchase-money notes were given), and are further secured by assignment to the mortgage trustee of agreements between the company, the trustee and all the 12 railroad companies entering Kansas City (V. 107, p. 1920).

Under the above agreements, each of these 12 proprietor companies covenants unconditionally to pay an amount equal to one-twelfth of the principal of all outstanding First mortgage bonds when due, and an amount equal to one-twelfth of the interest thereon, and one-twelfth of all taxes payable by the Terminal Co., ten days before such interest and taxes become due, and agrees also to pay its share of the total expenses of operation and maintenance of the terminals, proportionate to the use thereof. If one or more of the proprietor companies should default in its obligations under these agreements, the remaining companies or company must make up all deficiencies ratably and the defaulting company or companies may be excluded from the use of the terminals.

- Existing Properties Owned by the Terminal Company.**
(a) Union passenger station, centrally located between Wyandotte and Main streets and 21st and 24th streets, covering with train sheds and tracks about 61 acres, containing 18 parallel through tracks with space for 8 more, a total of 26 tracks, accommodating 52 trains simultaneously.
(b) Main line about 6.61 miles in length, with from 4 to 8 tracks, through the heart of the city from east to west, affording entrance to the station from both directions.
(c) Double-track line about 2.36 miles in length, extending from a junction with the westerly end of the above main line to a junction with the Chicago Burlington & Quincy RR. at the Missouri River.
(d) Double-track line about 7 miles in length along the northerly side of the city, connecting with the main line at both the east and west ends of the city.
(e) Two double-track elevated lines (now practically completed), aggregating about 6.72 miles and extending from the westerly end of the main line through Kansas City, Kansas.
(f) Surface tracks in Kansas City, Kansas, reaching the stock yards, packing houses and other industries, and connecting with various railroads to the West.

Forms a complete belt line for the use of all the railroads entering the city, and reaching several hundred important industries. The terminal facilities include industrial tracks, local freight stations, passenger, freight and switching yards, round houses and shops, as well as the Union Passenger Station.

Territory Served.—The growth and importance of Kansas City as a business centre are well known, it being one of the world's greatest granaries and live stock markets. The combined population of Kansas City, Mo., and Kansas City, Kan., has grown from 215,170 in 1900 to 330,712 in 1910, and is now conservatively estimated at approximately 400,000. Bank clearings have increased from \$2,635,000,000 in 1910 to \$7,662,000,000 in 1917, and have shown a continuous increase from year to year.—See also V. 107, p. 1920.

Lehigh & Hudson River RR.—Vice-President.—George D. Dixon succeeds J. J. Beattie as Vice-Pres. and John W. Sanford has been appointed Secretary and Treasurer.—V. 106, p. 2649.

Lehigh Valley RR.—Black Tom Decision.—The Court of Errors and Appeals at Trenton, N. J., on Nov. 18 handed down a decision upholding the judgment of \$23,687 obtained by the New Jersey Fidelity & Plate Glass Insurance Co. against the railroad, the action resulting from the Black Tom explosion of July 30 1916. The suit is one of a considerable number of similar cases now pending in the courts.—V. 107, p. 1920, 1837.

Mexican Central Ry.—Obituary.—President Albert A. Robinson died Nov. 7.—V. 89, p. 910.

Monongahela Valley Traction Co.—Syndicate Profit.—On Nov. 13 checks were distributed to the bankers who participated in the syndicate which placed the \$5,500,000 General Mtge. 7% bonds of 1918, due July 1 1923. The syndicate was headed by the Fidelity Trust Co. of Baltimore and the National City Co. of N. Y. See V. 107, p. 1004, 1287.

New York Railways.—Fare Increases Dropped.—In reply to a request of the Brooklyn Board of Real Estate Brokers that the street railway companies be allowed to raise their fares, Controller Craig, on Nov. 18, announced that the city had no intention of granting such applications as an increase over the present 5-cent fare "would inure to the benefit of the transit companies and not to the City of New York." The action by the Board of Estimate on Nov. 16 in discharging its Franchise Committee from further consideration of the subject of increased fares disposed, he said, of the applications of the railway companies.—V. 107, p. 1745, 1482.

Norfolk Southern Railway.—Secretary and Auditor.—J. C. Nelms, Jr., has been appointed Secretary and Auditor for the corporation.—V. 107, p. 1586, 1094.

Pennsylvania RR.—Sub-Co. Sale.—See Philadelphia Baltimore & Washington RR. below.—V. 107, p. 1837.

Peoria & Pekin Union Ry.—Delay in Payment of Coupons Believed to Be Temporary.—

The Central Trust Co. was not provided with the cash necessary to pay the coupons due Nov. 1 on this company's First Mortgage 6% Second Mtge. 4½% and debenture 5%. A letter from the company states that it is endeavoring to hasten the payment by the Federal RR. Administration of the money needed to meet this interest. The property is being operated by the United States Government.—V. 107, p. 1004.

Philadelphia Baltimore & Washington RR.—Purchase.—The stockholders will vote Dec. 3 on purchasing the franchise and assets of the Baltimore & Sparrows Point RR. All of the stock of the Baltimore & Sparrows Point RR. is owned by the Philadelphia Baltimore & Washington RR. and practically all of the stock of the latter is owned by the Pennsylvania RR.—V. 106, p. 2441.

Philadelphia Germantown & Norristown RR.—Further Deduction in Dividends on Account of Federal Taxes.—

The company has declared a quarterly dividend of \$1 35 per share, payable Dec. 4, as registered Nov. 20. The Phila. "News Bureau" Nov. 19 said: "Pending decision in the suit to determine whether the Federal taxes should be paid by the company or the Philadelphia & Reading Ry., the lessee, 15 cents has been deducted from the regular \$1 50 quarterly dividend to be set aside against taxes for the year 1918 to be paid next June. If, as recommended by Director-General McAdoo, there be no increase in excess profits taxes, a deduction of 10 or 15 cents a share from the next quarterly dividend should fully provide for the tax."

"The deduction of 25 cents a share from the dividend paid last September was sufficient within \$700 to pay the Federal taxes paid last June for 1917. "If the pending suit be decided in favor of the lessor, stockholders of the Philadelphia Germantown & Norristown RR. will be eventually reimbursed for the deductions from their guaranteed rental."—V. 107, p. 1101, 697.

Philadelphia Rapid Transit Co.—Decision as to Payment of Federal Tax Affecting Dividends of Thirteen Leased Lines.—

By a ruling by Common Pleas Court No. 3 at Philadelphia on Nov. 20, the Philadelphia Rapid Transit Co. is held responsible under the terms of the several leases for the payment to the Govt. of the income-excess profits taxes of ten of its leased line corporations. The transit company won a victory, however, in three of the thirteen suits started, judgment being entered in its favor. All the cases it is understood will be appealed to the State Supreme Court.

Companies for Which the Transit Company Must Pay the Federal Taxes.

Philadelphia Traction Co., Germantown Passenger Railway Co., 13th & 15th Streets Passenger Railway Co., Philadelphia City Passenger Railway Co., Union Traction Co., Ridge Avenue Passenger Railway Co., Frankford & Southwark Philadelphia City Passenger Railway, Fairmount Park & Haddington Passenger Railway Co., Citizens' Passenger Railway Co., and the Hestonville Mantua & Fairmount Passenger Railroad Co.

Companies That Must Assume Liability for Their Federal Taxes.

Continental Passenger Railway Co. of Philadelphia, Philadelphia & Darby RR. Co. and Green & Coates Streets Phila. Passenger Railway Co.

The "Philadelphia Ledger" of Nov. 21 had the following:

An appeal from the rulings will be taken to the State Supreme Court, and Ellis Ames Ballard, Chief Counsel for the Transit Company, stated yesterday that an effort would immediately be made to have the cases advanced on the list so that argument could be heard when the Supreme Court meets here in January and an early decision obtained.

Mr. Ballard explained the financial aspect of the litigation in this statement: "The cases in which the Court of Common Pleas No. 3 has ordered judgment to be entered for the plaintiffs against the Philadelphia Rapid Transit Company in the suits by the various lessor companies to recover income and excess profits taxes, which the Philadelphia Rapid Transit Co. refused to pay for its leased lines, aggregate \$365,845. The three cases in which judgment was entered in favor of the defendant, the Philadelphia Rapid Transit Co., involved claims aggregating \$11,451. In two cases in which the amount involved was \$28,100, the plaintiffs have not filed any claim to recover taxes paid by them."

In the principal opinion of Judge Ferguson filed in the case of the Ridge Avenue Passenger Railway Co., and referred to in twelve other decisions, the Court says in part:

"The covenant which binds the defendant, the Philadelphia Rapid Transit Co., and which is invoked to require it to pay the taxes imposed by the Federal Government, requires the defendant to 'pay all taxes, charges and assessments now or hereafter lawfully imposed upon Ridge Avenue (the plaintiff), or for which Ridge Avenue would otherwise be liable or chargeable on account of its earnings or profits.'"

"At the time this lease which contained the covenant was executed, the Federal tax laws above referred to were not in existence. The covenant provided, however, for the payment of all taxes thereafter lawfully imposed, and the question to be determined is whether or not such taxes are within the meaning of the covenant."

"We think the case is ruled by the North Pennsylvania RR. Co. vs. Philadelphia & Reading Ry. Co., 249 Pa., 326. In that case the covenant provided for the payment of all taxes upon the yearly payments which the lessee was obligated to pay the lessor as rent. It was held that the lessee in the case was obligated to pay the amount assessed as income tax under the Act of Congress of Oct. 3 1913. In that case the tax was not imposed on the 'yearly payments' or 'rent,' as such, but was laid upon the net income."

"The distinction between a tax laid upon the premises or business, or receipts, there is very clearly pointed out by the present Chief Justice in *Catawissa RR. Co. vs. Philadelphia & Reading Ry. Co.*, 255 Pa., 269."

"We are of the opinion, therefore, that judgment should be entered for the plaintiff for the full amount of its claim, with interest."

Judge McMichael filed an opinion in the case of the Union Traction Co., and referred to this decision in seven other writings. After reciting the covenant regarding the taxes and ordering judgment for the leased line, the opinion concludes:

"The covenant by clear language agrees that the Rapid Transit Co. shall pay any taxes now or hereafter lawfully imposed upon Union. It being conceded that the United States taxes are lawfully imposed upon Union, the first clause of the covenant clearly assumes the payment of all taxes lawfully imposed upon Union." (Cites former ruling.)

In the case of the three companies held to be liable for the tax, Judge Ferguson filed three short opinions. The covenants in these leases vary somewhat, but the Court rules in all that the transit company, the lessee, is not bound to pay the war tax. The Court rules that its judgment comes within the decision made in the case of the *Catawissa RR. Co. vs. the Philadelphia & Reading Ry. Co.*, 255 Pa., 269.—V. 107, p. 1573, 1101.

Pittsburgh & Lake Erie RR.—Officer.—W. F. Brunner has been made Assistant to the Pres.—V. 107, p. 647

Pittsburgh Railways.—Interest Payments, &c.—The Federal Court at Pittsburgh on Nov. 15 authorized the payment of the following fixed charges, aggregating \$234,116, and constituting a large part of the charges due this month:

Rental Citizens' Traction Co.	\$90,750
Rental Pittsburgh & Birmingham Passenger Railway Co.	66
Interest Title & Trust Co.	5,000
5% gold car trust bonds	17,000
Interest Millvale Etna & Sharpsburg Street Railways Co.	18,525
Interest Pittsburgh Birmingham Traction Co.	37,500
Interest Pittsburgh Charleroi Street Railways Co.	61,125
Interest West Braddock Bridge Co.	4,150

The payments were ordered subject to the terms and limitations of the opinion handed down by the Court Sept. 7 disposing of the petition of the Consolidated Traction Co.

Judges C. P. Orr and W. H. S. Thompson also declared their intention to appoint a master to systematize the payment of fixed charges (bond interest, mortgages and rentals) of the Pittsburgh Railways Co. as petitioned for by Charles A. Fagan, one of the receivers for the company.

The master, according to the petition of Mr. Fagan, will ascertain what funds are available for the payment of fixed charges, to whom such charges shall be paid first, whether such charges shall be paid in full or partially and is to arrange a schedule and rules by which the receivers are to be guided in the payment of all fixed charges.

An answer was filed on or about Nov. 18 by the Assistant City Attorney of Pittsburgh objecting to the demands of the Fidelity Title & Trust Co. for the payment of the First Mortgage bonds of the Ben Avon & Emsworth Railways Co.

Attorneys for the Colonial Trust Co. petitioned the Court asking that the receivers be granted permission to pay \$38,300 bond interest due against the Ardmore Street Railways and other mortgages.—V. 107, p. 1837.

Public Service Corporation of N. J.—Sub-Co. Stock.—See Public Service Gas Co. under "Industrials" below.—V. 107, p. 1920.

Rapid Transit in New York.—Passenger Travel.—

Announcement is made that travel on the street railways in New York City, including elevated roads and subways has reached approximately 2,000,000,000 per year, according to figures compiled by the P. S. Commission. The number of fares collected between July 1 1917 and June 30 1918 was \$1,975,482,316; an increase of \$56,670,087 over the previous year.

New Bronx Subway.—

Announcement is made that the Lexington Ave. Subway route would be opened up to Hunts Point about the middle of December. The new route is already in operation to 135th St. See report of Third Ave. Ry. on a preceding page.

The Interborough Rapid Traction Co. on Nov. 19 put on the new schedule of trains in conformity with the order of the P. S. Commission issued last August which called for the 2-minute schedule of the East and West Side express trains in the morning and evening rush hours, and a 3-minute schedule for local trains.

The P. S. Commission has transmitted to the Board of Estimate four proposed agreements with the Degnon Contracting Co., whereby the remaining work on the four contracts that the contracting company has, is to be done on a cost basis. These contracts comprise work in Brooklyn and in Manhattan; all on lines to be operated by the Brooklyn Rapid Transit Co.—V. 107, p. 1288, 1005.

Reading Co.—Subsidiary Company Dividends.—

See Phila. Germantown & Norristown RR. Above.—V. 107, p. 1102, 1005.

Richmond Fredericksburg & Potomac RR.—Fed. Mgr.

W. D. Duke, General Manager, has been appointed Federal Manager.—V. 107, p. 1005, 697.

San Francisco-Oakland Term. Rys.—Sub-Co. Ownership.

Mayor Davie of Oakland, Cal., has called a meeting of various Mayors of the East Bay cities to discuss the matter of municipal ownership of the system of this company's subsidiary, the Oakland Transit Co. (V. 100, p. 1752); with a view to putting the matter before the voters next April.—V. 107, p. 1748, 1288.

Schuylkill Ry., Girardville, Pa.—Plan.—

The organization plan was cited last week, p. 1920. No foreclosure sale is contemplated. The plan has been assented to by a large majority of the holders of outstanding bonds of the consolidated issue, but it has not yet been declared operative.—V. 107, p. 1920.

Southern New England RR.—Attachment.—

An attachment for \$2,000,000 in a special precept was filed on Nov. 18 with the Registry of Deeds at Springfield, Mass., by John Marsch of Chicago, Ill., against the Southern New England RR. The writ is returnable in the U. S. District Court at Boston, where the case is now pending on the docket. Marsch, a contractor, seeks payment he claims due him for constructing the Palmer-to-Providence line.

This partly-built line was projected by the Grand Trunk Ry. interests to connect their controlled road, the Central Vermont Ry., with tidewater at Providence, R. I. See V. 106, p. 2758, and Central Vermont Ry., V. 103, p. 2078.—V. 102, p. 1718.

Stockton Terminal & Eastern RR.—Sold.—

This property was purchased at foreclosure sale on or about Nov. 12 for \$65,000 by E. F. Davis, President of the First National Bank of Oakland and a director of the Stockton & Linden RR. The sale was made by direction of E. J. Dietrich, as Commissioner in the foreclosure proceedings, brought by the Mercantile Trust Co. of San Francisco, as trustee for the bondholders, who were given judgment against the corporation for sums aggregating \$191,000.—V. 103, p. 1688.

Third Avenue Ry., N. Y.—Report, Fares, &c.—

See annual report upon a preceding page, New York Railways above, and Yorkers Ry. below. Also see caption Rapid Transit of New York.—V. 107, p. 1921, 1194.

Toledo St. Louis & Western RR.—Equipment Dispute.

Director-General McAdoo recently ordered Receiver Walter L. Gross to purchase 1,250 freight cars at a cost of \$3,572,250. Stockholders protested the order, and on Nov. 19 the receiver filed a brief in the Federal Court at Toledo, calling in question the right of the Director-General to order such acquisition at the expense of the property. The receiver contends that payment for the equipment should be made from the revolving fund at the Director-General's disposal, under the Congressional Act. Hearing was set for Nov. 25. (Compare Act in V. 106, p. 1091, 1193, 142, 35; V. 105, p. 2509; V. 107, p. 1828, 1102.)

United National Utilities Co.—Dividend Deferred.—

The directors have taken no action on the cumulative preferred stock dividend which derives its income from stock of the National Properties Co. Action was also deferred last May.—V. 105, p. 1310.

Yonkers (N. Y.) RR.—Zone System Denied.—

The Yonkers Board of Aldermen have denied this company, a subsidiary of the Third Avenue Ry., the right to establish zone systems, by which two zones would be created in the city and another beyond the city line, making a 15-cent fare possible.—V. 107, p. 1103.

INDUSTRIAL AND MISCELLANEOUS

American Car & Foundry Co.—Business, &c.—The following facts have been officially approved for the "Chronicle."

Operations.—The volume and quality of the company's work, whether in the manufacture of shells, artillery limbers and caissons, or in the production of its normal lines of domestic output, freight and passenger cars, have won the commendation of Government officials.

Since its new fiscal year, last May, the company has been producing at the rate of more than \$25,000,000 gross a month, or \$300,000,000 per annum. Suspension of artillery and munition work is a logical expectation.

But even if the company were to stop its war production entirely it would have on hand a very satisfactory volume of car orders.

In fact the company has recently taken two export orders that involve a gross business of \$30,000,000. These orders call for 10,000 freight cars for Italy and about 3,000 for other countries. This \$30,000,000 of export business is a highly encouraging sign. It shows how acute is the shortage of rolling stock in many parts of the world. It is a harbinger of continued large business of this nature. Up to this year the company never did in any single twelve-month as much as \$30,000,000 of export business.

Unfilled Orders.—The total volume of unfilled car orders on the company's books exceeds \$100,000,000 by a comfortable sum. The company went into artillery and shell production at the Government's request. It will stop when the Government so orders. But it is exceedingly fortunate that its readjustment to a peace basis is so buttressed by a large volume of the regular lines of production that the transition period promises to be very easy.

Peace Status.—A great proportion of the company's war profits has gone to the Government in taxes. Cutting off war production, therefore, means, in a broad way, not so much smaller earnings for stockholders as smaller excess profits payments. ("Wall Street Journal.")—V. 107, p. 1839, 907.

American Linseed Company.—Preferred Div.

The directors have declared a dividend of 7%, payable 1 1/2% Jan. 2 to holders of record Dec. 16; 1 1/4% April 1 1919 to holders of record Mar. 15 1919; 1 1/2% July 1 1919 to holders of record June 16 1919; and 1 1/2% Oct. 1 1919 to holders of record Sept. 15 1919.—V. 107, p. 1921.

American Malting Co.—Applies to List.

This company has applied to the New York Stock Exchange to list \$105,000 additional cumulative 6% preferred stock on official notice of issuance in exchange for second preferred stock, and \$133,700 additional common stock on official notice of issuance in exchange for the third preferred stock.—V. 107, p. 1921.

American Metal Co.—Adjournment.

The meeting of stockholders scheduled for November 22 for the purpose of voting on the dissolution of the company has been adjourned to Nov. 29.—V. 107, p. 1670, 1483.

American Ry. Express Co.—Control of Oper.—Rates.

Under a Presidential order issued Nov. 16 for the purpose of further coordinating the transportation, communication and express systems of the country, the Government on Nov. 18 began active direction of the operation of this newly consolidated company, comprising the larger express services. The companies were made a part of the systems already under Government control to eliminate duplication of efforts in rendering express service and to give better results to the people, if possible, in the joint operation of the facilities.

Rates on all express lines under Federal control have again been raised, this time effective Jan. 1. The increases, which range from 10 to 17 cents per 100 lbs., are expected to produce approximately \$24,000,000 additional revenue annually. It is expected that the Director-General will take steps to increase the wages of express company employees.

Agreement.

A press dispatch from Washington stated that this company and Director-General McAdoo have concluded a new agreement by which the company, now under management of the Railroad Administration, will receive 49 1/2% of all express operating revenues, and the railroads 50 1/2%. It is the same proportion as under the old contract.—V. 107, p. 1350, 1194.

American Sumatra Tobacco Co.—Stock Div. 15%.

As foreshadowed in the "Chronicle" of Nov. 9, the company last week declared a stock dividend of 15% on the common stock payable Dec. 7 to holders of record Dec. 3, in connection with the right to subscribe for a further 25% of new common at par. By clerical slip this dividend was referred to in last week's issue as 50%. Compare V. 107, p. 1670, 1839, 1921.

Apply to List.

This company has applied to the New York Stock Exchange to list \$1,022,085 additional common stock.—V. 107, p. 1921, 1839.

American Thread Co., N. Y.—Refunding of \$6,000,000

1st Mtge. 4s, Due Jan. 1 1919—New 1st Mtge. 10-Year 6% Bonds Oversubscribed.—In order to refund the \$6,000,000 1st M. 4s due Jan. 1 1919, it has been arranged to make a new issue of \$6,000,000 (closed) First Mtge. 6% 10-Year Gold Bonds, dated Dec. 1 1918 and due Dec. 1 1928. The National City Co. of N. Y. on Wednesday opened and immediately closed subscription books for \$4,500,000 of these bonds at 101 and int., to yield about 5 1/8%, the entire block having been oversubscribed. The balance, \$1,500,000, had been sold privately in advance. (See adv. pages.)

Interest payable J. & D 1, without deduction of any Federal normal income taxes now or hereafter deductible at the source up to 2%. Denom. \$1,000 ea. Principal and interest payable in U. S. gold coin. Guaranty Trust Co. of New York, trustee.

Data from Letter by President R. C. Kerr, N. Y., Nov. 16 1918.

Organization, &c.—Incorporated in New Jersey March 10 1898 as an amalgamation of business existing for many years previous to that date. Has shown continuous development and to-day is one of the most important manufacturers of thread in the U. S. Manufactures sewing, crochet, knitting, mending and other cottons, and engages in the allied businesses of cotton spinning, doubling, twisting, dyeing, bleaching, polishing, spool making, &c.

The company's plants and property are located in Willimantic, Stonington and Griswold, Conn.; Holyoke and Fall River, Mass.; and Lakeview and Milo, Me.

Capitalization.—These bonds will be the only funded obligations in the hands of the public and will be followed by \$4,890,475 5% pref. stock and \$5,400,000 common stock.

The average dividends paid on the common stock for the past ten years have exceeded 13%.

The bonds will be secured by a closed first mortgage on all the fixed assets, consisting of land, buildings, machinery and equipment, &c. An appraisal as of March 31 1918 showed the sound value of the property to be in excess of \$18,000,000. In addition, the net current assets as of that date amounted to \$10,307,944.

Profits.—Our business has shown a substantial increase in both volume and value since incorporation. In recent years the net profits, after making ample deduction for depreciation but before deducting Federal taxes and bond interest, have been as follows: (a) Year ended March 31 1916, \$2,018,495; (b) 11 mos. ended Feb. 28 1917, \$3,703,172; (c) 13 mos. ended March 31 1918, \$5,727,665. This last amount is equal to approximately 16 times the maximum annual interest charges on this issue, while the average net profits for the last three years were in excess of 10 1/2 times the maximum annual interest charges on this issue.—V. 107, p. 176.

American Water Works & Elec. Co., N. Y.—Earnings.

Results for Three Months ending Sept. 30.				
	1918.	1917.	1916.	1915.
Gross Earnings—				
Water-works property	\$1,383,322	\$1,219,936	\$1,144,400	\$1,022,366
West Penn Trac. prop.	2,606,008	1,990,322	1,598,945	1,273,638
Total gross	\$3,989,330	\$3,210,258	\$2,743,345	\$2,296,004
Income Account of American Water Works & Electric Co., Exclusive of Earnings of the West Penn Traction Properties.				
	1918.	1917.	1916.	1915.
Net earnings	\$336,151	\$376,595	\$400,153	\$327,665
Interest charges	206,391	203,028	199,804	195,975
Net income	\$129,760	\$173,567	\$200,349	\$131,690

—V. 107, p. 1477.

American Window Glass Machine Co.—Decision.

Judge W. H. S. Thomson in the Federal Court at Pittsburgh on Nov. 13 handed down a decision in favor of this company and its ally, the American Window Glass Co. in the suit brought June 1914 against the Consolidated

Window Glass Co., Pennsylvania Window Glass Co. and the Kane Glass Co. for infringement of patents covering the manufacture of window glass cylinders by machinery.

Pittsburgh "Gazette" Nov. 14 says: "Simultaneously with the filing of the opinion additional suits were filed against the Consolidated Window Glass Co., Pittsburgh Glass Co., Walter A. Jones, the Pittsburgh Window Glass Co. and the Snotthport Glass Co. The new suits contain similar allegations to those filed in the suits entered in 1914. There are also a number of similar suits pending in the court.

"It is the opinion of the attorneys concerned in the case that appeals will be filed shortly to take the case to a higher court. In the event that the higher courts sustain the action of the lower court it is said that practically every plant in the United States making window glass cylinders by machinery will either have to stop manufacture or pay royalties to the American Window Glass Machine Co. and the American Window Glass Co."—V. 107, p. 1921.

American Writing Paper Co.—Progress of Refunding.

Temporary certificates for \$2,450,000 of the \$11,000,000 5% bonds due July 1 1919 deposited under the refunding plan have been listed on the Boston Stock Exchange and the holders of considerable additional amounts have signified their intention of depositing prior to Dec. 1.

The bondholders' committee wishes it to be understood that the new issue has not been underwritten and that it is important the exchange should be made as the company is not in a position to pay off the present bonds in cash at maturity. See plan in full in V. 107, p. 1748.

Anaconda Copper Co.—Ferroalloy Plant.

This company has just completed the electric furnace plant which will add a considerable tonnage of ferro-manganese from Western low-grade ores. The power for this plant is obtained from the hydro-electric development at Great Falls, Mont.—V. 107, p. 1839.

Andrew Jergens Co., Cincinnati.—Notes Approved.

On Nov. 13 Beazell & Chatfield of Cincinnati received approval of the company's issue of \$650,000 7% gold notes from the Capital Issues Comm.

Art Metal Construction Co.—Special Dividend.

The directors have declared a special dividend of 40 cents a share, payable Dec. 31 to stockholders of record Dec. 13. A special dividend of 15 cents is also payable the last day of this month. The company resumed quarterly dividends at the rate of 15 cents a share last July after a lapse of four years, which rate has since been maintained in addition to the declaration of special disbursements from time to time.—V. 107, p. 1289.

Atlas Powder Co.—Extra Dividend on Common.

The directors have declared an extra dividend of 3% on the common along with the regular quarterly dividend of 2%, both payable Dec. 10 to holders of record Nov. 30. This amount was paid in June and Sept. last.—V. 107, p. 804.

Baldwin Locomotive Works.—Contract Situation.

It has been rumored in Philadelphia that some Gov. contracts which have been placed with this company have been held up, but any confirmation is entirely lacking. It is understood, however, that even though these contracts or a great part thereof are canceled, there will be plenty of business for the next year or two because of the general shortage of locomotives.—V. 107, p. 504.

Barber Steamship Lines, Inc., N. Y.—Stock.

This company, incorporated at Albany on Oct. 23 1918 as successor of the shipping firm of Barber & Co., 17 Battery Place, N. Y., filed on Nov. 18 a certificate increasing their capital stock from \$1,000,000 to \$2,500,000. President E. J. Barber has stated that the increase is made with a view to developments in after-the-war shipping. The "Journal of Commerce" says that the company is now an entirely American concern, the British ships of the firm having been lost during the war.

Beaver Co., Ltd.—Pref. Stock Offering.—Imbrie & Co.

are offering at 87 1/2, yielding 8%, \$795,500 7% cumulative pref. stock; authorized, \$2,500,000; issued or about to be issued, \$795,500. The bankers report:

The company is now earning at the rate of six times its dividend requirements. The dividends are also guaranteed by the Beaver Co. of Buffalo, whose common stock, ranking junior to this in point of distribution, is 170 bid, while the earnings on it have averaged 30% a year since 1906. With peace conditions, estimated from orders already booked, the earnings will show a very substantial increase.

The industry has been established for a number of years and has shown a consistent healthy growth of about 30% each year. Beaver board is the standard of quality in this staple commodity.

The company has recently installed a new unit at Thorold for the making of a single-ply wall board which will double the output of all the Beaver Board Co.'s plants. The Thorold company is controlled by the Beaver Co., Ltd., which owns all its common stock. Further data another week.

Brooklyn Union Gas Co.—Sub-Co. Decision.

The Appellate Division of the Supreme Court on Nov. 15 sustained an order by Justice McAvoy refusing the application of the city of New York for a writ prohibiting the P. S. Commission from re-opening the question of rates to be charged by the Newtown Gas Co., a subsidiary of this company.—V. 107, p. 1921.

Burlington (Ia.) Gas Lighting Co.—Rate Increase.

This company has increased its rates for gas from \$1 10 to \$1 25 per thousand cubic feet.—V. 107, p. 405.

California Wine Association.—Prohibition Status.

See Pabst Brewing Co. below.—V. 107, p. 1749, 1880.

Carbon Steel Co.—New Directors.

Charles McKnight, R. S. Baldwin, D. R. Wilson, C. F. Blue Jr., J. Ramsey Speer, A. L. Humphrey and W. D. Uptegrah have been elected directors.

Government Orders.—Pees. McKnight on Nov. 19 said:

Large corporations have gone to great expense in building new plants and installing new equipment in order to rush war work and should at least be permitted to complete orders for which they have made all preparations. So far our company has received no cancellations and we are going right ahead with our work.—V. 107, p. 1746.

Central Foundry Co., N. Y.—Earnings.

Results, 9 Mos. end. Sept. 30, 6 Mos. end. June 30 1918, & Cal. Yr. 1917.			
	9 Mos. '18.	6 Mos. '18.	Cal. Yr. '17.
Total net earnings, after taxes, &c.	\$650,756	\$488,988	\$2,150,971
Other income	6,743	deb. 80,277	22,941
Total income	\$663,499	\$408,711	\$2,203,912
Sinking fund and depreciation	\$214,240	\$118,355	\$286,290
Provision for Federal taxes	44,858	37,220	558,563
Interest on bonds and bank discount	89,784	63,234	130,619
Interest on loans and bills payable		732	
Balance, surplus	\$314,617	\$199,170	\$1,228,441

—V. 107, p. 908.

Central & South American Telegraph Co.—Government Takes Over Marine Cables.

See preceding pages of this issue.

Rights Obtained for Argentine and Brazilian Lines.

The company, it is announced, has obtained new concessions as follows: (1) From the Argentine and Uruguayan Governments, the rights to lay, operate and maintain lines and cables connecting the Argentine Republic with Montevideo and Uruguay. The new line, including some 70 miles of cable is expected to be completed within nine months. (2) From the Brazilian Government the right to establish cable communications between Rio de Janeiro and Cuba, touching at places in Northern Brazil and possibly the West Indies. The company has already two cables connecting New York with Guantanamo, Cuba, thence to Colon, Panama.—V. 107, p. 1839, 1230.

Century Steel Co.—Dividend of 3 1/2%.

The directors have declared a dividend of 3 1/2% on the \$700,000 outstanding capital stock (par \$10), payable Dec. 1 to holders of record Nov. 20. A like amount was paid in Sept. last and an initial dividend of 25c. was paid June 1.—V. 107, p. 805.

Chesbrough Mfg. Co., N. Y.—Dividend Omitted.

The directors have decided to omit the quarterly dividends usually declared at this time. For a year past the company has been paying each quarter \$3 per share regular and 50 cents per share extra. The directors explain that in view of the abnormal conditions now prevailing the management deem it wise to conserve cash. In some quarters this is supposed to mean that the interruptions in dividend payments may not be of long duration. There are also reports of possible extensions abroad which would include considerable outlays for construction.—V. 107, p. 805.

Cities Service Co.—Earnings.

Results for October and Year ending Oct. 31.

	1918—October	1917	1918-12 Mos.	1917
Gross earnings	\$1,784,000	\$1,659,665	\$22,097,814	\$18,706,604
Expenses	57,013	29,648	476,727	337,251
Net earnings	\$1,726,987	\$1,630,019	\$21,621,087	\$18,369,353
Interest on debentures	60,345	225	160,761	2,981
Preferred dividends	337,024	326,936	4,019,374	3,604,834
Balance, surplus	\$1,329,618	\$1,302,858	\$17,440,752	\$14,761,535

—V. 107, p. 1671.

Colorado Power Co.—Extra Dividend.

An extra dividend of 1/4 of 1% has been declared on the common stock, payable in Liberty bonds Dec. 20 to holders of record Nov. 30, in addition to the regular quarterly of 1 1/4%, payable Jan. 15 to holders of record Dec. 31. The quarterly pref. dividend of 1 1/4% has also been declared, payable Dec. 16 to holders of record Nov. 30.—V. 107, p. 1289, 607.

Consolidated Indiana Coal Co.—Redemption.

All the outstanding First Mtge. 30-year sinking fund 5% gold bonds dated 1905 have been called for redemption on Dec. 1 at 110 and interest at the Guaranty Trust Co. of New York.—V. 105, p. 822.

Continental Gas & Electric Corporation, Cleveland, O.—Sale of Notes—Annual Report.—Robert Garrett & Sons, Baltimore, have recently sold \$400,000 6% Secured Gold notes dated Sept. 1 1917 at 97 and int., to yield 7 3/4%, the notes now being quoted at 98.

This issue, due Sept. 1 1920 (but callable at 100 1/2 and int.), is part of a total of \$1,200,000, the balance having been sold to investors in the Middle West. (Compare V. 105, p. 1312, 1423.) They are secured by deposit of the First Mortgage 5% bonds of the company at the rate of 133% of the par value of notes outstanding, which bonds through deposit of collateral are a first lien on practically the entire property of the company, which supplies electric power and gas for domestic and commercial use to about 80 towns and agricultural communities located in fertile sections of Western Iowa, Eastern Nebraska and Missouri and adjacent to the city of Omaha. It also owns all the bonds and stocks of the Canada Gas & Electric Corporation, serving, without competition, the city of Brandon, Manitoba. The total population served is 145,000.

Capitalization November 1918—

	Authorized	Outstg.
5% bonds due 1927	\$5,000,000	a\$1,913,200
Collateral Trust 6% notes due Sept. 1 1920	2,000,000	b1,200,000
6% preferred stock	5,000,000	1,241,800
Common stock	5,000,000	1,971,900

a In addition, \$1,600,000 5% bonds deposited to secure the issue of \$1,200,000 6% 3-year Collateral Trust notes, and holders have the option of exchanging their notes for the bonds at 93 1/2 and int. for the latter at any time before maturity or redemption date.

b Additional notes can be issued only when secured by the 5% bonds at 75% of their par value.

For the past six years annual dividends of 6% have been paid on the preferred stock and 2% on common. This issue provides funds for extensions and improvements. The properties of the company have been valued on the basis of replacement cost, using prices prevailing in 1914, at \$7,157,872, deducting from which \$521,000 bonds of two subsidiary companies, leaves a net replacement value of \$6,636,872. The total physical indebtedness of the corporation, including this issue, is \$3,113,200, or less than 50% of the net value of the physical properties.

Increases in rates to subsidiaries amounting to about 20% have recently been granted by practically all the communities served. A substantial increase in net earnings as compared with 1917 should result. [Compare annual report on a preceding page.]

Directors.—W. H. Abbott (Vice Pres.), Omaha, Neb.; George T. Bishop, Baltimore, Md.; George A. Coulton, Cleveland, Pres.; Union Commerce Nat. Bank, Cleveland, C. A. Eaton, DD., LL.D.; C. S. Eaton (President), and George W. York, members Otis & Co., bankers, Cleveland; Burton A. Howe, member Howe, Snow, Corbican & Birtles, bankers, Grand Rapids, Mich. [See "Financial Reports" above].—V. 106, p. 610.

Continental Refining Co.—Scrip Dividend.

The regular monthly dividend of 1% has been declared on the common stock payable in scrip Dec. 10 to holders of record Nov. 30. "Said scrip will be convertible at par into common stock on any date prior to maturity at the option of the holder. If carried to maturity the scrip will be redeemed by the company with interest at the rate of 7% per annum."—V. 107, p. 1671, 908.

Curtiss Aeroplane & Motor Corp.—Cancellations.

This company, according to reports given out during the past week, has had contracts aggregating between \$50,000,000 and \$75,000,000 canceled, of which the greater part are understood to be orders but recently given and on which no work has been done.—V. 107, p. 1923, 1483.

Cuyahoga Telephone Co.—Bond Extension.

See Ohio State Telephone Co. below.—V. 107, p. 1749.

Distillers' Securities Co.—Sub. Co. Plants Sold.

D. K. Welskopf, representing the Republic Distributing Co. of Cincinnati, on Nov. 18 purchased as a whole for \$205,000 nineteen distilling plants owned by the Kentucky Distillers & Warehouse Co. (V. 107, p. 1672), a number of them ready for operation, all machinery and apparatus, many warehouses and the land on which the distilleries are located in many places in Kentucky, together with several dozen whiskey brands and trade-marks.

The four distillery plants of Julius Kessler & Co. were sold for \$36,100.—V. 107, p. 1671, 1484.

Dominion Steel Corp., Ltd.—Common Div. Increased.

A quarterly dividend of 1 1/2% has been declared on the common stock, payable Jan. 1 to holders of record Dec. 5. A dividend of 1 1/4% was paid in the last four quarters.—V. 107, p. 1840, 1387.

East Bay Water Co., Oakland, Cal.—Bonds.

The California RR. Commission has authorized this company to issue \$131,967 5 1/2% First Mortgage 30-year bonds, due 1946, to reimburse its treasury for expenditures on capital account from Jan. 1917 to June 30 1918. The bonds are to be sold for not less than 92 1/2% plus interest, or pledged as collateral security for the payment of \$1,250,000 of 5-year notes authorized by the Commission last August.—V. 107, p. 1484, 805.

Fairbanks Company, New York.—Common Stockholders to Receive 4% Stock Dividend and Right to Subscribe at Par for 10% New Common and also 10% of 8% 2d Pref.

The directors have voted to give the common stockholders of record Nov. 25 (a) the right to subscribe for new 8% pref. stock (2d preferred) at \$100 per share and to common stock at par (\$25) for each share to the extent of 10% of their holdings; (b) a 4% stock dividend on the common stock, or one share for every 25 held. The dividend and the right to subscribe to the new stock attaches to stock of record Nov. 25, and will be payable as soon after Dec. 1 as circumstances permit. The right to subscribe has been underwritten.

It is provided in the privilege to subscribe for the new issues that the subscriber must take both issues and cannot subscribe separately for either the common or the preferred. Richardson, Hill & Co., Boston, however, will pay \$0 for the preferred to those who wish only the common.

Stock Authorized—Amounts Outstanding Before and After Above Transaction.

	Total Auth.	Par.	Before.	After.
First preferred 8% cumulative	\$1,000,000	\$100	\$1,000,000	\$1,000,000
Second preferred, 8%	2,000,000	100	1,473,500	1,605,280
Common	1,600,000	25	1,317,800	1,502,292
Total	\$4,600,000	—	\$3,791,300	\$4,107,572

Secretary J. R. Peters, N. Y., writes: The new money is needed for working capital and for the resumption of foreign business, which has been more or less dormant since the beginning of the war. The entire issue is subject to approval by the Capital Issues Committee.

A Boston paper states that for the nine months to Sept. 30 the company earned net of \$852,000, after liberal depreciation and a tax reserve based on the House Revenue bill, comparing "with final 1917 net of \$806,000." Compare full description of company in V. 106, p. 2563.—V. 107, p. 1588, 505.

Fairbanks, Morse & Co.—New Officer.

The directors have elected three new Vice-Presidents on account of expanding business: R. H. Morse, in general charge of purchasing; C. W. Pank, in charge of sales of factory products, and W. S. Hovey, in charge of manufacturing, all of Chicago. W. E. Miller retired as First Vice-Pres. and was elected Vice-Pres. and Treas. H. J. Fuller was re-elected Vice-Pres.

Allied Company Stock.—See Fairbanks & Co. above.—V. 104, p. 1493.

Fulton Motor Truck Co.—Dividend.

The accumulated dividend on the preferred stock from Feb. 1 1917 to July 1 1918 which amounted to 11 1-3% has been declared payable Jan. 10 to holders of record Nov. 18. The plant, located at Farmingdale, Long Island, has an output of 3,000, capacity 7,500, trucks per ann. Capital stock authorized, \$5,000,000 common and \$2,500,000 8% cumulative preferred; outstanding Nov. 21 1918, \$3,270,000 common, par \$10, and \$500,000 preferred, par \$10. Pres., W. F. Melhuish Jr.; V.-Pres. & Treas., James S. Kuhn; Sec., W. F. Melhuish.

General Chemical Co.—No Stock Dividend.

The directors yesterday declared (1) the regular quarterly dividend of 1 1/2% to be paid Jan. 2 to pref. stockholders of record Dec. 18; (2) an extra dividend of 2 1/4% on the common stock, payable in cash on Feb. 1 1919 to common stockholders of record Dec. 31.

It was deemed advisable in the interest of stockholders that the practice of declaring stock dividends should be suspended in view of the present construction of the Federal Income Tax Law. Last year at this time there was declared an extra dividend of 5% upon the common stock, payable in common stock at par, as well as a special dividend of 2 1/2% payable in cash.—V. 107, p. 1672, 406.

General Motors Corp.—Merger Held Up—Possible Issue of Debentures Instead of Preferred Stock.

It is generally believed that the consummation of the plan looking to the merger with this company of the United Motors Co. has been delayed some weeks by the terms of the agreement with the New York Stock Exchange in connection with the listing recently of \$20,000,000 6% preferred shares. A financial daily says:

Owing to the fact that the company agreed to issue no more preferred stock, it is restrained from issuing to United Motors shared offers the \$33,000,000 additional preferred required by the terms accepted by the stockholders of both companies several weeks ago.

In an effort to overcome this difficulty it is reported that the General Motors Corporation will call a special meeting of shareholders to authorize a new 6% debenture stock which United Motors stockholders would accept. If such authorization is made present General Motors preferred holders would be given the right to convert into the new debenture issue. Compare V. 107, p. 1923, 1672.

Price Reduction, &c.—New Building.

The Chevrolet Co., subsidiary of the General Motors organization has reduced its 4-cylinder "490" machine \$100 to \$735, and, it is believed, that as conditions permit the other General Motors subsidiaries will follow the example in price reductions.

In October last this company acquired the property on the Southeast corner of Broadway and 57th St. from its subsidiary, the Chevrolet Motor Co., at a price understood to have been \$1,700,000. The property will be occupied by the company and its subsidiaries as general offices.—V. 107, p. 1749, 1581.

General Petroleum Co.—Pipe Line.

This company is building an 8-inch pipe line to connect its Vernon refinery with the Montebello oil fields. At Vernon the new line will connect with the existing line extending to tidewater.—V. 107, p. 1697.

Granby Consol. Mining, Smelting & Pow. Co., Ltd.

	1918.	1917.	Total.	Total.
Copper Output (lbs.)	1,932,870	616,604	2,549,474	3,259,974
Oct. 1918	26,657,806	7,047,854	33,705,660	32,959,899

—V. 107, p. 1582, 1478.

Great Northern Iron Ore Properties.—Div. Increased.

The trustees have declared a dividend of \$2, payable Dec. 17 to holders of record Nov. 30. This compares with previous quarters as follows:

Days since 1907.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.
Per share	\$1	\$1	\$1	\$1.50	50c.	50c.	50c.	\$1.25	\$1.50	\$1.50	\$1.50

In 1918, March and June, \$1 each; Dec., \$2.—V. 107, p. 287, 85.

Great Western Sugar Co., Denver.—Extra Dividend.

An extra dividend of \$10 per share has been declared on the common stock payable in 4 1/4% Liberty bonds on Jan. 2.—V. 107, p. 1250, 185.

Gulf States Steel Co.—Earnings—Dividend—List.

The directors have declared the usual quarterly dividend of 2 1/4% on the common stock, payable Jan. 2 to holders of record Dec. 16.

	Oct.	Sept.	Aug.	10 Mos. '18	10 Mos. '17
Net earnings	\$35,024	\$33,758	\$72,240	\$1,777,834	\$3,480,367

For explanation as to decrease in earnings see V. 107, p. 1290.

This company has applied to the New York Stock Exchange to list extended stock trust certificates for \$11,119,375 common stock; trust extended to Dec. 1 1921, and extended stock trust certificates for \$2,000,000 first preferred stock; trust extended to Dec. 1 1921.—V. 107, p. 1290, 908.

Hawaiian Commercial & Sugar Co.—Extra Dividend.

An extra dividend of 50 cents (2%) per share has been declared on the \$10,000,000 outstanding capital stock (par \$25), along with the usual monthly 25 cents (1%) per share, both payable Dec. 5 to holders of record Nov. 25. This is the second extra dividend declared this year. In 1917, the company paid three extras (50 cts. each), amounting to \$1.50 and with the 12 regular monthly payments the total disbursed for the year aggregated \$4.50.—V. 107, p. 1582.

Hoster-Columbus Associated Breweries Co., Columbus, O.—Status under Prohibition.—An official circular says in substance:

The State of Ohio has adopted a constitutional amendment forbidding the manufacture and sale of beer on and after May 26 1919. Your directors will decide within a few months whether to recommend liquidation and surrender of the corporate charter, or to continue the corporate life of the company (with possibly a termination of the voting trust) upon the chance that in the future it may lawfully resume operation. The practicability of the latter course will obviously be affected by the disposition of the bondholders to make tender to the company of their holdings, in response to the company's request. After May 1919 the company, as far as can now be seen, will have no earnings with which to pay interest on its bonds.

The company's statement as of Oct. 1 1918 shows (1) Assets: fixed—land, buildings, equipment, \$2,163,869; securities—other than bonds—of the company, \$17,184; inventory—malt, hops, &c., cooperage, sundry

supplies, \$348,444 receivables—(less reserves)—accounts of customers, \$230,827 cash, \$572,893 deferred—sinking fund, rentals, insurance \$97,569.

(2) *Liabilities*—bonds issued, \$1,826,400 payables, \$35,231 accrued, \$29,442 reserve for packages, \$158,618.

At reorganization in 1915 the capitalization was determined in relation to calculated earning power, and the balance sheet was brought into equilibrium by adjustment of the item "fixed assets." This item, of course, is below replacement value and above wrecking value. Of bonds issued, there are \$1,355,200 par amount, outstanding exclusive of bonds held for the sinking fund and those in the company's treasury. (See *Pabst Brewing Co.* below.)—V. 101, p. 1192, 451.

Illinois Pipe Line Co.—Dividend Reduced.

The directors have declared a dividend of 6% on the \$20,000,000 outstanding capital stock payable Dec. 31. This compares with 8% paid in June 1918 and 10% in Dec. 1917.—V. 107, p. 1104.

Indiana Power & Water Co.—Guar. Notes Offered.

Chandler, Wilbur & Co., Inc., Boston, are recommending for investment at 99% and int. this company's 2½-year 7% Collateral Trust gold notes, dated Jan. 1 1918, guaranteed, both principal and interest, by Utilities Development Corporation. Due July 1 1920 and redeemable, all or part, at any time on 30 days' notice at 100 and int. Convertible at par into 1st M. 6% bonds at 97½ until July 1 1918 and at a price for the bonds increasing ½ of 1% each six months thereafter. Company pays normal Federal income tax of 2%.

Data from Letter of President H. L. Clarke of Chicago.

(Letter addressed to King, Hoagland & Co. and Union Trust Co., both of Chicago.)

Organization—An Indiana corporation owning and operating electric light and power properties in Knox, Davles, Greene, Sullivan and Pike counties in Indiana. These counties produce large quantities of corn, wheat, oats and other cereals, and are the centre of the Indiana coal fields.

Capitalization.

Capital stock	\$500,000
First Mtge. 6% bonds (including \$819,800 bonds deposited as collateral security of the 2½-year notes now issued)	1,845,500
2½-year 7% secured gold notes (this issue)	674,800
Three-year 6% gold debentures	150,000

These notes are secured by the deposit with the trustee of First Mtge. 6% bonds, due Sept. 1 1935, in the ratio of 120% for each 100% of notes issued. They are also guaranteed by endorsement as to principal and interest by the Utilities Development Corporation.

Additional 1st M. bonds cannot be issued for more than 85% of the actual cash cost of further extensions, improvements, additions or acquisitions, and then only when the annual net earnings of the company are twice the First Mtge. interest charges, including bonds proposed to be issued. The company must also have the approval of the bankers and the Continental & Commercial Trust & Savings Bank, Chicago, corporate trustee.

Earnings for Years Ending—

	Mar. 31 '17.	Sept. 30 '18.
Gross earnings	\$281,955	\$473,100
Net earnings, after oper. exp. & taxes	98,775	240,154

Properties—Has electric-light and power plants at Vincennes, Ricknell, Worthington, Bloomfield, Elletts, Odon, Dugger, Petersburg and several other small communities and water works supplying Worthington and Bloomfield. Is connecting these plants by a high-tension transmission line and will generate electricity at a central power station at Edwardsport on the White River. Population of the communities now served over 100,000 people. The transmission lines now being completed will enable the company to serve Knox, Greene, Sullivan, Davles and Pike counties with a population of 200,000. With the full operation of the new steam turbine plant, gross earnings based on contracts, actually negotiated, should aggregate at least \$600,000 annually, with low operating expense and the company operating its own coal mine.

Management—In hands of Utilities Development Corporation of Chicago, which is successfully operating similar properties. There is a substantial equity over and above the funded debt.—See also V. 106, p. 90, 1581, 2761; V. 107, p. 1749.

International Agricultural Corp.—Sale of Minority Shares.

Notice is given that A. Mitchell Palmer, Alien Property Custodian, will offer for sale to the highest bidder, at public sale, on the floor of the New York Stock Exchange, on Jan. 17 1919, 19,443 shares of the common stock, par \$100, and 27,943 shares of the preferred stock, par \$100.—V. 107, p. 1484, 1476.

International Mercantile Marine Co.—Sale Held Up.

Following a meeting of the directors on Nov. 18, it became known that the long pending negotiations for the sale by the company of the ships it controls through British subsidiaries had been held up by Federal authority. Pres. Franklin gave out the following:

While during the course of the negotiations we have kept the authorities in Washington fully informed, we have to-day been requested that we take no further steps to complete the transaction until our Government has the opportunity to further consider the whole matter.

It is supposed that the authorities are apprehensive that the sudden withdrawal of so great an amount of tonnage as is involved in the negotiations may considerably hamper the return of American troops from France and otherwise create a shortage of shipping available for American use. It is even rumored that the Government had made an offer to the company for the shipping involved in the deal.—V. 170, p. 1841, 1484.

International Nickel Co.—Power Development.

A press report states that work is to start immediately on the power development for this company, costing \$2,000,000, at Turbine, Ont.—V. 107, p. 805, 499.

Jones Brothers Tea Co., Inc.—Sales.

1918—Oct.—1917.	Decrease.	1918—10 Mos.—1917.	Increase.
\$1,139,620	\$1,147,164	\$7,544	\$11,290,013
		\$9,732,646	\$1,557,367

The decrease in month's sales was caused by the influenza epidemic, which not only affected the agents but prevented them from gaining access to homes affected.—V. 107, p. 1672, 1195.

Kansas Natural Gas Co.—Rates Increased.

Judge Wilbur Booth in the U. S. District Court at Minneapolis, Minn., on Nov. 13 issued an order increasing the rate for gas from 60c. to 80c. per 1,000 cubic feet. The change affects the rate in Topeka, Kansas City, Kan., and Kansas City, Mo., and other cities in the central and northern parts of Kansas.—V. 107, p. 407.

Kelso Smokeless Coal Co.—Redemption.

Nine (\$4,500) First Mortgage 20-year 6% gold bonds have been drawn for redemption Jan. 1 1919 at 102½% and interest at the Commercial Trust Co., of Philadelphia.—V. 103, p. 1985.

(Julius) Kessler & Co.—Sale of Plants.

See Distillers' Securities Co. above.

Kentucky Distilleries & Warehouse Co.—Sale of Plants.

See Distillers' Securities Co. above.—V. 107, p. 1672, 1388.

(S. S.) Kresge & Co.—October Sales.

1918—Oct.—1917.	Increase.	1918—10 Mos.—1917.	Increase.
\$2,971,471	\$2,631,271	\$340,200	\$27,538,334
		\$22,613,278	\$4,925,056

—V. 107, p. 1750, 1104.

Lawrence Mfg. Co., Boston.—Extra Dividend.

An extra dividend of 2% has been declared along with the regular semi-annual dividend of 3%, both payable Dec. 2 to holders of record Nov. 1.—V. 106, p. 2233.

Liggett & Myers Tobacco Co.—\$20,000,000 Three-Year 6% Gold Notes Oversubscribed.—An issue of \$20,000,000 Three-Year 6% Gold notes was offered Nov. 18 by the National City Co. and the Guaranty Trust Co., both of

New York, at 98 and int., to yield about 6¾%, and was immediately far oversubscribed. Notes dated Dec. 1 1918. Digest of Letter from V.-Pres. C. W. Toms, New York, Nov. 16 1918.

Business—Company manufactures and sells all kinds of tobacco products, excepting snuff and large cigars, and owns over 90% of the stock of the Pinkerton Tobacco Co.

Principal brands manufactured: (a) *Cigarettes*—Fatima, Piedmont and Chesterfield. (b) *Plug Tobacco*—Star, Horse Shoe, Drummond Natural Leaf, Tinsley's Natural Leaf and Every Day Smoke. (c) *Smoking Tobacco*—Folvy's and Duke's Mixture. (d) *Fine cut chewing tobacco*—Sterling, Hiawatha, Sweet Burley and Sweet Cuba. (e) *Scrap tobacco*—Red Man and Buckshoe. (f) *Twist tobacco*—Grainger and Picnic. (g) *Little cigars*—Recruits. (h) *High-grade Turkish cigarettes*—Condax and Vafadis.

Description of Notes—Authorized issue, \$20,000,000, to mature Dec. 1 1921; interest from Dec. 1 1918, payable June 1 and Dec. 1. Denomination \$1,000 e*. Both principal and interest payable in U. S. gold coin of the present standard of weight and fineness. At option of company redeemable on any interest date after 30 days' notice, either as a whole or in part, at 102% and int. for notes with two years or more to run from the date fixed for redemption; at 101½% and int. for notes with one year or more but less than two years to run from such date; at 101% and int. for notes with less than one year to run from such date. (Trustee, Guaranty Trust Co., New York.)

The direct obligations of Liggett & Myers Tobacco Co. The only other funded debt consists of \$14,792,850 7% (debenture) bonds due 1944 and \$15,059,600 5% (debenture) bonds due 1951; no more of these bonds may be issued.

Important Provisions of Trust Agreement—As long as any of the notes are outstanding the company will not (a) mortgage or pledge any of its real or personal property, except U. S. Government obligations, or (b) sell any of its real estate, plants, brands, trade-marks, patents, or shares of stock of Pinkerton Tobacco Co. unless it pays over to the trustee cash to an amount equal to the cash value received from any such sales, to be used to purchase or redeem notes.

The company will also at all times maintain quick assets in a sum equal to at least twice the amount of its outstanding notes and all other liabilities other than its bonds maturing in 1944 and 1951, notes secured by U. S. Government obligations and reserves (including tax accruals), all as defined in the trust agreement.

Purpose of Issue—This issue will provide funds to reduce present current indebtedness. This financing, necessitated partly by the increased cost of leaf tobacco, and partly by an actual increase in the amount of inventory carried, will place the company in an advantageous position for purchases of leaf tobacco and enable it to meet readily the increased demand for its products.

On Sept. 30 1918 the company's quick assets (inter-company items excluded) exceeded \$69,700,000, and its current liabilities aggregated about \$21,200,000.

Net Income Available for Bond Interest for Past Six Calendar Years.

Year—	Net Inc.	Bond Int.	Year—	Net Inc.	Bond Int.
1912	\$8,998,547	\$1,829,391	1916	\$8,383,596	\$1,794,511
1913	\$7,979,966	1,820,225	1917	9,156,183	1,786,463
1914	8,202,139	1,810,965	Average 6 yrs.	\$8,436,219	\$1,807,362
1915	8,602,912	1,802,636			

The six-year average balance, \$6,628,857, after deduction of bond interest, was equal to more than 5½ times the annual interest requirements for the notes, and the balance for 1917 was equal to more than six times such annual interest requirement.

The volume of business done has increased each year and the earnings have kept pace with the increase in volume. The value of gross sales for the first nine months of 1918 was \$108,141,174.

The company has outstanding \$22,512,800 7% pref. stock and \$21,496,400 common stock, which, at present quoted prices, indicate an equity of about \$60,000,000 over and above the notes.—V. 107, p. 1923.

McAlester Gas & Coke Co.—Earnings.

Years ending April 30—	1918	1917	Increase.
Gross	\$172,176	\$83,374	\$88,802
Net	\$2,836	39,381	43,455

Bankers interested report: Formerly supplied artificial gas to the cities of McAlester and North McAlester and more recently distributed natural gas as agent of Choctaw Natural Gas Co. Has now acquired that company and therefore owns, controls and distributes all the gas found in merchantable quantities within 30 miles of McAlester.—V. 99, p. 1370.

Mackay Companies.—Government Takes Over Marine Cables as of Nov. 2 and Will Operate All Land Lines as One System, Effective Dec. 1.

See preceding pages of this issue.

Land Line Compensation—Co. Protests—Physical Valuation.

On preceding pages will be found President Mackay's letter to Postmaster-General Burleson protesting against the Government's basing the compensation for the use of the company's Postal (land) properties on any such valuation as \$30,000,000.

Government Compensation—Company Proposes to Appeal to the Courts.—Clarence H. Mackay issued this statement:

We are just advised by Postmaster-General Burleson that he has awarded the Postal Telegraph-Cable Co. \$1,680,000 per annum as compensation for the use of its lines, despite the fact that the profit from those lines in 1917 was \$4,299,000. The profit of Postmaster-General Burleson from the lines of the Postal Telegraph-Cable Co. for the month of August 1918 (the first month of Government control) was \$320,000. The compensation which Mr. Burleson pays us for that month is \$140,000. Mr. Burleson, therefore, keeps \$180,000. This \$180,000 goes to pay the Western Union compensation. And this is America? But courts and public opinion still exist and we believe such high-handed Bolshevism will be properly rebuked.

On Nov. 20 Mr. Mackay explained the company's position in part as follows:

Now, Mr. Burleson knows very well the reasons why the Inter-State Commerce reports of our 30 subsidiary telegraph companies do not tell the whole story. I wrote him a letter on Oct. 28 explaining the matter. In addition to that letter, Mr. Burleson ignores the fact that the Mackay companies are a trusteeship and that no trustee or individual is allowed by law to own or operate telegraph lines. Under the statutes they must be owned or operated by corporations.

We have the certificate of Messrs. Barrow, Wada, Guthrie & Co., chartered accountants, of New York and London, that our profit for the year 1917 was \$4,269,547. The Post Office Committee knows that these figures are correct, and yet they offer us only about half of that amount, while on the other hand they have given the Western Union Telegraph Co. their full 1917 earnings and some more.

We shall take the matter at once into the Court of Claims, although this probably means long delay.

Mr. Burleson in a statement issued on Nov. 20 said:

The Postal Telegraph-Cable Co. is composed of a number of component companies, each of which makes returns under oath to the Inter-State Commerce Commission on the regular prescribed form. The records show that for the calendar year ended Dec. 31 1916 the total investment in plant and equipment as reported for the 39 companies covered by the award amounts to \$9,847,472. The gross revenues of these companies, as reported to the Inter-State Commerce Commission, were, for that year, \$12,096,580; and the net income, after deducting the operating expenses and taxes, was reported to be \$332,343; while on the sworn questionnaire furnished to the Department, the Postal Telegraph-Cable Co. stated their net operating income for the land lines for this same year (1916) to have been \$4,157,670. In their report to the Inter-State Commerce Commission for 1916 the component companies charged \$2,197,900 for depreciation. In the information furnished to the Department, the charge for depreciation during that period was placed at \$427,863.

In the report of these component companies to the Inter-State Commerce Commission for 1917, the gross revenues are reported to be \$12,855,420 and the net income to be \$17,594. In the questionnaire furnished to the Department by the Postal Telegraph-Cable Co. the net income for 1917 of the land lines is stated to be \$4,455,593. The depreciation charge made in the report to the Inter-State Commerce Commission for 1917 was \$2,350,200, while in the information furnished to the Department for the same period the depreciation charge was placed at \$448,975.

Explaining this apparent discrepancy, Mr. Mackay on Oct. 28 wrote:

The explanation is simple. It is that our Postal Telegraph system for a great many years has been organized on the plan of the Mackay Companies, financing the little local companies by furnishing the money for all reconstruction of their telegraph lines, and for the annual interest of \$800,000 a year, which has to be paid by the land line system, and also furnishing money for the construction of new lines in new territory and additional wires in old territory. In return the Mackay Companies by contract with these various local companies receives a large proportion of the through tolls.

This arrangement is a matter of convenience and has grown up from the necessity of having these local companies, in order to comply with the State statutes relative to condemnation and granting of local ordinances, &c.—a necessity which arose in the very beginning of the Postal system, in the early eighties.

The whole of this compensation now claimed would have appeared in the reports of the Inter-State Commerce Commission, which reports began about two years ago, if the Mackay Companies were subject to the Inter-State Commerce Act, but not being subject to that Act (they being only an unincorporated trusteeship), the Mackay Companies were not asked by the Commission to make a report, and properly so, and hence did not make any.

New Wireless Invention Intended to Eliminate Static Interference.

See Marconi Wireless Telegraph Co. below. V. 107 p. 806, 506.

Magma Copper Co.—Production.

The October output amounted to 949,455 lbs., comparing with 779,102 lbs. in October 1917.—V. 107, p. 1582, 1196.

Marconi Wireless Telegraph Co. of America.—New Invention.

It was announced on Nov. 18 that Roy A. Weagant, Chief Engineer of the company, had perfected an invention which eliminates the interference caused by "static electricity" from wireless telegraphy, thereby removing possible the carrying on of wireless service at all times from towers even as low as 25 or 30 feet. The President of the Western Union Telegraph Co. claims to know all about the invention, and while admitting that the device "will do something toward eliminating static under certain conditions," is incredulous that it is a "cure-all" for such difficulties. E. J. McNally, Vice-President of the Marconi Company, however, asserts that "Mr. Carlton knows nothing about the new device and is therefore incompetent to judge its value."—V. 107, p. 408.

Maryland Coal Co. of Md.—New Director.

See Maryland Coal Co. of West Va. below.—V. 99, p. 123.

Maryland Coal Co. W. Va.—Extra Dividend—Director, Etc.

A dividend of 1% and 1% extra has been declared, both payable Dec. 2 to holders of record Nov. 21. In Feb. paid a dividend of 1% and 2% extra. Joseph E. McGowan, Sec. & Treas., has been elected a director both of this company and Maryland Coal Co. of Md., to succeed the late Howard S. Dickson.—V. 106, p. 302.

Masson Valley Copper Co.—Production.

Copper output for October amounted to 1,080,200 lbs., which compares with 1,469,631 lbs. produced in October 1917.—V. 107, p. 1582, 1196.

Massachusetts Electric Cos.—Sub. Co. Fares.

See Bay State Street Rys. above.—V. 107, p. 1920, 1004.

Maxwell Motor Co.—No Dividend on First Pref. Stock.

The directors have omitted the declaration of the usual dividend on the first preferred stock, due at this time, covering the final quarter of 1918. The company since 1915 has paid at the annual rate of 7% on this issue, and also in 1915 paid an extra dividend of 15 1/2% in warrants. The directors have issued the following statement referring to the passing of this dividend:

The war work in which the company has been engaged, and which is occupying more than 80% of its capacity, has necessitated the carrying of a substantial inventory of war materials with its corresponding obligations.

Now that the war is approaching an end, a substantial modification or revision of existing war orders is anticipated which will necessitate a liquidation by the company of its present inventory and a conversion of its manufacturing facilities from a war basis to a peace basis. How soon this liquidation and conversion can be effected cannot be foreseen or determined until the policy of the Government is more definitely established and announced.

In the meantime and until the company has passed through the period of readjustment which is coming, it is the judgment of the directors that the cash resources of the company should be conserved to meet unknown contingencies and, the dividends of the first preferred stock being cumulative that the interests of the company will be better served and the interests of its first preferred stockholders as to the dividends equally protected, by discontinuing the issue of scrip which imposes on the company an obligation to pay the same on a fixed date, when the conditions which will then exist cannot now be foreseen.—V. 107, p. 1832, 1388.

Meadow River Lumber Co.—Bonds Called.

Twenty (\$20,000) First Mgtg. 6% gold bonds, due June 1 1922 (Nos. 381-400, incl.), and 10 (\$10,000) bonds (Nos. 401-410, incl.), due Dec. 1 1922, have been called for payment Dec. 1 at 100 1/2 and int. at Citizens Trust Co., Clarion, Pa.—V. 106, p. 2233.

Mergenthaler Linotype Co., N. Y.—Earnings.

	1917-18.	1916-17.	1915-16.	1914-15.
Total net profits	\$1,343,545	\$1,883,159	\$1,898,200	\$1,467,015
Dividends (about)	1,280,000	1,600,000	1,279,990	1,663,997
Dividend rate	(10%)	(12 1/2%)	(10%)	(13%)

Bal., sur. or deficit sur. \$63,545 sur. \$283,159 sur. \$618,210 def. \$196,982 —V. 106, p. 713.

Mexican Telegraph Co.—Govt. Takes Over Marine Cables.

See preceding pages of this issue.—V. 107, p. 1290.

Michigan Smelting & Refining Co., Detroit, Mich.—

Balance Sheet as of Dec. 31 1917—Business, Officers, &c.—

Assets		Liabilities	
Cash in bank	\$279,081	Capital stock paid in	\$1,500,000
Cash on hand	1,293	Surplus and undivided profit	1,202,240
Notes rec'd, actual value	90,609	Accounts payable	332,945
Mtgs., finished & unfin'd.	921,442	Borrowed money from individuals	68,723
Accts. receivable, act. val.	1,279,468	All other liabilities	6,710
Trucks and auto.	16,543		
Machinery and fixtures	119,115		
Real estate	327,709		
Other invest., stock & bds.	50,575		
Life Insurance (endowment)	25,000		
		Total each side	\$3,110,636

Products.—The company, manufacturers of lead pipe, solder, babbitt metal, smelters and refiners of scrap metals and processes into ingots for commercial uses. Annual production, 80,000,000 pounds.

Dividends.—The pref. stock is 7% cumulative and pays dividends quarterly. The common stock pays regular annual 10% dividends, and for the past several years has paid in addition to the regular dividend large extra dividends. In 1916 a stock dividend of 100% was paid, and in 1917 extra cash dividends were paid amounting to 27 1/2%.

Officers and Directors.—Jos. Sillman, Pres. & Gen. Mgr; Chas. O. Patch, V.-Pres. & Treas.; Chas. B. Bolt, V.-Pres.; Henry Lovitt, Sec. Directors, the foregoing and Leo M. Butzel, Detroit, Mich.

Mid-Co. Petroleum Co., Tulsa, Okla.—Earnings, etc.

The earnings for the six months ending July 31 1918 are reported as \$1,705,537. The earnings for the month of July were \$465,671, which is at the rate of over \$5,500,000 per annum.

Of the First Mortgage bonds which were underwritten by Chicago bankers, \$300,000 recently matured and were retired on Nov. 15, leaving outstanding \$2,700,000 First Mortgage bonds. Compare V. 106, p. 2653.

Midvale Steel & Ordnance Co.—Peace Status.

The Philadelphia "News Bureau" says in substance: "There have been no cancellations of orders by the Government with the Eddystone rifle plant. The plant has sufficient orders to operate for the next six or eight months, and it was said the plant may run all of next year. Its entire rifle output is being taken by the United States Government."

Concerning cancellations one interested is quoted as saying: "There have been cancellations of contracts, but they are largely confined to contracts let recently, and on which work has not yet started. Where work is actually under way, I believe the Government will move very carefully."—V. 107, p. 1842, 1290.

Miller Rubber Co., Akron, O.—Pref. Stock Offered.

Otis & Co., Cleveland, have recently been placing \$2,000,000 of a new 8% cum. 2d pref. stock, par \$100.

Has been in successful operation for 25 years. Incorporated in Ohio in Nov. 1907. Besides automobile tires, &c., specializes in druggists' and surgeons' articles, which comprise about 40% of its business; the leading manufacturer of surgeons' gloves.

Capitalization (No Bonded Debt)	Authorized	Per.	Issued.
1st pf. (a. & d.) stk., 7% cum. (call. 115 & divs.)	\$7,500,000	\$100	\$3,000,000
2d pref. (a. & d.) stock, 8% cum. (callable 105)	10,000,000	100	2,000,000
Common stock	10,000,000	100	4,172,600

This issue of 2d pref. shares will retire bank loans due to expansion of inventory resulting from the war; the total net assets will then aggregate about \$10,000,000 and quick assets \$5,270,000. (Compare V. 102, p. 1901; V. 104, p. 867; V. 99, p. 202.)

Sales	1914.	1915.	1916.	1917.	1918.
9 mos. to Sept. 30	2,154,821	2,796,332	5,001,631	8,854,845	12,158,530
Calendar year	2,574,930	3,704,754	6,675,184	11,357,561	
Net earnings	x 319,297	x 452,790	y 720,156	831,271	est. z 1,400,000

x Years ending Sept. 30. y 15 months ending Dec. 31. z Estimated earnings for the cal. year 1918, subject to Federal taxes not definitely determinable, but against which a reserve of \$200,000 has been made in the balance sheet. For the 8 mos. to Aug. 31 1918, subject to like reduction for Federal taxes, the net earnings were \$999,071.—V. 106, p. 825.

Municipal Gas Co., Albany.—Decision Reversed.

The Appellate Division of the Supreme Court at Albany on Nov. 18 handed down a decision reversing the decision of Justice G. D. B. Hasbrouck, which granted a temporary injunction permitting the company to increase its charges for gas from \$1 to \$1 30 per 1,000 cubic feet.—V. 107, p. 1104, 1196.

National Acme Co.—Peace Outlook.

Chairman W. D. B. Alexander in reply to inquiries regarding the peace outlook for the company, is quoted in substance as follows:

We anticipate that the ensuing two to three years at least will afford exceptional opportunities for profitable business. It is assumed that war orders are a thing of the past.

Our output is comprehensively covered by two broad divisions—automotive screw and auxiliary machinery and screw machine products. With respect to the former we have been on record that our after-the-war foreign business will be above the average for three or more years. Presumably the home machinery orders will taper off somewhat, but the sum total of foreign and domestic will not have been materially altered.

In the product division our output of parts for use on automobiles was formerly quite large. For some months this has ceased to be more than a negligible factor, notwithstanding which October has the distinction of being the best month for product sales in the company's history.

If and when war ends orders for screw machine products cease, we look for an immediate and voluminous demand for automobile parts to cover the output for repairs as well as new machines. The nature of our product department equipment is such that we can bridge the transition from war to peace work practically over night.

For war business we have made no plant extension with the exception of an inconsequential temporary frame building. The Coit plant where we have over five acres under one roof was planned and contracted for prior to our entering the war. An addition to our Stanton plant now building is for account of larger work and more crane capacity and is in no manner related to war demands. Also, the materials consumed by us in manufacturing are practically all standard and whether peace or war conditions prevail there should be little or no shrinkage on inventories account.

The probable resumption of building on a larger scale and an anticipated activity on the part of the railroads in the purchase of equipment should both prove of direct benefit to us.—V. 107, p. 1842, 700.

National Brick Co. of Laprairie, Ltd.—Plan.

The committee named below has asked the deposit of the company's securities with the National Trust Co., Ltd., of Toronto, as depository, with a view to reorganization. A circular says in substance:

It is proposed that a new company to be called the "Laprairie & Delson Brick Co., Ltd.," or some other suitable name, be organized with power to issue the securities shown below in order to acquire the assets of the National Brick Co. of Laprairie, Ltd.

The holders of the bonds of the National Brick Co. [\$2,319,100 outstanding, with interest from April 1915 to date unpaid, but represented by the scrip below mentioned] to be given in exchange for their bonds an equal amount of 4% Income Mortgage bonds of the new company; interest on same to be cumulative, and payable when earned; but the company to be in default unless at least 2% of interest be paid not later than April 30 1922, and a further minimum of 2% be paid in each year thereafter. These bonds, or any portion of them, to be redeemable at par and int. at any interest date.

The holders of the scrip [\$450,936 Feb. 28 1918] to be given in exchange for the same 7% cumulative preferred shares, equal in amount to their holdings of scrip increased by the interest accrued on their present bonds up to the date of the organization of the new company; the said stock to be preferred both as to assets and dividends.

In consideration of the concessions to be thus agreed to, one share of \$100 of the common stock to be given to the bondholders and scrip-holders of said National Brick Co. for every \$300 par value of their bonds, scrip and accrued interest.

The holders of the [\$2,000,000] common shares of the said National Brick Co. to receive for every four shares (of \$100 each) one share in the new company. If this proposed reorganization cannot be carried out by the mutual consent of all parties, or if litigation should become necessary to enforce the rights of the bondholders, or if other circumstances should arise which, in the opinion of the first parties to the agreement hereto annexed, or any two of them, warrants such action, then they shall be free to modify or even eliminate the amount of common stock proposed to be given to the common stockholders of said National Brick Co.

The new company will then have an issue of about:

\$2,319,000 out of an auth. \$3,000,000 6% 30-year Income Mortgage bonds, 531,000 out of an auth. \$1,000,000 7% cumulative preferred stock, 1,450,000 out of an authorized \$2,000,000 of common stock.

The balance of the authorized bonds and stock to be available for the acquiring of other property, or for sale, to increase the working capital.

No dividends to be paid on the common stock until the bond issue shall have been reduced to \$2,000,000 by purchase, or redeemed in cash and canceled and no dividend thereafter be paid on the common stock unless a further amount of the bonds equal to, or exceeding the amount of such dividend, shall have been purchased or redeemed in the period to which said dividend shall apply.

Reorganization committee: A. A. Ayer, R. M. Ballantyne and H. R. Trenholme (bondholders' representatives on the board of directors), and T. B. Macaulay.

J. N. Greenshields, K.C. of Montreal, a director and formerly President of the company, announced on Nov. 5 that because of his disapproval of the plan he had taken legal proceedings to bring about the liquidation of the company, in order to protect his interests as a shareholder. The profit of the company for the year ended Feb. 28 1918 was \$22,958, after allowing for insurance, taxes, general expenses and plant renewals.

The hearing of the application for an order authorizing liquidation has been postponed to Nov. 27. It has been suggested that possibly a compromise plan may be under consideration.—V. 103, p. 1215.

National Transit Co.—Extra Dividend.

An extra dividend of 50 cents per share has been declared on the \$5,000,000 stock along with the regular semi-annual 50 cents per share, both payable Dec. 16 to all holders of record Nov. 30. A like amount was paid in June last.—V. 107, p. 2455, 2233.

Nevada Consolidated Copper Co.—Earnings.

	—3 Mos. end. Sept. 30—		—9 Mos. end. Sept. 30—	
	1918.	1917.	1918.	1917.
Gross production (lbs.)	18,643,216	20,217,673	57,586,289	59,887,350
Net earnings	\$890,293	\$1,755,179	\$3,391,881	\$8,088,094
Dividends	1,499,593	2,299,376	5,048,643	6,298,290
Contrib. Amer. Red Cr.	30,000			
Balance	def. \$639,300	def. \$544,197	dr\$1,656,762	dr\$1,789,804

In circular of Nov. 9 Pres. D. C. Jackling says in brief: For the quarter ending Sept. 30 1918 the production of copper amounted to 18,643,216 lbs., as compared with 21,507,909 lbs. for the preceding quarter. The production for July 1918 was 5,075,519 lbs.; for Aug. 1918 6,670,415 lbs.; for September 1918 6,899,283 lbs.; average monthly production 6,214,405 lbs., against 7,169,305 lbs. for the preceding quarter. During the quarter 1,003,898 dry tons of Nevada Consolidated ore averaging 1.50% copper were milled, as compared with 1,067,212 dry tons averaging 1.54% copper for the previous quarter.

The cost of copper produced, including Steeple plant depreciation and all charges, and without credit for gold, silver or miscellaneous earnings, was 20.70 cts. per pound, as compared with 17.72 cts. for the previous quarter. This cost shows approximately the increase which it was estimated would result from the increased ore, bullion and merchandise freights under Governmental tariffs, plus additional refining rates and charges paid to cover the actual increased cost of treatment and delivery of refined copper, and also a wage increase of 50 cts. per day to all employees of mine, mill and smelter which was granted and made effective July 1 1918.

Miscellaneous income, including that of gold and silver, amounted to 2.05 cts. per pound of copper produced for the third quarter, as compared with 2.61 cts. per pound of copper for the second quarter. The costs for the quarter include \$206,105 set aside to cover accrual of county, State and Federal taxes.

The earnings for the quarter are based on a copper price of 23.43 cts. per pound for the copper produced during the quarter. All unsold copper in transit and in plant inventories is carried at usual price, 13 1/2 cts. per lb.

The accompanying profit and loss statement will show a deficit in earned surplus of \$639,300 for the quarter. This after the Sept. 30 dividend distribution of 75 cts. per share, the inclusion in operating costs for the quarter of \$179,920 to cover depreciation of plant and equipment, and a contribution of \$30,000 to the American Red Cross War Fund.

[The balance sheet of Sept. 30 1918 shows total assets of \$31,895,046, including \$16,127,851 of current assets, as follows: Materials, \$2,673,537; accounts collectible, \$1,979,000; deferred accounts, \$91,317; metals at refinery and in transit, \$3,595,490; metals at Steeple, \$3,033,300; marketable securities, \$1,960,575; cash and cash items, \$2,793,822. Offsets: Capital stock, \$9,997,285; surplus, \$7,071,850; refining and delivery charges (not due), \$1,512,154; accrued taxes, \$632,424; accounts payable (not due), \$1,102,954; deferred accounts, \$24,615; earned surplus, \$11,523,764.—V. 107, p. 1842, 1389.]

New England Cotton Yarn Co.—Annual Report—New Name and Broader Rights—Financial Status.

At the annual meeting on Nov. 19 it was voted to change the name of this company, now simply a holding organization, to New England Investment Co. which will have a modern and broader charter. The annual meetings will hereafter be held on the third Tuesday in January, the first in 1920. The annual report is cited under "Reports" above. The Boston "News Bureau" of Nov. 20 contained a rather full statement regarding the enterprise.—V. 107, p. 1842, 1672.

New England Investment Co.—New Name.

See New England Cotton Yarn Co.

New York Shipbuilding Co.—Peace Conditions.

The close of the war will bring no abatement in activities at the slip-building plant at Camden, N. J. The company has contracts on hand to keep the plant operating at full capacity on Government vessels, as well as merchant ships for a few years to come. The new yard now being completed at a cost of about \$10,000,000, will be carried out as originally planned and is expected to be ready for service shortly after the first of the year. This section of the works will give employment to about 4,000 men. Thirteen vessels and 18 torpedo boats are now on the ways. Two transports also are being constructed.—("Iron Age")—V. 107, p. 507, 499.

Niagara Falls Power Co.—Application Filed for Authority to Issue Bonds.

This company has filed with the New York P. S. Commission a petition for authority to issue \$2,000,000 in bonds reserved under the Refunding and Improvement Mtge. of the Hydraulic Power Co. of Niagara Falls, dated Oct. 1 1916, and stating that the money to be secured and the property to be paid for by the issuance of bonds are reasonably required and are not in whole or in part reasonably chargeable to operating expenses or to income. Improvements under way and proposed, it is stated, will cost \$4,000,000 and the money required in excess of the proceeds of the bonds will be paid from the cash assets in the treasury. The company stated that no franchise is proposed to be capitalized or paid for under the application. Compare V. 107, p. 1924, 1750.

Ohio State Telephone Co.—Extension of Underlying 1st M. 5% Bonds for Three Years at 7% Interest.

The \$2,676,000 1st M. bonds of the Cuyahoga Telephone Co. and the \$2,156,000 1st M. bonds of the United States Telephone Co., now by merger underlying bonds of the Ohio State Telephone Co., being dated Jan. 2 1899 and due Jan. 1 1919, are to be extended three years from Dec. 1 1918 with interest at rate of 7%, represented by new coupons due June 1 and Dec. 1. Circulars received from Otis & Co., Cleveland, show in substance:

Description.—Principal and interest will be payable at the option of the holder of any bond either at the banking house of J. P. Morgan & Co. in N. Y. or in Cleveland at office of mortgage trustee, viz., for Cuyahoga bonds at Citizens' Savings & Trust Co., for U. S. issue at Cleveland Tr. Co. Digest of Letter from President Charles Y. McVey, Oct. 25 1918.

Government Control, &c.—This extension has the express approval of the Postmaster-General of the United States, which is in control of the properties and business under Act of Congress. By a written agreement the Postmaster-General is to pay as rental of the Telephone Co.'s properties while Government control continues a sum equal to approximately four times the interest on all underlying bonds.

Security.—These underlying bonds are secured by first liens on properties acquired by the Ohio State Telephone Co. under the merger of 1914, and all additions and improvements made thereto. They and other underlying bonds are followed by \$4,981,000 of Consol. & Refunding Mtge. bonds, \$6,617,425 of preferred stock and \$5,205,475 of common stock of the Ohio State Telephone Co., which has assumed the payment of the principal and interest of the underlying bonds. Its assumption of the said bonds and its issue of the said bonds and stocks were with the express approval of the Public Utilities Commission of Ohio, which has also approved this extension. It is owner not only of the telephone system in Cleveland and long-distance lines, but also of telephone systems in Columbus, Toledo, Dayton, Akron, Youngstown, Canton, Zanesville, Alliance, Findlay, Massillon, Lancaster, Barborton, Salem, Fostoria and many other Ohio cities. Its total stations aggregate over 150,000 in number.

Also owns long-distance system including: (a) 34,313 miles of toll line wire owned and operated; (b) 73 local exchanges owned and operated, which are served by such long-distance system; (c) 829 local exchanges owned by other companies in Ohio, served by the company's long-distance system. Other States reached by such long-distance system, through other connecting long-distance systems, Michigan, Indiana, Illinois, Missouri, West Virginia, Kentucky, Pennsylvania and New York.

Recent appraisals show: (1) For the local telephone properties in Cleveland covered as a first lien by the Cuyahoga bonds, a present value of at

least \$5,819,217; (b) for the long-distance lines covered as a first lien by the U. S. bonds, a present value of at least \$4,769,433.

Growth of Business in Four Years.—The number of telephone stations on the commencement of business 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 of the properties for the fiscal year ending July 1 1914 was \$2,855,491; for the fiscal year ending June 30 1918, \$4,063,520. Since the consolidation in 1914 the company has expended \$4,937,402 for additions and improvements, exclusive of the cost of new properties acquired.

Earnings for Year Ending June 30 1918.

Operating revenues	\$4,063,519	Int. on underlying bonds	\$101,233
Total net (after taxes)	\$1,702,738	Depreciation	437,014
Balance, after aforesaid deductions			\$864,491

—V. 107, p. 1924, 1750.

Osage Manufacturing Co.—Redemption.

Ten First Mtge. 6% 10-year gold bonds, dated 1909, have been drawn for redemption for account of the sinking fund on Dec. 1, at 102 1/2 and interest, at the Virginia Trust Co., Richmond, Va.—V. 99, p. 1533.

Owens Bottle-Machine Co., Toledo, O.—Earnings.

—Pres. and Treasurer J. C. Blair writes as follows:

As our fiscal year has been changed to Dec. 31, our next report will cover a 15 months' period. However, for your information we wish to advise that our earnings for the Owens and subsidiary companies, for the 12 months ended Sept. 30 1918, were \$4,631,906, less taxes of \$1,425,000, or net for the Owens and controlled companies of \$3,206,906. We paid dividends during the past twelve months of 7% on the preferred and 20% on the common stock or a total of \$2,438,820. Compare V. 105, p. 2181, 2541.—V. 107, p. 807.

Pabst Brewing Co.—Prohibition Amendment.

President Wilson on Nov. 21 signed the Emergency Agricultural Appropriation bill, which provided for national prohibition from next July until the army is demobilized.

Under the Act the amendment will affect only the manufacture of wine, for the brewing of beer must cease Dec. 1 1918. Under the amendment the manufacture of wine will cease May 1 1919 and should brewing of beer be allowed to continue after Dec. 1, it would also be stopped after May 1 under the new law.—V. 107, p. 1197, 408.

Pacific Mail Steamship Co.—Extra Dividend.

An extra dividend of \$1 a share (20%) has been declared, in addition to the semi-annual dividend of 50c. (10%) both payable Dec. 18 to holders of record Dec. 2. A like amount was paid in June last. In June 1917 50c. per share was paid without extras, and in Dec. 1917 50c. and \$2 50 extra. The stock is \$1,500,000, par \$5 a share.—V. 107, p. 909, 807.

Packard Motor Car Co.—Peace Basis.

A press dispatch states that this company began moving on to a peace basis two days before the armistice was signed, when the manufacturing department of the company was authorized to resume the manufacture of motor cars.—V. 107, p. 1746, 1672.

Paraffine Companies, Inc., San Francisco.—Convertible Collateral Trust Gold Notes Offered.

—Leroy T. Roynce & Co. and Girvin & Miller, San Francisco, are offering jointly at par and int. \$500,000 7% Convertible Collateral Trust gold notes dated Dec. 1 1918 and due serially 1919 to 1924. A circular shows:

Interest payable J. & D. Normal Federal income tax up to 4% paid by the company. Anglo-California Trust Co., San Francisco, trustee. Callable, all or part, on any int. date at 101 and interest. Maturities \$50,000 semi-annually, Dec. 1 1919 to June 1 1924, both incl. These notes, secured as below stated, are convertible at the holder's option at maturity into the 1st M. 6% bonds on a basis of par for the notes and 6 1/2% income basis for the bonds; price to be determined upon the actual length of time the bonds have to run.

Capital Statement	Authorized	Public holds
Preferred stock, 7% cumulative	\$5,000,000	\$4,607,636
Common stock (shares have no par value)	94,000 sh.	89,339 sh.
1st M. 6% (remaining \$750,000 pledged for note issue)	1,500,000	750,000
7% Convertible Collateral Trust notes (this issue)	500,000	500,000

Net Earnings to Aug. 31 as Certified by Price, Waterhouse & Co., After Paying All Expenses, Depreciation Charges and Bond Interest

Cal. Yr. '16.	Cal. Yr. '17.	8 Mos. 1918.
Net earnings after bond int.	\$1,031,151	\$1,403,614
Interest on notes		\$909,193
		26,250

Officers and Directors.—Robert S. Moore, President (Pres. Moore Shipbuilding Co.); R. S. Shainwald, V.-Pres. and Gen. Mgr.; S. C. Irving, Treas. Directors: A. F. Morrison, W. I. Brobeck, Wellington Gregg Jr., C. E. Green (of San Francisco), Peter C. Brown and R. W. Pridham, Los Angeles.

Digest of Letter from V.-Pres. R. S. Shainwald, San Fran., Nov. 6. This note issue is secured by a pledge with the trustee of \$750,000 of our issue of \$1,500,000 First Mtge. 6% bonds, which in turn are an absolute first closed mtge. on all of the physical properties now owned or to be acquired, and on all future improvements. These properties have been appraised at a figure plus actual cost of subsequent construction of \$5,393,055, which is, in my opinion, an exceedingly conservative figure.

The Paraffine Companies, Inc., although incorporated in 1917, consists of the following old established concerns, some of which have been in business for more than 30 years:

	Organized.	Annual Capacity.
Paraffine Paint Co., mfg. roofings, bldg. papers and paints; owns and operates an asphalt refining plant and felt mill; also plants recently added for manufacture of a floor covering similar to linoleum.	1884	
California Paper & Board Mills, Antioch, Cal.	1901	26,500 tons paper board
Southern Board & Paper Mills, Vernon, Cal.	1912	18,000 do do
Northern Bd. & Paper Mills, Sumner, Wash.	1913	8,000 do do
Economy Paper Co., large plant in Los Angeles for collecting and sorting waste paper used by the board mills.	1911	

R. W. Pridham Co., plants at Oakland and Los Angeles; manufactures corrugated and solid fiber containers and paper cartons. (A 3d plant of similar character is being installed at Tacoma, Wash.)

1886 16,000 tons paper board
1886 4,500 tons sulphite geles, Wash., to be in operation Jan. 1919
1910 10,000 tons paper board

The Paraffine Paint Co.'s products have been exported for nearly 30 years past to Australia and New Zealand and for about 15 years past to all Asiatic and South American countries bordering on the Pacific and Indian Oceans. Locally we do business in all that section of the United States west of the Rocky Mountains, in British Columbia and Alaska. Our paint business is increasing very rapidly, the lines manufactured being special, such as metal paints, ship paints and preservative paints. The local business in roofing is, on account of war conditions and the reduction in construction work, considerably curtailed at this time, but should presently become normal. While the foreign business has largely increased through war conditions, this increase should not be affected to any extent by a cessation of the war. The business of the board mills and box-making plants are in no way affected by the war. See also V. 105, p. 1004, 1235.

Port Lobos Petroleum Corp.—New Stock.

The directors on Oct. 30 voted that the unissued \$1,500,000 2d pref. stock be offered to the common stockholders of record Nov. 25 1918 for subscription pro rata on or before Dec. 10 1918, payment thereof to be made 40% forthwith and the residue when called by the board. The President was also authorized to have such issue or any part thereof underwritten, including a commission therefor of not exceeding 5%.

The shareholders will vote Nov. 29 upon increasing the authorized capital to \$20,000,000 by adding \$2,500,000 to the 2d pref. stock, the additional stock to be issued hereafter from time to time, the 2d pref. stockholders to have a prior right to subscribe to same at par pro rata.

Incorporated in Maine in June 1916 and has undertaken the development of some 80,000 acres of oil and gas leases in Province of Vera Cruz,

Mexico. Control owned by James B. Duke, the President, and associates. The new capital will be used in the construction of pipe line and terminal facilities at Port Lobos. If the foregoing proposition is adopted the authorized capital stock will include: Common stock, \$12,500,000 first pref. 8% cumulative, \$2,500,000 2d pref. 10% cum. (with right to participate equally with common shares in any further dividends), \$5,000,000. All the authorized common stock has been issued and also \$1,000,000 2d pref., but none of the first pref. 8% cumulative stock has been issued.

The "Chronicle" is informed that in addition to the present 10-inch pipe line to the Gulf, there is under construction a 6-inch line which was originally intended for gas but which can be used for oil. The company has three producing wells. John Z. Middleton, Sec., 511 Fifth Ave., N. Y. City.

Procter & Gamble Co.—Complaint.

The Federal Trade Commission has issued a formal complaint against this company and the Procter & Gamble Distributing Co., makers of "Ivory" soap, alleging that it has reason to believe these companies are forcing retailers to maintain standard fixed retail prices.—V. 107, p. 1107, 1104.

Public Service Gas Co., N. J.—New Stock.

Referring to the authorization given by the New Jersey P. U. Commission for this company to issue \$1,400,000 of its capital stock, we are advised that inasmuch as all the shares are owned by the Public Service Corp. with the exception of 8 directors' shares, there were no circulars issued covering the rights to subscribe to this issue. The money is to be used to cover extensions and improvements to plant. Compare V. 107, p. 1925.

Pullman Co., Chicago.—Orders, &c.

At the annual meeting of the stockholders recently held, Clive Runnells has been made a director. Pres. John L. Runnells, in speaking of the company's business status, stated that contracts on hand amounted to over \$40,000,000, very largely composed of Government orders for cars and ammunition. A statement published in the "Iron Age" says that the Pullman Co. has stopped its war activities.

Sleeping Car Fares.

Press dispatches from Washington state that the abolishment of the extra half cent per mile in sleeping car fares on lines under Government control is being considered by the RR. Administration.—V. 107, p. 1925, 1673.

Punta Alegre Sugar Co.—Earnings.

	1918.	1917.
Net earnings, after all taxes and expenses.	\$763,375	\$869,812
Balance, surplus.	700,666	269,587
Total profit and loss surplus.	\$823,997	\$123,332

—V. 106, p. 2762.

Rapid City (Mich.) Gas & Heating Co.—Successor.

This company has been formed as successor to the Rapid City Gas Light Co. (V. 106, p. 2234). It has been in receiver's hands since 1914. The President of the new company is George P. Bennett.

Rapid City (Mich.) Gas Light Co.—New Company.

See Rapid City Gas & Heating Co. above.—V. 106, p. 2234.

Republic Distributing Co.—Distillery Purchases.

See Distillers Securities Co. above.

Rocurdy Navigation Co.—Bonds Called.

The entire (\$75,000) bonds will be redeemed Dec. 15 at the Pittsburgh Trust Co., Pittsburgh, Pa., at 103 and interest.

Royal Dutch Co.—Stock of Controlled Company.

This company's subsidiary, the "Shell" Transport & Trading Co., Ltd., has asked the London Stock Exchange to grant an official quotation to 2,671,070 additional ordinary shares of £1 each, fully paid, making the total so quoted, £7,418,631.—V. 107, p. 1485.

San Joaquin Light & Power Corp.—Bonds Authorized.

The California RR. Comm. has authorized this company to use the proceeds from \$12,551 of its Series "C" 6% bonds hitherto authorized, to finance capital expenditures made during Sept. last.—V. 107, p. 1485, 1102.

Saxon Motor Co. Corporation.—Status.

C. A. Pfeiffer who is managing the company in the interest of the creditors confirms the following data: "The corporation on Oct. 31 owed creditors a little more than \$2,400,000. Since July 1917 the company has been operated for benefit of creditors and three dividends of 10% each have been paid, bringing obligations to creditors down to the figure given. "Unless stockholders accomplish a reorganization for settling creditor's claims and provide necessary working capital for continuance of the business liquidation of remaining assets will result in creditors receiving less than par for their claims and there would be nothing left for stockholders. "As the company is strictly an assembling plant, it has not been in a position to accept war contracts to supplant the reduction in passenger car output. It has taken only one Government order, for assembling 500 three-quarter ton trucks. Deliveries on this order are being started. "We have been able to keep the plant partly operating and are now turning out about 400 cars a month. Profits from this business, of course, accrue to the creditors, who recently granted a two-year extension on notes they took for their claims." Compare V. 107, p. 508.

South Porto Rico Sugar Co.—Scrip Dividend.

A regular quarterly dividend of 5% in 3-year 7% scrip, due Dec. 31 1921, on the common and 2% in cash on the preferred stocks, have been declared, both payable Dec. 31 to holders of record Dec. 14. The dividend rate on the common shares has been 20% per annum (5% quarterly) since Jan. 1916, but beginning in July last this distribution has been made in scrip. The scrip in which the common dividend is payable is callable on any int. day. It is not convertible into stock.—V. 107, p. 1925, 1389.

Standard Oil Co. of Kansas.—Extra Dividend.

An extra dividend of \$3 per share and the regular quarterly dividend of \$3 have been declared on the capital stock, payable Dec. 14 to stock of record Nov. 30.—V. 107, p. 701.

Standard Oil Co. of Ohio.—Extra Dividend.

The usual extra dividend of \$1 has been declared, along with the quarterly of \$3, both payable Jan. 1 to holders of record Nov. 29.—V. 106, p. 2234, 1466.

Stewart-Warner Speedometer Corp.—Quar. Statement.

Income and Surplus Account for the Nine Months ending Sept. 30 1918. Profits and income after all mfg., selling and admin. exp., incl. provisions for discounts and losses on customers' accounts, deprec'n on plant and equip., &c., before providing for Federal income tax and excess profits tax: For 3 mos. ending Mar. 31, \$227,582; 3 mos. to June 30, \$716,728; 3 mos. to Sept. 30, \$638,846; total 9 months, \$1,583,156. Deduct—Provision for Federal income tax, \$94,800. Dividends, 450,000.

Balance for period.	\$1,038,356
Balance of surplus at Dec. 31 1917.	5,456,215
Unappropriated surplus at Sept. 30 1918.	\$6,494,572

x No provision is made in this statement for war excess profits tax.

Balance Sheet September 30.	
Assets	Liabilities
1918.	1917.
\$	\$
a Rent est., bldgs., mach. & equip. 2,879,811	Common stock 10,000,000
Pat'ts, trade mks., &c. 9,134,806	Notes payable 700,000
Investments 104,621	Accounts payable, &c. 220,492
Invent. (at cost) 3,069,926	Accrued taxes, &c. 150,599
Accts. receiv., &c. 1,229,847	Surplus 6,494,572
Cash 409,623	
Prepaid insur., &c. 65,629	
f Total 16,865,663	Total 16,865,663

—V. 107, p. 1925.

Stover Mfg. Engine Co.—Extra Dividend.

An extra dividend of 2% has been declared payable in Liberty bonds, Jan. 2, to holders of record Dec. 15.—V. 105, p. 1715.

Stromberg Carburetor Co.—Earnings.

Press reports state the net earnings for the 9 months ended Sept. 30 amounted to \$431,533, compared with \$318,819 for the 12 months of 1917.—V. 107, p. 910, 692.

Swift & Co.—Report of Distribution Denied.

President L. Swift is quoted as saying that the company contemplates no further distribution in the near future, and that the report of the segregation of the New England Dressed Beef & Wool Co. is without foundation.—V. 107, p. 1583, 1198.

Tennessee Copper & Chemical Co.—Litigation Settled.

The following has been officially confirmed:

This company through the payment of about \$1,000,000 has settled its litigation with the Russian Government. The company had been carrying on its books a reserve of \$1,140,000 against this settlement. (The contract was made by the former management of the company. The Russian Government made certain advances for facilities with which to turn out the required product, but difficulties arose and litigation followed.)—V. 107, p. 1389.

Tobacco Products Corp.—Stock Div.—New Stock.

A stock dividend of 10% has been declared on the common stock, payable (subject to the approval of the Capital Issues Committee) Jan. 15 to holders of record Jan. 2, along with the regular quarterly dividend of 1 1/2% on the preferred, payable Jan. 2 to holders of record Dec. 21. The stockholders will vote Dec. 10 on increasing the common capital stock from \$16,000,000 to \$20,000,000 in connection with the stock div.

The following is pronounced substantially correct:

Net earnings in October before allowance for war taxes, was better than \$440,000. Earnings in Oct. 1917 on same basis were \$157,000, an increase of 182%. On basis of ten months' results the company is expected to show a net minimum for full year 1918, before war taxes, of \$3,700,000. Net a year ago was \$2,000,000. This means an increase of 85% for the 12 months.—V. 107, p. 1673, 1583.

Union Bag & Paper Co.—Earnings.

	Results for 3 Months and 9 Months ending Oct. 31.	
	1918-3 Mos.—1917.	1918-9 Mos.—1917.
Net earnings	\$816,877	\$837,286
Depreciation	63,188	69,848
Bond interest	51,108	53,158
Balance	\$712,581	\$724,280

The fiscal year of the corporation will end December 31 instead of Jan. 31, as formerly, consequently there will be but two months on the next quarter.—V. 107, p. 808.

United Fruit Co.—Report Delayed.

This company announces that it will be impossible for it to comply with the rule requiring publication of the annual report at least twenty days prior to the annual meeting, which this year falls on Dec. 10, due to the inability to compute war taxes, &c.—V. 107, p. 1925.

United Motors Corporation.—Merger Held Up.

See General Motors Corporation above.—V. 107, p. 1843, 1486.

United Paperboard Co.—Dividends—Directors.

The directors declared a dividend of 1% on the common stock, payable Dec. 16 to holders of record Dec. 2. The regular quarterly of 1 1/2% on the preferred was also declared payable Jan. 15 to holders of record Jan. 1. An initial dividend of 1/2% of 1% was paid on the common stock Dec. 15 1917, but none since then.

H. H. Bodman and L. B. Boyd were elected directors to succeed Carl Adams and George M. Bodman. The other retiring directors were re-elected.—V. 107, p. 692, 612.

United States Steel Corp.—Remarks of Chairman Elbert H. Gary as to Trade Outlook and Peace Problems, &c.

See page 1884 in last week's issue.—V. 107, p. 1925, 1751, 1745.

United States Telephone Co.—Bond Extension.

See Ohio State Telephone Co. above.—V. 107, p. 1751.

Wabasso Cotton Co., Ltd., Three Rivers, Que.

A dividend of 1 1/2% has been declared for the September quarter, placing the stock on a 6% basis. An initial dividend of 2 1/2% was paid in July, representing two dividends, 1 1/4% each, for the March and June quarters.—V. 107, p. 1105, 792.

War Regulations.—Lightless Night Restrictions Removed.

See preceding pages and page 1832 in last week's issue.—V. 107, p. 612.

Western Union Telegraph Co.—Government Takes Over Operation of Marine Cables as of Nov. 2 and Will Operate All Land Lines as One System, Effective Dec. 1.

See preceding pages of this issue.

New Wireless Invention Intended to Eliminate Static Interference.

See Marconi Wireless Telegraph Co. above.

Announcement was made Nov. 19 of reductions in the rates for night message telegrams. Under the new schedules these messages may be sent from coast to coast for 50 cents for ten words and will be delivered at their destination by post-office carriers.—V. 107, p. 1583, 1486.

Weyman-Bruton Co.—New Stock—Need of Working Capital.

Referring to the notice of a stockholders' meeting to be held Dec. 4 to vote on increasing the authorized capital stock, President J. Peterson as of Nov. 14 writes:

Due to the continuing growth and expansion of the company's business and the greatly increased cost of tobacco and other raw materials and labor and high taxes, the company is in need of additional working capital, and it is for these reasons that the board of directors has called a meeting of the stockholders for the purpose of authorizing an increase in the capital stock of the company.

The board of directors contemplate offering early in the ensuing year, for subscription and sale, not exceeding 12,000 shares of stock of the par value of \$1,200,000.

Business continues good and the company is in a healthy and satisfactory condition.—V. 107, p. 1843, 1292.

Winchester Repeating Arms Co., New Haven, Conn.—Opposition to Proposed Recapitalization Plan.

A stockholders' committee, said to represent about 25% of the \$1,000,000 stock, is seeking modification of the plan of recapitalization on the ground that it should give the shareholders an equity in the property, in addition to \$7,500,000 cum. 1st preferred stock. Frederick Geller and Charles K. Beckman of N. Y. are counsel for the committee. Compare plan in V. 107, p. 1751.

Woods Mfg. Co., Ltd., Montreal.—Extra Dividend.

An extra dividend of 5% has been declared, making the distribution for the year 12% in all. Dividends were stopped when the war broke out, and were resumed last year on a 5% basis; at the end of the year an extra dividend of 2% was paid, making a total of 7% for the year 1917.—V. 106, p. 1145.

Wright-Martin Aircraft Corporation.—Operations.

The corporation has notified its employees that there will be no stoppage of work at its plants, although in accordance with orders from the War Department, all overtime, Sunday and Saturday afternoon work has been done away with. See annual report in last week's issue.—V. 107, p. 1917.

The Commercial Times

COMMERCIAL EPITOME

Friday Night, November 22 1918.

The country now faces the more or less trying process of shifting its trade from a war to a peace basis. Naturally, there will be big cancellations of war orders. They have already begun. Many things mark the gratifying change from four years of war to the welcome return to the conditions of peace. Naturally, however, there is some concern in the world of business as to how the transition may affect prices. Much is said of deflation to follow inflation. Nevertheless, the country, it is believed, faces a period of great activity in many lines in making up for lost time. Deferred civilian trade, in other words, is expected to be large. Construction long deferred is likely to be on a big scale. Building long restrained will revive. Export embargoes on cotton exports have been removed, except to recent enemy nations and northern neutrals. This will no doubt mean a big impetus to the outward movement of cotton as soon as enough ocean tonnage can be had. The retail trade here and elsewhere is better with cooler weather and the passing of the influenza epidemic. There are to be no more "lightless nights" here. It is to be hoped, too, that steps will be taken to prevent coalless days and nights this winter such as made last winter disagreeably memorable. Regulations limiting the amount of bituminous coal to be stored by consumers were lifted to-day by Fuel Administrator Garfield in conformity with the cancellation by the War Industries Board of its preference list. An industry or domestic consumer may now store all the bituminous desired. Meanwhile the uncertainty as to future prices of merchandise undoubtedly hurts business for the time being. Buyers hope for lower prices. They are, therefore, for the moment buying only from hand to mouth. Still, it is believed, that this phase is but temporary. Industries are now turning from war to peace production and trade under peace is expected, as already intimated, to be large. Failures are still few. Speculation is small. Both the Shipping Board and the Secretary of Commerce are being petitioned by merchants and manufacturers to make some tonnage available for exports, so American exporters may enter the markets of the world on even terms with the manufacturers of other countries. Lack of tonnage here, while Japan, Great Britain, Norway and Spain furnish bottoms to their exporters, will result, the exporters contend, in handicapping American manufacturers to an extent that will be difficult to overcome when vessels finally are made available. Washington advices state that American-owned vessels requisitioned by the Shipping Board will not be turned back to private owners until the food emergency in Europe and Russia has been passed. It is added that it will probably be nine months or a year before their return will be considered. Requisitioned Dutch vessels aggregating 495,875 deadweight tons also will be retained as long as possible, it is said. Moreover, if possible, vessels of other neutral nations under charter to the Board also will be retained to aid in feeding Europe. Negotiations, it seems, are now under way for extending the charters on 150,000 tons of Japanese shipping which expire during Dec. and Jan. The United States will be called upon in the coming year to send at least 20,000,000 tons of foodstuffs to Europe. This will be in striking contrast with the export of 11,820,000 tons last year—the greatest in our history, and a pre-war normal of less than 6,000,000 tons. President Wilson's plan to feed Germany, endorsed by the Allies, will allow Germany, it seems, to purchase supplies from Argentina, the Allies releasing necessary tonnage. It is also planned to ease blockade regulations so that neutrals can help feed Germany under the control and supervision of the Allies and America. Great Britain has already released some German tonnage, and these ships will go to Argentina ports. The Allies and the United States will assist in the arrangement of credits by Germany with Argentina. Beef and wheat will be purchased. It is estimated that Germany has two-thirds enough food to supply indicated needs of the near future. It appears that while there is a shortage of anthracite, bituminous operators are concerned about the probability of an overproduction of soft coal, and a drop in the market. From April 1 to Nov. 2 there was mined 368,858,000 tons against 326,461,000 tons during the same period of 1917, an increase of about 13%. With war plants running night and day, this enormous stock of soft coal would be readily absorbed but with the war over it is a different story. The Department of Labor states that retail prices of food during October showed for all articles an increase of 2% over September and an increase of 16% over October 1917. A comparison of prices for a five-year period shows that food cost 75% more in October 1918 than in October 1913. The greatest advance in prices from September to October of this year were in dairy products and sugar. Eggs increased 9%, butter and sugar 10%, and cheese 7%. The greatest price decreases were in potatoes and onions. From October 1917 to October 1918 sirloin and round steak, rib and chuck roast and plate boiling beef increased from 24 to 30%. During the month from Sept. 15 to Oct. 15, these five cuts declined in price 2% each, with the exception of rib roast, which declined only 1%. During the five-year period five articles increased over 100%, as follows:

Cornmeal, 119%; lard, 115%; bacon, 108%; flour, 103%, and pork chops, 102%. The nation goes dry on July 1 1919 until the army is disbanded. An important announcement is that all building is now free, the remaining restrictions having been lifted by the War Industries Board; that is, there are now no obstacles to non-war construction throughout the United States. This will of course mean much to real estate interests throughout the country. Cancellation of war contracts involving more than \$1,336,000,000 since the signing of the armistice is announced by Secretary Baker. One of the signs of returning peace is that the War Industries Board has lifted the ban on the use of gold for artistic and other purposes. Jewelers until now could use only 50% of the amount formerly used by them.

LARD stronger; prime Western, 27.55@27.65c.; refined for the Continent, 29.25c.; South American, 29.40c.; Brazil, in kegs, 33.40c. Futures have been irregular, declining at times. The arrivals of hogs have been very large. In fact, on the 19th inst. they were 212,000, of which 76,000 were at Chicago. At times, too, reactions in grain has had an effect. Moreover, the cash demand has not been brisk; far from it. Yet it is said that packers have contracted for their entire output during the next forty days. And hog prices have stood up well in the face of big receipts. After all, Europe will want immense quantities of food products of all sorts, including meats. This fact is not lost sight of. It has largely offset the big hog movement though this is a decidedly interesting development. A Cincinnati dispatch said that, with the hog pens of the local stockyards built to accommodate 15,000 hogs now holding 22,000, an embargo has been placed on further receipts. The congested condition is brought about, according to stockyard men, by the price-fixing methods of the Government, which divided hogs into two lots, one weighing below 130 pounds and the other above 130 pounds. Leading packers want hogs above 180, according to experts, while fresh-meat dealers will not buy those between 130 and 150 pounds on account of the high price, but wait and buy those below 130 pounds, which are cheaper. Accordingly there has been a steady accumulation of hogs between 130 and 150 pounds, with few buyers for this class, and it was decided that an embargo on receipts of hogs was the only possible way out of the difficulty until some other method of price-fixing could be arranged with the Government. A Buffalo dispatch says that an embargo has been declared on the shipment of hogs to all stockyards east of the Missouri River, except under individual car permits, according to information received at the East Buffalo stockyards.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery cts. 27.10	27.12	27.00	27.05	26.80	26.65	26.65
December delivery 26.40	26.50	26.30	26.35	26.25	25.95	25.95

PORK firmer; mess, \$45.50@46.50; clear, \$45@53; family, \$52@53. Beef products strong; mess, \$35@36; packet, \$37@37; family, \$40@41; extra India mess, \$62@63. No 1 canned roast beef, \$4.25; No. 2, \$8.25. Cut meats firm; pickled hams, 10 to 24 lbs., 31 1/8@32 3/8c.; pickled bellies, 35@36c. To-day pork closed at \$42 for Nov., an advance of \$2 for the week. Butter, creamery, extras, 64 1/2@65c. Cheese, flats, 30@33 1/2c. Eggs, fresh, gathered extras, 68@72c.

COFFEE.—Spot nominal. Santos 4s firm; offers at 19.45c.; 3s, 19.90c. Interest centres largely on the question when the New York Coffee Exchange will be re-opened for business. This may not be done at once. But on the other hand many believe that it is only a question of a short time before it will be done. The Board of Managers is at work on this question and is in frequent communication with Washington. Brazil is holding very large supplies, even though the Brazilian Government has in the present year bought over 3,000,000 bags. It is pointed out that the stocks at Rio and Santos, with the quantities held by the Brazilian Government, amount to 8,456,000 bags. Some estimate the present Brazilian crop at 11,000,000 bags, which, with the carry-over from last season, would make a total supply in the interior of 13,500,000 bags, of which 4,055,000 bags have been forwarded to the ports. This leaves 9,435,000 bags, which, with present port stocks, makes an available supply in Brazil, according to this computation, of 18,000,000 bags, or about a year's normal world's consumption in peace times. Rio Janeiro cabled on the 18th inst.: "Brazilians are much pleased at the removal of restrictions on the importation of Brazilian coffee into the United States." The Board of Managers of the New York Coffee Exchange have appointed a committee to go to Washington to-night and to confer with the Food Administration to-morrow regarding the removal of all restrictions now in operation in the trade.

SUGAR quiet; raw, 7.28c. for centrifugal 96 degrees, Cuban and Porto Rican; granulated, 9c. Porto Rican sugar has latterly sold for November shipment at 6.055c. c.i.f. New Cuban sugar crop operations are about to begin. Old crop sugar remaining will be rapidly shipped. Grinding of the new crop, it is said, has already begun. The weather in Cuba is favorable for the growing crop. The cane is in excellent condition. Rapid progress is being made in harvesting the Western beet crop in this country. It is now estimated at 6,549,000 tons. Refined is in moderate demand. Restrictions are gradually being removed by the Food Administration. Chewing gum manufacturers will be allowed 50% additional sugar during December.

OILS—Linseed steady at \$1.60 for raw, carloads prompt delivery, 5 barrel lots, \$1.63@1.65. Lard prime edible, \$2.30@2.35. Coconut, Ceylon, barrels, 16 1/2@17c.; Cochin, barrels, 18@18 1/2c. Soya bean, 18@18 1/2c. Corn oil, crude wood, 17 3/4@18c. Olive, \$4.25. Cod, domestic, \$1.45@1.50. Spirits of turpentine, 87@87 1/2c.; common to good strained rosin, \$16.50@17.50.

PETROLEUM steady; 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, 24 1/2c.; to consumers, 26 1/2c.; gas machine, 41 1/2c. There is a steady decrease in the output of Butler County, Kan., one of the most productive of fields. Still wild-cat wells are said to have had some success. Development work is being pushed. Kentucky is producing on a scale that attracts attention.

Pennsylvania dark	\$4 00	South Lima	\$2 38	Illinois, above 30	
Cabell	2 77	Indiana	2 28	degrees	\$2 42
Crichton	1 40	Princeton	2 42	Kansas and Okla-	
Corning	2 85	Somerset, 32 deg.	2 60	homa	2 25
Wooster	2 58	Bagland	1 25	Caddo, La., light	2 25
Thrall	2 25	Moran	2 25	Caddo, La., heavy	1 55
Strawn	2 15	Plymouth	2 33	Canada	2 78
De Soto	2 38			Healdton	1 45
North Lima	2 38			Henrietta	2 25

TOBACCO—Prices have been firm and supplies actually available are moderate. In some cases they are said to be really small. The demand for domestic leaf, it is true, is not especially brisk, indeed, on the whole, it is moderate or at best only fair. None the less, however, prices are firm. Foreign is in steady demand and also firm.

COPPER remains at 26c., but it is said that a big combination, consisting of England, France, Italy and Belgium, has been formed to buy copper for these countries. Yet there were rumors at one time that some manufacturers were at least selling to others at as low as 25 1/2 cents and even lower. Also producers, it is stated, are to combine under the provisions of the Webb Act to control and regulate trade, promote exports and block foreign rivalry. One European inquiry, it is said, is for 400,000,000 pounds. Copper will remain at 26c. until Jan. 1 in order to favor maximum production, prevent labor disturbances in the mines and pave the way for placing the full resources of this Government behind any steps needed for the rehabilitation of the non-war industries of the United States and the rebuilding of Europe. There were unconfirmed rumors of sales at as low as 24c. Tin quiet at 72 1/2@73c. Lead quiet at 8.05c. Spelter 8.40c., spot New York; later 8.60c. and firm but quiet.

PIG IRON is quiet pending contract adjustments. There have been a few cancellations in the case of mills doing Government business. But in any case the furnaces are well sold ahead for some time to come. Therefore, no large outside business would in any case be done for a time. Everybody is naturally awaiting future developments with no small interest. As the case stands there is less business than there was before the armistice was signed. Naturally pig iron producers are opposing cancellation on the part of the Government, without compensation. But very many look for lower prices during the coming year. With the war over there will be a less stringent demand, it is supposed. Many, on the other hand, think that for several years to come there is bound to be a good domestic demand both for iron and steel regardless of a temporary slowing down of business during the transition from a war to a peace basis.

STEEL mills are very ready to take private business, with an eye to expected cancellations of Government contracts. It is said that only 43% of the structural steel capacity was contracted for last month. The October orders for structural steel were 77,000 tons, as against 108,000 tons in September. Structural steel makers, it is well known, have been almost entirely dependent on Government orders for business, as materials were not to be obtained for civilian orders. There has been some cessation of work on Government orders until the Federal authorities can decide just what they want and what they do not want. The rescinding of the old schedule of priorities, apart from those on merchant ships, railroad and naval material, clears the way at once for a large amount of business. Of course it gives the market a more normal appearance. Also there have been a good many cancellations. And the question is whether civilian business within the next six or eight weeks is to make up for the loss of Government business. Naturally the cancellations have been largely of shell steel, wire, rails, and car materials. The talk is that about 300,000 tons of rails, 40,000 cars and 1,500 locomotives ordered for American forces in France will not now be wanted. But very many believe that the United States is in for a big period of construction and reconstruction, or in other words, making up for lost time now that peace has returned and civilian trade will gradually supplant military orders.

COTTON

Friday Night, Nov. 22 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 134,414 bales, against 145,643 bales last week and 134,013 bales the previous week, making the total receipts since Aug. 1 1918 1,923,307 bales, against 2,644,097 bales for the same period of 1917, showing a decrease since Aug. 1 1918 of 720,790 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,388	5,382	10,230	6,407	3,157	2,400	33,970
Texas City	---	175	---	---	---	741	916
Port Arthur, &c.	---	---	---	---	---	589	589
New Orleans	10,922	8,670	8,256	10,192	9,575	5,474	53,089
Mobile	403	436	245	702	100	169	2,055
Pensacola	---	---	---	---	---	---	867
Jacksonville	---	---	---	---	---	---	2,021
Savannah	3,506	3,213	4,647	5,378	4,223	---	23,888
Brunswick	---	---	---	---	---	---	2,500
Charleston	433	617	549	733	745	---	3,873
Wilmington	500	---	339	254	140	---	2,000
Norfolk	1,867	1,954	1,750	1,726	1,721	---	8,700
N'port News, &c.	---	---	---	---	---	---	856
New York	123	---	---	---	---	---	123
Boston	75	---	---	93	119	---	301
Baltimore	---	---	---	---	---	---	---
Philadelphia	---	---	---	---	---	---	---
Totals this week	24,217	20,447	26,022	25,485	19,780	18,463	134,414

The following shows the weeks total receipts, the totals since Aug. 1 1918 and the stocks to-night, compared with last year:

Receipts to Nov. 22.	1918.		1917.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1918.	1917.
Galveston	33,970	680,744	58,702	860,272	319,377	277,303
Texas City	916	20,459	2,859	16,935	11,575	9,388
Port Arthur, &c.	---	---	---	5,492	---	---
Aransas Pass, &c.	589	6,820	278	5,089	---	---
New Orleans	53,089	474,121	47,687	553,438	389,426	254,903
Mobile	2,055	45,843	3,490	55,183	26,193	15,488
Pensacola	867	4,640	---	1,155	---	---
Jacksonville	---	8,777	1,500	21,750	9,500	11,500
Savannah	23,888	406,687	45,879	570,902	279,002	259,295
Brunswick	2,500	37,300	5,000	81,000	16,000	23,000
Charleston	3,873	69,320	12,245	117,266	56,061	53,085
Wilmington	1,499	42,940	3,565	51,726	44,260	47,177
Norfolk	9,888	100,356	9,789	127,874	84,225	68,463
N'port News, &c.	856	2,557	156	1,881	---	---
New York	123	2,522	3,468	82,088	139,796	104,201
Boston	301	12,347	4,482	36,733	11,317	8,810
Baltimore	---	7,878	3,216	51,452	11,590	24,754
Philadelphia	---	---	---	2,961	13,590	8,609
Totals	134,414	1,923,307	202,316	2,644,097	1,412,712	1,165,976

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	33,970	58,702	79,385	64,010	175,216	146,538
Texas City, &c.	1,505	3,137	23,801	12,868	11,373	35,887
New Orleans	53,089	47,687	45,496	42,220	61,722	80,914
Mobile	2,055	3,490	3,513	1,439	4,834	11,945
Savannah	23,888	45,879	33,411	16,728	47,013	46,987
Brunswick	2,500	5,000	4,500	1,000	5,000	5,500
Charleston, &c.	3,873	12,245	10,295	4,502	17,224	19,070
Wilmington	1,499	3,565	1,720	4,924	5,922	14,252
Norfolk	9,888	9,789	23,443	17,417	16,867	26,371
N'port N., &c.	856	156	2,841	1,692	11,216	3,516
All others	1,291	12,666	11,677	5,238	4,232	32,815
Total this wk.	134,414	202,316	240,082	171,948	360,439	423,795
Since Aug. 1.	1,933,307	2,644,097	3,644,263	2,903,394	2,690,158	5,545,070

The exports for the week ending this evening reach a total of 40,642 bales, of which 32,211 were to Great Britain, 6,954 to France and 1,477 to the rest of the Continent. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending Nov. 22 1918.				From Aug. 1 1918 to Nov. 22 1918.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	23,005	---	---	23,005	238,790	---	95,188	328,973
Texas City	---	---	---	---	---	---	15,800	15,800
Pt. Nogales	---	---	---	---	---	---	130	130
New Orleans	6,072	6,954	---	13,026	145,703	78,066	37,993	261,762
Mobile	---	---	---	---	18,644	---	---	18,644
Pensacola	---	---	---	---	4,750	---	---	4,750
Savannah	---	---	---	---	51,146	47,000	43,920	142,072
Brunswick	---	---	---	---	11,190	---	---	11,190
Wilmington	---	---	---	---	---	---	5,646	5,646
Norfolk	---	---	---	---	11,681	31	---	11,712
New York	3,134	---	---	3,134	93,759	24,728	83,531	202,021
Boston	---	---	---	---	16,718	4,801	---	21,519
Baltimore	---	---	---	---	11,450	---	---	11,450
Philadelphia	---	---	---	---	6,002	---	---	6,002
Pacific Ports	---	1,477	1,477	---	---	---	62,403	62,403
Total	32,211	6,954	1,477	40,642	604,739	154,626	345,015	1,104,380
Total 1917.	30,406	5,499	86,082	121,987	973,466	266,750	416,214	1,656,430
Total 1916.	70,739	7,472	51,962	129,273	1,244,677	352,017	773,064	2,349,658

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. 22 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'.	Coastwise.	
Galveston	29,349	---	---	36,500	12,500	247,028
New Orleans*	7,000	8,000	---	9,000	5,000	360,426
Savannah	---	---	---	3,000	4,000	272,602
Charleston	---	---	---	---	2,500	53,561
Mobile	7,020	---	---	---	7,020	19,173
Norfolk	---	---	---	---	600	83,825
New York*	9,000	6,000	---	3,000	---	121,796
Other ports*	7,900	---	---	3,000	---	107,832
Total 1918.	59,369	14,000	---	48,500	24,600	1,266,243
Total 1917.	93,903	15,668	---	44,819	16,625	1,075,994
Total 1916.	89,662	31,306	---	51,996	20,700	1,288,482

*Estimated. Speculation in cotton for future delivery has been within restricted limits as the embargo on short selling has continued at New York, New Orleans and Liverpool. This has made for great irregularity of prices at times with occasional sharp reactions. But latterly it has been another story. Prices for a time advanced sharply. The dominant factor

of late has been talk of increased exports. The allotment to Great Britain in December has been increased 85,000 bales. This will make a total for that month of 235,000 bales. This be it remembered is for Great Britain alone. How soon business with the Continent will be revived to something like its old pre-war proportions remains to be seen. But the Continent, like England, is bare of cotton. It has every incentive to set its mills going as quickly as possible in order to recover lost markets. French territory is now clear of invading armies. It is naturally believed that the French mills will resume work as soon as possible. How soon those of the Central Powers will be able to get cotton is as yet more or less problematical. But in time possibly in the fore part of 1919 Germany may begin to draw supplies from this country. Meanwhile Japan's textile industries are rapidly growing and Japan will want a good deal of cotton from this country. Some of its leading interests, it is understood, have for some time past favored the "long" side of the market. The exports in December and January from the United States are expected to show an increase that will clearly mark the beginning of the return to pre-war conditions in the world's cotton commerce generally. The October consumption of raw cotton by American mills was very small, it is true, but as everybody knows, this was due largely to the influenza epidemic, and it is believed to be reasonably certain that the November figures will make a better showing and those of December something still better. Meanwhile the ginning has fallen off sharply. This, to be sure, was due largely to the epidemic and rains at the South during the first half of November, so that the total from Oct. 31 to Nov. 13 was the lowest on record for that period i. e., 902,106 bales, against 1,385,937 for a like period last year, 991,110 in 1916, 1,392,389 in 1915 and 1,841,328 in 1914. This makes the total of 8,681,005 bales, against 8,571,115 up to the same time last year, 9,615,003 in 1916, 8,771,275 in 1915 and 11,668,240 in 1914. And although this decrease is attributable, as already stated, in part to accidental and temporary causes the fact remains that we have had four short crops in succession and are now facing a return to peace conditions and a larger civilian consumption especially as the armies will be sent home as speedily as possible. Liverpool has been a good buyer here and its prices have frequently ignored reactions in New York. The limit of fluctuations in Liverpool in one day has been restored to 100 English points or 200 in American money, the same as at New York. On the other hand, however, conditions of trading here now are, of course, largely artificial. Short sellings is not permitted. This excludes possible support from time to time such as the short interest always affords. And it is pointed out that although the ban on exports to most neutrals has been lifted, this does not necessarily mean that exports will immediately and decidedly increase. Northern neutrals are still under the embargo and also enemy countries. Moreover, many believe that a large percentage of the available supply of ocean tonnage will be monopolized in conveying food to Europe for some time to come. They believe that the increase in exports will be far more gradual than many people seem to expect. Meanwhile stocks at the South are large. The cotton goods business is not so good as it was. There is naturally a fear of cancellations of Government orders. The Secretary of War announces cancellations of various war orders presumably not cotton goods, amounting to the vast sum of \$1,336,000,000, and this is taken as a hint that before long there may be cancellations of orders given out to the cotton mills. The trade faces a period of transition. Many think that prices are altogether too high. They believe that in the natural course of things present prices which they considered traceable in part to war inflation must be deflated. In other words, they look for lower prices. Trading is much smaller than it was recently. To-day prices were irregular, advancing early but later on falling sharply as the demand from shorts fell off and selling of Southern hedges increased. Also Wall Street, New Orleans and Japanese interests sold and the technical position had weakened. Shorts had been driven out. Quite a "long" interest had accumulated. Prices had had a very marked rise—something like \$15 a bale—since the Government put a ban on short selling. In the end prices declined and they are generally lower for the week, although January closed unchanged. Spot cotton ended at 30.50c. for middling, a rise for the week of 45 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. 16 to Nov. 22—						
Middling uplands.....	29.90	28.75	28.40	29.25	30.20	30.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 22 for each of the past 32 years have been as follows:

Year	Price	Year	Price	Year	Price	Year	Price
1918 c.	30.50	1910 c.	14.85	1902 c.	8.50	1894 c.	5.81
1917	30.10	1909	14.85	1901	8.00	1893	8.00
1916	20.30	1908	9.55	1900	10.25	1892	9.62
1915	11.75	1907	11.20	1899	7.56	1891	8.12
1914	7.75	1906	11.00	1898	5.44	1890	9.44
1913	13.50	1905	11.65	1897	5.81	1889	10.25
1912	12.60	1904	9.90	1896	7.62	1888	10.00
1911	9.45	1903	11.30	1895	8.50	1887	10.38

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, 15 pts. dec.	Steady	---	---	---
Monday	Quiet, 115 pts. dec.	Barely steady	---	---	---
Tuesday	Quiet, 35 pts. dec.	Steady	---	---	---
Wednesday	Quiet, 85 pts. adv.	Steady	---	---	---
Thursday	Quiet, 95 pts. adv.	Steady	---	---	---
Friday	Quiet, 30 pts. adv.	Steady	---	---	---
Total					

FUTURES.—The highest, lowest and closing price at New York for the past week have been as follows:

	Saturday, Nov. 16.	Monday, Nov. 18.	Tuesday, Nov. 19.	Wed. day, Nov. 20.	Thurs. day, Nov. 21.	Friday, Nov. 22.	Week.
November—							
Range.....	28.70	27.55	27.15	28.04	29.00	---	---
Closing.....	28.70	27.55	27.15	28.04	29.00	---	---
December—							
Range.....	28.50-70	27.50-101	27.05-96	27.25-05	28.20-00	28.75-42	27.05-170
Closing.....	28.65	27.50	27.10	27.90-05	28.95-00	28.73-75	---
January—							
Range.....	27.95-100	26.85-145	26.40-35	26.65-31	27.45-35	28.05-74	26.40-100
Closing.....	28.00-15	26.85-95	26.50-55	27.25-31	28.25-30	28.05-10	---
February—							
Range.....	27.85	26.65	26.20	26.95	27.93	27.55	---
Closing.....	27.85	26.65	26.20	26.95	27.93	27.55	---
March—							
Range.....	27.55-45	26.50-110	26.02-98	26.30-95	26.98-87	27.46-17	26.02-110
Closing.....	27.75-88	26.50-60	26.05-10	26.80-95	27.78-82	27.40-43	---
April—							
Range.....	27.55	26.35	25.92	26.65	27.65	27.12	---
Closing.....	27.55	26.35	25.92	26.65	27.65	27.12	---
May—							
Range.....	27.45-25	26.25-75	25.80-73	26.05-75	26.75-60	27.07-92	25.80-175
Closing.....	27.45-60	26.25-30	25.82-87	26.55-75	27.55-60	27.07-13	---
June—							
Range.....	27.30	26.20	25.62	26.40	27.33	26.83	27.50
Closing.....	27.30	26.20	25.62	26.40	27.33	26.83	---
July—							
Range.....	27.20-00	26.20-50	25.62-48	25.90-40	26.60-37	27.27-60	25.62-50
Closing.....	27.20-25	26.15-20	25.62-65	26.35-60	27.38-33	26.78-85	---
August—							
Range.....	26.80	25.65	25.50	25.83	26.83	26.30	25.50-683
Closing.....	26.80	25.65	25.50	25.83	26.80-85	26.30	---
September—							
Range.....	26.20	25.05	24.52	25.25	26.20	25.70	24.75-145
Closing.....	26.20	25.05	24.52	25.25	26.20	25.70	---
October—							
Range.....	25.25	24.25	24.34-50	24.95-10	24.55-05	25.30-60	23.95-600
Closing.....	25.25	24.25	24.30-52	24.20-25	25.15	24.63-77	---

120c. 128c. 127c. 123c. 125c.

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. 22—	1918.	1917.	1916.	1915.
Stock at Liverpool.....	bales.	228,000	482,000	672,000	885,000
Stock at London.....		18,000	21,000	30,000	67,000
Stock at Manchester.....		48,000	64,000	77,000	79,000
Total Great Britain.....		292,000	567,000	779,000	1,031,000
Stock at Hamburg.....		---	---	*1,000	*1,000
Stock at Bremen.....		---	---	*1,000	*1,000
Stock at Havre.....		74,000	172,000	196,000	256,000
Stock at Marseilles.....		1,000	5,000	6,000	3,000
Stock at Barcelona.....		32,000	56,000	27,000	62,000
Stock at Genoa.....		21,000	21,000	212,000	171,000
Stock at Trieste.....		---	---	*1,000	*1,000
Total Continental stocks.....		128,000	254,000	444,000	495,000
Total European stocks.....		420,000	821,000	1,223,000	1,526,000
India cotton afloat for Europe.....		6,000	37,000	34,000	43,000
Amer. cotton afloat for Europe.....		172,000	166,000	612,805	375,717
Egypt, Brazil, &c. afloat for Europe.....		46,000	61,000	73,000	62,000
Stock in Alexandria, Egypt.....		291,000	243,000	202,000	230,000
Stock in Bombay, India.....		*570,000	*480,000	300,000	417,000
Stock in U. S. ports.....		1,412,712	1,165,976	1,482,146	1,430,490
Stock in U. S. interior towns.....		1,326,677	1,108,162	1,274,398	1,327,340
U. S. exports to-day.....		13,025	17,013	23,800	13,193
Total visible supply.....		4,257,415	4,099,151	5,225,149	5,424,740
Of the above, totals of American and other descriptions are as follows					
American.....					
Liverpool stock.....	bales.	109,000	368,000	543,000	663,000
Manchester stock.....		22,000	58,000	63,000	69,000
Continental stock.....		*112,000	*218,000	*346,000	*407,000
American afloat for Europe.....		172,000	166,000	612,805	375,717
U. S. port stocks.....		1,412,712	1,165,976	1,482,146	1,430,490
U. S. interior stocks.....		1,326,677	1,108,162	1,274,398	1,327,340
U. S. exports to-day.....		13,025	17,013	23,800	13,193
Total American.....		3,167,415	3,101,151	4,345,149	4,285,740
East Indian, Brazil, &c.—					
Liverpool stock.....		119,000	114,000	129,000	222,000
London stock.....		18,000	21,000	30,000	67,000
Manchester stock.....		26,000	6,000	14,000	19,000
Continental stock.....		*16,000	*36,000	*98,000	*88,000
India afloat for Europe.....		6,000	37,000	34,000	43,000
Egypt, Brazil, &c. afloat.....		46,000	61,000	73,000	62,000
Stock in Alexandria, Egypt.....		291,000	243,000	202,000	230,000
Stock in Bombay, India.....		*570,000	*480,000	300,000	417,000
Total East India, &c.....		1,090,000	998,000	880,000	1,390,000
Total American.....		3,167,415	3,101,151	4,345,149	4,285,740
Total visible supply.....		4,257,415	4,099,151	5,225,149	5,424,740
Middling upland, Liverpool.....		20.60d.	22.16d.	11.90d.	7.28d.
Middling upland, New York.....		30.50c.	30.50c.	20.45c.	12.30c.
Egypt, good brown, Liverpool.....		31.05d.	33.55d.	22.60d.	10.20d.
Peruvian, rough good, Liverpool.....		33.13d.	30.00d.	16.00d.	11.00d.
Broach, fine, Liverpool.....		19.48d.	21.20d.	11.30d.	6.90d.
Tinnevely, good, Liverpool.....		10.73d.	21.38d.	11.42d.	7.02d.

* Estimated.

Continental imports for past week have been 27,000 bales. The above figures for 1918 show an increase over last week of 86,928 bales, a gain of 158,264 bales over 1917, a decrease of 967,734 bales from 1916 and a loss of 1,167,325 bales from 1915.

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. 23 1918.				Movement to Nov. 23 1917.			
	Receipts.		Ship-ments	Stocks	Receipts.		Ship-ments	Stocks
	Week.	Season.			Week.	Season.		
Als., Enfaun.	50	3,563	---	2,323	80	3,178	145	2,686
Montgomery	1,401	47,481	471	23,587	2,438	38,140	2,255	18,815
Selma	1,806	39,330	882	17,612	2,070	28,994	1,597	6,333
Ark., Helena	2,120	21,007	1,801	7,997	1,696	23,997	1,899	17,728
Little Rock	5,623	68,315	5,331	31,798	13,353	94,280	8,631	41,155
Pine Bluff	4,590	47,669	3,500	34,388	9,000	70,513	3,000	49,951
Ga., Albany	279	8,568	6	4,295	318	11,325	709	2,265
Athens	3,940	61,167	1,975	37,189	8,718	65,203	4,100	32,497
Atlanta	7,021	75,770	8,851	33,434	18,378	122,554	11,870	41,388
Augusta	1,454	210,501	4,203	144,911	19,528	288,982	12,570	133,394
Columbus	1,925	37,605	1,120	23,200	635	20,493	1,725	13,794
Macon	5,722	89,894	4,462	29,840	8,438	89,474	4,918	23,328
Rome	1,895	24,231	2,630	12,107	3,469	25,307	1,810	10,951
La., Shreveport	5,611	72,326	2,318	43,421	10,299	116,032	9,377	41,807
Miss., Columbus	903	12,698	576	4,529	831	6,007	707	3,441
Clarkeville	6,107	60,597	4,906	38,105	7,000	75,229	3,000	49,783
Greenwood	6,009	70,165	5,700	42,014	6,000	71,810	3,000	32,790
Meridian	1,446	21,835	322	15,650	1,951	17,308	953	11,308
Natchez	1,509	24,717	500	12,652	2,500	33,790	1,500	12,150
Vicksburg	1,778	14,853	1,050	9,028	1,535	10,734	905	5,980
Yazoo City	1,590	19,221	1,000	14,409	3,229	23,012	2,937	11,950
Mo., St. Louis	19,901	144,966	13,854	19,807	58,660	404,909	56,922	6,711
N.C., Greensboro	1,828	13,491	499	7,396	1,800	15,162	1,000	8,213
Raleigh	114	3,447	150	217	465	3,827	450	256
O., Cincinnati	4,276	48,929	4,376	14,700	1,852	40,421	1,201	17,435
Okl., Ardmore	1,894	20,781	1,274	10,715	1,600	21,150	1,100	12,000
Chickasha	989	18,175	610	3,792	2,800	25,915	1,000	10,092
Hug	1,000	19,587	500	7,000	1,500	15,955	1,200	6,801
Okfuskee	3,200	30,930	2,000	23,098	3,893	41,537	4,316	11,988
S.C., Greenville	1,000	11,127	300	9,075	982	8,198	632	4,427
Greenville	42,881	313,741	29,360	271,711	64,134	409,643	41,587	202,337
Tenn., Memphis	700	6,061	400	1,298	2,156	18,383	1,775	2,745
Nashville	609	15,772	400	5,393	709	17,141	2,067	2,192
Tex., Abilene	1,459	21,549	951	7,195	2,131	20,183	1,863	8,245
Brenham	2,500	41,332	1,900	12,795	4,462	73,043	3,004	18,816
Clarksville	1,121	10,087	939	5,302	3,172	35,671	2,172	8,821
Dallas	52,002	874,554	20,551	344,022	77,380	1,081,735	60,793	205,651
Houston	4,461	49,192	4,089	6,672	5,846	44,114	4,805	12,590
Paris	800	22,038	700	2,927	1,154	20,676	1,884	1,244
San Antonio								

Total 41 towns 291,309 2,704,611 143,481 11,943,777 857,107 3,554,516 285,800 108,192

The above totals show that the interior stocks have increased during the week 59,825 bales and are to-night 218,515 bales more than at the same time last year. The receipts at all towns have been 153,798 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 this week and since Aug. 1 in the last two years are as follows:

	1918		1917	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped	13,864	6138,854	15,922	6407,471
Via St. Louis	19,267	149,482	28,905	154,448
Via Mounds, &c.	1,343	5,628	1,016	2,365
Via Rock Island	2,958	47,504	4,982	27,370
Via Louisville	11,127	200,907	9,822	16,546
Via Cincinnati	5,842	68,719	7,529	127,243
Via Virginia points	10,761	159,240	12,946	199,980
Via other routes, &c.				
Total gross overland	56,715	596,577	113,222	935,423
Deduct Shipments—				
Overland to N. Y., Boston, &c.	424	22,747	11,166	174,134
Between interior towns	1,598	19,461	4,180	34,475
Inland, &c., from South	4,623	86,661	627,773	6213,794
Total to be deducted	6,645	128,869	43,119	422,403
Leaving total net overland*	50,070	467,708	70,103	513,020

* Including movement by rail to Canada. a Revised. b 24,362 bales added as correction since Aug. 1.

The foregoing shows the week's net overland movement has been 50,070 bales, against 70,103 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 49,312 bales.

	1918		1917	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 22	134,414	1,923,207	202,316	2,644,097
Net overland to Nov. 22	50,070	467,708	70,103	513,020
South consumption to Nov. 22	67,000	1,332,000	80,000	1,413,000
Total marketed	251,484	3,723,015	352,419	4,570,117
Interior stocks in excess	59,825	630,061	91,298	753,220
Came into sight during week	311,309		443,717	
Total in sight Nov. 22		4,353,076		5,323,337
North, spinn'a' takings to Nov. 22	87,615	712,289	114,120	868,477

a These figures are consumption; takings not available.

Week	Bales.		Since Aug. 1—	Bales.
	Nov. 24	Nov. 24		
1916	449,537	1916	Nov. 24	6,627,359
1916	317,858	1915	Nov. 26	5,270,609
1914	531,316	1914	Nov. 27	5,047,053

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South this evening by telegraph indicate that rain has been quite general during the week and at a few points a little heavy. Texas reports much lower temperature and predictions of frost nearly to the Coast to-night.

Galveston, Tex.—Much lower temperature with occasional rains during the week. Freezing temperatures with frost nearly to the coast are predicted for to-night. Rain has fallen on three days of the week, the rainfall being four inches and twelve hundredths. Average thermometer 61, highest 76, lowest 46.

Abilene, Tex.—There has been no rain during the week. The thermometer has averaged 53, the highest being 74 and the lowest 32.

Amarillo, Tex.—There has been no rain during the week. The thermometer has ranged from 20 to 68, averaging 44. Brownsville, Tex.—Rain has fallen lightly on one day during the week, and the precipitation has been eight hundredths of an inch. Average thermometer 63, highest 82 and lowest 44. Dallas, Tex.—We have had no rain the past week. The thermometer has averaged 54, the highest being 70 and the lowest 38.

Palestine, Tex.—There has been rain on one day during the week, the rainfall being one inch and twelve hundredths. The thermometer has ranged from 40 to 72, averaging 56.

San Antonio, Tex.—We have had rain on one day during the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 56, highest 74, lowest 38.

New Orleans, La.—We have had rain on one day of the past week, the rainfall being fifty-nine hundredths of an inch. The thermometer has averaged 66.

Shreveport, La.—We have had rain on two days of the past week, the rainfall being two inches and twenty-five hundredths. The thermometer has averaged 59, ranging from 41 to 76.

Vicksburg, Miss.—There has been rain during the week to the extent of two inches and forty-eight hundredths. The thermometer has ranged from 41 to 71, averaging 55.

Mobile, Ala.—The week's rainfall has been one inch and eighty-nine hundredths, on four days. Average thermometer 62, highest 77, lowest 48.

Selma, Ala.—We have had rain on three days the past week, the rainfall being one inch and thirty-four hundredths. The thermometer has averaged 54, the highest being 70 and the lowest 33.

Savannah, Ga.—There has been rain on one day of the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 61, ranging from 46 to 79.

Charleston, S. C.—There has been rain on two days during the week, to the extent of eighteen hundredths of an inch. Minimum thermometer 45, maximum 77, mean 61.

Charlotte, N. C.—We have had rain to the extent of one inch and fifty-six hundredths. The thermometer has averaged 56, ranging from 36 to 75.

Memphis, Tenn.—The week's rainfall has been one inch and twenty-five hundredths on three days. Average thermometer 53, highest 66, lowest 40.

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. 22 1918.	Nov. 23 1917
	Feet.	Feet.
New Orleans	Above zero of gauge.	5.8
Memphis	Above zero of gauge.	8.7
Nashville	Above zero of gauge.	15.3
Shreveport	Above zero of gauge.	15.6
Vicksburg	Above zero of gauge.	16.9

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 22.	Closing Quotations for Middling Cotton on—				
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.
Galveston	30.25	30.00	30.00	30.00	30.50
New Orleans	29.75	29.75	29.75	29.75	29.75
Mobile	28.00	28.00	28.00	28.00	28.38
Savannah	29.50	29.50	29.50	29.50	29.50
Charleston	---	---	---	---	---
Wilmington	28.00	28.00	27.20	27.75	---
Norfolk	27.75	28.00	27.25	27.00	27.75
Baltimore	29.00	29.00	28.00	28.00	29.25
Philadelphia	30.15	29.00	28.65	29.50	30.45
Augusta	28.38	27.12	26.81	27.31	28.62
Memphis	30.50	30.50	30.00	30.00	30.00
Dallas	---	28.05	28.45	28.45	29.35
Houston	30.00	28.00	28.75	29.50	30.50
Little Rock	30.50	30.50	30.50	30.50	30.50

	NEW ORLEANS CONTRACT MARKET.				
	Saturday, Nov. 16.	Monday, Nov. 18.	Tuesday, Nov. 19.	Wed. day, Nov. 20.	Thursday, Nov. 21.
November	28.20	26.20	26.25	27.29	28.45
December	27.70-75	26.35	26.25	27.20-29	28.45
January	27.40	26.35	25.85-90	26.72-80	27.70-73
March	27.25-35	26.00-03	25.54-55	26.30-36	27.20-23
May	27.25-35	25.75	25.40-45	26.12	27.04
July	27.05-10	25.55-60	25.20-30	26.05	26.81-90
October	24.75-35	24.25-35	23.00-10	23.75-85	24.54-64
Spot	Quiet	Steady	Quiet	Steady	Steady
Options	Steady	Irregular	Steady	Steady	Steady

WAGE INCREASE ASKED BY FALL RIVER COTTON MILL OPERATIVES.—Advices from Fall River Nov. 19 are to the effect that at the second conference of the executive committee of the Cotton Manufacturers' Association and the Fall River Textile Council, held that night, to consider the wage schedule for the next six months, the Textile Council committee asked for 15% advance, to date from Dec. 1. The decision to ask for this advance was reached by the Council at a meeting before the conference. In declaring that the advance was impossible the Manufacturers' Committee asked that operatives go on at present rate of wages, which is the highest in the history of manufacturing here. Attention, furthermore, was called to the facts that deliveries on all Government contracts have been ordered suspended and that there had been some cancellations by both Government agents and by civilian buyers. The delegates will report back and another conference will probably be held.

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. 15	4,170,487	3,027,450	3,931,618	2,814,776
Visible supply Aug. 1		4,353,076	443,717	5,323,337
American in sight to Nov. 22	311,309	325,000	28,000	241,000
Bombay receipts to Nov. 21	610,000	12,000	1,000	32,000
Other India ship'ts to Nov. 21	630,000	259,000	37,000	300,000
Alexandria receipts to Nov. 20	63,000	85,000	2,000	37,000
Other supply to Nov. 20*				
Total supply	4,524,796	8,061,526	4,443,335	8,748,113
Deduct—				
Visible supply Nov. 22	4,257,415	4,257,415	4,099,151	4,099,151
Total takings to Nov. 22a	267,381	3,804,111	344,184	4,648,962
Of which American	237,381	3,135,111	292,184	3,741,962
Of which other	30,000	669,000	52,000	907,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,332,000 bales in 1918 and 1,413,000 bales in 1917—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,472,111 bales in 1918 and 3,235,962 bales in 1918, of which 1,803,111 bales and 2,328,962 bales American. b Estimated.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Nov. 21 its report on the amount of cotton ginned up to Nov. 14 the present season and we give it below, comparison being made with the returns for the like period of the two preceding years:

	Counting Round as Half Bales—		
	1918.	1917.	1916.
Alabama	620,617	378,677	451,507
Arizona	13,226	5,873	2,478
Arkansas	629,993	664,096	926,985
California	25,013	17,394	14,707
Florida	19,527	39,906	43,749
Georgia	1,626,944	1,480,631	1,581,897
Louisiana	409,378	495,076	394,640
Mississippi	787,650	620,100	651,488
Missouri	33,429	30,187	47,075
North Carolina	527,384	378,214	479,243
Oklahoma	435,307	700,636	681,873
South Carolina	1,089,329	923,175	740,694
Tennessee	189,644	129,395	276,698
Texas	2,250,986	2,698,838	3,298,138
Virginia	10,468	9,081	19,973
All other States	2,110	2,836	3,904
United States	8,681,005	8,571,115	9,615,003

The 1918 figures are subject to slight corrections when checked against the individual returns of the ginner being transmitted by mail.
The number of round bales included this year is 127,812, contrasted with 157,719 bales in 1917 and 168,575 bales in 1916.
The number of Sea Island bales included this year is 24,145, against 68,229 bales in 1917 and 92,909 bales in 1916.
The distribution of Sea Island cotton in 1918 by States is: Florida, 8,109 bales; Georgia, 13,904 bales; and South Carolina, 2,132 bales.
The number of American Egyptian bales included this year is 6,873.

PORTO RICO COTTON CROP.—The production of cotton (Sea Island) in Porto Rico in 1917-18 as indicated by the exports, was 138,523 lbs., or a decrease from 1916-17. As a matter of record we give below the statistics for the last five seasons as secured from official sources:

Exported—	1917-18.	1916-17.	1915-16.	1914-15.	1913-14.
	Bales.	Bales.	Bales.	Bales.	Bales.
To New York	388	507	850	769	537
To Great Britain and Continent			46	27	273
Total crop	388	507	905	796	810
Total weight, pounds	138,523	181,338	353,101	306,073	305,076
Average weight per bale	357.02	357.65	391.3	384.5	376.94

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Oct. 31 and for the season from Aug. 1 for three years have been as follows:

Oct. 31 Receipts at—	1918.		1917.		1916.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	10,000	262,000	9,000	187,000	28,000	177,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Oct. 30 and for the corresponding week of the two previous years:

Alexandria, Egypt, Oct. 30.	1918.	1917.	1915.
Receipts (cantars)—			
This week	233,665	227,397	304,505
Since Aug. 1	1,206,003	1,454,652	1,689,742

Exports (bales)—	1918.		1917.		1915.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool		56,752		34,160	5,865	53,383
To Manchester, &c.	8,154	28,570		10,249	4,607	31,536
To Continent and India	3,715	29,529	965	24,302	1,795	16,803
To America	11,702	11,792		3,393	3,393	9,001
Total exports	23,661	126,643	965	68,717	20,660	110,523

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
The statement shows that the receipts for the week ending Oct. 30 were 233,665 cantars and the foreign shipments were 23,661 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet and easier for both yarns and cloth. We give prices

for to-day below and leave those for previous weeks of this and last year for comparison:

	1918.						1917.								
	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop								
Sept 27	55 1/4	@	56 1/4	s. d.	30 3	@	38 10 1/4	23 2 1/2	@	28 1/4	s. d.	14 0	@	18 0 1/4	18.62
Oct 4	55 1/4	@	57 1/4	30 3	@	38 10 1/4	23 4 3/4	@	28 1/4	14 3	@	18 6		19.37	
11	55 1/4	@	57 1/4	30 0	@	38 6	22 0 1/2	@	28 1/4	14 0	@	18 10 1/4		20.07	
18	54 1/4	@	56 1/4	30 0	@	38 6	22 10 1/2	@	29	15 0	@	19 0		20.52	
25	54	@	55 1/4	30 0	@	38 6	21.63 28 1/4	@	30	15 0	@	19 1 1/4		20.42	
Nov 1	52	@	55 1/4	2 1/2	@	37 9	21.26 30	@	32	15 6	@	19 9		21.27	
8	51 1/4	@	54	2 1/2	@	37 9	21.21 30 1/4	@	32 1/2	15 10 1/4	@	20 1 1/2		21.55	
15	50	@	53	2 1/2	@	37 3	19.96 32	@	35	16 0	@	20 10 1/4		22.10	
22	48	@	50	2 1/2	@	36 9	20.60 34 1/4	@	36 1/4	17 0	@	22 0		22.16	

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 shipmen have been suspended for an extended period, but will be resumed shortly.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.
Sales of the week	7,000	4,000	2,000	3,000
Of which speculators took				
Of which exporters took				
Sales, American	2,000	2,000	1,000	2,000
Actual export				
Forwarded	52,000	50,000	40,000	58,000
Total stock	183,000	221,000	244,000	228,000
Of which American	99,000	109,000	126,000	109,000
Total imports of the week	41,000	91,000	70,000	41,000
Of which American	33,000	74,000	60,000	27,000
Amount afloat	225,000	201,000	169,000	
Of which American	210,000	156,000	122,000	

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.		Dull.	Dull.	Dull.	Dull.	Dull.
Mid. Up'ds		20.70	20.73	20.41	20.32	20.60
Good Mid. Uplands.		21.33	21.36	21.04	20.95	21.23
Sales		1,000	1,000	1,000	1,000	1,000
Futures. Market opened		Buyers at maximum prices.	Irreg. at 13@33 pts. dec.	Quiet at 5@8 pts. decline.	Quiet at 4 pts. adv.	Quite 24. 34 pts. Adv.
Market, 4 P. M.			Steady at 30 pts. dec. to 2pts. adv.	Quiet at 4@20 pts. advance.	Quiet at 3@11 pts. decline.	Steady 52@93 pts. adv.

The prices of futures at Liverpool for each day are given below.

Nov. 16 to Nov. 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 12 1/2 p. m. p. m.	12 1/4 4 p. m. p. m.				
New Contracts	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
November		20.63 20.63	20.64 20.65	20.76 20.69	20.69 20.62	20.98 21.30
December		19.90 19.90	19.75 19.77	19.97 19.97	19.96 19.86	20.23 20.48
January		19.18 19.18	18.90 18.92	19.10 19.10	19.10 18.99	19.31 19.61
February		18.50 18.50	18.20 18.20	18.30 18.30	18.38 18.27	18.68 18.94
March		17.56 17.56	17.30 17.29	17.50 17.49	17.62 17.40	17.98 18.33

BREADSTUFFS

Friday Night, Nov. 22 1918.

Flour has been in better demand from the Government for export to Europe. Export purchases on the 16th instant were 1,415,500 lbs. Prices are advancing. The Government paid \$9 95 to \$10 75 basis of Baltimore. The Government purchases together with those recently made make a total of about 3,000,000 bbls. This has given the market a totally different aspect. The whole situation is stronger. Some are even predicting that prices will sooner or later go back to the level existing early in the season. That remains to be seen. What is certain is that holders are decidedly more confident. Mill offerings have fallen off. Some mills in fact have withdrawn their offerings. Also the domestic trade looks better. Buyers are less timid. They think, they can see their way more clearly. Stocks here have been largely reduced by the Government purchases. Rye flour has also been with light offerings and a better demand. What will be done with rye flour and corn flour remains to be seen. Bakers, it is well known, do not have to use them now as substitutes. The Food Administration Grain Corporation is making plans for the purchase of substitutes which do not find a ready sale by the millers, dealers or bakers, if acquired before Nov. 12. Export sales of flour to the Government made on Tuesday's bids, aggregated 1,218,000 barrels, at prices ranging from 10 to 10.75 with a trend towards the higher price. This makes about 4,000,000 barrels taken by the Government in the last ten days.

Wheat trade has an interesting future. For the Government will buy heavily, it is believed, in feeding Europe. It is estimated that a population in Europe of some 380,000,000 people will have to be fed for a certain period by the exporting nations of the world. Argentina of course will do some of this work. But large supplies of foodstuffs will have to be obtained from this country. The visible supply in this country last week increased 8,740,000 bushels, and it

is now 136,809,000 bushels, against only 19,564,000 a year ago. The general notion is that despite the large stocks the tendency of prices will be to maintain a firm level. Meanwhile the outlook for the winter wheat crop thus far is reported to be favorable. The United States must continue, as already intimated, to feed Europe on a big scale. The Cincinnati "Price Current" says the soil condition throughout the surplus wheat States is almost entirely favorable for the growth condition, only a very few localities reporting too dry or too wet, the drought condition in the Southwest having been entirely eliminated. The average reports show better than 100 in most of the States, as follows: Ohio 100, Indiana 104, Illinois 104, Missouri 100, Iowa 104, Nebraska 90, Kansas 102, Oklahoma 104. The percentage of marketable farm surplus of wheat that has been sold by farmers is reported as follows: Ohio 89, Indiana 85, Illinois 92, Missouri 88, Iowa 88, Nebraska 82, Kansas 88 and Oklahoma 94. The Liverpool freight situation remains firm, with rates from Argentine for neutral tonnage quoted at 225s. to United Kingdom, 250s. to French Atlantic and 20.50s. to the United States. Rates from Indian ports are approximately at 260s., scale terms, Kurrachee to United Kingdom, and 275s. d. w., to United Kingdom, and 400s. to Mediterranean from Bombay. Heavy grain from the northern range ports to America is quoted at 50s. to the United Kingdom, 56s. 3d. to North France, 75s. to Marseilles, 77s. 6d. to Italy and from Australia nominal values put forward are 110s. to South Africa and 130s. to the United States. Now that there is less urgency to build and repair fighting ships, it should be possible to increase the output of mercantile tonnage. The greater part of the shipments from America are coming as wheat instead of flour as formerly; it is said that it takes three to four days less time to load a boat with wheat than to load it with flour, and the saving represents 20% of the ship's time. A Sydney dispatch announces that a fleet of steamers is already on its way from Australia with a load of 45,000 tons of wheat for Europe. In Italy unsettled weather has retarded preparations for the new crops. Efforts will be made to secure sufficient tonnage to transport the necessary artificial manures for them. The situation as regards supplies is considered fairly satisfactory. In France plowing and sowing has been hindered lately by heavy rains, but nevertheless fair progress has been made. Transportation difficulties, especially a shortage of railway cars, continue to hamper the distribution of supplies, and there are many complaints of the delays in forwarding seed grain. The liberation of the land of Northern France from enemy occupation will eventually result in large areas of arable land being available for cropping. In Spain beneficial rains have occurred recently and it is believed that when seeding is finished there will be large deliveries of native wheat. The official fixed price for wheat, it is claimed, will be maintained, and if growers do not offer their grain voluntarily the authorities have power to requisition it. In the United Kingdom autumn cultivation is progressing. Threshing of the wheat harvested some time ago is giving satisfactory results, but the later crops in some cases appear to be badly damaged. A long period of fine weather is needed so that farmers may proceed with their plowing and sowing. Recent soaking rains have damaged some grain left in the fields. In Argentina beneficial rains have fallen in the centre and south, which were favorable for growing crops. Heavy precipitation in the north is tending to delay cutting operations. The outlook for wheat is excellent. Buenos Aires wheat closed under pressure of increased offerings and there is less activity in the demand from foreign sources. Tonnage supply is slowly increasing and it is believed there will be more freight room available in the near future.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 237 1/4	237 1/4	237 1/4	237 1/4	237 1/4	237 1/4
No. 1 spring.....	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4

Indian corn has again advanced. It is a curious commentary on the prevalent notion for many months that peace would bring lower prices, that the actual cessation of hostilities has caused a substantial advance. And many believe that the rise is not yet over by any means. Certainly Europe will have to have large quantities of foodstuffs from this country as well as from other exporting nations. There is no longer any talk about the elimination of substitutes for wheat flour as militating against corn prices because the world's requirements of corn will in any case be large. Cash markets have advanced. It is true that Argentina and neutral countries, according to current reports, will be called upon to supply Germany. But there is an enormous population outside of Germany in dire need of food. Many believe that Europe will need every bushel that we can spare. They believe that the sales to Europe will be measured only by the supply of ocean tonnage. Stress is laid on the fact that the price of wheat is fixed at \$2 20 for the entire season and that the price of hogs is also being maintained by the Federal authorities. It is said, too, that the Government may take steps to sustain corn prices with a view of encouraging an increase in the acreage next season. In spite of the fact that primary receipts are running ahead of those last year the visible supply fell off somewhat last week. On the other hand, the market has at times been more or less nervous. The technical position has been weakened somewhat. That is to say, a good deal of the short interest has been eliminated. The "long" account has shown a tendency to increase noticeably. Also, farmers having got

through a good deal of their other farm work will now begin to send forward the new crop more freely. Some think, too, that the recent advance has been too rapid. They also think that in the long run Argentina will do a larger export business than this country. Still others lay stress on the big export business in flour and oats and the prospective large trade in meats and fats for export to needy nations of Europe. And they think that this will preclude the possibility for a certain period, at least, of any very large American exports of corn. To-day prices declined but they are higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow.....	cts. 153 1/4	153 1/4	161 1/4	163 1/4	163 1/4	165 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator (new contract).....	cts. 126 1/4	130	132 1/4	130	131	129
December delivery in elevator (new contract).....	125 1/4	128 1/4	130 1/4	129 1/4	129 1/4	127

Oats also advanced with reports of an excellent export demand. The European needs are believed to be very large. In fact they are considered to be so large that European buying in American markets will be restricted only by the supply of ocean tonnage. Exporters have been buying at the West of late for Lake shipment. Country offerings have been comparatively small. Apparently erroneous reports from London that German vessels were coming to the United States for supplies of foodstuffs for Germany early in the week at one time had some effect on the grain trade generally. The percentage of marketable farm surplus sold by farmers is estimated as follows: Ohio, 62; Indiana, 65; Illinois, 55; Iowa, 60, and Nebraska, 74. On the other hand, the visible supply during the week increased 1,000,000 bushels. Moreover, hedge selling has told on prices at times. Naturally, too, on the rise a good deal of the short interest has been eliminated. Furthermore, the recent advance in the estimation of some calls for at least a temporary reaction. The domestic demand does not appear to be very brisk. At times in fact it has been slow. In Argentina the outlook for oats is excellent. To-day prices fell, but they are higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	cts. 81 1/2-82	81	85	84 1/4	84	83 1/2-84
No. 2 white.....	82	83	84 1/4	85 1/4	85	84 1/4-84 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator (new contract).....	cts. 73 1/4	75	76	75 1/4	75 1/2	75
December delivery in elevator (new contract).....	72 1/4	73 1/4	74 1/4	74	74 1/4	73 1/4

The following are closing quotations:

FLOUR.		GRAIN	
Spring.....	\$10 75@11 00	Wheat—	
Winter.....	10 35@ 10 60	No. 2 red.....	\$2 37 1/4
Kansas.....	10 75@ 10 60	No. 1 spring.....	2 40 1/4
Rye flour.....	8 50@ 9 75	Corn—	
Corn goods, all sacks 100 lbs.		No. 2 mixed.....	1 70 1/4
White.....	\$3 85@ 4 35	No. 2 yellow.....	1 73 1/4
Corn flour.....	3 75@ 4 00	No. 3 yellow.....	1 68 1/4
Rice flour, spot and	nom.	Argentine.....	
to arrive.....	nom.	Oats—	
Barley flour (to arrive).....	\$7 42@7 50	Standard.....	84
		No. 2 white.....	84 1/4
		No. 3 white.....	83 1/4
		No. 4 white.....	83
		Barley—	
		Feeding.....	1 10@ 1 15
		Malting.....	1 16@ 1 25
		Rye—	
		No. 2.....	1 77

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bols. 190 lbs.	bush. 60 lbs.	wt. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 50 lbs.
Chicago.....	127,000	1,288,000	1,753,000	2,339,000	521,000	179,000
Minneapolis.....	1,775,000	127,000	728,000	748,000	196,000	190,000
Duluth.....	2,918,000	1,000	91,000	365,000	756,000	150,000
Milwaukee.....	12,000	81,000	80,000	379,000	117,000	23,000
Toledo.....	184,000	26,000	181,000			
Detroit.....	48,000		63,000	60,000		
Cleveland.....		No. Report				
St. Louis.....	47,000	467,000	430,000	660,000	4,000	3,000
Peoria.....	60,000	34,000	641,000	155,000	8,000	2,000
Kansas City.....	5,000	545,000	217,000	245,000		
Omaha.....		288,000	304,000	838,000		
Indianapolis.....		64,000	330,000	288,000		
Total wk. 1918.....	251,000	7,692,000	4,632,000	5,862,000	1,780,000	1,153,000
Same wk. 1917.....	387,000	7,371,000	2,824,000	6,994,000	2,192,000	570,000
Same wk. 1916.....	451,000	8,350,000	3,354,000	6,621,000	3,575,000	833,000
Since Aug. 1—						
1918.....	5,563,000	248,086,000	73,715,000	122,429,000	23,562,000	13,187,000
1917.....	5,124,000	94,119,000	36,383,000	129,511,000	38,823,000	11,901,000
1916.....	6,179,000	174,623,000	53,467,000	123,751,000	40,472,000	11,683,000

The exports from the several seaboard ports for the week ending Nov. 16 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels	Bushels	Barrels.	Bushels	Bushels	Bushels	Bushels
New York.....	956,614	123,989	130,231	418,778		113,472	
Boston.....	65,000						
Baltimore.....	161,968			61,818			
Newport News.....			600	698,000			
Total week.....	1,193,582	123,989	136,231	1,238,596		113,472	
Week 1917.....	790,236	321,808	46,333	863,735	470,078	114,575	

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. 16	Since July 1	Week Nov. 16	Since July 1	Week Nov. 16	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.	93,452	10,017,955	906,153	10,017,955	1,591,439	1,591,439
Continent	42,779	17,525,990	287,429	17,025,990	123,989	702,085
So. & Cent. Amer.	-----	-----	-----	-----	-----	3,320
West Indies.	-----	-----	-----	-----	-----	19,735
Brit. No. Am. Colonies	-----	-----	-----	-----	-----	-----
Other Countries.	-----	-----	-----	-----	-----	2,320
Total	136,231	27,543,945	1,193,582	27,043,945	123,989	2,319,559
Total 1917.	46,333	2,135,860	790,236	29,864,645	321,808	6,360,311

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 16 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	165,000	391,000	55,000	376,000	38,000	106,000
Philadelphia	43,000	98,000	12,000	376,000	-----	5,000
Baltimore	79,000	139,000	26,000	117,000	2,000	115,000
Newport News	6,000	-----	-----	698,000	-----	-----
New Orleans	80,000	59,000	31,000	65,000	-----	-----
Montreal	24,000	2,716,000	-----	482,000	153,000	1,600
Boston	41,000	70,000	-----	74,000	1,000	2,000
Tot. week '18	439,000	3,473,000	124,000	2,188,000	194,000	229,000
Since Jan. 1 '18	15,197,000	73,650,000	19,102,000	90,544,000	8,745,000	6,627,000
Week 1917.	468,000	5,006,000	238,000	2,254,000	281,000	452,000
Since Jan. 1 '17	18,869,000	181,891,000	47,835,000	133,878,000	16,091,000	12,587,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The world's shipments of wheat and corn for the week ending Nov. 16 1918 and since July 1 1918 and 1917, as issued by Bromhall, are shown in the following:

Exports.	Wheat.			Corn.		
	1918		1917.	1918.		1917.
	Week Nov. 16.	Since July 1.	Since July 1.	Week Nov. 16.	Since July 1.	Since July 1.
North America	Bushels. 4,558,000	Bushels. 85,678,000	Bushels. 113,679,000	Bushels. 36,000	Bushels. 5,204,000	Bushels. 12,327,000
Russia	-----	-----	-----	-----	-----	-----
Danube	-----	-----	-----	-----	-----	-----
Argentina	335,000	51,920,000	5,308,000	278,000	9,726,000	6,410,000
Aus. & Ita.	540,000	14,916,000	22,548,000	-----	-----	-----
India	340,000	5,104,000	8,568,000	-----	-----	-----
Oth. countries	190,000	1,234,000	825,000	220,000	1,315,000	1,513,000
Total	6,264,000	158,852,000	159,928,000	534,000	16,305,000	20,250,000

* 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.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 16 1918.	Not avail.	able	-----	-----	-----	-----
Nov. 9 1918.	Not avail.	able	-----	-----	-----	-----
Nov. 10 1917.	Not avail.	able	-----	-----	-----	-----
Nov. 18 1916.	-----	-----	38,488,000	-----	-----	23,324,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 16 1918 was as follows:

United States—	GRAIN STOCKS.					
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.	Total.
New York	1,995,000	94,000	1,330,000	1,878,000	77,000	5,374,000
Duluth	954,000	-----	275,000	429,000	424,000	2,082,000
Philadelphia	2,396,000	35,000	388,000	307,000	5,000	3,131,000
Baltimore	2,246,000	39,000	792,000	635,000	94,000	3,776,000
Newport News	-----	-----	408,000	-----	-----	408,000
New Orleans	5,541,000	46,000	925,000	-----	-----	6,512,000
Galveston	3,014,000	7,000	-----	-----	-----	3,021,000
Buffalo	12,341,000	190,000	951,000	2,080,000	555,000	15,117,000
" afloat	8,192,000	-----	396,000	1,481,000	-----	10,069,000
Toledo	1,309,000	66,000	1,219,000	18,000	15,000	2,617,000
Detroit	23,000	132,000	289,000	58,000	-----	502,000
Chicago	21,508,000	1,718,000	6,689,000	558,000	1,437,000	29,800,000
" afloat	-----	-----	253,000	-----	-----	253,000
Milwaukee	3,902,000	44,000	1,021,000	275,000	1,003,000	6,245,000
Duluth	20,287,000	-----	217,000	429,000	424,000	21,357,000
Minneapolis	22,781,000	112,000	1,819,000	1,224,000	716,000	26,752,000
St. Louis	3,860,000	273,000	161,000	27,000	-----	4,321,000
Kansas City	15,573,000	377,000	2,432,000	739,000	-----	18,721,000
Peoria	-----	100,000	558,000	-----	-----	658,000
Indianapolis	264,000	525,000	261,000	55,000	-----	1,105,000
Omaha	5,011,000	394,000	1,152,000	65,000	119,000	6,741,000
On Lakes	4,155,000	-----	1,453,000	916,000	299,000	6,823,000
On Canal and River	387,000	-----	-----	-----	-----	387,000
Total Nov. 16 1918	136,809,000	4,152,000	22,660,000	10,749,000	4,744,000	179,114,000
Total Nov. 9 1918	138,095,000	4,360,000	21,613,000	8,007,000	4,393,000	176,568,000
Total Nov. 17 1917	19,584,000	1,244,000	18,533,000	3,614,000	3,587,000	35,962,000
Total Nov. 18 1916	64,964,000	1,368,000	47,790,000	1,969,000	4,408,000	115,539,000

Note.—Hunted grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 317,000 bushels in 1917; and barley, Duluth, 77,000 bushels; total 77,000, against 462,000 in 1917.

Canadian—						
	Wheat.	Corn.	Oats.	Rye.	Barley.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Montreal	3,702,000	176,000	1,514,000	10,000	310,000	5,602,000
Et. William & Pt. Arthur	14,895,000	-----	2,373,000	-----	-----	17,268,000
Other Canadian	7,984,000	-----	421,000	-----	-----	8,405,000
Total Nov. 16 1918	25,579,000	176,000	4,310,000	10,000	310,000	30,385,000
Total Nov. 9 1918	29,882,000	65,000	4,509,000	18,000	152,000	34,566,000
Total Nov. 17 1917	18,778,000	22,000	5,855,000	18,000	296,000	24,969,000
Total Nov. 18 1916	23,150,000	222,000	16,201,000	1,000	236,000	39,589,000

Summary—

	American	Canadian	Total
	Bushels.	Bushels.	Bushels.
Total Nov. 16 1918	136,809,000	4,152,000	140,961,000
Total Nov. 9 1918	148,917,000	4,425,000	153,342,000
Total Nov. 17 1917	38,342,000	1,266,000	39,608,000
Total Nov. 18 1916	87,214,000	1,590,000	88,804,000

THE DRY GOODS TRADE

New York, Friday Night, Nov. 22 1918.

The readjustment of conditions from a war basis to a peace basis is the principal factor in the markets for dry goods at the present time. With no one certain as to what the future will bring forth, or how long it will take to re-adjust matters or how the trade will be under a peace status, it is natural that there should be a further contracting of business with merchants moving cautiously. While buyers are not seeking goods to any marked extent, neither is there any particular anxiety on the part of manufacturers to sell. There are just as many uncertainties confronting the producer as the distributor and consumer. Government inquiry for fabrics has fallen off and although there has been on general canceling of contracts on which work has been started, many have been reduced. Cancellation of orders for civilian account, however, have been quite numerous, and many buyers are taking advantage of every delay in delivery to release themselves from their obligations. The labor situation at mill centres is again looming up as a threatening factor. Fall River operatives are demanding an increase of 15% effective Dec. 1, and to continue for the next six months. Manufacturers on the other hand claim that it will be impossible to grant the increase which is resulting in more or less unrest. Recently there has been some talk of a downward readjustment of wages, but it is not likely that any action in this direction will be taken until living costs are modified. The announcement that present prices for goods will be maintained until the end of the year was generally expected, and the trade was quite gratified over the additional announcement of the War Trade Board that time limits on deliveries would be removed. This was taken to indicate that Government control and price fixing would be entirely discontinued after the first of the year. The trade in general is anxious to have the market an open affair and free from restrictions. With the war over, retailers are preparing for increased business, and many fabrics placed on sale are comparatively cheap when considering present replenishing costs. More activity is developing in export markets. Inquiries are increasing and merchants are preparing for a heavy business. The War Service Com. announced during the week that restrictions regarding maximum prices shall not apply to export trade, and that the matter of export prices has been placed in the hands of the Export and Import Com. of the National Council.

DOMESTIC COTTON GOODS.—An improved inquiry has been reported in the markets for staple cottons. Most of the buyers are seeking lower prices, and concessions have been granted on a number of lines. Second hands have been offering more freely at prices below those named by the Government, while some mills are said to have entered into contracts on a lower basis. It must be remembered that the quotations fixed by the Government are maximum prices, so therefore business can be transacted below but not above. Most of the commission houses express the opinion that as soon as the various uncertainties surrounding the situation are removed, and merchants are able to arrive at what they consider a safe working basis, that trade will be active. Heavy goods have been offered more freely, many of the goods having been made for Government use, orders for which had been cancelled. Gingham manufacturers have been notified that they can sell fabrics for any delivery they desire, and it has been announced that there are no longer any goods classified as non-essentials.

WOOLEN GOODS.—In view of the favorable international developments, markets for woollens and worsteds are developing a more normal appearance. Further allotments of wool have been made for the manufacture of goods for civilian account, and it is believed that most of the stock held by the Government will soon be available for this purpose. Manufacturers of dress goods are reported to be preparing to produce new lines to stimulate demand. In the men's wear division of the market, there is a belief that the demobilization of the armies will result in a considerable improvement in business for next spring and summer, as many of the soldiers will have to completely outfit themselves with new clothing. Reports have been in circulation that the Government has ordered the stoppage of work on contracts for uniforms and other goods.

FOREIGN DRY GOODS.—While there has not been sufficient time for the ending of the war to affect markets for linens to any material extent the feeling as regards the future is very optimistic. More fabrics will likely be available for civilian use as the result of decreased taking by the British Government for military purposes. Therefore predictions are for larger imports. The raw material situation, however, will be dominating factor for some time to come. Flax is in poor supply, and there is no telling what will develop as regards the future production on the Continent. Retailers are preparing for the coming holiday sales, and while few have been in the market for additional supplies, if the foreign situation improves, the demand from this source is expected to increase. Domestic substitutes are still being pushed, but when linens become more plentiful and prices decline from present high levels, buyers no doubt will revert to these as they are more lasting and consequently cheaper in the long run. Burlaps have continued dull with light weights selling below the Government fixed price. Light weights are quoted at 13.40c. and heavy weights at the official price of 16.50c.

State and City Department

NEWS ITEMS.

California (State of).—*Probable Amendment Results as Shown by Latest Returns.*—Single tax, the dentistry measure, the proposal to let absent voters mail a ballot, exemption of cemeteries from taxation, the State budget board, the Carnahan stockholders' liability amendment, both the tax levy limitation amendments and the proposal to give the Legislature power over courts appear to have been defeated in the late election with health insurance and the two liquor amendments, according to the latest compilation of returns.

The measure relating to the deposit of public moneys, the usury law, the county government proposal, the University of California amendment, the enlargement of the Appellate courts, the borough government measure and workmen's compensation, among others, appear to have carried. Full text of these amendments appear in V. 107, p. 1760.

The count on the amendments, showing in each case the number of precincts complete out of the 6,191 in the State, is as follows:

Amendment Number.	Precincts Reported.	Yes.	No.
1—Liquor regulation	5,529	232,509	292,916
2—Deposit of public moneys	3,133	161,142	113,731
3—Usury law	3,644	151,956	127,259
4—Absent voters	3,603	124,988	153,922
5—County government	3,597	125,106	112,971
6—Courts	3,602	46,029	169,383
7—Los Angeles County funds	3,777	118,555	114,041
8—University of California	3,620	151,718	91,760
9—Appellate Court Divisions	3,708	126,700	108,670
10—Borough government	3,716	116,841	102,352
11—Exemption cemeteries	3,705	104,644	188,810
12—Reimbursing cities	3,706	76,775	160,798
13—Condemnation of right-of-way	4,306	140,103	111,796
14—Taxation exemptions	3,630	111,121	184,002
15—State Budget Board	3,620	62,302	159,169
16—City of Venice indebtedness	3,620	112,031	101,217
17—Tax levy limitations	3,620	84,542	155,931
18—School tax limitations	3,708	113,541	141,373
19—Land values taxation	3,868	77,793	132,089
20—Health Insurance	5,161	102,503	286,878
21—Dentistry	3,681	127,884	205,118
22—Prohibition	5,820	249,669	279,494
23—Workmen's compensation	3,706	149,661	143,365
24—Stockholders' liability	3,601	114,464	118,631
25—Eminent domain	3,591	88,170	138,623

Florida (State of).—*Dry Amendment Adopted—Legislature to Convene.*—On Nov. 15 Governor Catts issued a proclamation convening the Legislature in extraordinary session Nov. 25 for a period of twenty days, to enact a law which will prohibit the bringing into Florida of intoxicating liquors after Jan. 1 1919, when the recently adopted amendment to the State Constitution goes into effect.—V. 107, p. 821.

Louisiana (State of).—*Constitutional Amendments Adopted.*—From a table of votes polled at the general election, held Nov. 5, and which appeared in the New Orleans "Times-Picayune" of Nov. 18, it appears that all the amendments proposed, except Amendment Number 12, passed. The vote in practically every instance was decisive. The provisions of the proposed defeated amendment, which lost by a vote of 13,326 "for" to 26,193 "against" is as follows:

12. An amendment to the Constitution of Louisiana authorizing corporations formed or to be formed under the laws of this State for the purpose of constructing and operating canals for irrigation and navigation, as well as plants for the generation and distribution of hydro-electric power, to utilize the waters of navigable streams of this State, under such regulations as may be prescribed by the State Board of Engineers for such purposes, as well as to use the deserted beds of former navigable streams that may remain the property of the State as reservoirs in connection with such irrigation projects; and provided that, at the end of seventy years from the completion of any system of canals and hydro-electric plants by corporations availing themselves of the authority so granted, their property and plants shall become the property of the State, to be operated by it for public revenue in such manner as the Legislature shall direct; and providing that none of these provisions shall be construed to apply to canals in existence on or prior to July 1 1918.

A summary of the fourteen amendments voted upon is given in V. 107, p. 1115.

Minnesota (State of).—*Dry Amendment Defeated.*—Complete official returns announced Nov. 15 by Secretary of State Julius A. Schmahl, show that the proposed dry amendment to the State Constitution failed by only 756 votes in the big total of 380,604 cast at the general election Nov. 5. Dry votes totaled 189,547 and the wet votes 173,615. Adoption of the proposed dry amendment, however, required 190,302, so it lost by the margin of 756.—V. 107, p. 918.

Portland, Ore.—*Suit Filed to Enjoin Issuance of Dock Bonds.*—P. J. Hanley, a Portland taxpayer, has filed suit against City Auditor Funk and other city officials to enjoin the issuance of \$5,000,000 dock bonds voted Nov. 5. On

Nov. 14 arguments were heard by Presiding Judge Tucker and Circuit Judge Stapleton, who reserved their decision pending the filing of briefs by both sides.

Although the suit was brought in the name of Mr. Hanley, who assails the validity of the election at which the bonds were voted by an overwhelming majority, the real issue involved is said to be the legal determination of the status of City Commissioner Kellaher, who is resisting the seating of Dr. T. L. Perkins, who was elected in the same election the dock bonds were approved, as successor to Mr. Kellaher. The vote was 31,883 "for" to 7601 "against."

BOND CALLS AND REDEMPTIONS.

Helena, Mont.—*Bond Call.*—Martin Doty, City Treasurer, will redeem on Jan. 1 1919 judgment funding coupon bonds Nos. 749 to 859, both inclusive. The bonds will be paid for at par and interest, including Dec. 31 1918.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds have been called at the City Treasurer's office:

TO BE PAID DEC. 1 1918.			
Name and District No.	Bonds Called up to and including.	Name and District No.	Bonds Called up to and including.
Pave.			
Bernard St., 242	29	Lindeke Street, 737	19
Second Ward, 1	114	Monroe Street, 458	89
Sprague Avenue, 273	132	Madison Street, 511	96
Sherman St., 710	186	Montgomery Avenue, 528	27
Stevens St., 1044	9	Marletta Avenue, 738	10
Washington Street, 666	100	Madison Street, 1108	6
Grade.			
Addison Street, 502	32	Myrtle Street, 1107	8
Cleveland Avenue, 831	27	Perry Street, 673	67
Dalton Avenue, 717	27	Scott Street, 779	7
Eleventh Avenue, 494	10	22d Avenue, 878	21
Walk.			
Elm Street, 506	5	Sharp Avenue, 1134	2
Water Main.			
Euclid Avenue, 885	18	Ninth Avenue, W79	7
Fifth Ward, 1	138	34th Avenue, W80	6
15th Avenue, 473	40	Sewer.	
Fifth Avenue, 734	21	Highland Boulevard, 900	12
Freya Street, 755	21	Mallon Avenue, 1130	3
Fifth Avenue, 1042	5	20th Avenue, 895	14
Gordon Avenue, 527	25	20th Avenue, 1099	5
La Crosse Avenue, 510	27		

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AKRON, Summit County, Ohio.—*BONDS APPROVED.*—The Capital Issues Committee has approved the following issues of bonds, it is reported: \$195,000 6% trunk sewer bonds. Date Oct. 1 1918. Due \$39,000 yearly from 1920 to 1924 inclusive. 47,000 fire-system-signal and hose bonds.

ALCORN COUNTY (P. O. Corinth), Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 3 by W. C. Sweat, County Attorney, for \$30,000 6% serial court-house bonds.

ALLENDALE, Bergen County, N. J.—*NO BIDS RECEIVED.*—No bids were received for the \$5,000 5% 5-year temporary park notes dated Oct. 1 1918 offered on Oct. 24—V. 107, p. 1592. The bonds will probably be sold at private sale, we are advised.

ASHEVILLE, Bucombe County, No. Caro.—*BOND SALE.*—On Nov. 14 the \$64,000 1-10-year serial gold funding bonds, dated Oct. 1 1918—V. 107, p. 1761—were awarded to the Battery Park Bank of Asheville at 100.33 for 5 1/4%. Other bidders were:

	Interest.	Amount.
Seasongood & Mayer, Cincinnati	6%	\$66,105 25
	5 3/4%	65,102 42
	5 1/2%	64,692 00
	5%	64,051 21
	4 1/2%	63,110 10
Baker, Watts & Co., Baltimore	5 1/2%	64,038 00
J. H. Hildman & Co., Atlanta	6%	65,050 00
Battery Park Bank, Asheville	5 1/2%	*64,710 00
E. H. Rollins & Sons, Boston	5 1/2%	64,823 68
Pruddens & Company, Toledo	5 1/2%	64,359 00
R. M. Grant & Co., New York	5 1/2%	64,485 12
The Hanchett Bond Co., Chicago	6%	65,650 00
	5 1/2%	64,367 00

Following bids received too late for consideration:

Stacy & Braun, Toledo, Ohio	6%	65,582 08
	5 1/2%	64,089 60
	5 1/2%	64,170 20
The Tillotson & Wolcott Co., Cleveland	5 1/2%	64,170 20
Sidney, Spitzer & Co., Toledo	5 1/2%	64,166 00
John Nuvven & Co., Chicago	6%	64,756 00

*This bid was submitted in addition to the bid upon which they were awarded the bonds.

ASHLAND, Ashland County, Ohio.—*BONDS AUTHORIZED.*—On Nov. 5 an ordinance was passed by the City Council authorizing the issuance of \$4,000 6% storm-sewer bonds. Denom. \$500. Date Dec. 1 1918. Int. M. & S. Due \$500 each six months from Mar. 1 1921 to Sept. 1 1924, inclusive.

ASTORIA, Clatsop County, Ore.—*DESCRIPTION OF BONDS.*—The \$200,000 5% street-impt. bonds recently voted (V. 107, p. 1761) are in denom. of \$1,000 and are dated Oct. 1 1918. Int. A. & O. Due Oct. 1 1928, subject to call after 10 years. E. G. Gearhart, Secretary of Sanitary and Reclamation Commission.

ATHENS, Athens County, Ohio.—*BOND SALE.*—An issue of \$1,700 6% bonds offered on Oct. 25 was awarded on that day to Stacy & Braun of Toledo at par and interest. Denoms. \$300 and \$200. Date March 1 1918. Due \$300 yearly on March 1 from 1919 to 1923 incl. and \$200 March 1 1924.

ATTLEBORO, Bristol County, Mass.—*BOND SALE.*—On Nov. 19 E. H. Rollins & Sons of Boston were awarded, according to reports, \$22,500 4 1/2% railway bonds at 101.076. Date Oct. 1 1918. Due yearly from 1919 to 1928 inclusive.

BEAUFORT TOWNSHIP, Cartaret County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 2 by J. F. Morris, Clerk Board of County Commissioners (P. O. Beaufort), for \$10,000 5 1/2% 20-year road bonds. Int. semi-ann. Cert. check for 5% required.

BENTON COUNTY (P. O. Foley), Minn.—*BOND SALE.*—On Nov. 14 the \$16,028 90 (not \$15,000 as first reported) 5% ditch bonds—V. 107, p. 1855—were awarded to Kalman, Matteson & Wood of St. Paul at par. Denoms. \$1,000 and \$500. Date Nov. 1 1918. Int. M. & N. Due yearly from 1919 to 1928 inclusive.

BREWSTER, Stark County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 10 by L. S. Lash, Village Clerk, for \$1,500 6% sewage-disposal-plant bonds. Denom. \$500. Date Oct. 1 1918. Int. semi-ann. Due \$500 1922, \$500 1924 and \$500 1926. Cert. check for \$100, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

BRIDGEPORT, Belmont County, Ohio.—BONDS PROPOSED.—It is reported that the city contemplates issuing \$9,000 fire-apparatus bonds.

BRONSON, Bourbon County, Kan.—BOND SALE.—This city last month sold an issue of \$15,000 5% 2-17-year serial electric-light bonds at par to the State of Kansas. Date July 1 1918.

BRUNSWICK, Frederick County, Md.—BONDS APPROVED.—Reports state that \$125,000 water bonds voted during August—V. 107, p. 620—have been approved by the Capital Issues Committee.

BUTLER COUNTY SCHOOL DISTRICT NO. 31, Kan.—BOND SALE.—\$3,880 5% 1-5-year serial school house bonds were placed with the State of Kansas during October at par. Date Oct. 1 1918.

CALIFORNIA (State of).—BONDS APPROVED.—The Capital Issues Committee has approved, it is stated, a block of \$1,700,000 State Highway bonds. It is further stated that the bonds are on sale.

CAMBRIA COUNTY (P. O. Edensburg), Pa.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 11 by Herman T. Jones, County Comptroller, for \$500,000 4 1/4% coupon county-courthouse bonds. Denom. \$1,000. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the County Treas. office. Due yearly on Oct. 1 as follows: \$13,000, 1919 and 1920 \$15,000, 1921 to 1924 incl. \$17,000, 1925 and 1926 \$18,000, 1927 \$19,000, 1928 \$20,000, 1929 \$21,000, 1930 \$22,000, 1931 \$23,000, 1932 \$25,000, 1933 and 1934 \$26,000, 1935 \$28,000, 1936 \$29,000, 1937 \$30,000, 1938 \$31,000, 1939 \$33,000, 1940, and \$29,000, 1941. Cert. check for \$5,000 required. Purchaser to pay accrued interest. The bonds have been approved by the Capital Issues Committee.

CANTON, Stark County, Ohio.—BONDS PROPOSED.—The City Council, according to local papers, now has before it the recommendation of the Water Committee to issue \$1,454,900 bonds for various impts.

CARBON COUNTY SCHOOL DISTRICT NO. 29 (P. O. Boyd), Mont.—BOND OFFERING.—Reports state J. C. Lochridge, District Clerk, will receive bids until Nov. 29 for \$1,800 6% 5-20-year school-bldg. and furnishing bonds.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 77, Kan.—BOND SALE.—\$1,700 6% school house bonds were taken by the State of Kan. as at par during October. Date Sept. 1 1918. Due yearly on Jan. 1 from 1921 to 1927 inclusive.

CINCINNATI, Ohio.—BONDS AUTHORIZED.—It is reported that the City Council has authorized an issue of \$3,200 city's portion bonds.

CLAY COUNTY SUPERVISORS' DISTRICT NO. 2 (P. O. West Point), Miss.—PURCHASER OF BONDS.—The \$15,000 6% 15-year serial road bonds dated Nov. 6 1918 for which proposals were received until Nov. 6—V. 107, p. 1936—were awarded to the First Savings Bank of West Point.

CLEVELAND, Cuyahoga County, Ohio.—BONDS DEFEATED.—BOND ELECTION.—According to local papers, the proposition to issue \$2,500,000 bonds—V. 107, p. 527—was defeated at the general election Nov. 5. The question of issuing these bonds will be submitted again at an election to be held Dec. 12.

COAL GROVE, Lawrence County, Ohio.—BOND SALE.—The \$5,000 6% 10-year coupon refunding bonds dated Dec. 1 1918 and offered on Nov. 16—V. 107, p. 176—were purchased on that day by the State Industrial Commission.

COMANCHE COUNTY COMMON SCHOOL DISTRICT NO. 33, Tex.—BONDS REGISTERED.—On Nov. 12 the State Comptroller registered an issue of \$2,000 5% 5-20-yr. school bonds of this district.

COSHOCTON CITY SCHOOL DISTRICT (P. O. Coshocton), Coshocton County, Ohio.—BOND OFFERING.—Proposals will be received by T. H. Wheeler, Clerk Bd. of Ed., until 12 m. Nov. 30 for \$18,000 5 1/2% school-impmt. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date Dec. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the Commercial Nat. Bank of Coshocton. Due \$1,000 each six months from Mar. 1 1920 to Sept. 1 1926 and \$500 each six months from Mar. 1 1927 to Sept. 1 1930 incl. Cert. check for 5% of the bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Bidders must satisfy themselves as to the legality of this issue before submitting bids.

COTTER SPECIAL SCHOOL DISTRICT NO. 50, Baxter County, Ark.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased an issue of \$10,000 6% school-addition bonds. Denom. \$500. Date June 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the Standard Trust & Savings Bank of Chicago. Due \$500 yearly on Sept. 1 from 1925 to 1944 incl. These bonds are exempt from Federal income tax.

Total value of all property, estimated.....	\$825,000
Assessed valuation for taxation.....	275,000
Total bonded debt.....	14,000
Population, estimated.....	1,500

CROOKSTON, Polk County, Minn.—BOND SALE.—On Nov. 16 the Harris Trust & Savings Bank of Chicago was awarded at 101.34 \$15,000 5% refunding bonds. Denom. \$500. Date Dec. 1 1918. Int. J. & D. Due Dec. 1 1935. A bid of \$15,150 was also received from the Minneapolis Trust Co. of Minneapolis.

CUSHING, Payne County, Okla.—BOND SALE.—The \$150,000 water-supply bonds recently voted—V. 107, p. 1855—have been sold.

DAYTON, Montgomery County, Ohio.—BONDS DEFEATED.—The proposition to issue \$285,000 general bonds—V. 107, p. 1304—was defeated Nov. 5, it is reported.

DEFIANCE SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—BONDS VOTED.—According to reports, a proposition to issue \$30,000 school bonds was favorably voted at a recent election.

DES MOINES, Polk County, Iowa.—BOND SALE.—R. M. Grant & Co. of New York have the present month been awarded \$490,000 4 1/2% and 5% tax-free coupon funding bonds at 100.714+. Denom. \$1,000. Date Nov. 1 1918. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office or at the office of R. M. Grant & Co. of N. Y. Due as shown below. The legality of the bonds has been approved by Theodore Chapman of Chicago. Total bonded debt (including this issue) \$3,939,494. Valuation for purposes of taxation 1918, \$153,093,825. Population 1910 (U. S. Census) 86,368; 1918 (est.) 110,000.

4 1/2% Bonds.		5% Bonds.		5% Bonds.	
\$15,000	Nov. 1 1923	\$30,000	Nov. 1 1929	\$40,000	Nov. 1 1934
15,000	Nov. 1 1924	35,000	Nov. 1 1930	40,000	Nov. 1 1935
15,000	Nov. 1 1925	40,000	Nov. 1 1931	40,000	Nov. 1 1936
15,000	Nov. 1 1926	40,000	Nov. 1 1932	40,000	Nov. 1 1937
15,000	Nov. 1 1927	40,000	Nov. 1 1933	55,000	Nov. 1 1938
15,000	Nov. 1 1928				

DETROIT, Mich.—BOND OFFERING.—Proposals will be received until 11 a. m. Nov. 25 by George Engel, City Controller, for the \$988,700 4 1/4% 30-year tax-free coupon (with privilege of registration) public sewer bonds (offered without success on Nov. 11—V. 107, p. 1761). Denoms. 988 for \$1,000 and 7 for \$100. Date Aug. 15 1918. Principal and semi-annual interest, payable at the office of the City Treasurer, or at the current official bank in the City of New York, at the option of the holder. Certified check or a deposit on any national bank in the United States

or on any State bank in the city of Detroit for 2% required. The bonds, which have been approved by the Capital Issues Committee, can only be delivered at the office of the City Treasurer, and accrued interest will be charged on delivery.

DORMONT (P. O. Pittsburgh), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Dec. 6 by C. D. Dornier, Borough Clerk, for \$70,000 4 1/4% tax free-improvement bonds. Denom. \$1,000. Date Dec. 2 1918. Int. J. & J. Due Dec. 2 1918. Certified or cashier's check for \$350, payable to J. E. Fulton, Borough Treasurer, required.

EAST CHICAGO AND INDIAN HARBOR SCHOOL CORPORATION, Ind.—BOND SALE.—On July 25 the National City Co. of Chicago was awarded \$150,000 5% school bonds at 100.05. Denom. \$1,000. Date July 25 1918. Int. J. & J. Due yearly on July 25 from 1924 to 1933, incl.

ELYRIA, Lorain County, Ohio.—BONDS DISAPPROVED.—The Capital Issues Committee, it is stated, has failed to approve the \$700,000 water-works bonds mentioned in V. 107, p. 1936. Officials were told to make application in about three months; it is further stated.

ERIE, Erie County, Pa.—BOND OFFERING.—According to reports proposals will be received until 10:30 a. m. by T. Hanlon, City Clerk, for \$25,000 4% 12 5-6 year average creek-improvement bonds. Interest semi-annual. Certified check for 1% required.

FREMONT, Wayne County, No. Caro.—BOND SALE.—On Nov. 15 the \$25,000 6% 1-15-year serial coupon (with privilege of registration) public-improvement bonds dated Sept. 15 1918—V. 107, p. 1761—were awarded to Durfee, Niles & Co. of Toledo for \$25,656 80 (102.627) and interest. Other bidders were: Hanchett Bond Co., Chic. \$25,162 50; Stacy & Braun, Toledo, \$25,070 00; Prudden & Co., Toledo, \$25,150 00; Spitzer, Rorick & Co., Tiltonson & Wolcott Co., Toledo, \$24, 80 00

A bid of \$25,045, less \$627 for preparation of bonds, was also received from W. L. Slayton & Co., Toledo.

GRAYSON COUNTY (P. O. Sherman), Tex.—BONDS VOTED.—At a recent election the proposition to issue \$50,000 road bonds mentioned in V. 107, p. 822 was favorably voted, it is stated.

GREELEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Greeley), Delaware County, Iowa.—DESCRIPTION OF BONDS.—The \$12,000 (not \$15,000 as first reported) 5% bonds recently awarded to Geo. M. Bechtel & Co. of Davenport at par and interest—V. 107, p. 1936—are in denom. of \$1,000 and are dated Nov. 1 1918. Int. M. & N. Due Mar. 1 1936.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 10 by Ernst E. Erb, City Auditor, for the following two issues of 10-year assessment bonds, aggregating \$55,361 20:

\$52,442 60 5% sanitary sewer bonds. Date Sept. 1 1918.
2,918 60 4 1/4% sanitary sewer impt. bonds. Date Oct. 1 1918.
Prin. and semi-ann. int. payable at the office of the City Treasurer. Cert. check for 5% of the amount of bid, payable to the Treasurer, required. The bonds, which have been approved by the Capital Issues Committee, will be delivered and are to be paid for within ten days from time of award at Hamilton. Purchaser to pay accrued interest.

HARLOWE TOWNSHIP, Carteret County, No. Caro.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 2 by J. F. Morris, Clerk Board of County Commissioners (P. O. Beaufort), for \$3,000 5 1/2% 20-year road bonds. Int. semi-ann. Certified check for 5% required.

HILLSBORO, Hill County, Tex.—BOND ELECTION.—The City Council has authorized, it is stated, that a special election be held Dec. 10 to vote on a proposition to issue \$40,000 5% 40-year water-works-extending bonds.

HOBOKEN, Hudson County, N. J.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Dec. 3 by Daniel A. Haggerty, City Clerk, for an issue of 5% gold coupon (with privilege of registration) refunding bonds, not exceeding \$127,377 62. Denom. 127 for \$1,000 and 1 for \$377 62. Date Dec. 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Due yearly on Dec. 1 as follows: \$6,000 1919 to 1930, incl. \$6,377 62 1931, and \$7,000 1932 to 1938, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the "City of Hoboken," required. The bonds, which have been approved by the Capital Issues Committee, will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the city.

NOTES AUTHORIZED.—An ordinance has been adopted by the Board of City Commissioners, providing for the issuance of \$125,000 5 1/4% promissory notes. Denom. \$25,000. Date Oct. 22 1918. Due June 1 1919.

HOWE, La Flore County, Okla.—BOND OFFERING.—Sealed bids will be received until Dec. 2 by E. S. McClain, Town President, for the \$5,000 6% coupon electric-light bonds mentioned in V. 107, p. 1855. Denom. \$500. Date Nov. 1 1918. Int. semi-ann. (M. & N.) payable at the Fiscal Agency of the State of Oklahoma in New York City. Due Nov. 1 1938. Certified check for 2% required. Assessed value, \$222,425. Total tax rate (per \$1,000), \$9.60.

HUMBOLDT, Allen County, Kans.—BOND SALE.—An issue of \$10,000 4 1/4% 2-5-year (opt.) public-utility gas bonds, dated Feb. 1 1918, has been awarded to local investors at par. Denom. \$500. Int. F. & A.

JACKSON, Hinds County, Miss.—BOND ELECTION.—An election will be held sometime during January to vote on a proposition to issue \$20,000 bonds.

JASPER COUNTY (P. O. Newton), Iowa.—BOND SALE.—We have just learned that on Jan. 30 last Geo. M. Bechtel & Co. of Davenport were awarded \$62,000 5% funding bonds for \$62,055, equal to 100.088. Denom. \$1,000. Date Feb. 1 1918. Int. M. & N. Due \$5,000 yearly beginning May 1 1923.

BOND SALE.—On Sept. 13 the above company was also awarded \$47,000 5% funding bonds for \$47,648, equal to 101.378. Denom. \$1,000. Date Sept. 1 1918. Int. M. & N. Due \$7,000 yearly beginning May 1 1934.

JEFFERSON AND MADISON COUNTIES JOINT SCHOOL DISTRICT NOS. 16 AND 31, Mont.—BOND SALE.—On Nov. 14 \$3,000 6% school bonds were awarded to Wells-Dickey Co. for \$3,100, equal to 103.33.

JEROME, Yavapai County, Ariz.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Nov. 30 (date changed from Nov. 15—V. 107, p. 1686) by A. E. Weidman, Town Clerk, for \$100,000 5 1/4% fire-impmt. bonds. Denom. \$1,000. Date Nov. 15 1918. Int. J. & J. Due 1938, subject to call one-tenth part every two years after date of issue.

JOHNSON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Buffalo), Wyo.—NO BIDS RECEIVED.—No bids were received for the \$3,000 6% school bonds offered on Oct. 7—V. 107, p. 1304. We are further advised that arrangements have been made by patrons of the district to take the bonds over.

KANSAS CITY, Jackson County, Mo.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 23 by Ed. F. Orrer, City Comptroller, for \$600,000 5% coupon Union Station Approaches bonds. Denom. \$1,000. Date July 1 1915. Interest payable at the office of City Treasurer or at Chase National Bank, New York City, at option of holder. Due July 1 1935. The legality of the bonds will be approved by Dillon, Thomson & Clay, of New York City, whose opinion or a duplicate thereof, as to the legality will be delivered to purchaser or purchasers of said bonds. Bids must be made on blank form furnished by city and be accompanied by a certified check on a solvent bank or trust company in Kansas City, for 2% of the amount of bonds bid for, payable to the above Comptroller.

Bonds will be delivered at 10 a. m. Nov. 30 1918 at the office of the above Comptroller.

CERTIFICATE OFFERING.—Proposals will also be received until 10 a. m. Nov. 28 by Frank McCabe, Secretary Board of Public Works, for \$197,154 90 6% 1-10-year serial Condemnation Fund certificates for Union Station Approaches. Denom. \$1,000 (1 for \$154 90). Date May 13 1918. Principal and semi-annual interest (J. & J.) payable at the office of City Treasurer. Bids must be on blank forms furnished by city and accompanied by a certified check on a solvent bank or trust company in Kansas City for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds will be delivered when paid for at the office of the City Treasurer.

KENTAWKA DRAINAGE DISTRICT, Neshoba County, Miss.—BOND SALE.—The Friedman-D'Oench Bond Co., of St. Louis, has purchased and is now offering to investors at a price to yield 5 1/2% an issue of \$95,000 6% tax-free bonds. Date Aug. 1 1918. Interest payable at the National Bank of Commerce, St. Louis. Total debt of this district, this issue only. Assessed valuation of taxable property for 1917, \$496,670. Real value (estimated), \$1,950,000.

LA SALLE COUNTY (P. O. Cotulla), Tex.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of issuing \$300,000 road bonds.

LE FLORE COUNTY (P. O. Greenwood), Miss.—NO BIDS RECEIVED.—No bids were received for the \$99,000 5% road bonds offered on Oct. 7 (V. 107, p. 1209).

LIVE OAK COUNTY ROAD DISTRICT NO. 5, Texas.—BONDS REGISTERED.—\$10,000 5% road bonds were registered with the State Comptroller on Oct. 4.

LIVE OAK COUNTY ROAD DISTRICT NO. 6, Texas.—BONDS REGISTERED.—Special advices to us report that this district has registered with the State Comptroller an issue of \$50,000 5% road bonds. They are due \$2,000 yearly.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—On Oct. 29 John Irwin, of Lockport, was awarded at par \$6,218 37 5% local improvement bonds. Denom. \$1,554 59. Date Oct. 22 1918. Interest annual. Due yearly from 1919 to 1922 inclusive.

LOS ANGELES, Calif.—NO BOND ELECTION.—We are advised that reports stating that this city contemplated the holding of an election to vote on a proposition to issue \$4,500,000 harbor-improvement bonds—V. 107, p. 1762—are erroneous.

LUCAS COUNTY (P. O. Toledo), Ohio.—BONDS PROPOSED.—Local papers are agitating the issuance of \$250,000 Soldiers' & Sailors' Memorial Building bonds voted some years ago.

McLENNAN COUNTY (P. O. Waco), Tex.—BOND ELECTION PROPOSED.—Waco papers state that a committee is urging the County Commissioners' Court to call an election to vote on a proposition to issue bonds to take care of the detention home for unfortunates.

MANHATTAN BEACH (P. O. San Francisco), San Francisco County, Cal.—BONDS PROPOSED.—It is reported that pleasure-pier completion bonds are contemplated.

MANSFIELD, Richland County, Ohio.—BOND SALE.—The three issues of 5% 1-5-year sanitary sewer bonds, aggregating \$10,250 offered on Sept. 30—V. 107, p. 1024—have been awarded to the Richland Savings Bank of Mansfield at 100.60. Denom. \$500. Date Sept. 1 1918. Interest M. & S.

MANTECA, San Joaquin County, Cal.—RATE OF INTEREST.—It is reported that the rate of interest on the \$42,000 sewer-line bonds recently voted—V. 107, p. 1855—is 5%.

MARSHFIELD, Webster County, Mo.—BONDS VOTED.—The proposition submitted to the voters at the election held Nov. 8 (V. 107, p. 1762) providing for the issuance of \$15,000 municipal lighting plant bonds, was favorably voted, it is reported.

MIDDLETON, Butler County, Ohio.—BONDS AUTHORIZED.—An ordinance has been passed by the City Commission authorizing the issuance of \$5,000 5 1/2% city's portion bonds. Denom. \$500. Date Jan. 1 1919. Int. semi-ann. payable at the National Park Bank, N. Y. Due \$500 yearly on Jan. 1 from 1919 to 1923 inclusive.

MIFFIN TOWNSHIP SCHOOL DISTRICT (P. O. Homestead), Allegheny County, Pa.—BONDS VOTED.—An issue of \$90,000 school bonds has been voted, it is reported.

MILFORD VILLAGE SCHOOL DISTRICT (P. O. Milford), Clermont and Hamilton Counties, Ohio.—BONDS AUTHORIZED.—Recently an issue of \$12,000 6% 5-29-year serial refunding school bonds was authorized. Denom. \$500. Date Dec. 1 1918. Semi-annual interest payable at the office of the Clerk and Treasurer of the Board of Education.

MILLER COUNTY LEVEE DISTRICT NO. 2, Ark.—BONDS OFFERED BY BANKERS.—G. H. Walker & Co. and the William R. Compton Investment Co., both of St. Louis, are offering to investors at a price to yield 5.50%, an issue of \$100,000 6% tax-free coupon bonds. Denom. \$1,000. Date Aug. 1 1918. Principal and semi-annual interest (J. & D.) payable at the St. Louis Union Bank, St. Louis. Due yearly on June 1 from 1919 to 1938.

MISSION, Hidalgo County, Tex.—WARRANT SALE.—Recently J. L. Arlitt of Austin purchased \$25,000 7% public improvement warrants dated Oct. 3 1918 and maturing yearly from 1921 to 1933, incl.

MITCHELL, Davison County, S. Dak.—BOND SALE.—On Nov. 15 the \$100,000 10-20-yr. (opt.) coupon or registered water-works bonds—V. 107, p. 1762—were awarded to the Mitchell Trust Co. of Mitchell at 100.673 for 5s. Other bidders were:

Table with columns: Name, Premium, Discount. Lists banks like The Nat. City Co., Commercial & Savings Bank, etc.

MONTAGUE COUNTY (P. O. Montague), Tex.—BOND OFFERING.—H. B. Latham, County Judge, will receive bids until Dec. 2 for \$200,000 5% road bonds; it is stated. Interest semi-annual.

MOUNT STERLING, Madison County, Ohio.—BOND OFFERING.—George W. Tanner, Village Clerk, will receive bids until 12 m. Dec. 16 for \$10,000 5% 6-year average water and light bonds, it is reported. Int. semi-ann. Cert. check for 2% required.

MOWER COUNTY (P. O. Austin), Minn.—BOND SALE.—On Nov. 14 the \$34,600 5-20-year serial Judicial Ditch No. 4 bonds dated Nov. 1 1918—V. 107, p. 1855—were awarded to the Wells-Dickey Co. of Minneapolis for \$35,170 (101.647) and interest for 5s. Other bidders were:

Table with columns: Name, Int. Rate Bid, Bid. Lists banks like C. H. Coffin, Bankers' National Bank, etc.

NESS COUNTY SCHOOL DISTRICT NO. 85, Kans.—BOND SALE.—\$1,400 5% school house bonds went to the State of Kansas at par during October. Date Oct. 1 1918. Due Jan. 1 1920 to 1926, incl.

NILES, Trumbull County, Ohio.—BOND OFFERING.—In addition to \$10,000 sewer-construction bonds offered on Nov. 25 (V. 107, p. 1937), proposals will also be received until 2 p. m. on that day by Homer Thomas, City Auditor, for an issue of \$1,200 5 1/2% municipal water-works bonds. Auth. Section 3939, Gen. Code. Date Oct. 1 1918. Interest semi-annual. Due Oct. 1 1924. Certified check for 2% of the amount of bonds bid for,

payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

NORFOLK, Norfolk County, Va.—BONDS AUTHORIZED.—On Nov. 12 the City Council passed an ordinance authorizing the issuance of \$70,000 waterworks improvement bonds.

NORTH ARLINGTON SCHOOL DISTRICT (P. O. North Arlington), Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received until 5 p. m. Dec. 3 by Frederick W. Hoefler, District Clerk, for an issue of 5% coupon (with privilege of registration) bonds, at not exceeding \$26,000. Denom. \$1,000. Date Oct. 1 1918. Principal and semi-annual interest (A. & O.) payable at the First National Bank of Lyndhurst. Due \$1,000 yearly on Oct. 11 from 1919 to 1944, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the "Custodian of School Monies of the School District of the Borough of North Arlington" required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, attorneys of New York City, that the bonds are binding and legal obligations of the said School District.

OREGON (State of)—BONDS APPROVED.—It is reported that the application of the State Highway Commission for permission to issue \$590,000 bonds has been approved by the Capital Issues Committee.

OSBORNE COUNTY SCHOOL DISTRICT NO. 38, Kans.—BOND SALE.—This district in October put out \$1,000 5% 1-5-year serial school-house bonds. They went to the State of Kansas at par. Date Sept. 1 1918.

PADUCAH, McCracken County, Ky.—DESCRIPTION OF BONDS.—The \$70,000 5% refunding bonds, recently awarded to the City National Bank of Paducah at 100.75 (not 100.735 as first reported—V. 107, p. 1937) are in denom. of \$1,000 and are dated Dec. 1 1918. Int. J. & D. Due Dec. 1 1948.

PALO PINTO COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—BONDS REGISTERED.—This district registered with the State Comptroller on Nov. 14 \$1,800 5% 1-20-year school bonds.

PARK COUNTY (P. O. Livingston), Mont.—BONDS VOTED.—By a vote of 1,373 to 477 the proposition to issue \$50,000 15-20-year (opt.) bridge bonds, at not exceeding 6% interest, carried at the election held Nov. 5.—V. 107, p. 1401.

PASCAGOULA, Jackson County, Miss.—BOND SALE.—The \$115,000 6% paving and sewer bonds, recently voted (V. 107, p. 1937), have been awarded to Powell, Garard & Co., of Chicago at par and interest. Denom. \$1,000. Date Dec. 1 1918. Interest semi-annual. Due yearly from 1919 to 1938, inclusive.

PHILADELPHIA, Pa.—BOND SALE.—On Nov. 18 the \$7,000,000 4 1/2% 30-year tax-free coupon and registered bonds dated Nov. 1 1918—V. 107, p. 1762—were awarded to the Guaranty Trust Co. of N. Y. at 102.858, a basis of 4.33%. The following is a list of the bids:

Table with columns: Amount Bid For, Bid. Lists various banks and financial institutions like Charles Broome, Guar. Tr. Co., etc.

POMPTON LAKES, Passaic County, N. J.—BONDS APPROVED.—The Board of Public Utility Commissioners yesterday approved of the issuance of \$56,000 bonds for alterations to the local light, heat and power plant.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—BONDS VOTED.—On Nov. 5 a proposition to issue \$5,000,000 harbor development bonds carried by a vote of 31,833 "for" to 7,601 "against."

QUINCY, Norfolk County, Mass.—BOND SALE.—On Nov. 15 \$199,500 4 1/2% coupon improvement bonds were awarded, it is stated, to Merrill, Oldham & Co., of Boston, at 100.279. Date Sept. 1 1918. Principal and semi-annual interest (M. & S.) payable at the Old Colony Trust Co. of Boston. Due yearly on Sept. 1 as follows: \$41,600 1919, \$41,000 1920 and \$39,000 1921 to 1923, inclusive.

Financial Statement Nov. 7 1918.

Table with columns: Description, Amount. Shows net valuation for years 1915, 1916, 1917 and gross net valuation for three years.

RAWSON VILLAGE SCHOOL DISTRICT (P. O. Rawson), Hancock County, Ohio.—BOND SALE.—The \$12,000 5% school-building bonds offered on Sept. 28 (V. 107, p. 1305) were awarded on Sept. 30 to W. L. Slayton & Co. of Toledo. Date Sept. 2 1918. Due yearly on Sept. 1 as follows: \$500 1920 to 1925, inclusive, and \$1,000 1926 to 1934, inclusive.

RENO COUNTY SCHOOL DISTRICT NO. 77, Kans.—BOND SALE.—\$3,200 5% school-house bonds have been issued by this district. Date Sept. 1 1918. Due yearly on July 1 from 1919 to 1929, inclusive. The State of Kansas took the bonds at par during October.

ROCHESTER, N. Y.—BOND OFFERING.—Henry D. Quinby, City Comptroller, will receive bids until 2 p. m. Nov. 25 for all or any part of the following 4 1/2% funding bonds aggregating \$2,268,000: \$225,000 1-30-year serial registered local-impt. bonds. Due \$7,500 yearly. \$90,000 1-30-year serial registered school bonds. Due \$3,000 yearly. \$75,000 30-year coupon (with privilege of registration) water-works bonds. \$25,000 coupon (with privilege of registration) sewage-disposal bonds. \$75,000 1-30-year serial registered fire-house bonds. Due \$2,500 yearly. \$3,000 1-20-year serial registered park-improvement bonds. Due \$3,000 yearly, except last payment, which is \$6,000. \$70,000 1-20-year serial registered voting-machine bonds. Due \$3,500 yearly.

Denoms. in multiples of \$1,000 or \$500, to suit purchaser. Date Aug. 1 1918. Principal and semi-annual interest payable at the Central Union Trust Co. of New York. Certified check for 2% of the bonds bid for, payable to the above Comptroller, required. The Capital Issues Committee has approved the above bonds.

All bonds will be ready for delivery at the above trust company as soon after the date of sale as the bonds can be prepared for delivery or, at the option of the bidder, any time thereafter within fifteen days of the date of sale.

The legality of these issues will be examined by Reed, McCook & Hoyt, of New York, whose favorable opinion will be furnished to the purchaser.

Financial Statement Nov. 1 1918.

Assessed valuation, real estate	\$246,128,179 00
Assessed valuation, franchises	18,824,681 00
Total	\$264,952,860 00
Bonded debt (including local improvement bonds and debt incurred on account of overdue taxes & assessments, \$6,038,000)	\$22,154,825 00
Other debt (including \$2,268,000 notes to be funded)	3,772,206 39
Deduct water debt, Bonds	\$9,422,500 00
Notes	775,000 00
Sinking fund applicable to other than water debt	740,288 29
	10,937,788 29
Sinking fund applicable to water debt	1,189,685 15
Population, State census 1915, 248,465.	

The above described bonds are to be issued for funding existing note indebtedness of the city, and therefore will not increase the debt.

NOTE SALE.—On Nov. 21 \$75,000 St. Paul and Franklin Street land and \$50,000 school-construction notes, payable four months from Nov. 2 5 1918 at the Central Union Trust Co., N. Y., were awarded to Salomon Bros. & Hutzler of N. Y. at 4.44% interest plus 1% premium. Other bidders, all of New York, were:

	Interest.	Premium.
Equitable Trust Co.	4.45%	\$1 00
S. N. Bond & Co.	4.50%	9 00
A. B. Leach & Co.	4.59%	3 60
Goldman, Sachs & Co.	4.65%	—

ROSEAU COUNTY (P. O. Roseau), Minn.—DESCRIPTION OF BONDS.—Further details are at hand relative to the sale of the \$9,000 6% Ditch No. 17 bonds awarded during August to Kalman, Matteson & Wood, of St. Paul, at par (V. 107, p. 1593). Denom. \$1,000. Da t Aug. 1 1918. Int. F. & A. Due yearly on Aug. 1 from 1923 to 1934, incl

ST. HELENS, Columbia County, Ore.—BOND SALE.—Recently Morris Bros., Inc., of Portland, purchased at par and interest, it is stated, the \$5,000 6% 10-20-year (opt.) municipal wharf bonds voted April 1 (V. 106, p. 1933).

ST. MARYS, Auglaize County, Ohio.—BONDS AUTHORIZED.—On Nov. 5 the City Council authorized, it is stated, an issue of \$20,000 5½% electric plant and waterworks completion bonds.

ST. PAUL, Minn.—BOND OFFERING.—Jesse Foot, City Comptroller, will receive proposals until 12 m. Nov. 27 for the following 5% 10-year coupon (with privilege of registration) tax-free water-works refunding bonds, aggregating \$235,000.

\$149,000 bonds. Date Jan. 2 1918.
95,000 bonds. Date Jan. 1 1919.
Denom. \$1,000. Purchaser to pay accrued interest. Certified check (or cash) for 2% of the amount of bonds bid for, required. This issue has been approved by the Capital Issues Committee. Principal and semi-annual interest payable at the city's fiscal agency in New York.

Financial Statement Oct. 1 1918.

General city and school bonds	\$8,628,000 00
Sinking funds available, not including any which are applicable to water debt only	613,299 79
Net general debt	\$8,014,700 21
Permanent improvement revolving fund bonds	\$1,900,000 00
Water Debt.	
Water bonds	\$2,407,000 00
Amount in Water Board sinking fund	363,754 87
Net water debt	\$2,043,245 13
Short Time or Floating Indebtedness.	
Tax levy certificates of indebtedness, 1918	\$3,718,900 00
Special assessment bonds, Class A	310,275 14
Special assessment bonds, Class B	428,358 97
Local improvement certificates of indebtedness	340,000 00
Total	\$4,797,534 11

Assessed valuation real estate, \$98,410,383; assessed valuation personal property, \$34,388,894. Total assessed valuation 1918 (40% actual), \$132,799,277. Tax rate per \$1,000 1918, \$35.45. The official circular states that the city has never defaulted in the payment of either principal or interest and obligations of all kinds have always been promptly paid.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—BOND SALE.—On Nov. 4 the \$100,000 5% coupon road bonds (V. 107, p. 1496) were awarded to Weil, Roth & Co. of Cincinnati. Denom. \$1,000. Date July 1 1918. Int. J. & J. Due July 1 1938.

SAN BENITO, Cameron County, Tex.—WARRANT SALE.—Recently J. L. Arlit of Austin purchased and issue of \$7,000 7% sewer imp. warrants. Date July 20 1918. Due yearly from 1919 to 1947, incl.

SCURRY COUNTY (P. O. Snyder), Tex.—BOND ELECTION.—It is reported that on Dec. 7 a proposition will be submitted to the voters providing for the issuance of \$200,000 road bonds.

SEATTLE, Wash.—BOND OFFERING.—Sealed bids will be received by H. W. Carroll, City Comptroller, until 12 m. Nov. 27 for the purchase of the coupon bonds of Empire May Local Improvement Condemnation District 3,009, estimated at approximately \$120,000 mentioned in V. 107, p. 1763, to be in denomination of \$200 each, except Bond No. 1, which shall be in an amount not to exceed \$400, to be dated on or about Mar. 1 1919, to bear interest at a rate not exceeding 8%, payable annually, to mature on or before 12 years after date, as provided for and specified in Ordinance No. 36201. Cert. check on a national bank or trust company for \$6,000, payable to above Comptroller, required.

DESCRIPTION OF BONDS.—Additional information is at hand relative to the sale of the \$1,500,000 5% tax-free gold coupon (with privilege of registration) municipal light and power plant system bonds. Awarded on September 27 to Carstens & Earles, Inc., and John E. Price & Co. of Seattle, jointly at 92.26. Date Nov. 1 1918. Prin. and semi-ann. int. (M. & N.) payable in New York City or at the City Treasurer's office, at the option of the holder. Due \$100,000 yearly on Nov. 1 from 1924 to 1938, incl.

Financial Statement.

Estimated actual value of taxable property	\$455,713,716
Assessed valuation for taxation purposes, 1918	227,856,888
Outstanding bonds issued by City of Seattle	\$20,415,400
Bonds entirely self-supporting, including this issue	9,960,309
Net bonded debt	10,455,091
Population (U. S. Census) 1910, 237,979; 1918 (estimated), 421,405.	

SHARPSBURG SCHOOL DISTRICT (P. O. Sharpsburg), Allegheny County, Pa.—BOND ELECTION.—On Dec. 17 an election will be held to vote on a proposition to issue \$30,000 bonds to pay floating indebtedness. Bonded debt (not incl. this issue) \$148,000. Assessed-valuation \$4,751,730. Jas. L. Morrissey is District Secretary.

SMITH COUNTY SCHOOL DISTRICT NO. 18, Kan.—BOND SALE.—During October the State of Kansas purchased at par \$500 5% 1-5-year serial school-house bonds. Date July 1 1918.

TAYLOR COUNTY (P. O. Abilene), Tex.—BIDS REJECTED.—All bids received for the four issues of 5% road bonds, aggregating \$75,000 offered on Nov. 11 (V. 107, p. 1763) were rejected.

THROOP, Lackawanna County, Pa.—BOND OFFERING.—Proposals will be received by M. J. O'Horo, Borough Secretary, until 8 p. m. Dec. 4 for \$65,000 5% coupon (with privilege of registration) tax-free (in Pennsylvania) refunding bonds. Denom. \$1,000 and \$500. Date Apr. 1 1918. Semi-ann. int. (A. & O.) payable at the Borough Treasurer's office or at the First National Bank of Olyphant. Due yearly on Apr. 1, as follows: \$10,000 1929 to 1933, incl., and \$15,000, 1934. Cert. check on an incorporated bank or trust company for \$500 payable to the "Borough," required. The record in this issue of bonds has already been approved by Townsend, Elliott & Munson of Phila. Assessed valuation 1918, \$7,490,074. Tax rate (per \$1,000) 1918, \$4.00. The official circular states that no additional issue of bonds is contemplated within the next year. Population 1918 (estimated), 7,500.

TRIADELPHIA SCHOOL DISTRICT (P. O. Triadelphia), Ohio County, W. Va.—BONDS VOTED.—Reports state that a recent election held in this district resulted in favor of the propositions to issue \$114,000 school furnishing and \$85,000 high school 6% 10-34-year bonds. Denom. \$1,000. S. M. Baird is Secretary, Board of Education.

TROY, Rensselaer County, N. Y.—BOND OFFERING.—Proposals will be received by Frank H. Miter, City Comptroller, until 10 a. m. Nov. 25 for \$10,200 5% 1-10-year serial additional voting machine tax-free bonds. Denom. \$1,020. Date Sept. 15 1918. Int. semi-ann. Due \$1,020 yearly for ten years after date. Cert. check for 1% of the bonds bid for, payable to the "City of Troy," required. Bonds to be delivered and paid for within 5 days from time of notice to purchaser. Purchaser to pay accrued interest. The official circular states that the city has never defaulted in any of its obligations.

Financial Statement, Nov. 15 1918.

General debt	\$1,736,118 62
Water debt	2,594,136 24
Sinking fund	103,419 80
Certificate of indebtedness for public improvements (temporary loan)	104,250 00
Real estate assessed valuation, 1918	54,971,599 00
Franchise assessed valuation 1918	4,982,580 00
Personal property assessed valuation, 1918	1,150,837 00
Total assessed valuation, 1918	61,105,016 00
Population (1910 Census), 76,815.	

TROY, Miami County, Ohio.—BOND SALE.—On Nov. 1 the \$22,500 5½% water works bonds (V. 107, p. 1687) were awarded to Prudden & Co. of Toledo for \$23,455.50, equal to 104.246. Denom. \$500. Date Sept. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the office of the City Sinking Fund Trustees. Due \$500 each six months from Mar. 1 1925 to Mar. 1 1947 incl. Other bidders were:

Seasongood & Mayer, Cincinnati	\$23,505 00
Rudolph Kleybolte Co., Cincinnati	23,431 50
A. E. Aub & Co., Cincinnati	23,430 00
Davies, Bertram & Co., Cincinnati	23,411 00
Wm. R. Compton Co., Cincinnati	23,382 00
Fifth-Third National Bank, Cincinnati	23,346 00
Well, Roth & Co., Cincinnati	23,343 75
F. C. Hoehler & Co., Toledo	23,271 75
Splitzer, Rorick & Co., Toledo	23,203 50
Graves, Blanchett & Thornburgh, Toledo	23,202 00
Ohio National Bank, Columbus	23,176 90
Duree, Niles & Co., Toledo	23,111 80
W. L. Slayton & Co., Toledo	23,109 75
Stacy & Braun, Toledo	23,088 00
Provident Savings Bank & Trust Co., Cincinnati	23,058 00
Tillotson & Wolcott Co., Cleveland	22,983 75
John Nuveen & Co., Chicago	22,806 00
Otis & Co., Cleveland	22,782 00

* Although this bid appears higher than that of the purchaser, it is so officially reported to us by the City Auditor.

VALLEJO, Solano County, Calif.—BONDS DEFEATED.—Recently a proposition to issue \$125,000 waterworks purchasing bonds was defeated, it is stated.

VAN ZANDT COUNTY ROAD DISTRICT NO. 4 (P. O. Canton, Van Zandt County, Tex.—BONDS AWARDED IN PART.—Of the \$250,000 5½% tax-free road bonds, offered during April (V. 106, p. 1491) Kauffman, Smith-Ermet Investment Co. and Theis & Diestelkamp Investment Co., both of St. Louis, are offering to investors at a price to yield 5.30%, \$200,000 of this issue, Date Feb. 1 1918. Prin. and semi-ann. int. payable at Hanover National Bank, N. Y. Due yearly from 1919 to 1945 incl.

Financial Statement.

Estimated actual value taxable property	5,000,000
Assessed value taxable property	2,224,270
Total bonded indebtedness	200,000
Population 1918 (est.), 10,100.	

VENICE ISLAND RECLAMATION DISTRICT NO. 2023 (P. O. Stockton), San Joaquin County, Calif.—NO BIDS RECEIVED.—No bids were received for the \$59,000 reclamation bonds, offered Nov. 11 (V. 107, p. 1856).

VERONA VILLAGE SCHOOL DISTRICT (P. O. Verona), Preble County, Ohio.—BOND SALE.—The \$20,000 5½% school bonds, offered on Oct. 9 (V. 107, p. 1401) were awarded on Oct. 19 to the Ohio National Bank of Columbus at 102.65. Date April 1 1918. Due \$500 each six months from Apr. 1 1938 to Oct. 1 1947.

WATERBURY, New Haven County, Conn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Dec. 5, it is reported, by Charles B. Tomkinson, City Clerk, for \$400,000 4½% 20-year (average) water bonds. Interest semi-annual. Certified check for 1% required.

WEST HOBOKEN, Hudson County, N. J.—BOND SALE.—On Nov. 20 the 5% coupon (with privilege of registration) school bonds, not to exceed \$65,000 (V. 107, p. 1837) were awarded to Parson Son & Co. of N. Y. for \$65,621, a basis of 4.55% for \$64,000 bonds. Due yearly on July 1 as follows: \$3,000, 1919 to 1933 incl.; \$4,000, 1934 to 1937 incl.; and \$3,000, 1938. Other bidders were:

Bidders—	Amt. Bid For.	Bid.
A. B. Leach & Co., New York	\$64,000	\$65,383 00
B. J. Van Ingen & Co., New York	64,000	65,160 60
Outwater & Wells, Jersey City	64,000	65,222 40
R. M. Grant & Co., New York	64,000	65,025 05
Hornblower & Weeks	64,000	65,011 20
Geo. B. Gibbons, New York	65,000	65,799 50
Harris, Forbes & Co., New York	65,000	65,845 85
National City Co., New York	65,000	65,603 50
J. S. Rippel & Co., Newark	65,000	65,606 00

WITT, Montgomery County, Ill.—BOND SALE.—On July 29 the \$16,000 5% water-works bonds, voted during June (V. 106, p. 2580) were awarded to the Wm. R. Compton Investment Co. of St. Louis. Denom. \$500. Date June 1 1918. Int. J. & D. Due June 1 1938, subject to call June 1 1923.

YONKERS, N. Y.—TEMPORARY LOAN.—On Oct. 28 a temporary loan of \$345,000, to run for six months, was awarded to Salomon Bros. & Hutzler, of New York, at 4.82% interest.

YOUNGSTOWN, Mahoning County, Ohio.—BONDS AUTHORIZED.—It is reported that under a suspension of the rules an ordinance was passed Nov. 11, authorizing the sale of \$75,000 influenza epidemic bonds.

CANADA, its Provinces and Municipalities.

COLLINGWOOD, Ont.—DEBENTURE AUTHORIZED.—At a recent meeting of the Town Council, by-laws were passed authorizing, it is stated, the issuance of \$13,000 debentures for patriotic purposes and \$8,400 under consolidated Debenture Act.