

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, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$6,150,826,137, against \$7,427,116,184 last week and \$5,500,684,158 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 30.	1918.	1917.	Per Cent.
New York.....	\$2,533,418,112	\$2,241,015,159	+13.0
Chicago.....	378,342,994	330,598,033	+12.4
Philadelphia.....	288,328,171	232,921,215	+23.8
Boston.....	228,127,940	180,939,732	+26.1
Kansas City.....	143,802,578	144,456,982	-0.5
St. Louis.....	120,000,000	112,846,288	+6.3
San Francisco.....	91,197,302	69,726,624	+31.0
Pittsburgh.....	99,573,650	53,963,000	+84.5
Detroit.....	45,213,362	36,730,453	+23.1
Baltimore.....	55,530,428	30,593,592	+81.7
New Orleans.....	49,868,985	48,086,289	+3.7
Eleven cities, five days.....	\$4,036,462,022	\$3,488,477,427	+15.4
Other cities, five days.....	835,415,208	820,388,941	+1.8
Total all cities five days.....	\$4,871,877,230	\$4,308,866,368	+13.1
All cities, one day.....	1,278,948,907	1,101,817,790	+15.2
Total all cities for week.....	\$6,150,826,137	\$5,500,684,158	+11.8

* 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.
Detailed figures for the week ending Nov. 23 show:

Clearings at—	Week ending November 23.				
	1918.	1917.	Inc. or Dec.	1918.	1917.
New York.....	3,905,820,048	3,476,183,721	+12.3	4,304,002,850	2,112,524,901
Philadelphia.....	478,321,375	307,623,201	+55.5	307,183,972	176,161,222
Pittsburgh.....	158,122,943	91,627,096	+72.6	87,084,631	64,107,861
Baltimore.....	84,581,545	46,636,577	+81.4	47,162,742	34,396,915
Buffalo.....	25,810,586	22,263,737	+15.9	17,179,204	10,676,488
Albany.....	4,800,000	4,683,487	+2.5	5,112,128	4,708,456
Washington.....	17,810,951	11,269,197	+58.0	10,200,565	7,327,820
Rochester.....	8,796,224	6,623,661	+32.8	6,393,183	4,044,582
Scranton.....	4,211,592	3,668,934	+14.8	3,264,431	2,574,338
Syracuse.....	5,193,870	4,305,551	+20.6	3,513,372	2,470,741
Reading.....	2,418,201	2,397,337	+0.9	2,162,105	1,767,986
Wilmington.....	3,270,040	3,166,994	+3.2	2,494,733	1,941,539
Wilkes-Barre.....	2,100,000	2,129,241	-1.4	2,143,783	1,433,768
Wheeling.....	4,464,666	4,479,398	-0.3	4,181,961	2,412,421
Trenton.....	3,249,791	2,832,483	+14.7	3,306,130	1,896,628
York.....	1,107,084	1,621,149	-33.3	963,108	832,175
Erie.....	2,220,124	1,815,226	+22.3	1,682,502	975,830
Greensburg.....	900,000	905,421	-0.6	615,151	387,455
Chester.....	1,681,784	1,243,595	+35.2	1,454,090	795,823
Binghamton.....	840,300	955,800	-12.1	789,600	616,000
Altoona.....	929,544	580,000	+60.3	614,265	445,964
Lancaster.....	2,434,372	2,145,291	+13.5	1,710,977	1,365,850
Montclair.....	461,563	436,287	+5.8	611,207	358,054
Total Middle.....	4,710,216,303	4,058,894,944	+16.3	4,813,630,990	2,424,178,907
Boston.....	373,456,370	286,727,618	+30.2	242,838,047	157,218,748
Providence.....	13,088,200	12,364,400	+5.9	9,926,700	7,955,200
Hartford.....	7,998,484	6,575,599	+21.6	10,043,918	5,231,948
New Haven.....	5,239,328	4,468,439	+17.0	5,141,469	3,910,488
Springfield.....	3,400,000	3,684,168	-7.7	3,956,146	2,877,000
Portland.....	2,700,000	2,600,000	+3.8	2,355,776	1,775,000
Worcester.....	4,283,038	3,498,140	+22.4	4,036,412	2,620,355
Fall River.....	2,400,512	3,476,177	-31.0	2,350,721	1,428,345
New Bedford.....	2,364,768	2,339,423	+1.0	1,932,292	1,277,944
Lowell.....	1,293,481	1,283,334	+0.8	1,087,990	694,197
Holyoke.....	700,000	784,528	-10.8	1,017,721	643,508
Bancor.....	699,509	732,890	-4.5	600,000	343,958
To w Eng.....	417,614,292	328,584,744	+27.1	285,187,822	184,986,211

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

Clearings at—

	Week ending November 23.				
	1918.	1917.	Inc. or Dec.	1918.	1917.
Chicago.....	568,776,717	492,564,002	+15.5	463,652,197	297,692,703
Cincinnati.....	64,938,540	41,078,446	+57.5	36,574,032	26,189,550
Cleveland.....	97,281,710	88,691,692	+9.7	63,026,009	29,325,833
Detroit.....	87,081,747	55,520,500	+56.9	51,244,102	28,700,608
Milwaukee.....	32,063,651	26,726,898	+20.0	23,920,515	14,047,512
Indianapolis.....	13,647,000	13,331,000	+2.3	12,371,463	8,265,287
Columbus.....	11,683,000	9,217,100	+25.7	9,439,100	6,923,000
Toledo.....	13,009,398	10,866,881	+28.0	10,693,095	5,885,647
Peoria.....	4,000,000	3,850,000	+3.9	5,300,000	3,106,735
Grand Rapids.....	5,947,178	4,759,971	+25.0	5,057,350	2,795,723
Dayton.....	4,540,682	3,592,867	+26.8	3,420,146	1,999,423
Evanston.....	4,033,049	2,951,820	+36.7	2,541,876	1,628,843
Springfield, Ill.....	1,894,482	1,679,378	+13.3	1,501,273	921,168
Fort Wayne.....	1,188,688	1,355,474	-12.3	1,535,723	1,096,790
Akron.....	7,467,000	5,878,000	+27.0	4,918,000	2,376,000
Lexington.....	1,000,000	1,070,794	-6.5	622,421	736,521
Youngstown.....	3,205,341	3,185,584	+0.5	3,320,088	1,514,368
Toledo.....	2,043,733	2,086,335	-2.1	1,416,720	942,858
Canton.....	2,000,000	2,400,000	-16.7	2,753,943	1,747,271
Quincy.....	1,241,794	1,280,000	-3.0	1,050,236	677,782
Springfield, Ohio.....	1,115,322	1,070,709	+4.2	901,480	752,067
South Bend.....	1,226,872	1,134,664	+8.1	890,235	646,409
Bloomington.....	1,152,230	1,117,418	+3.1	855,357	634,200
Mansfield.....	1,120,976	1,022,426	+9.8	783,686	480,462
Decatur.....	650,875	639,729	+1.8	750,077	412,814
Danville.....	580,000	600,000	-3.3	533,218	309,291
Liba.....	933,604	788,215	+19.1	700,338	440,000
Lansing.....	1,166,034	1,068,314	+9.2	1,222,945	678,708
Jacksonville, Ill.....	539,870	477,814	+13.0	398,231	216,727
Ann Arbor.....	315,930	272,274	+16.5	327,553	249,037
Adrian.....	85,000	129,736	-3.5	91,908	54,363
Owensboro.....	971,628	616,628	+57.6	392,876	249,103
Tot. Mid. West.....	937,561,752	781,957,672	+20.0	715,226,393	440,828,923
San Francisco.....	136,830,375	125,310,117	+9.2	81,233,158	52,760,560
Los Angeles.....	33,780,000	29,594,000	+13.8	28,273,000	18,920,824
Seattle.....	45,285,323	26,975,492	+67.9	20,074,501	10,768,878
Portland.....	34,760,224	21,787,282	+59.5	16,301,061	9,035,120
Spokane.....	9,098,556	8,753,721	+3.8	6,474,861	3,450,166
Salt Lake City.....	19,289,519	19,780,136	-2.5	16,330,435	8,022,705
Tacoma.....	5,500,000	5,826,269	-17.4	2,394,247	1,656,676
Oakland.....	8,203,801	5,624,110	+45.3	4,832,121	3,124,638
Sacramento.....	4,880,713	4,626,460	+7.8	3,124,095	1,816,677
San Diego.....	2,076,700	2,321,534	-10.6	2,202,367	1,553,990
Fresno.....	3,500,000	3,746,902	-6.5	2,793,413	1,838,028
Stockton.....	2,292,046	2,288,837	+0.1	1,902,179	981,801
Pasadena.....	973,690	945,261	+3.0	997,670	840,438
San Jose.....	1,058,356	1,063,599	-36.4	1,146,758	750,000
Yakima.....	1,397,000	1,003,328	+39.3	737,480	450,000
Reno.....	703,569	500,000	+40.7	470,522	250,940
Long Beach.....	1,056,497	793,987	+33.1	617,067	449,094
Total Pacific.....	310,686,377	259,441,035	+19.8	189,705,535	116,671,635
Kansas City.....	214,772,354	223,479,044	-3.4	128,843,008	75,891,886
Minneapolis.....	45,891,739	35,673,462	+28.7	39,282,387	30,699,723
St. Paul.....	18,815,480	15,329,340	+22.8	30,221,981	17,510,303
Denver.....	25,631,503	23,359,891	+9.7	19,607,711	15,023,941
Duluth.....	18,424,875	8,813,984	+109.0	11,198,306	11,957,425
St. Joseph.....	16,575,698	17,641,076	-6.0	11,920,234	6,466,970
Des Moines.....	9,312,518	8,437,008	+10.4	6,663,343	4,426,928
Sioux City.....	8,125,010	8,725,534	-6.9	4,984,573	2,747,633
Wichita.....	8,122,637	7,903,462	+2.8	5,474,366	3,435,048
Topeka.....	2,500,000	3,491,795	-28.4	2,174,872	1,347,608
Lincoln.....	3,914,337	4,246,509	-8.8	3,129,074	1,957,681
Davenport.....	3,299,308	2,619,042	+26.0	2,167,325	1,117,554
Cedar Rapids.....	1,973,819	2,326,085	-16.2	1,769,539	1,348,942
Fargo.....	3,107,190	2,424,062	+28.2	2,149,385	2,177,036
Colorado Springs.....	5,696,677	644,229	+8.1	1,316,423	674,698
Pueblo.....	818,094	770,969	+6.2	595,856	409,450
Fremont.....	549,731	615,484	-11.2	612,026	309,230
Hastings.....	618,085	557,020	+10.9	402,284	216,480
Aberdeen.....	1,419,582	1,489,012	-4.7	1,081,748	1,047,981
Waterloo.....	1,701,888	2,590,220	-26.2	2,068,000	1,402,910
Helena.....					

STATE AND CITY SUPPLEMENT TO BE ISSUED
IN DECEMBER.

In order to get more complete returns, we have deferred the issuance of Part 2 of our State and City Section until the coming month. It will appear Dec. 21.

THE RETIREMENT OF MR. McADOO.

It is our judgment that in the retirement of Secretary of the Treasury William G. McAdoo the country loses the ablest finance Minister it has ever had. We think it would be entirely safe to go further and say that in modern times no country has had the good fortune to have an abler man in charge of its exchequer.

Whatever other functions the chief financial officer of a great government may be supposed to have, that of keeping the Treasury in easy condition certainly ranks foremost. Judged by that standard, Mr. Wilson's Secretary of the Treasury met the requirements with signal success. The moment the United States entered as an active participant in the world war, such a task in raising money on a huge scale was imposed upon the Secretary of the Treasury as has never before, it can be truthfully affirmed, fallen to the lot of any other man. Neither Great Britain nor France nor Germany was called upon to raise so much money in so short a time.

Having entered the war, the United States at once threw its entire resources into the balance. A program was mapped out for employing these resources (which it is our good fortune to possess on a greater scale than any other country) without stint and without limit—not alone our man power but our physical possessions as well, latent and actual, including, if need be, all our savings and accumulated wealth. We provided for the raising of an army of huge size within a very short space of time and for sending this army 3,000 miles across the seas, which task was so well fulfilled that, at the time of the signing of the armistice on Nov. 11—only a little over a year and a half after the declaration of war against Germany on April 6 1917—we had over 2,000,000 fighting men on the soil of France with 2,000,000 men more in training camps in this country. We provided for equipping these men with all the military essentials. At the same time we laid down a ship building program absolutely without parallel and engaged in various other undertakings, all forming indispensable links in the general scheme and requiring expenditures of billions upon billions of dollars. Besides this we arranged to feed our European associates in the war, and in effect also to finance their needs—at least their needs in making purchases in this country. This last we did by extending credits to them, and as illustrating the magnitude of this latter task it is only necessary to say that up to date our loans to the Allies have aggregated no less than \$8,184,576,666.

All of this involved outlays of a prodigious character. Large though the expenditures of the belligerent countries of Europe have been, none approached ours in extent. Where previously we had been dealing with millions it was now necessary to provide billions. The magnitude of the financial requirements can be judged from the fact that the appropriations passed at the session of Congress which terminated on Thursday of last week (Nov. 21) aggregated \$36,298,000,000 which added to

the \$19,412,000,000 appropriated at the first or extra session of the same Congress, makes a total of over \$55,000,000,000. These figures are so vast that it is hardly possible for the mind to grasp them. Some conception, however, of the magnitude of the task assumed may be gained by recalling that this \$55,000,000,000 equals nearly one-third of the estimated wealth of the country at the time of the census in 1912 which was \$187,739,071,090.

With these figures before him, the reader will see that we are not exaggerating when we say that no other Finance Minister has ever been confronted with such an Herculean financial undertaking. As events have shown, Mr. McAdoo was equal to the requirements. The money had to be raised in part by taxation, in yet larger part by the floating of new loans—in unheard-of amounts in both instances. Only a man of resolute will and inflexible purpose was fitted to grapple with the problem, and of course an intelligent understanding and a comprehensive grasp of it was likewise necessary. Of course also executive ability of the highest order was an indispensable prerequisite. Mr. McAdoo had all these qualifications. He was pre-eminently the man of the hour, towering head and shoulders, for conspicuous ability in these respects, above every other member of the Cabinet. As upon so many other occasions in the country's history, the right man was in the right place.

At such a juncture the timid, the hesitating, man would have done incalculable harm—might have wrecked the war and brought defeat instead of success. But, fortunately for the country, Mr. McAdoo has no such inherent defects. He acted instantly. He would not brook delay of any kind. What is more, he had foresight and from the first made sure of having the enormous sums of cash required, in hand, well in advance of the needs. His capacity for quick action had been first demonstrated at the time of the outbreak of the war in August 1914. The situation then required instant resort to the emergency provisions of the Aldrich-Vreeland law in the issuance of bank note currency. Mr. McAdoo without hesitation put the machinery in motion which prevented what might otherwise have developed into a panic. The same qualities were now to serve him and the country in still higher degree. He insisted from the first that one-third of the cost of the war must be raised by taxation, and he had his way. That was another one of his attributes, namely that he had not only the ability to see the burdens ahead but to make others see them and acquiesce in the means adopted for taking care of them. The citizen accepted the tax proposals out of patriotic motives because Mr. McAdoo made it so plain that, however burdensome, they were imperative to the successful conduct of the war. Congressional committees might demur to minor details or to certain features of his plans, but the plans themselves went through in all their essential parts.

In the matter of borrowing money by floating loans, he again displayed perspicacity of the first order. The issuance of certificates of indebtedness, which are obligations of a temporary character, as a preliminary to and for the purpose of paving the way for loans in permanent form, one after another, was a new development in American finance, and was used by Mr. McAdoo with a master hand. The permanent loans followed each other in quick succession and one and all proved a great success.

The first consisting of \$2,000,000,000 of 15-30 year $3\frac{1}{2}$ s was quickly and heavily oversubscribed, though the oversubscription was not accepted. The Second Liberty Loan came only a few months later and consisted of 4s, the offering being \$3,000,000,000 but with provision in this case that 50% of oversubscriptions should be accepted; \$3,808,766,150 were placed on this occasion. The Third Liberty Loan came in the spring of the present year with the rate of interest $4\frac{1}{4}$ %. Subscriptions reached \$4,176,516,850 and were all accepted. A chief incident in connection with this loan was that the bonds of the Second Liberty Loan bearing 4% interest but exchangeable into the bonds of the Third Liberty Loan bearing $4\frac{1}{4}$ % during the whole of the campaign for the latter were selling several points below par, and the Third Liberty Loan bonds themselves, when dealings on the Stock Exchange began, on May 10 1918, opened no higher than 99.10.

The Fourth Liberty Loan came in October 1918, and, despite the fact that the rate of interest was again fixed at $4\frac{1}{4}$ %, and notwithstanding the Third Liberty $4\frac{1}{4}$ s were selling below par, the aggregate of the subscriptions, all of which were accepted, reached no less than \$6,989,047,000. These bonds, when dealings began, opened at 98, and the market was held at that figure until the present week, when the attempt to maintain a fixed price was abandoned and the quotation dropped to below 97, the closing figure yesterday being 96.96. The unbounded confidence entertained by the Secretary of the Treasury in himself and in the country, and by the country in the Secretary, is well illustrated by these huge subscriptions for bonds at par which from the moment of their issuance sold at a heavy discount. Any other man would have yielded to persuasion and raised the rate of interest to a higher figure, as he was urged to do, rather than risk the possibility of partial or total failure of the loan. Failure, however, is impossible to a man of the commanding genius of Mr. McAdoo.

It should be added that \$879,000,000 has also been obtained through War Savings Stamps. Altogether, therefore, through the four Liberty Loans and the War Savings Stamps, \$17,852,000,000 in popular loans has been raised by the nation during the nineteen months since the declaration of war against Germany. It must be admitted that this is a wonderful achievement, especially as in addition further extraordinary amounts had to be raised by taxation. Through the skilful handling of the finances by the Secretary of the Treasury in these ways, the Government during the whole of the period since the nation's entry into the war has at no time been short of cash, and has never had the slightest occasion for feeling any concern about raising all the money needed, whatever the amount. It would, indeed, be difficult to find a flaw in the Secretary's handling of the financial operations of the Treasury Department. The President in accepting Mr. McAdoo's resignation did not exaggerate a bit when he declared that the country had "never had an abler, a more resourceful and yet prudent, a more uniformly efficient Secretary of the Treasury." Mr. Wilson was stating the literal truth when he paid this just tribute to Mr. McAdoo's management of the Treasury Department.

We are not able to take the same view of Mr. McAdoo's conduct as Director-General of the Railroads. The freight congestion of the railroads which de-

veloped towards the close of 1917, so that these iron highways were no longer able to fulfill adequately their functions as public carriers, was in large part the fault of Government itself in having insisted upon priority orders for all its goods and shipments, as well as for the shipments of those who were doing work or furnishing supplies of any kind for the Government. The intense cold which came at the same time served merely to intensify the situation. The Government having taken over control of the railroads, Mr. McAdoo's wonderful executive ability and intimate grasp of affairs indicated him beyond everyone else as the one man who could most speedily bring order out of chaos. He did not disappoint expectations in that regard. The carriers had long been in need of moderate advances in traffic rates to overcome the rising cost of operations, but the Inter-State Commerce Commission had stood in the way.

Mr. McAdoo being now virtually dictator over the roads, and recognizing the imperative necessity of better rates, proceeded with his accustomed energy to put the higher rates into effect, brushing aside the Inter-State Commerce Commission with its narrow views and small prejudices. But the rate advances he decreed were not in any sense moderate ones. By a stroke of the pen he pushed up rates in prodigious fashion. His own act in having first granted tremendous advances in wages had created the necessity for the great increases in railroad rates referred to.

By the general advance in wages, which the Director-General announced in June, \$475,000,000 was added to the annual pay-roll of the railroads. But since then other and still further advances have been proclaimed, one class of employees after another being taken up, in not a few instances without even a request to that effect having come from the employees affected. The total addition to date, we should judge, must reach \$700,000,000 per year or over, and the movement is still going on, the latest increase being that of certain station agents where the Director-General has followed a favorite practice of fixing first a minimum wage and then adding a large amount to that, the minimum in this instance being put at \$70 and the further addition at \$25.

These must all be regarded as unnecessary and unwise moves, however pleasing they may be to the employees benefited. The June addition of \$475,000,000 should have been altogether avoided. The locomotive engineers and the other train hands affected had had two previous large advances and were in receipt of very good pay as it was. It is true they threatened to tie up the railroads from one end of the country to the other if their demands for further increases were not granted, but public sentiment would not have tolerated such action for an instant, and they ought to have been told that if they made the attempt they would have to take the consequences and be conscripted for military duty.

The result therefore is that the railroads have been saddled with heavy payrolls and it will be a most difficult task to reduce the burden. If there were assurance that the present high freight rates could be maintained, the roads might perhaps work out their salvation. But there is only too much reason to fear the contrary. The Western farmer at present has a Government guarantee of \$2 44 per bushel for his next year's crop of wheat. Suppose, now, the price of wheat gets down again to a

normal figure, says 75 cents a bushel. Will there not then be clamoring by the farmer for the old freight rates again and will not an accommodating Inter-State Commerce Commission help him to attain his end? We very much fear that Mr. McAdoo by his lavish generosity to the employees has stored up trouble for the roads for years to come. At all events the results are sure to be thoroughly bad.

THE FINANCIAL SITUATION.

The expediency of the *immediate* return of the railroads to their owners might well be questioned in view of the tremendous increase in the pay-rolls of the roads that has been established during the brief period of Government control with no provision for getting wages down again to a normal basis with the return of peace. As noted in the preceding article, dealing with Mr. McAdoo's acts as Secretary of the Treasury and Director-General of Railroads, these wage advances would seem now to aggregate in the neighborhood of \$700,000,000 per annum, and further advances are still being announced from week to week. Obviously the move by S. Davies Warfield and the National Association of Owners of Railroad Securities is intended to insure careful consideration of the conditions of return and does not contemplate anything rash or hasty in the premises, for the Association was formed for the express purpose of protecting investments in the railroads, not to put them in additional jeopardy. In the meantime the Association is rendering an important service in keeping the subject of the return of the properties so prominently before the public.

We may go further and say that it is well and fortunate that this Association, representing an estimated 5,000 million dollars worth of railroad securities, and therefore the probable majority of direct and a great proportion of indirect owners of the roads, has a fixed determination in that respect, and has expressed that determination by retaining as counsel a group of distinguished lawyers, headed by Elihu Root. The subject of the return should not be allowed to rest idle, and the public must not be permitted to forget it, now that the problems before the country have changed from those of active war to those of reconstruction. The matter extends far beyond the question of individual rights and of a sound financial public policy, vastly important though that is; it involves the possibility of confirming a political machine in which lurk the most serious dangers. If we are really to undertake a Government control of railroads, the thing will not stop there. As the situation is at this hour, seizure and control not only show no signs of relaxing, but are actually extending, despite the ending of the war. In speaking to the Southern Land Congress a few weeks ago Mr. Warfield said (as a process which it seemed to him should be especially repugnant to the people in the South) that "the gradual encroachment of such a system upon property rights and personal liberty, the restraint entailed thereby, and the political control thus made possible, must finally result in a one-party country, the forerunner of a form of governmental autocracy that could be finally overthrown only by revolution." And even the "Times" of this city, always as staunch a supporter of the present Administration as its acts permit, has felt compelled, twice within the past week, to print leading editorials against this ownership autocracy. It approvingly cites President Rea's declaration that

experience everywhere "emphatically condemns Government ownership and operation of the railroads"; it points out how a political machine would be constructed, and declares that the public interest requires "that the Government as far as possible should keep out of business undertakings."

Inaction may sometimes be as conclusive of a result as positive action. It is not necessary, in order to reach disaster, that a person in a burning house shall determine to perish; he will perish unless he acts affirmatively for safety, and in this matter a course of irresolution and drifting may carry the country to the catastrophe of public ownership just as surely as a deliberate purpose could do it. Mr. Warfield and his associates of course perceive this. Congress, he points out, not only made no provision for turning the use of the roads into a permanent holding, but, on the contrary, specifically provided for their return; "the 21 months was not allowed by Congress for their exploitation, it was given in order that their affairs might be adjusted for their return." Most plainly so; and as the "Chronicle" has indicated, the early close of the war has been a happy event in this respect, as otherwise, coming before time had confirmed the habit of holding the roads and had piled higher the difficulties in the way of returning them, this is one serious reason why time should not be frittered away, but the process of return, through any and all its preliminary stages, should begin forthwith.

The value of our merchandise exports for October 1918, while less than for the preceding month, or the corresponding period of 1917, is nevertheless of large magnitude. The imports establish a new high record for October, although the amount is exceeded by several prior monthly totals in 1918 and in 1917 as well. That the showing is as favorable as indicated is due in great measure, in both cases, to the higher price bases the current year, the increased restrictions placed upon the outflow of commodities by the Government in the interest of conserving supplies for our troops or for home use, tending to reduce quantitative shipments of many articles. For the calendar year to the end of October the extent of our commerce, measured by value, is prodigious in amount, the outward flow of goods falling very little under the high mark of last year and the inflow surpassing anything heretofore recorded. Now the question naturally comes up, what will be the effect upon our foreign commerce of the changed situation arising out of the cessation of hostilities in Europe? That there will be any immediate great drop in the volume of exports is not to be expected, for now the duty devolves upon us to aid in every way those who were, and still are, our allies in the war until they can once more rely upon their own energies to supply their needs. This means that vast quantities of foodstuffs and reconstruction material will have to go forward. A return to normal conditions, however, will come eventually and to what an extent we will then hold the increased trade secured in comparatively new markets only the future can tell.

In connection with the foregoing it is a matter of interest that the Bureau of Foreign and Domestic Commerce of the Department of Commerce has announced an important revision and extension of the monthly, quarterly and annual foreign trade statistics, effective in the near future; probably on

Jan. 1. More than 1,500 new items will be added to the export classification and the number of import items materially increased, this being one of the steps taken, it is stated, to enlarge the practical usefulness of the Department to the business community. A further step in that direction will be a more general assembling of items under great groups instead of the present alphabetical arrangement by commodities. A bill is now pending in Congress providing for the publication of annual trade statistics by calendar instead of fiscal years, thus making them conform to the business year of virtually all American industries, and facilitating comparison with the results for most foreign countries which are now compiled upon that basis.

The sum of the merchandise exports for October this year was \$503,000,000, this contrasting with \$542,101,146 in the month of 1917 and \$492,813,918 in 1916. For the ten months of the current calendar year the aggregate at \$5,063,000,000 compares with \$5,146,049,897 last year and \$4,443,239,997 two years ago. These totals appear phenomenally heavy by comparison with the 2,000 million outcome of 1913. Imports in October, while some 15 millions under the September total, set by 26 millions a new record for the particular period covered. They were \$247,000,000, against \$221,227,405 a year ago and \$178,658,730 in 1916, with the ten months' aggregate at \$2,569,000,000, the heaviest in our history, and contrasting with \$2,504,021,908 and \$2,009,833,398 one and two years earlier. The net result of our foreign trade in October was a balance of exports of \$256,000,000, which compares with \$320,873,741 in 1917 and \$314,155,188 in 1916. For the ten months of 1918 merchandise exports exceeded imports by \$2,494,000,000, against \$2,642,027,989 in 1917 and \$2,433,406,597 in 1916.

The gold movement of the month was of very restricted proportions and netted a small balance against us. Exports were \$2,000,000, but imports reached only \$1,500,000, consequently the net outflow for the month was \$500,000 and cut down to \$21,700,000 the net gain for the ten months of 1918. This compares with import balances of \$172,359,436 and \$378,912,504 in 1917 and 1916 respectively. For the 52 months since July 1 1914 our net gain in gold has been \$1,049,000,000.

Silver exports continued large during the month, reaching \$32,000,000, mainly to India and made up in part of bullion secured by the melting of silver dollars. Against this there was an influx of \$7,500,000, leaving a net outflow of \$24,500,000 and increasing to \$135,000,000 the net export for the ten months of 1918. This contrasts with but \$31,117,144 in 1917.

Canada's exports in October exhibited a moderate decline from the preceding month but exceeded all other months of 1918, and quite generally by appreciable amounts. Compared with the month of 1917, however, there is a rather important falling off in amount, which is accounted for by decreased shipments of agricultural products and manufactures in about equal ratio. The outflow of merchandise for October reached a value of \$129,554,438, against \$155,093,744 in 1917, while for the ten months of the calendar year ended Oct. 31 1918 it was but \$1,002,572,840, comparing with \$1,211,703,000 in 1917 and \$852,108,000 in 1916. Imports also showed contraction, although less conspicuously so.

For the month they were \$75,541,815, against \$78,176,000 and \$71,196,000, respectively, one and two years ago, and for the period since Jan. 1 aggregated \$760,239,091, against \$870,791,000 and \$626,019,000. The export balance for the month this year is of very satisfactory volume, even if much less than the phenomenally heavy one of a year earlier. It stands at \$54,012,623, which is, with the exception of that of September, the heaviest of any month of the current year. The October 1917 balance, at \$76,917,000, was the heaviest for such a period in the history of the Dominion. For the ten months of 1918 the net exports are \$242,333,749, against \$340,912,000 last year—the record by a considerable margin—and \$226,089,000 in 1916. In 1915 there was a moderate sized favorable balance, but previously an annual excess of imports, in large amounts, was exhibited.

President Wilson intends to sail for Europe early next week to attend the opening of the Peace Conference. Present plans provide for his return to Washington late in January. While official data are lacking it is expected that the Peace Conference will convene immediately after the Christmas holidays, the President going in advance to confer with the Entente statesmen. It is at these preliminary conferences that the broad outlines of the treaty are expected to be framed with a view of prompt adoption soon after the conference officially convenes. Newspaper correspondents from this country who are to attend the conference will start on Monday, a naval vessel having been placed at their disposal.

Press advices from Paris declare that a League of Nations is likely to figure before the Peace Conference at a very early stage of the proceedings instead of being relegated to the close after the territorial aspirations of the various powers have been satisfied. Two distinct viewpoints, these dispatches say, have now been developed on this subject. The American view is that the coming convention will not be like the Vienna Congress which devoted itself principally to arranging what each Power should receive as a result of a Napoleonic upheaval. The American view is based upon the theory that the present war was founded on certain high ideals and was not a struggle for territorial gains; hence, it is maintained, ideals should come before territorial aspirations in the deliberations of the Congress and these ideals having been first defined should thereafter be the main guide in national aspirations. The American view seems to have the support in the main of England and France, though there is also another viewpoint (still quoting Paris dispatches) which clings to the old procedure under the Vienna Congress whereby individual aspirations for territory should have first consideration. Those urging that the territorial question should come first say that it is highly desirable to sign a peace treaty embodying the essential details at the earliest possible moment so as to terminate the official war period under which troops are held for the duration of the war and railroads, telegraphs, telephones and other avenues for public communications are similarly affected until peace is declared. An early peace agreement on essentials would release the armies, including the American troops holding the occupied regions.

The former Kaiser continues to reside at Amerongen Castle in Holland where he has been joined by the former Kaiserin. It is understood that Premier Lloyd George of Britain and Premier Clemenceau of France will confer formally at London tomorrow (Sunday) to discuss the procedure necessary for demanding that Holland turn the former Kaiser over to the Allies. France and Great Britain are understood to have agreed that such a demand be made and the Dutch Government is said to be ready to comply. It is reported that Marshal Foch and Colonel House will attend the conference. The attitude of the British Prime Minister is indicated by the following extract from a speech he delivered at Newcastle yesterday. "We must make sure that in the future men who are tempted to follow the example of the ruler who plunged the world into war will know what awaits them. Just, relentless and fearless action must insure that this crime will never be repeated. The submarine warfare was not confined to sinking ships, but was a brutal crime against humanity. Some one must be held responsible for the lost lives of millions of our best young men. If not, then, there is one justice for poor, wretched criminals and another for kings and emperors." Advices by way of Amsterdam state that the former Kaiser, who is subject to frequent fits of violent weeping, will soon leave the castle to undergo treatment for his shattered nerves in a sanitarium near Arnhem. He probably will live for some weeks at the home of Dr. Lingbeek at Rinkum. In well informed circles at The Hague it is expected that the Allies will join in inducing Holland to expel Wilhelm, offering him the choice of returning to the German frontier or of surrendering to the Entente.

Conditions in the Teutonic countries continue highly disorganized. At a Berlin meeting of the Soldiers' and Workmen's Council, Herr Barth, Secretary for Social Policy in the Ebert Ministry, declared that a counter-revolution was in full swing. Several generals had issued counter-revolutionary proclamations and attempted to dissolve the Soldiers' and Workmen's Councils. Many of the largest industrial plants in Berlin already are being systematically terrorized by the working forces who demand exorbitant wage increases, shorter hours and other concessions calculated ultimately to force the employers to shut down. Bavaria has broken relations with the Berlin Government. A dispatch from Munich states that a message has been sent to the Berlin Foreign Office by Kurt Eisner, the Bavarian Premier, stating that the Bavarian foreign office has broken its relations with Berlin, "owing to the efforts of Berlin to deceive the people by withholding the truth about conditions." The German Foreign Minister, Dr. Solf, has made the charge that the Hamburg Soldiers' and Workmen's Council is in independent communication with the Russian Soviet Government. This charge appears to be based on the fact that the marines in charge of the wireless station at Hamburg are constantly interchanging messages with the Bolsheviki whose radiograms are promptly reproduced in the official organ, "The Red Flag," for propaganda purposes. A dispatch from Cologne states that the question of the separation of the Rhineland from the German Empire and the formation of a distinct State is being agitated. Bolshevism stands in the foreground of the agitation

and "freedom from Berlin" is now the cry in the Rhineland. The frontiers of the proposed new State are not yet fixed, but it is intended that they shall include the whole industrial region. To the South union will be sought with the Rhine Palatinate and Hesse. The "Berliner Tageblatt," in an appeal for a constituent assembly, says: "At the present moment Germany is gravely threatened from within and from all sides. There is obviously in France a desire to exploit Germany's defenselessness to the utmost and continue the war in order to realize plans of conquest for which the French Nationalists have long been agitating. On the pretext that Germany has not fulfilled the impossible armistice terms to the letter, they wish to proclaim the recommencement of the war and finally to annex the left bank of the Rhine, which now under the terms of the armistice is only temporarily occupied. All reports show that attempts will be made to win over the people in the occupied territories to separation. Should President Wilson not support such a policy of robbery, a less open method will be used—the formation of a buffer State." Former Emperor Charles of Austria-Hungary is quoted by a press dispatch from Vienna as declaring that there is pressing need in Austria for assistance from America and the Allies. The danger of Bolshevism, he added, was very great in his country.

In London the security markets have presented a rather better appearance. Nevertheless in every direction a spirit of caution is observable, and the banks as well as the Treasury are not disposed to encourage the early return of speculative conditions. A committee, which for several weeks has been at work considering what modifications of restrictions on Stock Exchange business may with propriety be recommended, has decided to postpone until the situation becomes better clarified any specific recommendations. All that may be hoped for apparently is that the restrictions will be relaxed gradually and that in this way business may be restored to a pre-war basis without any sudden or spectacular display of speculation. All English financial interests seem to agree that it is not yet time to consider free and unlimited speculative trading. The establishment of former arbitrage dealings between New York and London is declared by the correspondent of the New York "Journal of Commerce" to be out of the question, even for the quite remote future. As the result of an investigation he reports a belief that if such dealings were allowed there would develop a big demand for American securities, as English holdings are virtually nil. But numerous obstacles exist which first must be arranged before arbitrage trading on a pre-war basis may safely be undertaken. In the first place, is the sterling exchange position which still is entirely arbitrary and emphasizes the undesirability of British exportations of capital, except for necessitous purposes. This in itself is an obvious handicap to any free interchange of securities between London and New York. Likewise, is the restriction of British capital issues. Beyond these is the fact that while the war has been won it has not yet been paid for, the Treasury still requiring the proceeds of £25,000,000 in war bonds weekly.

Financial London is recognizing, too, that many readjustments must accompany the widespread demobilization that must follow so promptly the

ending of hostilities. It is estimated that so far as labor is involved this demobilization will include not alone 4,000,000 soldiers but 3,000,000 munition workers; besides this there will be the labor adjustment necessitated by the fact that in the United Kingdom alone 1,250,000 women are to-day doing men's work. The British Government appears to have taken time by the forelock and to have prepared more definite plans to meet the new labor situation than has been the case with our own Government. It has in the first place established labor exchanges. These will be the chief organizations for distributing labor. There also are numerous semi-private similar organizations. Until soldiers find employment they are to receive on discharge a gratuity based on their length of service; and both soldiers and munition workers, if unable to obtain employment, will receive what is known as unemployment pay from the Government providing for a minimum of 24 shillings weekly for men and 20 shillings for women, this pay to be continued for a stated period. Other arrangements include land grants for soldiers and a liberal scheme for promoting house building. It is estimated that 500 small houses at present are needed in the United Kingdom to meet the demand for homes.

The British Treasury will continue to sell war bonds on the continuous distribution plan, though with the ending of hostilities difficulty, it is to be expected, will be experienced in obtaining the full £25,000,000 per week which the Chancellor has declared will continue necessary. Sir Robert Kindersley has announced that the war savings organization which has been so successful in promoting the national thrift campaign will continue its operations indefinitely, selling war savings certificates. The five-year maturity period of the certificates will now, at the option of the buyer, be extended to ten years. The original cost is 15s. 6d. and will draw 20s. after five years and 26s. after ten years, and the certificates will be saleable meanwhile at a price increasing 1d. each month. The British Treasury has given formal notice that notwithstanding the armistice there must be no new issues of capital without Treasury sanction. The only new development in the English bank consolidation movement reported during the week has been the absorption by the National Provincial & Union Bank of England of Biggerstaff's Bank, a small private institution established in 1790.

Sales of war bonds through the banks for the week ending Nov. 23 amounted to £22,251,000 (against £27,486,000 the week preceding), making the total of the continued issue to date £1,286,165,000. Through the post offices, the preceding week's sale aggregated £673,000 (against £672,000 the week before that), bringing the total under that head up to £44,071,000 and thus making the grand total of recorded sales £1,330,236,000. The sales of war savings certificates of £1 each for the week were £2,743,000, bringing the total ultimate indebtedness in this direction up to £261,632,000.

The correspondent of the "Evening Post" in London cables that the original budget estimate of war expenditure to the end of the fiscal year, next March, will be fully justified, especially if to the cost of demobilization there be added the war bonuses and pensions. Even the disbanding of the munition workers, he points out, will be costly, since it is impossi-

ble suddenly to turn them 'adrift. It is impossible also to foresee the expenses involved in the army arrangements pending the conclusion of peace and the establishing of order in Russia, and other ravaged countries, even conceivably including Germany. In the latter country, the correspondent points out, there is apparently a state of semi-bankruptcy, though the natural resources and the industry of the people promise ultimate prosperity; hence, it seems probable, the correspondent argues, that Germany's financial reparation must be aided by the Allies in the shape of providing foreign credits and enabling Germany to make remittances abroad. Otherwise the German exchange would be unable to stand the strain. The same correspondent explains that there are no special plans in London for immediately supporting the war bonds except arrangements where large sums are devoted monthly to the sinking funds when the loans are under the issue price. Funding of the Treasury bills and bonds will follow later, when cessation of Government borrowing will automatically occasion improvement in the bonds and will be followed in the next budget by provision for a huge sinking fund designed to provide for the gradual extinction of the debt, a feature which means further financial strain.

British revenue returns for the week ended Nov. 9 showed a slight falling off, while there was an increase in the outgo. The week's expenses totaled £44,654,000 (against £49,104,000 for the week ending Nov. 2), while the total outflow, including repayments of Treasury bills and other items, amounted to £142,926,000, comparing with £139,947,000 last week. Receipts from all sources equaled £142,425,000, as contrasted with £139,388,000 a week ago. Of this total, revenues contributed £10,032,000, in comparison with £10,476,000 the previous week; war savings certificates totaled £2,700,000, against £2,000,000, and other debts incurred £7,674,000, against £2,856,000. War bonds were £28,157,000. This compares with £23,555,000 last week. Sales of Treasury bills amounted to £81,762,000. A week ago the total was £82,681,000. Treasury bills outstanding aggregate £1,121,810,000, which compares with £1,121,647,000 in the preceding week. The Exchequer balance now stands at £11,201,000, against £11,387,000, a decrease of £186,000 for the week.

The advent of peace is not as yet retarding materially the success of the new French Liberation Loan, which is the official designation of the latest issue. The amount subscribed now largely exceeds subscriptions to any previous war loan. A submarine in the Seine, according to cables from Paris, daily receives subscriptions of more than a million francs. A credit amounting to \$25,000,000 has been arranged in Japan for the French Government, according to the Financial Commission of the Imperial Japanese Government in America. The Japanese bankers' syndicate which some time ago financed a new credit for the British Government is handling the new issue of French bonds. The latter are to appear in denominations of Japanese currency. The issue is intended, it was announced, to adjust the payments for goods ordered in Japan by the French Government. The bonds will be known as the French Government Yen Exchequer bonds of 1918. They will mature in 1921, will bear 6% interest and be offered at 98.

Preliminary surveys have been made of the coal fields of Lens by the French authorities. These indicate that it will take from eight months to three years to put all the mines into operation again. To aid in the work of general after-war reconstruction, the Ministry of Munitions of France will be transformed into a Ministry of Industrial Reconstruction. Louis Loucheur, its present head, will retain his portfolio as head of the new institution. Finance Minister Klotz was authorized early in the week to introduce a bill in the Chamber of Deputies to facilitate the changing of munition factories to a peace basis and to permit them to undertake orders from the post office and telegraph and telephone administrations for the rebuilding of the merchant marine and for the manufacture of agricultural implements. The Government will advance credits of 2,000,000,000 francs so that the factories may be kept going.

Albert Ballin, the German "shipping king," head of the Hamburg-American Line, committed suicide, according to cabled advices after an altercation with the former Kaiser, in which the shipping man tried to show that it was necessary for German trade prospects that a rapprochement be concluded with England. According to Berlin papers received at Rotterdam, Ballin devoted his last hours to drawing up a program to enable Germany's shipping to survive his country's military collapse. Ballin after deliberation with the shipowners' associations had written a memorandum based upon an understanding that Germany would retain at free disposal her commercial navy. By way of compensation she would undertake to build merchantmen for the Entente and especially for England during a certain period to the exclusion of all other shipbuilding. The prices and terms of delivery were to be settled by agreement. This plan did not seek to prejudice the eventual chartering of German ships for the transport of foodstuffs for the Entente. Cabled advices by way of Holland state that the project already has been forwarded to the new Government which has discussed it with experts. It is rumored that the Government has adopted a program in its general outlines.

Indications of the improvement of affairs in Italy is contained in an official decree authorizing the re-opening of the Italian commercial bourses on Dec. 2. Conditions in that country, however, still are bad. The Italian Bureau of Public Information in New York announces that another cut in Italian food rations has been necessary, victory meaning that 5,000,000 additional mouths must be fed in redeemed territory. The Italian food allotment was vigorously enforced by a card system, Dr. Felice Ferrero, Director of the Bureau, explains in a formal statement a day or two ago. Each person is now allowed 17 pounds of bread and 13 pounds of other food per month. Some of the allowances are fresh meat, 8½ ounces a month; frozen, 15 ounces a month; butter, 6½ ounces a month; sugar, 10½ ounces; rice, 4 pounds, 6 ounces; cheese, 8 ounces; lard, 10 ounces, and olive oil, 6½ ounces.

No change has been noted in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Petrograd and Norway; 6½% in Sweden, and 4½% in Holland and Spain. In

London the private bank rate continues to be quoted at 3 17-32% for sixty days and ninety days. Call money in London has been reduced to 3%, from 3⅛% last week. A cable dispatch by way of London, dated Nov. 26, announces that the rate of discount of the Bank of Bombay has been fixed at 6%, and that the rate of discount of the Bank of Bengal has also been fixed at 6%. So far as we have been able to learn, no reports have been received by cable of open market rates at other centres.

The Bank of England in its statement for the week announces another addition to its stock of gold of £675,137, although there was a small loss in total reserves, namely £92,000, as a result of an increase in note circulation of £767,000. There were substantial increases in the deposit items, in consequence of which the proportion of reserve to liabilities showed a further reduction to 16.20%, against 16.48% last week and 19⅓% a year ago. The expansion in public deposits totaled £759,000; other deposits were increased £1,076,000 and Government securities £841,000. Loans (other securities) registered an increase of £1,112,000. Threadneedle Street's gold holdings aggregate £75,845,656. This is by far the largest total for the corresponding week of any year since 1912, and compares with £56,506,642 in 1917, £56,043,042 the year before and £36,414,802 in 1913, the year prior to the outbreak of the war. Reserves now stand at £28,305,000, as against £31,879,592 a year ago and £36,836,757 in 1916. Loans total £100,992,000. Last year the amount was £91,342,329 and in 1916 £104,270,976. Clearings through the London banks for the week were £408,940,000, as against £411,370,000 a week ago. 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:

	1918. Nov. 27.	1917. Nov. 28.	1916. Nov. 29.	1915. Dec. 1.	1914. Dec. 2.
	£	£	£	£	£
Circulation.....	65,990,000	43,077,010	37,650,285	34,275,105	35,926,730
Public deposits.....	30,427,000	41,526,139	56,238,730	50,360,517	13,577,097
Other deposits.....	143,749,000	122,742,622	109,268,585	93,525,478	167,970,906
Government secur.....	62,629,000	58,814,870	42,188,117	29,840,118	31,289,846
Other securities.....	100,992,000	91,342,329	104,270,976	96,481,248	113,121,447
Reserve notes & coin	28,305,000	31,879,592	35,836,757	35,413,564	53,933,947
Gold and bullion.....	75,845,656	56,506,642	56,043,042	51,238,669	71,409,677
Proportion of reserve to liabilities.....	16.20%	19.40%	22.25%	24.61%	29.87%
Bank rate.....	5%	5%	6%	5%	5%

The Bank of France in its weekly statement shows a further gain in the gold item this week of 9,844,350 francs. This brings the Bank's total gold holdings up to 5,462,094,375 francs, comparing with 5,333,394,419 francs last year and 5,045,547,120 francs the year before; of these amounts 2,037,108,484 francs being held abroad in 1918 and 1917 and 1,280,921,624 francs in 1916. During the week silver increased 313,000 francs, bills discounted rose 57,380,000 francs, advances were swollen 233,976,000 francs and Treasury deposits were augmented by 56,786,000 francs. General deposits, on the other hand, fell off 1,148,607,000 francs. Note circulation registered the large contraction of 1,119,172,000 francs, bringing the amount outstanding down to 29,073,312,000 francs. In 1917 at this time the total was 22,690,883,885 francs and in 1916 16,119,495,805 francs. On Nov. 7 1918, immediately preceding the signing of the armistice with Germany, the amount was 30,821,245,000 francs, while on July 30 1914, just

previous to the outbreak of war, the total stood at 6,683,184,785 francs. 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		Status as of	
	for Week.	Nov. 28 1918.	Nov. 29 1917.	Nov. 30 1916.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	9,844,350	3,424,985,891	3,296,285,934	3,764,625,496
Abroad.....	No change	2,037,108,484	2,037,108,484	1,280,921,624
Total.....Inc.	9,844,350	5,462,094,375	5,333,394,419	5,045,547,120
Silver.....Inc.	313,000	319,462,819	246,910,321	313,837,957
Bills discounted.....Inc.	57,380,000	816,111,600	841,180,058	645,116,149
Advances.....Inc.	283,976,000	1,090,163,500	1,141,329,979	1,345,649,112
Note circulation.....Dec.	1,119,172,000	29,073,312,000	22,690,883,885	16,119,495,895
Treasury deposits.....Inc.	56,786,000	131,282,000	28,260,868	55,033,313
General deposits.....Dec.	1,148,607,000	1,816,043,000	2,778,855,500	1,916,838,368

After an interval of two weeks, a statement was received by cable on Monday from the Imperial Bank of Germany as of Nov. 7, showing the following changes: Total gold increased 244,000 marks; Treasury notes expanded 124,841,000 marks; other notes increased 952,000 marks; advances gained 3,447,000 marks, while investments showed an expansion of 8,660,000 marks and circulation the large amount of 297,703,000 marks. There were decreases of 24,537,000 marks in coin, 1,235,620,000 marks in bills, 26,071,000 marks in securities, 1,407,872,000 marks in deposits and 38,140,000 marks in liabilities. On Thursday another statement as of Nov. 15 was cabled over and indicated increases of 176,439,000 marks in Treasury notes, 1,698,878,000 marks in bills discounted, 5,624,000 marks in advances, 2,298,000 marks in investments, 54,447,000 marks in other securities, 495,063,000 marks in note circulation, 977,913,000 marks in deposits and 455,574,000 marks in liabilities. Total coin and bullion decreased 7,018,000 marks; gold declined 29,000 marks, while notes of other banks were reduced 2,118,000 marks. Total gold on hand is given as 2,550,234,000 marks, as against 2,403,904,000 marks for the corresponding week in 1917 and 2,516,757,000 marks the preceding year.

Last week's statement of New York Associated banks and trust companies, issued on Saturday, showed a substantial increase in reserves as a result of a contraction in loans of no less than \$109,407,000. Net demand deposits increased \$8,662,000, to \$3,820,894,000 (Government deposits of \$331,987,000 deducted). Net time deposits, however, were reduced \$725,000, to \$153,303,000. Cash in vaults (members of the Federal Reserve Bank) expanded \$965,000, to \$107,457,000 (not counted as reserves). Reserves in the Federal Reserve Bank of member banks registered an expansion of \$69,301,000, to \$583,362,000. Reserves in own vaults of State banks and trust companies declined \$38,000, to \$10,329,000, although the reserves in other depositories (State banks and trust companies) increased \$89,000, to \$9,059,000. The gain in aggregate reserves totaled \$69,352,000; thus bringing the total up to \$602,750,000, as against \$573,864,000, in the corresponding week of 1917. Surplus was expanded \$68,251,250, which once more carried the total of excess reserves up to nearly the \$100,000,000 mark, or in exact figures \$97,063,980, comparing with \$113,383,690 last year. Reserve required increased \$1,100,750. Circulation is \$35,565,000, a decline of \$50,000. The figures given above for reserves are based in both instances on 13% reserves for member banks of the Federal Reserve system but not counting cash in vaults held by these banks, which last Saturday was \$107,457,000. The bank

statement in fuller detail is given in a subsequent section in the "Chronicle."

A distinct easing up in local money circles is to be noted this week. Time funds have become available for periods extending up to 12 months. In a few instances commitments were arranged at $5\frac{3}{4}\%$, though 6% remained the going rate. Interior banks have been quite free lenders through New York institutions, putting out six months' funds in fair volume at 6% on regular mixed collateral. The Stock Exchange committee is working on adjustments and has issued a new ruling removing the limit of Sept. 16 as the maximum level of loans which may be carried so far as concerns temporary borrowings by members of the Exchange to finance for purposes of distribution the purchase of bonds and notes for their own account. One result of the strain in loans seems to have been the sale of Liberty bonds obviously for the purpose of transferring the proceeds into other classes of securities. Commission houses report quite an extensive movement in this direction, and it is possible that it has served as incentive for the modification of the Stock Exchange loan position. The Stock Exchange Committee has itself nothing to do with the supply of loanable funds; its concern is merely to provide equitable distribution, the total amount which the local banks may loan to Wall Street being arranged by the Money Committee. The latter committee, therefore, must first increase the supply before the Stock Exchange Committee can permit members to expand. There is no scarcity of money, the offerings for Stock Exchange business exceeding the demand. In fact considerable amounts frequently remain in the hands of brokers at the close of the day. Commercial paper has joined in the general easing movement, discounts having been reduced about $\frac{1}{4}\%$ during the week.

Preparations for the next Liberty Loan are under way, the Treasury on Wednesday having announced the issuance of \$600,000,000 (minimum) of certificates of indebtedness payable May 6 1919, and carrying $4\frac{1}{2}\%$. The subscription period, which begins on Dec. 5, will continue to Dec. 10. These certificates are issued in anticipation of the Fifth Liberty Loan, which it is expected will be distributed in April. Heretofore the first issue of loan certificates have matured about one week after the loan campaign closed. Treasury officials have indicated that public loans hereafter will be subscribed during the period of not more than three weeks, the length of the Fourth Liberty Loan drive. The offering of Treasury tax certificates dated Nov. 7 and due March 15 closed on Wednesday night. Secretary McAdoo in a statement declared that uncertainties with respect to pending revenue legislation make it impracticable and inexpedient to borrow further at this time in anticipation of taxes. About \$700,000,000 has been subscribed on the last tax certificate issue.

Dealing with specific rates for money, call loans this week covered a range of 5@6%, against $5\frac{3}{4}\%$ 6% last week. On Monday $5\frac{3}{4}\%$ was the high and ruling rate, with $5\frac{1}{2}\%$ low. Tuesday the maximum went up to 6%, but the low declined to 5%, while renewals were made at $5\frac{1}{2}\%$. Wednesday's range was 5@ $5\frac{1}{2}\%$ and $5\frac{1}{2}\%$ the renewal basis. Thursday was a holiday (Thanksgiving Day). On Friday the single rate for all business was 5%. These figures apply to mixed col-

lateral loans, "all-industrials" being still quoted at 1/2 of 1% above this range. For mixed maturities a decidedly easier tone has become apparent and lower rates have been quoted than for quite some time. Early in the week offerings of six months' money at 6% were placed on the market, while later a substantial loan was reported to have been negotiated for ninety days at 5 3/4%. This is the first time in many months that funds in any considerable volume have been available for fixed date loans. It is estimated that fully \$30,000,000 has been placed in the form of time loans in the New York market this week. Time loans from sixty days to six months continue to be quoted at the fixed rate of 6%, though 5 3/4% would probably secure funds on exceptionally favorable loans for sixty and ninety days. Last year sixty days was quoted at 5 1/4%, ninety days and four months at 5 1/4@5 1/2% and five and six months at 5 1/2%.

Commercial paper rates have also been lowered, and coincidental with the lowering in call rates some transactions in the best names were put through at 5 3/4%. A range of 5 3/4@6% is now quoted for sixty and ninety days' endorsed bills receivable and six months' names of choice character, against 6% a week ago. Names not so well known are still at 6%. Brokers reported a greater diversification in the demand, there having been a good inquiry for packers, iron and steel, textile and other paper. A fair volume of business was recorded.

Banks' and bankers' acceptances showed a perceptible increase in activity. Demand loans on bankers' acceptances continue at 4 1/4%. Detailed quotations follow:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks.....	4 3/4@4 3/8	4 3/8@4 3/8	4 3/8@4	4 3/8 bid
Eligible bills of non-member banks.....	4 3/8@4 3/8	4 3/8@4 3/8	4 3/8@4 3/8	4 3/8 bid
Ineligible bills.....	5 1/2@5	5 1/2@5	5 1/2@5	0 bid

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—												
Within 15 days, incl. member banks' collateral notes.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
16 to 60 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
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
Agricultural and live-stock paper over 90 days.....	5	5	5	5 1/4	5 1/4	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes.....	4	4	4	4 1/4	4 1/4	4	4	4	4	4 1/4	4	4 1/4
16 to 90 days' maturity.....	4 1/4	4 1/4	4 1/4	4 3/4	4 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 3/4	4 1/4	4 3/4
Trade Acceptances—												
1 to 60 days' maturity.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
61 to 90 days' maturity.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

¹ Rate of 3 to 4 1/4% for 1-day discounts in connection with the loan operations of the Government. Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days, 4 1/4%; and within 61 to 90 days, 4 3/4%.

² Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper re-discounted has been taken by discounting member banks at rate not exceeding interest rate on bonds.

³ Rate for trade acceptances maturing within 15 days, 4 1/2%.

⁴ Rate for trade acceptances maturing within 15 days, 4 1/2%; 16 to 90 days, 4 3/4% a fifteen days and under, 4 1/4%.

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 continues to display lack of response to the ending of hostilities. Advices from London indicate that there is no immediate proba-

bility of a change from restrictions either on Stock Exchange dealings in that city or in the form of purchases of foreign securities. There has been an increased supply of bills connected with the withdrawal of American bank balances from the British centre. Referring to quotations in detail, sterling rates on Saturday were a shade easier and demand declined to 4 75 7-16@4 75 5/8 and cable transfers to 4 76 7-16; sixty days remained at 4 73 1/4@4 73 3/8. Monday's trading was dull and nominal, with demand bills again fractionally lower at 4 75 7-16@4 76 1/2; cable transfers were not changed from 4 76 7-16 and sixty days from 4 73 1/4@4 73 3/8. No new feature developed on Tuesday; continued delay in cable transmission was still an influence in the inactivity, while reports that our banks were drawing down their balances held in London explained the slightly easier feeling in sterling exchange. The open market discount rate in London for long bills is about 3 1/2%, against 4 1/4@4 1/2% for prime acceptances here. One reason for the drawing down of balances is that money in the local market is around 6%, while the interest allowed on deposits by London institutions is only 3%. Pre-holiday dulness characterized trading on Wednesday and the market was at times at a complete standstill; rates, which were largely nominal, continued at 4 73 1/4@4 73 3/8 for sixty days, 4 75 7-16@4 75 1/2 for demand and 4 76 7-16 for cable transfers. Thursday was a holiday (Thanksgiving Day). On Friday the market ruled quiet but steady and without essential change. Closing quotations were 4 73 1/4@4 73 3/8 for sixty days, 4 75 7-16@4 75 1/2 for demand and 4 76 7-16 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 1/8@4 72 and seven-day grain bills at 4 74 3/4@4 74 1/8. Cotton and grain for payment finished at 4 75 5/8@4 75 3/4. There were no imports or exports of gold reported during the week.

In the Continental exchanges, this week has again been one of restricted business. A prominent factor in the dulness was the continued difficulties in cable communication. Contrary to general expectations, no important improvement has been noted in either French or Italian exchange, and francs ruled only fairly steady with lire still pegged. Exchange operators are still marking time, pending the development of coming important events in the international situation and the final peace adjustments. No information is as yet forthcoming as to when a resumption of quotations for German and Austrian exchange may be permitted, but all authorities agree that this will not be possible until peace is declared and a stable form of Government established in these centres. The steady movement against exchange of the Central Powers in neutral markets gives some weight to the opinion that one means of liquidating Germany's huge war debt may be an arbitrary reduction in the value of the mark to one-half or less its normal value. A similar recommendation has frequently been heard in regard to Russian finances. A little over a month ago the indirect exchange for marks in London declined to 30.80 marks to the pound. Exchange on Berlin in Stockholm fell from 54 kronen to 52 kronen; in Copenhagen from 56 kronen to 53.25 kronen, and Christiania from 58.25 kronen to 53.25 kronen. The low record touched during the war for reichsmarks

was 35.97 marks to the pound in June of 1917. As to Russian rubles, although conditions in Russia are still in a state bordering upon chaos, a more hopeful view is being taken regarding the eventual rehabilitation of that country. A reflection of this sentiment was seen in the activity and strength in ruble currency notes which advanced to 23. The official London check rate on Paris finished at 25.98, compared with 25.97½ last week. In New York sight bills on the French centre closed at 5 45⅝, against 5 45¾; cables at 5 45, against 5 45; commercial sight at 5 46⅜, against 5 46⅝, and commercial sixty days at 5 51⅜, against 5 51¼ on Friday of a week ago. Lire were not changed from 6 37 for bankers' sight bills and 6 35 for cables. Rubles continue to be quoted at 14 for checks and 15 for cables. Greek exchange remains as heretofore at 5 16¼ for checks and 5 15 for cables.

In the neutral exchanges no new feature of moment has developed, and here also trading was extremely dull and light in volume. Swiss francs were again the firmest feature of the list, advancing to 4 94 for checks, while Copenhagen, Christiania and Stockholm remittances were steady and fractionally higher. Spanish pesetas ruled firm with a slight net advance for the week, while guilders were well maintained.

Bankers' sight on Amsterdam finished at 41⅞, against 41¾; cables at 42¼, against 42¼; commercial sight at 41 13-16, against 41 11-16, and commercial sixty days at 41 5-16, against 41 5-16 the preceding week. Swiss exchange closed at 4 92 for bankers' sight bills and 4 90 for cables. Last week the close was 4 98 and 4 96. Copenhagen checks finished at 26.50 and cables at 26.80, against 26.50 and 26.80. Checks on Sweden closed at 28.00 and cables at 28.30, while checks on Norway finished at 27.30 and cables at 27.60, against 27.30 and 27.60 last week. Spanish pesetas closed at 20.00 for checks and 20.10 for cables. This compares with 19.95 and 20.02 a week ago.

As regards South American quotations, the rate for checks on Argentina finished at 44.87½ and cables at 45.12½, against 44.60 and 44.75. For Brazil the check rate is 26.60 and cables at 26.75, compared with 26.35 and 26.50. Chilean exchange continues to be quoted as 12 15-32, and Peru at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 79.90@80.00, against 78@78¼; Shanghai, 123@123½, against 122@122¼; Yokohama, 56¼@56½, against 55@55¼; Manila, 50¼@50½ (unchanged); Singapore, 56¼@56½ (unchanged); Bombay, 36½@36¾ (unchanged); and Calcutta (cables), 36¾@37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,766,000 net in cash as a result of the currency movements for the week ending Nov. 29. Their receipts from the interior have aggregated \$7,413,000, while the shipments have reached \$2,647,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$78,984,000, 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 \$74,218,000, as follows:

Week ending Nov. 29.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banker's interior movement.....	\$7,413,000	\$2,647,000	Gain \$4,766,000
Sub-Treas. & Fed. Res. operations..	28,434,000	107,418,000	Loss 78,984,000
Total.....	\$35,847,000	\$110,065,000	Loss \$74,218,000

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

Banks of	Nov. 28 1918.			Nov. 29 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	75,845,656	—	75,845,656	55,506,642	—	55,506,642
France..	136,999,035	12,760,000	149,759,035	131,851,437	9,840,000	141,691,437
Germany..	127,511,700	1,119,500	128,631,200	120,195,000	6,062,000	126,257,000
Russia *..	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c.	11,008,000	2,289,000	13,297,000	11,178,000	2,340,000	13,518,000
Spain....	88,986,000	25,698,000	114,684,000	78,227,000	28,642,000	106,869,000
Italy....	38,139,000	3,200,000	41,339,000	33,343,000	2,600,000	35,943,000
Netherl'ds	68,035,000	600,000	68,635,000	59,975,000	593,400	60,568,400
Nat. Bel. B.	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,190,000	—	15,190,000	16,125,000	—	16,125,000
Sweden..	15,176,000	—	15,176,000	11,922,000	—	11,922,000
Denmark..	10,335,000	130,000	10,465,000	10,584,000	158,000	10,742,000
Norway..	6,738,000	—	6,738,000	6,489,000	—	6,489,000
Tot. week.	729,293,391	58,771,560	788,064,951	678,426,079	63,210,400	741,636,479
Prev. week.	726,965,469	60,411,060	787,376,529	676,053,482	63,364,400	739,417,882

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.
 h August 6 1914 in both years.

THE PEACE CONFERENCE.

To say that the Peace Conference which will assemble at Versailles, next month or in January, will constitute a landmark of the highest importance in the history of Europe and therefore in the history of the world, is merely to state what has been proved by the experience of all great wars. The Congress of Vienna in 1814 and the Congress of Berlin in 1878 did much towards shaping the course of European history during the generation which followed each of them. Both of those conferences, in their arrangement of the ultimate treaty of peace, made sweeping rearrangements of sovereignty and territory; each may be said to have changed the map of Europe—that of 1814 reconstructing very extensively the boundaries of Central, Northern and Western Europe; that of 1878 being of chief importance for its creation of new States in Southeastern Europe.

In a very important measure the coming Peace Conference at Paris will have the same task. The status of Alsace-Lorraine will certainly be changed. The Austrian Empire has already disintegrated, and certain independencies provisionally created from it remain to be formally recognized. The border between Austria and Italy will have to be redrawn; the relative status and area of Turkey, her European possessions, and the several Balkan States, must be determined. Independent Poland is to be created. What the action of the Conference will be or can be in regard to Russia, it is impossible to conjecture in advance; indeed, it is by no means clear how Russia will be represented at the Conference, if at all. It is at least conceivable that some of the constituent States of the recent German Empire will claim recognition of their independent sovereignty or of new political affiliations.

In the present Conference, questions larger even than those of territorial readjustment will press for decision. It is widely recognized that in many respects the paramount task of the Conference will be to construct some kind of international agreement and international machinery to determine in advance the broadest questions of international relations, to enforce certain large principles, and in particular to provide for the prevention of another war like this. Primarily, as everyone knows, the discussion has centred on the more or less indefinite proposal of a League of Nations through which peace might be preserved and the mutual rights of the various Governments defined and safeguarded. In one form or another, this project has found a place in the declarations of responsible

European statesmen, and it has called forth somewhat specific outlines of purpose and policy by President Wilson.

At the moment it is quite impossible to say how far and how definitely the Peace Conference will be able to proceed in framing such international organization. Mr. Wilson has expressed the opinion that such a League could not be effectively created either before or after the treaty of peace; that it would have to be a part of it. In any case, however, the decisions of the Conference itself on all the important points involved will presumably have to be referred for discussion and ratification to the legislative bodies of the contracting States.

Until the general plan is formulated, it is difficult to conjecture how far even the Governments which should agree on general principles could be brought into similar unanimous agreement on questions of specific policy—maintenance of armament, for instance, submission of disputes to a central tribunal, enforcement of that tribunal's decrees, regulation of the law of the ocean and the laws of war—which might appeal differently to the individual interests or prejudices of different countries. The strong probability seems to be that the Peace Conference will hold two and perhaps three distinct and independent sessions; one to settle the immediate questions involved in the treaty of peace with Germany and her allies, another to formulate the general plan of future international procedure, and the third, possibly, to draw up details.

To our own people a peculiar and unusual interest has been imparted to the discussion by President Wilson's intention to depart next week for Europe with a view to personal participation in the Conference. That decision has been discussed from two points of view; first, in the light of the President's own announced ideas regarding the League of Nations, and second, in the light of Constitutional precedent and tradition. The second consideration has evoked much warm debate. We make some remarks on the subject in a subsequent article, but may note here that there is actually no precedent for such absence, except for the trips of Presidents Roosevelt and Taft to Panama in American warships during the vacation of Congress. But even in that case, the President did not set foot on foreign soil, and the unwritten law against actual visits to a foreign country was recognized.

The Constitutional pundits have naturally found difficulty in determining the bearing of our written law, because the Constitution makes no reference to such a contingency. Indirect prohibition of such absence has been argued from the fact that the Constitution, in providing for action on Congressional bills by the executive, declares that such bills shall be submitted to the President for signed approval or veto, adding that "if any bill shall not be returned by the President within ten days (Sundays excepted) after it shall have been presented to him, the same shall be a law, in like manner as if he had signed it, unless the Congress by their adjournment prevent its return, in which case it shall not be a law."

Clearly, if the President were in Europe during that ten-day period—and he apparently contemplates an absence of at least a month—the general purpose of the provision could not be fulfilled easily, if at all. As to what would happen, critics do not agree. No provision is made for the exercise of

Presidential powers by the Vice-President except in case of the "President's disability," and although it is nowhere stated what would constitute disability, it would be a wide stretch of inference to apply it to merely physical absence. In any event, new Congressional legislation would be required. The one plain fact is that, since such a bill could hardly be presented to Mr. Wilson under the circumstances, and since the above Constitutional provision only states that it shall become a law if "not returned by the President within ten days after it shall have been presented to him," it could not become a law. Apparently it would have to be submitted again to him after his return, and acted upon according to the Constitution.

In the case of a prolonged absence, there is no doubt that serious consequences might result; they might arise even in a brief absence. This makes the precedent one which most citizens instinctively dislike. That it would cause no actual difficulty in the present case is probable enough, because our legislative habits are adjustable. The real question then is, whether the necessity for the President's personal presence at Versailles is such as to supersede the actual or potential dangers of such absence from the United States. On that point, opinions differ rather widely.

That President Wilson will introduce difficulties into the Conference itself, through insisting on his particular formula of the League of Nations and adhering to it against the will of other Governments, we consider altogether improbable. His outlines of the ends which ought to be achieved were framed in very general terms; in any case, they were bound to constitute merely a basis for discussion at the Conference. In the main, controversy has centred on the second of his fourteen proposals. It reads as follows:

"Absolute freedom of navigation upon the seas outside territorial waters, alike in peace and in war, except as the seas may be closed in whole or in part by international action for the enforcement of international covenants."

The argument has been raised that this would strip England of her system of defense through her sea power as exercised in this and other wars, and that in the present war it would have prevented the blockade of Germany, which played so important a part in Germany's defeat. Some such apprehension has been expressed in England also; but always with a clear understanding that "freedom of the seas" requires close and careful definition. The Allies' reply to the President's suggestion on the matter was that "they must reserve to themselves complete freedom on this subject when they enter the Peace Conference." It would, we think, be inconceivable that they should enter it with any other understanding. But this only means that the law of the seas, like all other proposed innovations in the relations and practices of the different nations, will have to be determined as a result of discussion and prevalent consensus of opinion in the Conference itself.

THE PRESIDENT'S PROPOSED ABSENCE FROM THE COUNTRY.

In view of the peace arrangements which must ere long be stated in a formal treaty or treaties and in view also of the expected personal absence of the President, there is an interest never before felt in the manner and limitations of treaty-making and in

the relation of the Executive to legislation. A Washington dispatch of last Saturday tells us that the town house of Prince Joachim Murat is to be at the President's disposal during his stay in Paris, and adds that if he makes this building his temporary home "the chief executive functions of the Government of the United States will be exercised there, and for the time being it will become, in effect, a new White House."

According to the Constitution, the President must be a native of the United States and for the past fourteen years a resident here; but he is not constitutionally required to live in Washington, and in 1790 there was no Washington and no district exclusively controlled by Congress. No express provision of the Constitution forbids his residing in Paris or in Peking; residence in one place or another is determined only by propriety and by the convenience and necessity involved in performing his official functions. Therefore, by going abroad, or even by remaining abroad for such time as pleases him, he cannot violate anything except tradition, precedent, or propriety, so long as he keeps up to his official duty.

He is required to have views as to expedient legislation and "from time to time" to give information to Congress and "recommend" measures for consideration. Custom has led to doing this by annual messages, supplemented by various special communications. Mr. Wilson has caused bills to be prepared and presented, and has then driven them by every means available; this is certainly a broadening of the duty to "recommend," yet the mandate does not specify either the precise manner or the maximum force of the recommending. He has gone personally before Congress rather than by written communication; this also is unusual, yet it is not forbidden, and it is to be viewed, like the other, as a matter of expediency and propriety.

As to the work of Congress, it is distinctly required that every bill, joint resolution, or vote of any kind in which both branches must concur (except mere questions of adjournment) "shall be presented to the President" and get his approval before becoming law. Were he absent (say, in Paris) bills could perhaps go to him by mail or by messenger, but they must be "presented," and clearly this could not be done by wireless or cable; the bills must go to him in material substance upon paper. How could this possibly be accomplished except by carriage on a ship, or how could approval or disapproval be effected except in like manner? Any bill not "returned by the President" within ten days after being "presented to" him (Sundays not counted) becomes a law, unless adjournment prevents return. It is not hard to see that awkward questions might arise, in some instance at a date not far from adjournment, over this ten-day provision; for example, the question whether a bill is "presented to" an absent Executive when it is started towards him or only when it has been received by him, and similarly as to his exercise of the veto.

One story from Washington has intimated that possibly Mr. Wilson might appoint a deputy to act in his absence, but this seems impossible, since the Constitution recognizes no such officer and grants no such power. In case of the President's death, of his removal from office, of his resignation, or of "inability to discharge the duties and powers of the said office, the same shall devolve on the Vice-

President." Conceding (what is one of the novel points raised by the projected absence) that Mr. Wickersham is correct in saying, in his discussion of the subject on Tuesday evening, that "if the President is out of the country it requires little argument to demonstrate that he would be unable to perform the duties imposed upon him," the deduction that his absence automatically puts the Vice-President in his stead does not clearly follow. It all turns upon the meaning of "inability," since the Constitution, distinct and final as the clause seems to be, does not define that important word. An illness sufficiently severe would clearly constitute inability within the intent of the proviso. So would an undeniable lapse from sanity; but imagine the President taking on a fit of the sulks, child-fashion, and refusing to perform his duties. It seems inconceivable that the framers of the Constitution contemplated, or that any rational construction of language can admit, that a voluntary act of the President can constitute the "inability" provided against; yet how does an absence so voluntary and needless that opinion is divided about its expediency and propriety differ (in the legal aspect of the subject) from such a voluntary act as the imagined fit of sulkiness, and does it not seem clear that the inability contemplated is an involuntary one?

With the advice and consent of the Senate, the President "shall" appoint "Ambassadors." He is not in terms forbidden to send out somebody as his personal representative for gathering information or for communicating his views abroad; but there is no constitutional warrant for any Ambassador or representative, for treaty-making or otherwise, except through the regular process of appointment and confirmation.

The President is empowered to "make treaties," whether for arranging peace or otherwise, in conjunction with the Senate; he and the Senate form the treaty-making power. But what is it "to make" a treaty? It could not be expected, even in the most prosaic times, that the President would or should send in successive notes to inform the Senate that he was thinking of making a treaty or of inserting such and such provisions in some treaty then in contemplation. Reason and practicability seem to imply that he may and should first frame a document and then submit it for the Senate's part in accepting, rejecting, or amending; that he should write out the document, and then, jointly with the Senate, proceed to complete the making.

It appears from the foregoing that a number of questions at once novel and difficult may arise because of so unprecedented a step as this proposed absence, and that these cast grave doubt upon the wisdom and propriety of the absence. Whether the President's personal presence in Europe is indispensable or could be useful in any manner or degree may be left to individual opinions; but it must at least be admitted that the situation which some say needs him abroad in person also makes it difficult for him to be absent. Can he do his difficult and non-transferable work while absent, and how? Most persons will agree with Mr. Wickersham in saying that the fact "that these questions have never arisen for actual decision is a tribute to the wisdom of our Presidents in conforming with the traditions of their great office, with that unbroken custom which ripens into law, and in not suffering the whisperings of personal ambition to lead them to

depart from the paths of accustomed action, thereby avoiding the creation of new, uncertain, and perhaps dangerous questions of constitutional right and power."

But one thing is past doubt and may better be understood and remembered by everybody, in this country and elsewhere, namely: that from this time forward the power and duty of Congress, both as a complete body and in the Senate separately, will be asserted and exercised as they have not been for several years past, in treaty-making as also in general legislation, especially in legislation bearing upon the vast problems which must be faced and dealt with during the reconstruction period. Under stress of war, Congress almost abdicated; but the war is over and Congress will now resume. The resolution substantially to that effect, adopted unanimously by the Republican side of the Senate, really runs farther than a declaration of intent to reform, for the subject and the situation are such that this is a notice to the world and has so challenged attention that it operates practically as a commitment. Here is one instance in which one Congress practically binds a successor. The next Congress will certainly accept and abide by this pledge of reform, and its influence will not be absent from the short session to begin on Monday next.

AMERICA'S "PRIVILEGE OF CONTRIBUTING," IN THE LIGHT OF THANKSGIVING DAY.

This recent notable phrase of President Wilson sets in high light the situation to-day. In a large sense the war is not yet won; we have only won the privilege of contributing to the winning. Our part is now to be a large one in bringing in the conditions of a peace that shall be neither repressing nor oppressive, a peace such as the world under its load of sorrow and loss and bewilderment shall find the work of righteousness, and as such will lead to quietness and strength.

The Allies are promptly responding to the call for food; our part in that response will undoubtedly be as generous and prompt. The injuriousness and wickedness of the war, and even the entire absence of any expression of regret for the evil the enemy have wrought, will not check the impulses of a large-minded people who have long since learned the joy of feeding the hungry and helping the distressed. That requires no emphasis and awaits no urgent or personal appeal from any who know America.

But a much more difficult and quite as important task is before us. Even the completest victory cannot live on defeat. Opportunity must be charged with achievement; and opportunity does not long wait. We have no right to assume that we are to be the chief administrator of peace, or that we have the skill to be the chief healer. Have we, indeed, in our brief "co-operation" had sufficient chastening as a people to take our place beside those who have suffered so deeply to be accepted either as able to sympathize, or fitted to guide? "A guide, counsellor and friend" is certainly what the suffering peoples want, but that, beyond question, they will wish to choose for themselves; our part must be to be prepared to do what we can. Happily, great as our losses seem to us, we have been let off far more easily and much sooner than we had reason to expect, thanks to the unhesitating and patient courage of England and France.

Our prime duty is that of creating an atmosphere of Liberty. We stand for that as no other nation does. We were in the war with no suspicion of self-seeking; we are asking no compensation, costly as has been our part and costly as it must continue, and we are supposed to know best what political and social liberty is, and by what system of Government it can best be secured; and to be able and eager to show others how to obtain it for themselves.

Obviously, then, we should have no greater care than to hold ourselves to the task of maintaining the spirit and purpose with which we began. We entered the war perhaps rather lightly. It was still across the sea; its horrors, of which we were told, were hardly more real to us than the smoke of the battle fields. The cry of the oppressed and the suffering gradually reached our hearts. The possibility of danger to ourselves grew more real. The welfare of humanity was threatened; civilization itself was going into the discard. When at last the challenging thrust of the submarines reached us, the response was instantaneous and unquestioning. There was to be seen again what the great Frenchman, De Gasparin, wrote of us at the outbreak of the War of the Rebellion: "The Uprising of a Great People." For the second time America has shown her strength of heart even more than her strength of hand; neither will be questioned hereafter. It remains only now to maintain the initial spirit.

A year ago, after six months of service, the nurses in a unit among the first to go abroad, were gathered, in one of the darkest hours of the war, in their great hospital in an open field, in the late autumnal wet and cold of Northern France, to be addressed by their leader. They were reminded that they had come over with little thought of the seriousness of the task and with the feeling that they could return home if any emergency arose, in any case probably in six months. Now it was apparent that they were there for the war; that all personal consideration whatever must be held second to that; and that it would only be possible for them to meet the strain if they kept in mind the enthusiasm and devotion with which they had first faced their task six months before. The nurses instantly responded; not one faltered or flinched; and they have held to it to this day of their great reward. They have shown the only way in which as a nation we can hope to meet the task now before us.

The pressing and portentous task is to protect the people of the European States against themselves. They have been restrained so long that, as by a common impulse, they repudiate all restraint. Europe is Pandora's box; the lid is suddenly off and the spirits are out; if there are good ones among them they are carried off with the bad. The wonder is not that there are Bolsheviki in Russia, but that they are not in evidence everywhere, and are everywhere equally wild. Whole nations have lived in an atmosphere of falsehood, of repression and of ignorance, from which multitudes have found escape only in emigration to far distant lands. They have suffered the horrors of war, and many those of conquest; and now one and all face famine and want from which they see no escape. Is it any wonder if reckless disorder, or even anarchy, should have them in its grip? Steadiness, patience, self-control and the most convincing evidence of help that is at once wise, sympathetic, efficient and unselfish are essential if we would be other than aliens. No task

is more difficult than this, because it is so vast, so various, so intangible, so remote and so complex, and requires so high an order both of wisdom and of character. Yet it must be met if the world is to have peace.

Then there are the purely economic difficulties. The bill of costs of the war is still quite beyond reckoning. That presented with the armistice is staggering. But what is that at its greatest compared with the total of the world's capital that has been consumed or destroyed by the war? And that capital is the one instrument with which the business of the world can be resumed now that opportunity has come. All that can be said is that those who have must help those who have not. Much of the world's wealth still remains; the raw materials of industry and of life still exist; the machinery of production and of supply, while greatly deranged, is in large part available; whether or not want will long continue, and suffering and disorder greatly spread, will depend upon the strength of the impulse for mutual helpfulness; and the part of America in creating and sustaining this spirit is to be larger than that of any other people. We have greater strength than others, we have suffered far less than others, we have shown a readiness to help, not indeed so great as some others, but as representing the greatness of our resources with possibilities to-day quite beyond others. And, if all is to be said, we have even greater interests, economic no less than historical, than any other. Our industrial and commercial welfare and the challenge of our new place among the nations of the earth will require our grappling this task of helping others in their material need to the full measure of our power.

Such considerations as these emphasize the supreme necessity of our setting an example in those things on which the existence of liberty depends. We have not only to do our part in making the world safe for democracy. We have yet to show what democracy in a worthy sense really is. We must live as we talk. A free people must show that they can be unhampered by their freedom. Their liberty must be uncontaminated by license. Their order must be a self-ordering that is always order. Their morality must be virile enough to bear exposure at home and to stand transportation abroad. They must be able to secure respect for their laws because they obey them themselves. They must live up to the Golden Rule in their individual intercourse that they may secure its practice by the nation in dealing with others.

All this is so obvious that it needs no argument, but it is none the less in need of being spread before all as the condition on which alone we can have "the privilege of contributing" in what is waiting to be recognized as the greatest task our race has confronted, and which, above all else, is to disclose "the play of those moral forces, discerned through all events and in all ages, now creating, now destroying, always transmuting, which have moulded and remodeled institutions and have given to the human spirit its ceaselessly changing forms of energy."* The impulse which at the call of the President has sent the country to its Thanksgiving Day services with a devotion deeper and more thankful to God than any it has felt since the surrender at Appomattox may be counted upon to sustain the moral forces which are to be so greatly needed.

*According to Lord Acton, as reported by Mr. Bryce. "Letters of Lord Acton," page xix.

THE RUSSELL SAGE MILLIONS—SOCIALISM AND DEMOCRACY.

In a very ordinary home, as mansions are rated in Fifth Avenue, on Nov. 4, there died, at the advanced age of ninety years, a woman who had known exacting want and great wealth—Mrs. Russell Sage. She was the sole legatee of her husband, Russell Sage, who died in 1906 leaving an estate valued at \$70,000,000 to \$75,000,000. It is said that despite many large benefactions during her lifetime the estate had increased in amount during her ownership, or trusteeship, for so in fact she regarded her title. Her will discloses that after a principal bequest to her brother of some \$8,000,000, and other minor legacies, the entire residuary estate goes to sundry charitable and educational institutions, a number of which, it is estimated, will receive endowments of about \$800,000. All these are prominent and enduring factors in the life of the people, most of them located in the East, but some in the South and remote West.

At a time when the Federal Reserve Board informs us that the belligerent nations have spent directly on the war just closed a sum aggregating two hundred billions of dollars, at a time when in some of these countries a frenzied socialistic government is engaged in confiscating accumulated wealth, it is important to consider the course of this American estate, that we may learn something of the spirit and form of "democracy" as evidenced in our social and economic life. Let us first give attention to its origin. Russell Sage started in life a poor man. He engaged first in some of the common forms of business that are now pursued by many. As by ability, thrift and industry, his fortune grew he naturally entered into corporate forms of enterprise, railroads and other. But perhaps his leading characteristic as a financier was close adherence to personal ownership and conduct, which in the course of time constituted him one of the largest individual money lenders in the United States.

If we reflect upon this part of his business life we shall discover principles which will be variously interpreted by those who see, or foresee, a coming battle between wealth and want. Russell Sage was a large lender of what is known as call money. He received therefor enormous rates of interest; and he is credited with having an uncanny intuition as to when this money to cover margins would be needed by speculators and brokers, and he was always ready. This use of funds encouraged speculation. We have just seen how a committee by reason of war conditions has put a curb upon such loans. This speculation by some has been considered a crying evil tending to disorder legitimate trade. By others it is shown that speculation on the exchanges, in shares and commodities, tends not only to steady and legitimize trade, as it aggregates and extends beyond possible personal supervision; and increases values by increasing volume. So that the economic question is one of open debate and individual judgment. This, however, remains—those who carried on these speculative ventures paid for the privilege and from this source a large single ownership and estate arose. And we see at once, for we must hasten, that the withdrawal of a part of the profits of speculation into the ownership and keeping of a single man, made possible the endowment of educational institutions that are free to all,

and that were there no rights of accumulation and ownership such a condition could not ensue.

Mark this, if there were State ownership there could not be any trading in corporate shares. And whether there be "speculation"; and we are using the term in a meaning that will embrace the evils charged, or only the buying for permanent holding and investment—without buying and selling in the open market of shares in enterprises under personal direction of representatives of owners, without one or both, all "industry" would become perfunctory. More, the State could only take therefrom for its current needs; and there could be no accumulation of funds for benefactions for large and commanding charitable and educational institutions, which are not only free to all, but which lead all other like activities by their worth and eminence. We argue then that private ownership enables the withdrawal of charges for the use of funds accumulated to the end of larger accumulation that could occur under no other form of ownership and hence could not return to the people in these special and strong beneficences. And if this be doubted we have but to compare our State supported institutions of learning with the size and character of those thus specially endowed.

But the charge is made that such huge accumulations by one tend to prevent accumulation on a lesser scale by the many, that the people suffer by reason of aggregated wealth. And the charge is not without some weight. Let us examine the facts as indicated by this particular estate. While Russell Sage was a great individual money lender, it must be remembered that he was also and at the same time an owner of shares in going concerns. His fortune, therefore, while under his personal ownership and his own direction and control of that ownership, as far as the shares were concerned, was actually employed in scores of enterprises he did not entirely own and could not personally direct. If then his husbanding of shares *did* tend to lessen opportunity for others to acquire and own shares, *without such right existent there could be opportunity for none*, himself included, and this is exactly the condition that would prevail if the State owned all. And this covert antagonism to "wealth" resolves itself into this, can "democracy" exist where there is no "opportunity," and can opportunity exist where none have the right to the proceeds and accumulations of their own toil? During his lifetime, then, none of this vast sum measured by millions was withdrawn from production, was employed in useful industries, made possible the acquisition of shares by creating new enterprises, and gave to the people at large the collateral benefits of such employment. The paramount question here to be considered under State ownership as opposed to private, is, how could the State project these multiform new enterprises on which the welfare and advancement of the people depend, and how could it collect and abstract from taxes upon the labor of all, a sinking fund for these untried experiments, without forever impoverishing the masses, and without bearing the losses which would inevitably occur (as they now occur) by reason of chimerical schemes that result in disaster? This discloses another truth overlooked. This right to ownership which may result in *centralization* of power, also results in a *dissipation*, as well as a *distribution*, of power. Balance the losses of the would-be rich through trade, "speculation" if you

will, with the gains of those who win, who "make good." And then against the free man, and the strong man, developed under this system of private ownership and control, contrast the hopeless, aimless, propertyless man, under State ownership and control; try to vision a "democracy" where the people rule by direct consent and participation, with a socialistic State ruling by irresponsible authority and ignoring the individual save to condemn him to slavery.

But Russell Sage died, an old man, and childless. He was not noted for his own benefactions. We have shown, however, that his investments in securities employed his wealth to useful ends. His wife inherited all. The active mind of the financier no longer served to augment this fortune. It increased by its own accretions, even faster than the good woman could spend it. Then she, too, died. And out of a kindly spirit, with consecrated purpose born of wisdom and love, with a sense of trusteeship during a life of economy and benevolence, these "securities" now pass into endowments to various good uses, serving perpetually the double purpose of keeping alive going industries, and applying the increment to the free use of the people. The peculiarity of this estate in its history is perhaps that the couple was childless. But if there had been heirs, the descent would not have altered the fact that the securities represent ownership in going industries—and the further fact would be that further "accumulation" would be subject to not only a separation of interests in life with a separation of ownership, but the whole would be imperiled by the uncertain qualities of the descendants to use and manipulate principal and income in a wise and helpful manner. The old saying that it is only three generations from shirt-sleeves to shirt-sleeves often applies. And now that we have seen the destruction and absorbing costs of war, we know that the unexpected may happen, and that the currents of trade and circumstances of life are stronger than the will of any one man, and that all human effort tends toward equilibrium.

Let us put the extreme—if this man's loaning of money on change resulted in, say, the oppression of the grain grower of the West, as some would charge, his son may attend an Eastern college that most probably could not exist save for these benefactions and others like them. We admit the inadequacy of this as a reason for such an economic system, even as we admit the folly and waste of many endowed educational processes. But we deny that the system, taken as a whole, can exist without giving unlimited opportunity to every man by reason of his own energy, to attain his own independence. And here is a good point to reiterate, that without independent men we cannot have independent States, large or small, and cannot have true "democracies" which are the antonyms of "social unions" ruling as irresponsible autocracies.

And further, the lesson of this estate, and others similar to it, shows that in so far as the State now, by penalizing taxation and onerous inheritance laws, seeks to confiscate "accumulation" and prevent it in future, by so much it is destroying "opportunity" to the citizen, stifling his natural energies, curbing the growth and expansion of his abilities, and lowering the level of common advance. We do not deny there are evils connected with our present individualistic economic system, but they are inseparable from the greater general good. We might do with-

out the special schools and Foundations, but we cannot do without the "opportunity" for the outflowing of that resistless urge which is in every man to make the most out of himself. Midas, it will be recalled, could not eat gold, though he could turn all things into it. And "accumulation" benefits the other fellow, and there is nothing to take its place.

THE OPPORTUNITY OF THE CHURCH.

It is not in line with our policy to comment on religious matters save in the most general way. But religion is a part of life, and the church is a well-nigh universal institution, flourishing in every country. There has appeared recently a statement by a dignitary of the Roman Catholic Church, in answer to alleged incipient criticism of the Pope and Papacy for not denouncing German atrocities. In this statement occurs these words: "The Church is supreme in her own domain, and the State is supreme in its own domain, and therefore the Pope must be most cautious in expressing views when those views have political complexion. He used his most efficacious means of protesting against Germany's actions, without imperiling the relations of any Catholic to any Government, whatever it might be." We introduce the quotation, not for the purpose of reviewing or spreading, even inadvertently, what appears to be a controverted religious matter, but to emphasize the clear distinction here made between Church and State. History will not fail to record the several efforts of the Pope during these troubled years to bring about mediation and peace, and in this we do not believe the Church as an institution transcended its province or duty.

What we wish here to examine, and in no controversial spirit, is the opportunity of the Church, as an institution, regardless of its varying creeds, now opening in an era of peace. The Church stands, the world over, as religion organized, and so may, in its separate domain, become a means for the promotion and permanency of peace. And so, if we are not in error in believing that all creeds embody a belief in a divine creative power, which we may call the "Fatherhood of God," the Brotherhood of Man must be a corollary thereto, and the Federation of the World a conscious evolution of a common unity.

We tread upon difficult ground in what we seek to show. As a preliminary thereto let it be said that, while we have been fighting for democracy and the independence and elevation of man to "liberty under law," not only in our country but throughout the world, the State has come to exercise a supremacy never before existent, that in fact it has become necessary to create one form of autocracy to overcome another, albeit totally unlike the other in principle, form and purpose. This supreme State has, to some extent (we say this guardedly) been compelled by the exigencies of occasion, to ask of the individual a submission of his inner belief to his outward act. The conscientious objector and the pacifist, to designate two classes only for illustration, have been asked to forego what is termed propaganda in the interest of winning the war. And, possibly, we may say that the Church has acquiesced in this decree. Measurably, since the war is won, peace having come, must be maintained; and being now embraced, cannot be an evil in itself; and there will be a lessening of restrictions in this behalf. But this is only a symptom and manifestation of a deeper truth, which is, that both the Church and the State can only exer-

cise their separate supreme and rightful powers in time of peace, and through devoted free men.

What we term the free State, the democracy we seek to set up over the world, can know the individual only in the relation of citizen. Conversely, the Church cannot know him as citizen, but only as individual. But since the citizen can exist only by virtue of the existence of the individual, both are concerned, though in different ways, with the supremacy, the dignity, the divinity, of man. To teach this becomes the privilege and duty of the Church; to guard and preserve it, to provide for its regnancy, is correspondingly the duty of the State. And if world peace is the ultimate of our present endeavor, then the "pulpit" is the forum of a federated world. How broad this is, how magnificent its sweep, how elevated its power, appears when we contrast this sacred sublimity with the petty animadversions and opportunism of a church militant or a church controversial.

Our ground is difficult by reason of the beliefs of certain creeds as to the necessity of what we shall broadly term "mediation." But are not all these varying shades of doctrine swallowed up in the divine estate of this man out of whose soul both Church and State emanate? Is he not arbiter of his own destiny through these creations from himself? And as he rises in stature out of the turmoil of conflict, in the light of universal liberty, in the enfolding care of perpetual peace, does he not appear to be the only solicitude of the Church as he is of the State? And is there here not a common ground for the unity of all religions as well as the comity of all States? The lesson is man triumphant. He is not the cringing creature of one more than he is of the other, the abject slave of neither. He is, at last, a freeman.

Now we apprehend that the leading and liberal elements of every religious creed of our modern and now, hopefully, free world, will accept the statement that ordinances, rituals and ceremonials are not the soul of any religion. And as this New Man rises in this New Day, his old arch-enemy, Fear, disappears. He alone has love; and having love he has faith to the uttermost. And believing now, as never before, in his power to rule himself so must he believe in his power to save himself. Slavery and superstition have been ball and chain upon the marching feet of man. Stricken off by the new democracy and peace, they are left behind forever. In the splendid idealism that lifts upon the front of time there is no war either of mind or strength. And if peace endures, man must love his neighbor as himself; and when he does so the Church and the State become agencies of human service. And "autocracy" no longer has its home in either.

CANADIAN RECONSTRUCTION ORDERS FROM EUROPE NOT LIKELY TO BE LARGE.

Ottawa, Canada, Nov. 29 1918.

Mr. Watson Griffin, the veteran chief of the Commercial Intelligence Service of the Canadian Government frankly warns manufacturers that any expectations of lavish "reconstruction orders" are falsely based. "The total area of Belgium," said Mr. Griffin, "is little more than half that of our small province of Nova Scotia. A great part of this area was not laid waste by the Germans. Antwerp and Brussels, the chief cities, were not destroyed. The area of France, overrun by Ger-

mans, was not large, although it contained valuable natural resources and some important towns. Many small towns and villages were destroyed but only a few large towns.

"When we look at the development of Western Canada and consider how quickly several large cities and a multitude of small towns and villages were built by individual effort, although there were no large factories near at hand and a considerable part of the supplies had to be transported long distances, it does not seem probable that it will take long to complete reconstruction in Belgium and France, close as they are to the great manufacturing centres and with all the associated powers co-operating. The conditions are similar in Poland and Serbia, with the difference that they are farther from the great manufacturing centres of the Allied Powers."

Mr. Griffin was more hopeful of trade development for Canada in the matter of food contracts. He thought no difficulty would be experienced in selling food at high prices for years to come and predicted that this would become a source of very great revenue to the country.

OPENING UP CANADA'S UNKNOWN NORTH.

Ottawa, Canada, Nov. 29 1918.

One of the most promising national tasks which the Dominion Government will take up as soon as opportunity offers is the investigation of the mineral deposits of the Northwest Territories. Nearly a million square miles of the non-agricultural "top deck" of Alberta, Saskatchewan, Manitoba and the Dominion-owned areas stretching to the Arctic Circle is absolutely unexplored. In the region of the Mackenzie River, which includes 3,550 miles of natural riverway navigable for steamboats, there is known to exist one of the largest areas of possible oil-bearing country yet unexplored anywhere on earth. It is estimated that the rocks—the Devonian strata—which are believed to be the source of this oil, cover an area of not less than 300,000 square miles. The Mines Department of the Government is convinced that the exploitation of this field cannot long be deferred, inasmuch as the United States Geological Survey estimates the present oil reserves of the republic to be sufficient for the present rate of output for only about thirty years.

It has been convincingly shown by Government experts that the mineral resources of the great expanses beyond the furthest line of settlement include gold, silver, copper, lead, zinc, iron ores, coal, gypsum, salt, oil and gas. Placer gold is found in nearly all the streams flowing into the Mackenzie River; on two of its tributaries, more than five million dollars worth of gold has been extracted. Lode gold is known also to occur in quartz veins in the neighborhood of Athabasca and Great Slave Lakes, in this region.

Current Events and Discussions

CONTINUANCE OF WAR SAVINGS SYSTEM IN ENGLAND.

Concerning the continuance of the war savings organization in England, the "Journal of Commerce" in a special cable from London on Nov. 22 said:

Sir Robert Kindersley announces that the War Savings Organization, which has been successfully promoting the national thrift campaign, will continue operations, selling war savings certificates, whose five-year maturity will now be optionally extended to ten years. The original cost of 15 shillings 6 pence will become 20 shillings for five years or 26 shillings for ten years, but the certificates will be salable meanwhile at a price ascending a penny monthly.

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. 26.

NEW CREDIT TO BELGIUM.

A further credit of \$5,600,000 was extended to Belgium by the United States on Nov. 23, making the total placed at its disposal \$198,120,000. With this new credit the aggregate aid to the Allies since this country's entry into the war has been raised to \$8,184,576,666, apportioned as follows: Great Britain, \$3,945,000,000; France, \$2,445,000,000; Italy, \$1,210,000,000; Russia, \$325,000,000; Belgium, \$198,120,000; 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.

NO CAPITAL ISSUES IN ENGLAND WITHOUT TREASURY SANCTION.

According to a special cable to the "Journal of Commerce" from London, Nov. 22, the British Treasury has given notice that notwithstanding the signing of the armistice there will be no capital issues without Treasury sanction.

CREDIT TO FRENCH GOVERNMENT BY JAPAN.

Announcement that a credit of \$25,000,000 has been arranged in Japan for the French Government is said to have been made by the Financial Commission of the Imperial Japanese Government in this country. It is stated that the credit is intended to adjust the payment of goods ordered in Japan by the French Government. The bonds, which will be known as the French Government Yen-Exchequer bonds of 1918, will be offered at 98; they will mature in 1921; will bear 6% interest and will be issued in denominations of Japanese currency. The bonds being handled by the Japanese bankers' syndicate, which had previously financed a credit for the British Government.

FRENCH DECREE PROHIBITING IMPORTS OF GERMAN MONEY.

The French Government, according to Paris advices of Nov. 26, has issued a decree prohibiting the importation of German bank notes, coins or any other monetary medium.

BANKS IN GERMANY AND AUSTRIA REPORTED AS EXPORTING SECURITIES TO SWITZERLAND.

A cablegram from Basel on Nov. 19 to the daily press said, that it was learned there the banks of Germany and Austria were secretly exporting large sums in securities to Switzerland since the signing of the armistice. This, it is said, is being done because of the fear that a heavy tax will be levied by the Allies when peace is declared and a further tax imposed by the Governments of Germany and Austria.

ITALIAN BOURSES AUTHORIZED TO REOPEN DEC. 2.

An official decree has been issued in Italy, according to a cablegram from Rome, printed in "Financial America," of Nov. 25, authorizing the reopening of the Italian commercial bourses on Dec. 2.

STUDY OF GERMANY'S FINANCIAL SITUATION AT WASHINGTON.

Press dispatches from Washington on Nov. 18 reported that a study of Germany's financial situation has been undertaken by Government agencies at Washington with a view to throwing light on the ability of the German nation to pay big sums as reparation for devastation of invaded countries. These dispatches said:

Unofficial reports indicate that Germany's national debt, represented mainly by war bonds held within the Empire, is now nearly \$35,000,000,000, or more than two-fifths of the estimated national wealth.

Although there has been no official announcement or intimation of the aggregate amount which the Allies will expect Germany to pay, it is certain to run into billions of dollars, and, necessarily, the terms of payment must accord with Germany's ability to pay. This ability will be measured by the nation's power to revive her peace-time industries and trade, and to tax this for State purposes. Financial observers here say some claims for restoration and restitution set forth by interests in a few Allied nations are extravagant, because they are beyond Germany's ability, even though this is estimated at the highest.

The victorious Allies will not concern themselves greatly, it is believed, with Germany's redemption of her own national debt, since this is largely internal. Comparatively small amounts of German war bonds are owned outside Germany, and perhaps the largest sums are held by citizens of the United States, former German subjects. Officials here (Washington) who

have known internal conditions in Germany in the past do not believe the Government will repudiate the internal indebtedness, but think rather that taxes will be made so heavy as to force citizens to turn in their bonds in settlement. In this way the debt would be canceled without actual repudiation.

There is some discussion in official circles here of the advisability of the Allies requiring payment of an indefinite amount for reparation, this sum to be determined in the future by commissions, as the physical reconstruction progresses in Belgium and France, and the actual cost of the work becomes more clearly determined than now. It is pointed out that future prices cannot be measured accurately at present. Interest on the part of American officials in the subject is somewhat indirect, however, inasmuch as the Government expects none of the payments to go to its credit.

Whatever may be the weight of the final burden of reparation and restitution to be placed on Germany, the enormity of the task ahead of her may be illustrated by comparison of her national debt with that of the United States. Germany has 66,000,000 population and \$80,000,000,000 of estimated wealth to pay \$35,000,000,000 of war debt already created. The United States has 110,000,000 population and an estimated national wealth of \$250,000,000,000 to pay nearly \$18,000,000,000 already created, or approximately \$23,000,000,000 within another six months. This means that the per capita burden will be at least three times greater in Germany than in the United States.

TO-MORROW (DEC. 1) DAY OF THANKSGIVING IN CANADA.

A proclamation fixing to-morrow (Sunday), Dec. 1 as a day of "Thanksgiving to Almighty God for the victories that have been won by the Allied armies" has been issued as follows in Canada:

George the Fifth, by the Grace of God, of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, King, Defender of the Faith, Emperor of India.

To all to whom these presents shall come, or whom the same may in anywise concern—Greeting:

A PROCLAMATION.

E. L. Newcombe, Deputy Minister of Justice, Canada.

Whereas it seems to Us fitting that a day should be set apart as a day of solemn thanksgiving to Almighty God for the victories that have been won by the Allied Armies and for the Armistice that has been signed by the contending nations.

Now know ye that we by and with the advice of Our Privy Council for Canada have thought fit to appoint and do appoint Sunday, the first day of December in this present year to be observed throughout our Dominion of Canada as a day of solemn thanksgiving to Almighty God for the victories that have been won by the Allied Armies in the war against the Central Powers of Europe and for the Armistice that has been signed by the contending nations involving a general surrender by the enemy.

And we do invite all our loving subjects throughout Canada to set apart the said day for this purpose.

Of all which our loving subjects and all others whom these presents may concern, are hereby required to take notice and govern themselves accordingly.

In testimony whereof, we have caused these Our Letters to be made Patent, and the Great Seal of Canada to be hereunto affixed. Witness: Our Right Trusty and Right Entirely Beloved Cousin and Counsellor, Victor Christian William, Duke of Devonshire, Marquess of Hartington, Earl of Devonshire, Earl of Burlington, Baron Cavendish of Hardwicke, Baron Cavendish of Kebley, Knight of Our Most Noble Order of the Garter, One of Our Most Honorable Privy Council, Knight Grand Cross of Our Most Distinguished Order of Saint Michael and Saint George, Knight Grand Cross of Our Royal Victorian Order, Governor-General and Commander-in-Chief of Our Dominion of Canada.

At Our Government House, in our City of Ottawa, this fifteenth day of November, in the year of Our Lord one thousand nine hundred and eighteen, and in the ninth year of Our Reign.

By Command,

THOMAS MULVEY,
Under-Secretary of State.

WAR SAVINGS AND THRIFT STAMP CAMPAIGN IN CANADA.

The Canadian Government plans to inaugurate a war savings and thrift stamp campaign. It was announced on Nov. 20 that the first war savings stamp had just been issued to the Governor-General. The Montreal "Gazette" of Nov. 21 had the following to say regarding the stamps to be put out by the Dominion:

The Government will become the repository of the nation's savings up to a total of \$50,000,000. Savings will be placed with the Government by means of the purchase of war savings stamps. The stamps are to be redeemable in January 1924. They are to be sold by the Government at a price which will work out to an interest rate of somewhat better than 4½%, compounded semi-annually, or 5% simple interest if computed at the end of the period. Thus in December 1918, or January 1919, a five-dollar war savings stamp may be bought for four dollars. After January the purchase price of a war savings stamp will be increased month by month, but at the end of five years from December 1918, all stamps will be redeemed at \$5 each. Stamps of lower denomination, to be known as thrift stamps, will be on sale. When sixteen of them have been accumulated they can be exchanged for a war savings stamp worth five dollars at the end of the period.

The plan is expected to work out to the great advantage of both the people and the nation. In all the nine provinces strong local organizations are being formed. These will in turn organize the municipalities, and the process of organization will be further carried out until it will embrace so far as possible every individual in the country.

CANADIAN ORDER-IN-COUNCIL REMOVING RESTRICTIONS ON NEW MUNICIPAL SECURITY ISSUES.

As indicated in these columns last week, page 1956, Canada has removed the war-time restrictions on the issue of securities of provincial governments, municipalities, commissions and local governments. The following is the Order-in-Council rescinding the restrictions:

AT THE GOVERNMENT HOUSE AT OTTAWA.

Wednesday, Nov. 20 1918.

Present: His Excellency the Governor-General in Council.

The Minister of Finance having reported that, in view of the armistice, it is now no longer necessary that the restrictions with respect to borrowing money prescribed by the Order in Council of the 22nd December 1917 (P.C. No. 3439) and the Orders in Council in amendment thereof, should apply to provincial governments, municipalities, commissions or local governments.

Therefore, His Excellency the Governor-General in Council, under and in virtue of the provisions of the War Measures Act 1914 is pleased to make the following regulation, and the same is hereby made and enacted accordingly:

Regulation:

The provisions of the Order in Council of the 22nd day of December 1917 (P.C. No. 3439), and the Orders in Council in amendment thereof, shall not hereafter apply to provincial governments, municipalities, commissions or local governments.

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

PROPOSED CANADIAN CREDIT FOR RECONSTRUCTION WORK ABROAD.

Sir Thomas White, the Canadian Minister of Finance, declares to be without foundation the story emanating from a Montreal financial weekly that Canada will forego all claim for indemnity against Germany if a billion dollars is expended in Canada for material to be used in reconstructing Northern France and Belgium. The Montreal "Gazette" of Nov. 26 in making this statement adds:

Asked in regard to the matter, Sir Thomas said the question of indemnity as against Germany has no bearing upon the right which Canada asserts of participation with the other Allies in the business arising out of the restoration by the Allies of France, Belgium and other devastated countries.

The position is that the Prime Minister took with him to England a memorandum, prepared by the Minister of Finance, offering an extensive credit in Canada for the purchase of materials and supplies to be used in the work of reconstruction. In return for this credit, which would be expended entirely in Canada, the Government would accept the securities of an international commission backed by the Inter-Allied credit or the securities of one or more of the nations concerned. Such securities might be collaterally secured by any indemnities to which the nations in question might be entitled from Germany.

So far as the Dominion is concerned, there would therefore be no additional interest charges owing to the increase in national debt incurred in establishing the credit here. The interest which the Dominion would receive upon such a credit would be equivalent to the interest which the Dominion would pay upon loans to the Canadian people for the purpose of raising the money.

The Minister of Finance has received a cable from Sir Robert Borden stating that the proposal has been taken up with the British authorities. There is reason to believe that it has been well received. It is probable that the Canadian representatives will join the committees, one of which is being established for country requiring extensive reconstruction work. Sir George Foster, Hon. Mr. Perley and Messrs. Jones, Robertson and Draper are acting as a committee to forward the interests of Canada in this regard.

RESULTS OF OFFERING OF SEVENTH AUSTRALIAN WAR LOAN.

The successful floatation of the Seventh Australian War Loan is evidenced by the fact that while the amount sought to be raised was £40,000,000, applications were received for £42,677,640. The London "Financial News" of Nov. 7 in reporting the results of the loan said:

The Commonwealth Bank of Australia has cabled advice of the result of the Seventh War Loan issued by the Commonwealth Government in Australia. The amount desired was £40,000,000, but applications amounted to £42,677,640, it being anticipated that £43,000,000 will easily be exceeded. Applications total 223,863, divided among the six Australian States as follows:

	Applications.	Amount.
New South Wales.....	76,292	£16,035,025
Victoria.....	71,019	13,960,905
Queensland.....	33,851	5,678,100
South Australia.....	22,265	4,215,050
Western Australia.....	9,271	1,492,575
Tasmania.....	11,155	1,295,985
Grand total.....	223,863	£42,677,640

The seven War Loans thus floated in Australia aggregate £186,994,940, while a noteworthy feature of the present loan is that the number of applications is larger than for any previous issue.

Previous references to the loan appeared in our issue of Oct. 19, page 1517, and Oct. 26, page 1611.

FOREIGN EXCHANGE RULING AS TO REMITTANCES TO BELGIUM, ALSACE AND LORRAINE.

Concerning remittances by dealers in foreign exchange to points in Belgium, Alsace and Lorraine, Fred I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board, yesterday issued the following ruling:

New York, Nov. 29 1918.

Notice is hereby given that it will be in order for "dealers" in the United States to make remittances to points in Belgium, Alsace and Lorraine, that are occupied by Allied troops, against regular Customers' Statement of remitters assuring non-enemy interest.

Attention is also called to the fact that no remittances are permitted to be made to points within enemy or ally of enemy territory.

MODIFICATION OF RESTRICTIONS AFFECTING BORROWING OF STOCK EXCHANGE MEMBERS.

A modification of the restrictions of the so-called "Money Committee" affecting borrowings by members of the Stock Exchange, to the extent of permitting financing, for purposes of distribution or purchase of bonds and notes, was announced yesterday in the following advices sent to members by Secretary George W. Ely of the Exchange:

NEW YORK STOCK EXCHANGE.

New York, Nov. 29 1918.

To the Members: The special committee appointed by the Governing Committee, on Nov. 4, to consider the money situation with relation to borrowings by members of the New York Stock Exchange and their firms, believing that it will prove of benefit to the financial situation, has recommended to the Money Committee of the banks that restrictions covering temporary borrowings by members of the Exchange, to finance, for purposes of distribution, the purchase of bonds and notes for their own account, be removed.

The Money Committee of the banks has acquiesced in this request. The necessity, however, for continuing former restrictions, in regard to other securities, still exists.

The Money Committee of the banks and this committee expect that no member of the Exchange will, by reason of the removal of the above restrictions, unduly increase the loan account of the banks. Should this expectation not be fulfilled it might become necessary to reimpose the restrictions. In accordance with the above arrangements, and in addition to the present required information, members must daily report to the Secretary's office the amount of money borrowed against purchases of bonds and notes made on and after Nov. 30 1918.

GEORGE W. ELY, Secretary.

Following a meeting of the Money Committee at the Federal Reserve bank on Tuesday last the possibility of the removal of some of the restrictions was rumored. No announcement was forthcoming then, however, beyond the statement by Benjamin Strong, Governor of the Reserve bank, that the business had been largely routine.

COMMISSIONS ON THE PHILADELPHIA STOCK EXCHANGE.

The Governors of the Philadelphia Stock Exchange on Nov. 20 decided to make the minimum charge for buying or selling any security 50 cents. Heretofore the Philadelphia "Press" points out, on some low-priced stocks the charge has been as low as 6¼ cents for a single share, which was too small to cover postage and incidental expenses.

LITTLE ROCK BRANCH OF FEDERAL RESERVE BANK OF ST. LOUIS.

In reporting the organization of the Little Rock branch of the Federal Reserve Bank of St. Louis, the Federal Reserve Board in its November "Bulletin" says:

The Federal Reserve Board on Oct. 3 announced the following named gentlemen as directors of the Little Rock (Ark.) branch of the Federal Reserve Bank of St. Louis: Moorehead Wright, President Union Trust Co., Little Rock; George W. Rogers, Vice-President Bank of Commerce, Little Rock; Ed Cornish, Vice-President American National Bank, Little Rock; W. L. Hemingway, President Mercantile Trust Co., Little Rock; John M. Davis, Bank Commissioner of State of Arkansas.

Messrs. Wright and Rogers are directors appointed by the Federal Reserve Board, while the last three gentlemen are the directors appointed by the Federal Reserve Bank of St. Louis. Mr. Davis, who will resign his present office as Bank Commissioner of the State of Arkansas, will be Manager of the branch.

\$139,378,156 LOANED TO FARMERS BY FEDERAL FARM LOAN BANKS.

In accordance with the provision of the Farm Loan Act requiring that the Farm Loan Board "shall from time to time require examinations and reports of condition of all land banks established under the provisions of this Act, and shall publish consolidated statements of the results thereof," the Farm Loan Board made public on Nov. 25 the second consolidated statement of the condition of the twelve Federal Land banks as of Oct. 31 1918. The statement of condition shows that the banks have made loans to farmers to the amount of \$139,378,156. Their capital stock has increased from \$9,000,000 to \$15,975,220. They have issued Farm Loan bonds to the amount of \$146,122,200. They hold among their assets United States Government bonds and Treasury certificates to the amount of \$14,850,000. Their excess of expenses and interest charges over earnings is \$211,609 09, which is a reduction of over \$200,000 since the previous semi-annual statement, and amounts to less than 1½% of their present capital. Three of the banks show an actual surplus. Before the close of the present month two banks, it is stated, will begin the re-payment of the stock originally subscribed by the Government. The total payments by borrowers overdue on Oct. 31 amounted to \$86,073, of which \$51,117 was less than 30 days' overdue, and only \$10,730 was 90 days or more overdue. The following is the consolidated balance sheet of the twelve Federal Land banks at the close of business Oct. 31 1918:

Assets.	
*Mortgage loans.....	\$140,883,441.37
U. S. Government bonds and certificates.....	14,850,008.05
Securities pledged as security for deposits of Government funds:	
U. S. Government bonds.....	\$430,000 00
Farm Loan bonds.....	400,000 00
	830,000 00
Cash on hand and in banks.....	3,343,987 33
Accounts receivable.....	40,527 81
Furniture and fixtures.....	223,387 09
Other assets.....	305,836 68
Total assets.....	\$160,477,188.33
Excess of expenses and interest charges over earnings.....	211,609.09
Total.....	\$160,688,797.42
Liabilities.	
Capital stock:	
U. S. Government.....	\$8,892,130 00
National Farm Loan Association.....	6,963,140 00
Borrowers through agents.....	15,145 00
Individual subscribers.....	104,805 00
Total capital stock.....	\$15,975,220 00
Farm Loan bonds outstanding.....	140,122,200 00
U. S. Government deposits.....	830,000 00
Bills payable (money and bonds borrowed).....	680,000 00
Accounts payable (due to borrowers, deferred payments on loans in process of closing).....	919,111 57
Reserved for interest on farm loan bonds due Nov. 1 1918.....	2,010,703 72
Other liabilities.....	151,562 13
Total liabilities.....	\$160,688,797.42

*Represents mortgage loans plus accrued interest less amortization payments.

FEDERAL LAND BANK OF SPOKANE.

Concerning the Federal Land Bank of Spokane, Wash., the "Pacific Banker" in its issue of Nov. 9 said:

On Nov. 1 the Federal Land Bank of Spokane experienced the heaviest bond interest payment date in its history when \$546,875 was payable, representing half-yearly interest on approximately \$20,000,000 of its bonds. The sale of bonds, according to D. G. O'Shea, President, illustrates the volume of business the bank has done in eighteen months. Bonds now out bear interest variously at 5 and 4½%. The Farm Loan Bureau in Washington recently announced a cut in the rate to 4½%. Bonds sold at 5%, however, will continue to bear interest at that rate. The total cost to the farmer borrower for loans made through the land bank is ¼ of 1% above the rate paid on the bonds. As yet there has been no indication that the loan rate will be cut in proportion to the bond rate. The Spokane bank completed October with \$1,260,180 of new business, making a grand total of loans paid to date of \$21,659,900. Applications for loans have been received from 26,737 farmers for a total of \$60,785,000 and 6,269 were rejected and withdrawn. Bank officials have examined, approved and cured defects in 10,161 titles without charge. The Spokane Land Bank now has 418 national farm loan associations duly incorporated, chartered and doing business as separate corporations within easy reach of every farmer in its district.

LONDON STILL FINANCING BULK OF WORLD'S TRADE, ACCORDING TO LEOPOLD FREDRICK.

Leopold Fredrick, Director of the American Smelting & Refining Co., Treasurer of the Braden Copper Co. and Chile Copper Co., gave out the following statement on Nov. 28 concerning Great Britain's financial position:

Whether London or New York will continue after the war to predominate in financing world trade is a question that has caused keen discussion in banking circles.

The popular belief is that New York to-day is the centre of world finance and that we have succeeded in wresting from London their premier position.

The question was discussed at a recent meeting of the Council on Foreign Relations held at the Metropolitan Club. P. W. Wilson of the London "Daily News" in a very able speech regarding future relations between the United States and Great Britain, declared "that the financial centre of the world has passed from London to New York."

This did not coincide with the views that I held, which views were prompted by knowledge of the actual condition of the money markets both in New York and London. My speech at the meeting was in the nature of a reply to Mr. Wilson. At that time I set forth my reasons for believing that London still holds the financial supremacy. Since that time I have made a careful investigation and ascertained the approximate amount of acceptances outstanding against foreign trade in this country. I have also canvassed many authorities on the London acceptance market. The conclusions I have been able to draw from this are, as I said in reply to Mr. Wilson, "that only so far as loans made by the United States to the Allies are concerned, has the financial centre been shifted to New York; however, so far as the financing of exports and imports of the world are concerned, London is still supreme."

The following table shows the estimated amount of acceptances outstanding against international business both in London and in New York:

London.	
Acceptances of all London Clearing House banks, colonial banks, foreign agencies and private bankers outstanding in the neighborhood of.....	\$500,000,000
New York.	
Acceptances of New York national and State banks and trust companies.....	\$270,000,000
Acceptances of foreign trade corporations and foreign agencies established in New York.....	55,000,000
Acceptances of private bankers.....	40,000,000
Total.....	\$365,000,000
Deduct acceptances issued for the purpose of financing domestic trade.....	155,000,000
Leaving a total of acceptances representing the financing of imports and exports through New York.....	\$210,000,000

The foregoing figures show that London is away ahead and I believe that even with the much-needed improvement of the machinery for financing international trade, London will still, for many years to come, outdistance New York. We are lacking here the large number of merchant-bankers, old established accepting houses with business ramifications all over the globe. We here will be satisfied if we can hold the Central and South American and Far Eastern business. Although dollar exchange has made great strides since the war, the New York discount market is still in its infancy. For the present, there is little likelihood that we will get, except occasionally, the financing of the Continental trade of Europe. It is hardly likely that, say, an Amsterdam merchant importing goods from France will seek accommodation in New York; he will go as heretofore to London. It may be possible, I think, that this handicap of location will be partly overcome in the future with the aeroplane development, which would narrow down the time consumed by the mail in transit.

I dwell especially upon the great ability of the English to maintain the sterling rate for so long at the "pegged" figure, and the discount policy of the London market, which during the momentary stringency in New York in the last few months, enabled it to render great services to the Allied nations in assuaging the burden of financing a vast amount of exports and imports of the world.

In order to retain their business, the English bankers have made great sacrifices during the last six months. They are paying on foreign check accounts 4½% interest and keeping the discount rate at 3½%. They know that trade flows where money is cheapest. We have to take our hats off to the English. They understand international finance.

MODIFICATION OF RESTRICTION OF CAPITAL ISSUES COMMITTEE.

"Financial America" had the following to say regarding the modification of wartime rulings by the Capital Issues Committee

Modification of war time restrictions upon the flotation of capital issues and the practice of direct extension of loans to war industries by the Government has been ordered by the Capital Issues Committee and the War Finance Corporation, it was said to-day.

In accordance with a resolution recently passed by the Capital Issues Committee, the Government has withdrawn the preference given security issues for the financing of industries in war manufacture. Instead the machinery of the committee now is being used for the disposition of "issues of securities for necessary public works." These include highways, schools, bridges, irrigation projects and other economic necessities. Government sanction of security for these purposes, however, is made contingent upon whether the labor and material are available for the projects.

The change in policy of the War Finance Corporation provides for the discontinuance of loans made to war industries by the Government and for the diversion of Government funds to food production and other industries necessary after the war. Officials also said that loans to peace time industries are being made by the corporation through the banks instead of direct as heretofore.

LETTERS BETWEEN PRESIDENT WILSON AND SECRETARY OF TREASURY MCADOO ON LATTER'S RESIGNATION.

We made mention last week (page 1957) of the fact that William G. McAdoo had resigned, both as Secretary of the Treasury and Director-General of Railroads. Mr. McAdoo's action, although there had been recent rumors with regard thereto, came as a surprise to banking and business circles generally, and brought expressions of regret from various quarters. Benjamin Strong, Governor of the Federal Reserve Bank of New York, was one of those who deplored Mr. McAdoo's severance of his Governmental relations. Mr. Strong is quoted as follows:

I am truly grieved that an intimate association of over four years with Secretary McAdoo is so soon to be ended. He has performed great services for his country in the finest and highest spirit of patriotism, for which the nation will always be grateful, but which will not appear at their true value until, in later years, the history of his administration is written and understood.

One striking evidence of his sound judgment illustrates his methods and explains his success—he has surrounded himself in the Treasury with men of great ability and wide experience, and then has trusted them and gained their respect and affection.

It is a sad exhibition of the stupidity with which some of our public affairs are managed in this country that our Government, the richest in the world, does not recognize that its important officials should be adequately compensated.

We take occasion to give herewith the letters which passed between Mr. McAdoo and President Wilson tendering and accepting the resignation. The following is Mr. McAdoo's letter:

THE SECRETARY OF THE TREASURY.

Washington, Nov. 14 1918.

Dear Mr. President: Now that an armistice has been signed and peace is assured, I feel at liberty to apprise you of my desire to return, as soon as possible, to private life.

I have been conscious, for some time, of the necessity for this step, but, of course, I could not consider it while the country was at war.

For almost six years, I have worked incessantly under the pressure of great responsibilities. Their exacting have drawn heavily on my strength. The inadequate compensation allowed by law to Cabinet officers (as you know I receive no compensation as Director-General of Railroads) and the very burdensome cost of living in Washington have so depleted my personal resources that I am obliged to reckon with the facts of the situation.

I do not wish to convey the impression that there is any actual impairment of my health because such is not the fact. As a result of long overwork I need a reasonable period of genuine rest to replenish my energy. But more than this, I must, for the sake of my family, get back to private life to retrieve my personal fortunes.

I can not secure the required rest nor the opportunity to look after my long neglected private affairs unless I am relieved of my present responsibilities.

I am anxious to have my retirement effected with the least possible inconvenience to yourself and the public service but it would, I think be wise to accept my resignation now, as Secretary of the Treasury,

become effective upon the appointment and qualification of my successor so that he may have the opportunity and advantage of participating promptly in the formulation of the policies that should govern the future work of the Treasury. I would suggest that my resignation as Director-General of Railroads become effective Jan. 1 1919, or upon the appointment of my successor.

I hope you will understand, my dear Mr. President, that I would permit nothing but the most imperious demands to force my withdrawal from public life. Always I shall cherish as the greatest honor of my career the opportunity you have so generously given me to serve the country under your leadership in these epochal times. Affectionately yours,

W. G. McADOO.

The President, The White House.

The President's reply follows:

THE WHITE HOUSE,

Washington, Nov. 21 1918.

My Dear Mr. Secretary: I was not unprepared for your letter of the 14th, because you had more than once, of course, discussed with me the circumstances which have long made it a serious personal sacrifice for you to remain in office. I knew that only your high and exacting sense of duty had kept you here until the immediate tasks of the war should be over. But I am none the less distressed. I shall not allow our intimate personal relation to deprive me of the pleasure of saying that in my judgment the country has never had an abler, a more resourceful and yet prudent, a more uniformly efficient Secretary of the Treasury; and I say this remembering all the able, devoted, and distinguished men who preceded you. I have kept your letter a number of days in order to suggest, if I could, some other solution of your difficulty than the one you have now felt obliged to resort to. But I have not been able to think of any. I cannot ask you to make further sacrifices, serious as the loss of the Government will be in your retirement. I accept your resignation, therefore, to take effect upon the appointment of a successor, because in justice to you I must.

I also, for the same reasons, accept your resignation as Director-General of Railroads, to take effect, as you suggest, on the 1st of January next, or when your successor is appointed. The whole country admires, I am sure, as I do, the skill and executive capacity with which you have handled the great and complex problem of the unified administration of the railways under the stress of war uses, and will regret, as I do, to see you leave that post just as the crest of its difficulty is passed.

For the distinguished, disinterested, and altogether admirable service you have rendered the country in both posts, and especially for the way in which you have guided the Treasury through all the perplexities and problems of transitional financial conditions and of the financing of a war which has been without precedent alike in kind and in scope, I thank you with a sense of gratitude that comes from the very bottom of my heart.

Gratefully and affectionately yours,

WOODROW WILSON,

Hon. William G. McAdoo, Secretary of the Treasury.

Mr. McAdoo's announcement of his retirement was made at one of his weekly conferences with a score of newspapermen in his private office at the Treasury, on Nov. 22. The press dispatches thus reported the announcement:

The men for an hour had been discussing with him questions concerning future policies of the Treasury and Railroad Administration and were about to arise to leave when Mr. McAdoo, seated at his desk, remarked casually:

"Now, gentlemen, I have just one other little thing to say which may be of interest. I am retiring from public life."

This came so utterly unexpectedly that none of the men uttered a word of comment, and the little map and paper strewn office which has served as the Secretary's workroom for more than five years was still until Mr. McAdoo, in his usual tone, explained further:

"Copies of the correspondence with the President will explain the reason why I have been compelled to take this action, and there isn't any other reason why I did it."

Just a few minutes before the press conference Mr. McAdoo had called in his Treasury advisers and broken the news to them. Utmost surprise was expressed by his co-workers. There had been only one rumor recently of the possibility of Mr. McAdoo's resignation and that was to the effect that he might be appointed Secretary of War while Secretary Baker went to Europe as the President's emissary. That report was specifically denied at the time and it was said that Mr. McAdoo had no immediate intention of quitting either as Secretary of the Treasury or as Director-General of Railroads.

Resolutions favoring Government ownership of railroads and expressing regret at the resignation of Mr. McAdoo as Director-General of Railroads were adopted unanimously at the session of the American Federation of Railroad Workers at Boston on Nov. 23. On the question of Government ownership the delegates were instructed to impress upon the members of their local organizations the desirability of urging their Representatives in Congress to favor it. On the 25th the Director-General's office received a telegram signed by representatives of employees of railroads operated out of St. Louis, pledging the employees to give \$2,000 a month as part of the Director-General's salary to keep him from retiring. "We are opposed to your resignation," said the telegram, "and are heartily in sympathy with your financial straits." The telegram was signed by J. H. Kirkland and H. J. Garrigan, representing Wabash employees, and O. E. Sumner, representing Missouri Pacific employees.

Mr. McAdoo, when advised of the St. Louis railwaymen's action at Atlanta, during an inspection tour of the South, acknowledged the compliment by stating "Well I'm glad somebody appreciates my financial straits."

FIRST OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF FIFTH LIBERTY LOAN.

The first issue of Treasury certificates of indebtedness which are to be put out in anticipation of the Fifth Liberty Loan to be floated during the coming spring, was announced

by Secretary of the Treasury McAdoo on Nov. 27. The Secretary's announcement relative to the Government's financial program as to Treasury certificates and bonds during the next six months is given in another item in today's issue of our paper. The certificates offered this week—\$600,000,000—will be dated Dec. 5, and will mature May 6 1919, and will bear interest at $4\frac{1}{2}\%$. Subscriptions to the offering will close Dec. 10. The certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

SECRETARY MCADOO'S APPEAL TO BANKS TO PURCHASE TREASURY CERTIFICATES IN ANTICIPATION OF NEW LOAN.

In a letter dealing with the Government's financial program for the next five months, Secretary of the Treasury McAdoo appeals to the banking institutions throughout the country to participate in the proposed Treasury Certificates offerings to be made in advance of another Liberty Loan, which he indicates will be forthcoming in the Spring. The Secretary's letter, issued co-incidentally with a new Treasury certificate offering, has been addressed to every incorporated bank and trust company throughout the United States; in it he says that the minimum amount of each fortnightly issue of certificates will in all probability be not less than \$500,000,000 nor more than \$750,000,000. His letter follows:

Washington, D. C., Nov. 27 1918.

Dear Sir:—I am sure that every patriotic banker as well as every patriotic citizen in the United States recognizes the imperative duty of financing the Government not only to the conclusion of the armistice but until peace has been determined and war bills have been paid. Until the peace treaty is signed, a splendid army of American heroes must be kept on duty in France as a guaranty that the kind of peace for which America has fought will be secured. The expense of maintaining our forces in Europe, both upon land and upon sea and other war bills, must be paid. They cannot be paid unless the Treasury continues to have the adequate support of the bankers and people of America.

I am sure that I do not have to emphasize the appeal to the patriotism of America. That patriotism is not of the incomplete or unfinished sort; it will not be content with half doing the glorious work we have so auspiciously begun. It will be content only with a realization of all of the fruits of our glorious victories, and this cannot be accomplished until the war has been financed and peace—the handsome peace which America wishes to secure to the world—has been escorted back to America as well as to the other nations of the world.

It is, therefore, necessary that a rational program of Government financing shall be executed. The policy adopted in February last and again in June of laying before the banking institutions of the country as nearly as may be the requirements of the Government during the period prior to the Third and Fourth Liberty Loans, met with very gratifying response which provided adequately for the necessities of the Government without strain or inconvenience; and I am writing now to inform you of the program for the ensuing five months, so far as one can be made at this time. In order that every bank and trust company in the United States may have adequate notice and be able to prepare itself to meet patriotically the requirements of the Government. I am sending a similar letter to every bank and trust company in the United States.

The expenditures of the Government, including transactions in the principal of the public debt during this fiscal year beginning July 1 1918 to and including Nov. 23 1918, a period of less than five months, amounted to \$8,213,070,568 65, according to the Treasury daily statements. Such expenditures during the current month of November to and including Nov. 23 amounted to \$1,577,148,144 93, or at the rate of nearly 32,000,000,000 for the month.

The proceeds of the Fourth Liberty Loan in excess of the amount of Treasury Certificates issued in anticipation of that loan have been exhausted and the remaining installment payments to be made on subscriptions to the Fourth Liberty Loan will but little more than cover the Treasury Certificates of indebtedness issued in anticipation of that loan and as yet unpaid. Evidently some time must pass before the readjustment from a war to a peace basis can reflect itself in material diminution of the daily cash outgo from the Treasury. Indeed the wise policy of prompt liquidation of contracts might actually result for a time in the acceleration of demands upon the Treasury, while strengthening and making more liquid the banking position of the country.

Uncertainties with respect to pending revenue legislation make it impracticable and inexpedient to borrow further at this time in anticipation of taxes. In this period of readjustment it would be difficult to set in motion any plan for the continuous sale of Government bonds, and it seems that the wise policy will be to plan for one more great popular campaign in the spring for the sale of bonds, which should be of short maturities, and meanwhile to provide for the Government's necessities by the issue of Treasury certificates at fortnightly intervals. The first issue of the certificates will be dated Dec. 5 1918 and will mature May 6 1919, with interest at $4\frac{1}{2}\%$; and similar issues, it is expected, will be made on Thursday of every other week following Dec. 5.

It is not at this moment possible to forecast the cash disbursements of the Government during the period of some five months which must intervene before the proceeds of another great public loan could reach the Treasury, nor, therefore, to announce at this time the minimum amount of each fortnightly issue of certificates further than to say in all probability it will not be less than \$500,000,000 nor more than \$750,000,000. The Federal Reserve banks will advise all national and State banks in their respective districts of the amount of certificates which they are expected to take from time to time in pursuance of this program, which amount can be figured roughly to equal $2\frac{1}{2}\%$ of the gross resources of each bank and trust company for every period of two weeks, or a total of 5% monthly.

I appeal with confidence to the patriotic bankers to continue to furnish the financial assistance imperatively required by the Government to support America's sons on land and sea until the final consummation of their wonderful victories.

Cordially yours,

W. G. MCADOO, Secretary of the Treasury.

CHICAGO ASSOCIATION OF CREDIT MEN TO FURTHER DISTRIBUTION OF TREASURY CERTIFICATES.

A resolution in which they place their facilities at the service of the Treasury and the Federal Reserve banks in furthering the distribution of Treasury certificates of indebtedness, issued in anticipation of taxes, was adopted by the Chicago Association of Credit men on Nov. 16. The following is the resolution:

The board of directors of the Chicago Association of Credit Men, realizing that to meet the taxes imposed on business profits by the pending revenue measure will require the best efforts of the community to avoid straining the financial structure at the periods set for payment:

Having urged early in the year the serial payment plan, they now view with appreciation the measure incorporated in the Act providing for serial payment;

Having urged through their war tax advisory committee the issue of tax-anticipation certificates of indebtedness to be available throughout the year, notes with satisfaction the action of the Treasury in issuing through the Federal Reserve banks $4\frac{1}{2}\%$ tax-anticipation certificates for the purpose of further relieving the strain on the financial structure at tax-paying periods;

Hereby place their facilities at the service of the Treasury and the Federal Reserve Bank in furthering in any way within their power the distribution of these certificates, strongly urge all taxpayers to avail themselves of this form of short-term income-producing reserve to the end that there may not be an undue demand for credit at payment dates, but that the burden may be further spread and thus promote a safer credit condition.

ACTION BY SENATE FINANCE COMMITTEE ON PENDING WAR REVENUE BILL.

It was stated on Nov. 27 that the revision of the pending war revenue bill had substantially been completed that night by the Senate Finance Committee and that Senator Simmons plans to report it to the Senate some time next week. In reviewing the action of the past week it may be noted that the Committee on Nov. 22, acting on the recommendation of Secretary of the Treasury McAdoo cut \$500,000,000 from the bill; on the same day it eliminated the so-called luxury taxes levying 20% on the cost of articles above a stipulated figure, estimated to yield \$184,795,000; likewise it struck out the House tax of 2 cents a gallon on gasoline, estimated to yield about \$40,000,000; it also reduced from 10 to 5% rates on many articles classed as semi-luxuries, and estimated to yield \$200,000,000; it furthermore reduced about one-half the House rates on tobacco, lowering the taxes from that source by about \$54,000,000. Still further reductions were effected by the Committee on Nov. 23. The tax on brokers was reduced from \$100 to \$40. The tax on custom house and ship brokers was reduced from \$50 to \$40; on circuses, from \$200 to \$100, and the 5% tax on cosmetics and perfumes was made payable by the manufacturer. The proposed 2-cent stamp tax on bank checks was eliminated. The proposed tax of 1% on the gross sales of mail-order houses with sales in excess of \$100,000 was stricken out. The House tax of \$20 on proprietors of places of public exhibitions for profit was reduced to \$15. That section of the House bill amending the Harrison drug act was entirely eliminated.

On Monday of this week, Nov. 25, the Committee, by a party vote, fixed the total of war taxes to be levied for the fiscal year 1920 at \$4,000,000,000, thereby endorsing the proposal of Secretary of the Treasury McAdoo whose plans also call for a yield of \$6,000,000,000 for 1919 through the proposed taxation. The vote was 10 to 7. Before adopting the \$4,000,000,000 limit for 1920 the Committee rejected, by a vote of 9 to 8, a proposal by Senator Gore (Democrat) to let the \$6,000,000,000 levy for 1919 apply to 1920, and use the \$2,000,000,000 surplus toward paying outstanding Government obligations. Concerning the 1920 tax proposals, the New York "Times" in Washington advices of Nov. 25 said:

The reason for putting the \$4,000,000,000 revenue amendment in the present bill, according to Senator Simmons, is simply to give corporations and individuals an opportunity to know approximately how much tax they will be called upon to pay in 1920.

Republican members of the Committee predicted to-night that if the amendment for 1920 were insisted upon by the Democratic majority it would mean the defeat of the revenue bill in the Senate. They intend to fight for a revenue bill that embraces taxes for 1919 alone. The 1920 tax yield, they insist, must be provided for in another bill next year. The Republicans do not intend, they say, to allow the Democrats to keep Congress from going into session next March. They maintain that an extra session will be imperative to deal with after-the-war legislation.

"The Democrats have offered a theoretical measure for 1920 revenue," said Senator Penrose, who is slated for the Chairmanship of the Finance Committee on the reorganization of Congress by the Republicans. "There is no logical reason why it should be made a part of the 1919 bill. In fact, it has no business there whatever. How are we to know now what the revenue requirements are to be in 1920? We may need \$3,000,000,000, or we may need \$5,000,000,000."

"This War Revenue bill, if loaded down with the 1920 amendment, will not pass the Senate. Of that I am sure. The Republicans are intent on seeing that adequate war revenue legislation is passed, but they will not accept an irrelevant piece of legislation such as this 1920 rider."

On the 25th Senator Simmons's amendment exempting persons or partnerships engaged in trade or business from the war excess profits tax was adopted, as was likewise an amendment providing that a corporation with a net income of not more than \$20,000 a year shall not be taxed more than 30%, instead of the maximum levy of 35% in the House bill. A further amendment was agreed to providing that corporations whose profits are made from personal service exclusively shall be taxed in the same manner as partnerships. On the same day the House provision increasing the admission taxes on moving pictures to 2 cents on each 10 cents paid was changed to the 1 cent rate under existing law. The Committee also reduced from 10 to 5% the rate on receipts of lessors and licensees of moving picture films.

In its continued revision of the bill on Nov. 26 the Committee struck out the proposed Federal license tax on the use of automobiles and motor cycles, which ranged from \$10 to \$50 annually in the House bill, according to horsepower, and from \$5 to \$25 under the plan previously adopted by the Senate Committee. The tax on patent medicines and similar articles was again changed by the Committee in its consideration of the bill on Nov. 26. Instead of the 3% tax provided on manufacturers' sales, at the requests of the interests involved the Committee decided to impose a stamp tax upon retail sales of 1 cent for each 25 cents paid by consumers for such articles.

Over the protest of Republican members of the Committee the Democrats on the 26th began work on the tax provisions for 1920. Chairman Simmons presented his 1920 program (referred to in these columns last week, page 1959) and it was printed for use and a vote later on adoption. Amendments perfecting the program of raising \$6,000,000,000 in 1919 were adopted on the 27th and by a strict party vote the Committee formally approved Chairman Simmons's plan to limit the revenue to \$4,000,000,000 in 1920. With the seven Republicans of the Committee voting solidly in opposition, the ten Democrats adopted Chairman Simmons's plan for 1920 to reduce the normal income tax rate for individuals and corporations from 12 to 8%, to abolish the 80% war profits rate after 1919, and to reduce the excess profits rates in 1920 to a minimum of 20% and a maximum of 40%, or two-thirds of the 1919 rate. Chairman Simmons's plan for 1920 revenue was adopted without change. Its provision for reduction from 12 to 8% in the normal rates on individual incomes also provides that the rate shall be 6% in 1919 and 4% in 1920 on the first \$4,000 of taxable income. Chairman Simmons said Secretary McAdoo did not approve the 1920 program in its entirety, as he desired higher normal rates to continue on both individual and corporation incomes, and also opposed continuation of the excess profits taxation plan. The Republicans announced their intention to oppose inclusion of 1920 rates in the bill and may file a minority report.

On the 27th it was reported that Internal Revenue Commissioner Roper had made plans for collecting next year's taxes under the existing law, because of the fear that the pending bill may not be enacted in time to permit the printing and distributing of new forms by Jan. 1.

In its action on the bill yesterday (Nov. 29) the Committee adopted an amendment abolishing the zone rates on second-class mail matter, with the proviso that the rates shall be 1½ cents a pound beyond a 200-mile radius. This charge it proposes would go into operation with the enactment of the bill. The Committee also voted to reduce the postage rate on letters from 3 cents to 2 cents, the old rate of 2 cents to become effective July 1 next. The Committee also decided to incorporate in the bill the so-called child labor amendment, offered by Senator Lodge, providing for a 10% tax on the products of child labor. The amendment reducing second-class mail rates was offered by Senator Smoot, of Utah, Republican. It provides that upon enactment of the bill the existing zone system, which many publishers attacked as unjust, would be abolished, and that thereafter the second-class rate shall be at the old scale of one cent per pound within a radius of 200 miles from mailing points and 1½ cents per pound outside the 200-mile zone. The amendment, it is stated, is designed to meet the general desire of newspaper publishers for a fair rate within their principal distribution areas and also to make more equitable the second-class rates outside of the 200-mile limit.

\$203,179,038 RAISED IN UNITED WAR FUND CAMPAIGN.

The campaign for the United War Work Fund resulted in the raising of \$203,179,038. Announcement of the amount realized in the campaign was made on Monday last, Nov. 25, by Dr. John R. Mott, Director-General of the campaign, who stated that the result "was the largest sum ever provided through voluntary offerings in the history of mankind." His statement said:

The campaign is over and the result is the largest sum ever provided through voluntary offerings in the history of mankind. When the unfavorable circumstances which attended this great effort are borne in mind, the result becomes all the more remarkable. No great campaign was ever preceded by such a brief preparation. Even the scant two months left for this purpose were cut into for three weeks by the Fourth Liberty Loan, and, near the threshold of the campaign itself, by a general Congressional election.

More serious still was the nation-wide spread of the deadly influenza epidemic, which had a death toll of twice as many lives as America has laid down in the war. The speaking program had virtually to be abandoned.

Our men are now face to face with the three gravest tests—the test of victory, the test of demobilization, and the test of readjustment. The timely generosity of the American people makes possible the meeting successfully of these trying experiences. We can prevent the period of demobilization becoming one of demoralization. We can make sure that the coming months, with their great vacant spaces, shall be months not of physical, mental and moral weakening for our men, but months of character-building, of growth in useful knowledge, of increase in working efficiency and of preparation for assuming the larger responsibilities of citizenship which await them on their return to their home communities.

The signing of the armistice, which thrilled and absolutely absorbed the minds and hearts of the people, claimed spontaneous celebrations. In addition, certain States devoted the following day to a peace holiday. The confused or conflicting statements regarding the policy of demobilization as given out near the close of the campaign undoubtedly constituted another handicap, notwithstanding the clear and satisfying deliverances on the subject which were made by the War Department.

The campaign has furnished the most impressive example thus far afforded of religious unity and co-operation. When before have the leaders and the many millions of followers of the Protestant, Roman Catholic and Jewish religious bodies of a great nation joined forces for the accomplishment of a common, unselfish object? The campaign has generated in many a community an atmosphere of truer understanding—an atmosphere in which men come to loathe to differ and to determine to understand. It is a great thing for any people when, without weakening or sacrificing any vital principles, they make up their minds or resolve that they will seek to understand those from whom they may have conscientiously differed.

To all who have so generously given of their time and effort, from the President and his associates to the humblest giver, the Campaign Committee sends thanks, not for itself but for those to whom the gifts will mean so much in these next crucial months, the brave men of our army and navy.

The amount which it was sought to raise in the entire country was \$170,500,000, while the quota of New York City was \$35,000,000. On Nov. 21 the city was short approximately three and a quarter million dollars of its quota; the promise was then made by guarantors to underwrite one-half of the deficit on condition that the campaign workers raised the other half. At the meeting of the team captains and the heads of the various divisions on Monday afternoon of this week, it was announced that in the four additional days of the campaign there was an increase of \$2,900,000 toward the quota, making the deficit \$370,097. At the end of the meeting it was disclosed that the guarantors of the deficit were John D. Rockefeller and John D. Rockefeller Jr. The following were the totals reported by the Greater New York Committee on the 25th:

Teams	\$581,462	Students and faculties.....	\$10,179
Industrial.....	820,478	Brooklyn.....	743,042
House-to-house.....	311,622	Queens.....	156,810
Earn-and-give.....	157,022	Bronx.....	42,711
Women's organizations.....	9,031	Richmond.....	12,350
Total for all divisions.....			\$2,874,772
Previously reported.....			31,756,131
Guaranteed by underwriters to meet deficit.....			370,097

Grand total for New York City.....\$35,000,000

The subscriptions from States, foreign countries, the army and navy and insular possessions are shown in the following table:

Department—	Quota.	To Date.
Northeastern.....	\$14,833,500	\$19,081,613
Eastern.....	75,020,000	74,599,709
Central.....	57,970,000	68,739,434
Southeastern.....	6,520,000	9,459,056
Southern.....	5,115,000	9,356,550
Western.....	8,525,000	10,346,300
Army and Navy.....		618,346
Total.....		\$188,672,730
Foreign.....		1,842,000
Total.....		\$190,514,730
Expected from the Philadelphia War Chest District.....		7,500,000
Expected from the other War Chest campaigns now being conducted in Pennsylvania.....		500,000
Expected from War Chest campaign in Minneapolis.....		1,135,000
Additional from New York City, announced yesterday.....		3,529,308
Total.....		\$203,179,038

The fund is to be apportioned among the following: Young Men's Christian Association, Young Women's Chris-

tian Association, National Catholic War Council (including the work of the Knights of Columbus and the special war activities for women), the Jewish Welfare Board, American Library Association, War Camp Community Service and Salvation Army.

ALIEN PROPERTY CUSTODIAN ANNOUNCES THAT ARMISTICE DOES NOT AFFECT HIS FUNCTION OR POLICY.

Notice to the effect that "the signing of the armistice does not change the functions nor affect the policies of the Alien Property Custodian in any way," was issued on Nov. 20 by A. Mitchell Palmer, Alien Property Custodian. In his warning Mr. Palmer said:

The United States and Germany are still at war, and the trading-with-the-enemy Act is still in force. The Alien Property Custodian will, therefore, continue to perform the duties which that Act lays upon him and will carry out the evident intent of the Congress with relation to enemy property until final peace shall come.

As long as the Trading-with-the-Enemy Act is in force it remains the duty of all persons having the custody or control of enemy property in this country to make report thereof to the Alien Property Custodian. Despite the fact that the time for making these reports has long since expired, reports are still coming to this office and there is much property in the country not yet reported. Attention is called to this fact because persons having the custody of enemy property are making themselves liable to prosecution under the act for failure to report it and this liability will continue even after the treaty of peace shall have been made.

Some misunderstanding of our policy with respect to sales of enemy property seems to have arisen. That policy was announced at the time Congress passed the amendment to the Trading-with-the-Enemy Act, empowering the Alien Property Custodian to sell enemy properties at public sale, and it has been adhered to strictly ever since. Speaking generally, only two classes of property have been or will be sold. These are:

First, the enemy interests in partnerships, branches, or agencies to which licenses to do business have been refused, or to which licenses have been granted for the purpose of liquidation. In these cases, in order to liquidate, we have been compelled to sell property of various kinds.

Second, the enemy-owned shares of stock or other interest in American corporations where the enemy holding is large enough to influence or control the management of American industrial and commercial concerns.

It is perfectly clear that in granting the power of sale the Congress intended that the enemy interest in such corporations should be placed in American hands for fair value after public sale thereof. At the time the armistice was signed a large number of such properties were ready to be sold by the Alien Property Custodian, and these sales will be proceeded with.

Investments of individual German subjects, either in stocks, bonds, mortgages, real estate or other property in America, will not be sold except they fall within the two classes herein mentioned.

SEIZURE BY ALIEN PROPERTY CUSTODIAN OF EXCHANGE SEATS OF ALIENS.

The seizure by A. Mitchell Palmer, Alien Property Custodian, of fourteen enemy owned seats on various exchanges in the United States was announced on Nov. 26. The seats are to be sold privately to Americans, under the Executive Order issued by President Wilson on Aug. 29 and published in our issue of Sept. 7, page 944. It is explained that "the purchasers must be satisfactory to the exchange, a consideration which makes a public sale not practicable." Among the seizures is one New York Stock Exchange seat held by Henry Budge of Hamburg, Germany, who was admitted to membership in the Exchange in July 1882. For several years he was a member of the international banking house of Hallgarten & Co., retiring from the concern about 1903. The latter severed all its German connections with the entry of the United States into the war.

Five of the seats are owned by members of the New York Cotton Exchange, viz.: Franz Schutte Jr., admitted to the Exchange March 1906; Emanuel Haac, admitted Feb. 1912; Herman Hagedorn, admitted Dec. 1870; Heinrich Muller, Pearce, admitted May 1908; and Paul P. Schmitz, admitted in Dec. 1904. All the foregoing are of Bremen, Germany. Three seats on the New Orleans Cotton Exchange are likewise among those taken over by the Alien Property Custodian, these being held by Messrs. Haas and Franz Schutte Jr. (whose seats on the New York Cotton Exchange have been seized) and Alfred Niepenberg of Bremen. The other seats taken over are:

Maritime Association of the Port of New York, estate of Herman Sielcken (now dead), of West Baden, Germany.

New York Butter, Cheese and Egg Exchange, estate of Karl Thalmann (now dead) of Mannheim, Germany.

New York Produce Exchange, Paul Strauss of Budapest, Hungary; and Claus Heinrich Wilhelm Volckens of Hamburg.

New York Coffee Exchange, Edward Ludwig Behrens of Hamburg.

CONTROL OF INDUSTRY BY GERMAN BANKS.

A. Mitchell Palmer, Alien Property Custodian, has appealed to the bankers of the country to co-operate with him in Americanizing the great German-owned industries of this country. He said he would continue the Americanization of these industries until every iota of enemy ownership was completely wiped out and the business placed in the hands of 100% Americans. Mr. Palmer's appeal was made

in an address at the Quarterly Club dinner at the Metropolitan Club in New York on Nov. 6. At the same time he thanked the bankers of the country for their generous and hearty co-operation in the work of his office. Mr. Palmer said he was the custodian of between \$700,000,000 and \$800,000,000 of enemy money and property, and that he hoped to be given the power to use this money to pay the just claims of American citizens against the German Government due to its illegal warfare. In part he said:

I want the bankers of this country to help me to crush the strangle hold which Germany, through its bankers and agents, has had upon many of the essential industries of this country. I want to Americanize every German-owned industry in this country. I want to see every factory, every workshop and every manufacturing plant that is enemy-owned placed in the hands of 100% Americans for all time. The Americanization of German-owned industries in this country is a big task, and to be successful, I must have the hearty and patriotic co-operation of the bankers and businessmen of this country.

In the next few weeks we will sell approximately \$200,000,000 worth of enemy-owned concerns in this country at public auction.

They include great woolen mills in New Jersey, large drug, chemical and other companies, lace works, machinery plants and a magneto company. More sales will follow.

These sales offer an excellent opportunity for the bankers of America to demonstrate their patriotism in no uncertain manner. They have aided our country nobly in raising funds to finance the war. They can continue this patriotic effort by helping to Americanize the great German-owned industries in this country. I feel that I can count on their co-operation in this great task of Americanization.

Whatever accounting is to be made when the war is over for enemy property taken here during the war, so far as that accounting affects investment in American industry, will be for the money value thereof, and not for the thing itself. Without attempting to prophesy what may be done with the proceeds, for this must remain to be settled by the treaty of peace, it is safe to say that the businesses which the Germans built up in America will be lost to them forever.

Not very long ago I sent a form letter to the bankers of this country, asking them, among other things, to look out for anything that might be a clue to enemy-owned money or property. The replies I received to this letter were numerous. They kept a large correspondence force busy for weeks.

For weeks following the sending out of this circular letter, reports of enemy-owned money and property, due in large part to clues sent in by the bankers, flowed into the office of the Alien Property Custodian in greater volume than at any other period since the organization of the Alien Property Custodian's office a little more than a year ago.

Under the provisions of the "Trading with the Enemy Act", all money and cash items demanded and received by the Alien Property Custodian must be deposited forthwith in the Treasury of the United States.

All other property taken possession of by the Custodian is deposited in banks and trust companies throughout the United States and in its insular possessions. Wherever a responsible bank or trust company reports enemy-owned property other than money, such bank or trust company is designated a depository for such property from the account of the enemy to the account of the Alien Property Custodian. Where the property is reported by others than banks and trust companies, a strong depository is designated in the locality most convenient for the handling of such property. In selecting depositories for property reported by individuals, preference is given to those institutions which are members of the Federal Reserve system. In cases of continuing trusts where bank or trust is the fiduciary, the same bank or trust company is designated depository, and as fiduciary accounts to itself as depository. For purposes of conveyance, depositories are required to make quarterly reports, accounting for all receipts and disbursements during the quarter, and remitting the net balance, after deducting a reasonable commission, to the office of the Alien Property Custodian at Washington, where such funds are deposited in the Treasury of the United States.

The co-operation and assistance of over five hundred banks and trust companies throughout this country and in its insular possessions has made possible the quick and accurate handling of nearly \$500,000,000 of property during the first year of the activities of the Custodian. If it had not been for such co-operation, it would have been necessary for the Custodian to maintain an enormous office, with a clerical force running into the thousands, and storage vaults of great magnitude. Under the conditions which have existed in Washington for a year and which are now more congested than ever, it would have been impracticable, or not impossible, to have taken actual custody of the vast enemy properties which are now being administered by the Custodian. The depositories are virtually nearly 20,000 active trusts which are already opened on the books of the Custodian. The services of the depositories, which have been freely offered and loyally performed, have been especially valuable because of the knowledge and expertise of their offices in the various parts of the country and in its insular possessions.

Long before the war, the German Government, through its agents in this country sought to control practically every important and essential industry. It was part of her plan to colonize, subdue and control the world. She planted a great and industrial and commercial army on American soil, and that army had become so large and so powerful that when the war broke out in 1914, Germany believed it would be strong enough to keep America out of the war. Germany planted that army in every State of the Union, and its tentacles stretched out across the Pacific to Hawaii and the Philippines, in the Atlantic and the Virgin Islands, to Porto Rico, down to Panama and up to Alaska, without any part of American soil free from its touch.

This great German industrial organization exploited our great resources and husbanded them for their own use and their own power. They kept secret from America the processes and patents which might some day be used against them, and built up industry after industry, totaling possibly two billion dollars in money value and billions more in potential political value.

Forty years ago Germany was essentially an agricultural country. At the beginning of the war it was essentially an industrial country, with an external trade second only to that of Great Britain.

The industrial organization of Germany completed, the great German banks turned their attention to other fields. They established agencies in every country in the world and their representatives soon began to creep into the directorates and management of large industrial concerns in every part of the world. In many instances these branches of the great German banks financed the building and operation of large industrial plants for the great industrial leaders of Germany.

The activities of the German bankers, who in reality are agents of the German Government, are summed up in the following terse manner by

C. D. Snow, in a Department of Commerce publication called "German Foreign Trade Organization."

"The aims of the German banking system regarding foreign trade expansion were to assist the German export merchant in every way by facilitating export and providing food and employment for the domestic population, to develop the German colonies, to further German cable connections, to compete for a share in foreign loans, to found industrial enterprises abroad, to start and promote international commercial relations, to strengthen German influence in foreign countries, and last, but not least, to pursue a careful financial policy for the purpose of financial preparedness in the case of war.

"The Deutsche Bank, founded in 1870, was the pioneer in this campaign of foreign expansion. In the statutes of this great bank the following outline of its export program is found:

"The object of the company is to carry on banking business of all kinds, particularly in the furtherance and facilitation of commercial relations between Germany, the other European countries, and overseas markets."

"The Deutsche Bank I found endeavored to carry out its objects in this country in a large degree. I found that its investment in the large industrial and public utility corporations of the country was approximately \$25,000,000. I believe that the final round-up will show a much larger sum. In some of these companies the Deutsche Bank interest was small. In others it was large and influential. Offhand I would say that this bank had investments in more than 100 of the largest industrial, railroad and utility concerns of this country.

"The Disconto Gesellschaft followed on the trail of the Deutsche Bank, but in a smaller degree, its investments in the industrial concerns of this country being upward of \$5,000,000. The Dresdener Bank had investments of approximately \$3,000,000."

"It must not be taken for granted that, after the war, the competition of Germany in foreign trade, and in the domestic trade of the United States, can be despised. We must not underestimate it. There is no reason to suppose, for instance, that the great German banks will abandon their plan and policy of assistance to German overseas trade. Just before the war Germany, with six billion dollars of external trade, was second only to Great Britain. The statutes of the Deutsche Bank state its object as 'the exploitation of banking business of all kinds in particular to promote and facilitate commercial relations between Germany, other European countries and overseas markets.'"

The German bank makes loans to foreign houses solely in order to learn their way of manufacture and their clientele and then to transmit this information to its own clients. The great banks—the Disconto, the Dresdener, the Deutsche, and several others—establish communities of interest, form tacit syndicates, enter into secret arrangements under cloak of apparent rivalry, and adopt an industrial policy all for the purpose of directing the placing of capital in colonial undertakings and industrial adventures in other countries, the United States among the rest. This has been clearly disclosed by the investigations of the Alien Property Custodian. It is more than likely that this sort of thing will continue after the war.

The German banks go much further in the actual control of trade and industry than American bankers. While they perform the functions of deposit and credit, which are the distinctive functions of American banks, they are also financing companies. In this latter respect they take the place of investment companies, stock and bond houses, in this country. Article 2 of the statutes of the "National Bank" reads, "The object of the company is the exploitation of business of all kinds; banking in its true meaning, financial operations, credit issues, industrial and estate business."

The managers, directors and representatives of the big German banks go on boards of directors of their customers to an extent unheard of here. The Deutsche Bank, for instance, in 1911 was directly represented on the boards of 114 industrial companies. In short, it can truthfully be said that the operators of the banks are the real directors of German industry.

It is hardly likely that American bankers will be convinced that this is the true function of banks in this country, nor that industrial leaders would assent to such an overlordship. Here the relation between them is a co-operative one and properly so.

Nevertheless, it is the encroachments of German bank-controlled business in this country that both American bankers and American industrial leaders must combat. They are already entrenched here in the form of German ownership of controlling shares of American corporations, American bankers have a real red-blooded part to play in ousting them. The Alien Property Custodian is endeavoring now to show them the way. It cannot be effectively done by a passive interest in the financing of American purchasers of these German interests in American corporations. There must be an active and constructive effort made not only to loan the funds to effect these purchases, upon proper banking lines, of course, but American bankers should aid in every possible way in finding the American purchasers and in encouraging them to buy. This is a proper function for the great banks of America, those of the largest resources and with the organizations powerful enough and pervading enough to do this work effectively. It is more than war service, the need for which is rapidly passing if events on the other side are correctly read. It is a matter of self-defense of our industrial interests. Without the active championship of the bankers of the country, this opportunity to restore American business to American owners will be lost.

CANADIAN LIVE STOCK AND PACKING INTERESTS WOULD STRENGTHEN INDUSTRY IN RELATION TO AFTER-WAR DEMANDS.

At a conference of live-stock men and meat packers in Ottawa on Nov. 20, a resolution was adopted urging that the Dominion's Department of Agriculture be empowered to outline for adoption by the Government a system of loans to farmers similar to that in European countries and in the United States. Among other things the live stock and packing interests urged that, "in view of the demand for agricultural products that exists in France, Belgium and Italy, the Government take steps to establish credits in France for these countries." The resolutions, which have for their aim the strengthening of the position of the Canadian industry in relation to the after-war demands for livestock products in Europe, have been submitted to Sir Thomas White, acting Prime Minister, and his colleagues in the Cabinet, and are printed as follows in the Montreal "Gazette" of Nov. 21:

Whereas the war debt of Canada can best be paid off by developing its natural resources, particularly as having reference to the Canadian livestock industry.

And whereas, in view of the existing acute shortage of animal products of all kinds existing in England and European countries to-day and the certainty that these cannot be replaced for many years, this convention of livestock producers and packers meeting in conference with officials of the Department of Agriculture resolve:

1. That a policy of rural credit sanctioned and supported by Federal Governments, has proven of enormous assistance to agriculture in European countries, and also has recently been adopted by the United States and that such loans to farmers of Canada would assist greatly in equalizing markets, improving and increasing all herds and flocks, and in the better finishing of meat animals, that the Department of Agriculture be empowered to immediately outline such a system for approval and adoption by this Government.

2. That in view of the demand for agricultural products that exist in France, Belgium and Italy, the Government take steps to establish credits in France for these countries.

3. That with the view of establishing immediate commercial connection in Europe, in order to secure the maximum of business for Canada, the Government appoint a representative, preferably Mr. H. B. Thomson, in the continuation of his present capacity, whose business it would be to obtain the fullest possible recognition for Canadian interests in supplying such products.

4. That the Government be requested to provide the necessary marketing facilities which will make possible the development of a permanent and extensive export trade in chilled beef and other meat and animal products, and that immediate steps be taken in connection with the Government's program of shipping and railway transportation to provide adequate controlled temperature space in railway cars at the terminal harbor fronts and on ocean-going vessels.

5. That the Government give authority and the necessary financial support to the Department of Agriculture in launching a propaganda throughout Canada, first, for the maintenance and immediate increase of production in livestock and, second, for a campaign of education for the improvement of the breeds of livestock.

Sir Thomas White received the deputation in his office. With him were Hon. N. W. Rowell, Hon. A. K. Maclean, Hon. J. D. Reid and Hon. T. A. Cressar, Minister of Agriculture who introduced the deputation.

In his reply, the acting Prime Minister expressed approval of the movement to increase production of every kind, and while financial considerations prevented him acceding to some of the points suggested, he asked that the plans for the necessary educational propaganda be submitted to the Minister of Agriculture and, if they proved feasible, he had no doubt that the campaign would be approved by the Government.

WHEAT PRICE FOR 1,000,000 TONS TO BE MARKETED BY AUSTRALIA.

London advices received by the daily press in the United States under date of Nov. 28 via Montreal said:

W. M. Hughes, Australian Premier, has received a cablegram from W. A. Watt, the Treasurer of the Australian Government, stating that, in view of the fact that another wheat harvest is due and will require payments aggregating at least £10,000,000, the Australian Wheat Board considers it desirable to sell 1,000,000 tons of wheat at a minimum price of 57 pence (approximately \$1.15) per bushel, provided that Australia is permitted to compete in the world markets and is able to reserve the rest of the wheat supply on hand.

SUGAR CERTIFICATES TO BE DISCONTINUED DEC. 1.

An order calling for the discontinuance on Dec. 1 of the distribution of sugar under the certificate system was issued by the U. S. Food Administration on Nov. 27. This, it is pointed out, does not affect the policy with regard to the conservation of sugar. Domestic consumers, it is said, will be expected to observe the voluntary ration of four pounds a person a month and public eating places would be required to use only four pounds of sugar for each ninety meals served. The rationing of four pounds monthly goes into effect Dec. 1, as noted in these columns last week. Concerning the discontinuance of the sugar certificates, the Food Administration in New York yesterday received the following advices from the Food Administration in Washington:

We have reasonable assurances that the available supply of sugar is sufficient to discontinue the certificating plan on Dec. 1, provided that manufacturers and dealers limit their purchases to a 30-day supply from this date on until the free arrival of Cuban raw sugars which we expect between Jan. 1 and Jan. 15. On Jan. 31 this 30-day restriction is automatically canceled.

The elimination of the certificating plan does not change the existing restrictions as fixed by the Sugar Division.

LIGHT-WEIGHT HOGS EXCLUDED FROM EXPORT—NOVEMBER PRICES CONTINUED.

The exclusion of hogs weighing less than 150 pounds for utilization in the export trade was determined upon on Nov. 22 by the U. S. Food Administration after a conference with Governor Stuart, Chairman of the Agricultural Advisory Committee. The continuation of this program, it was announced, will be determined at a meeting of the Agricultural Advisory Committee and representatives of the hog producers, packers, commission men, Department of Agriculture and Food Administration, to be held in Chicago Dec. 3. The exclusion of hogs weighing under 150 pounds, which cannot be utilized for export trade, it is explained, is necessary for the maintenance of price stabilization. The Food Administration urges that they be retained on the farm until they reach proper marketing weight. This, it is

pointed out, is of prime importance, as all pork which can be produced in the next few months will be urgently needed to supply the wants of our export program of pork products.

On Nov. 15 the U. S. Food Administration announced that the November price basis for hogs would continue through December.

REPEAL OF CANADIAN REGULATIONS REQUIRING USE OF SUBSTITUTES FOR WHEAT.

The Canadian Food Board in the following order has repealed the regulations requiring the use of substitutes for wheat flour:

CANADA FOOD BOARD. Order No. 71.

Wheat Flour Substitutes.

In exercise of the powers conferred by order of His Excellency the Governor-General in Council, dated the 12th day of March, 1918, P.C. 596, and of all other powers enabling, the Canada Food Board hereby orders:

1. All orders and rulings of this Board requiring the sale, purchase, and use or consumption of substitutes for wheat flour are hereby repealed.

Dated at Ottawa, this 14th day of November, 1918.

CANADA FOOD BOARD.

"FAIR PRICE" SCHEDULE TO BE DISPLAYED BY RETAILERS.

Regulations requiring retail food stores and markets in Greater New York, Westchester and Nassau Counties to display a "fair price" schedule beginning Nov. 25 have been put in force by the Federal Food Board and the State Food Commission. The schedule which has been resorted to in the campaign against profiteering, will be printed once a week. Concerning the schedule the New York "Sun" of Nov. 25 said:

It will show the fair maximum price paid by the retailer to the wholesaler, the maximum margin allowed to the retailer, the fair maximum price to the consumer and the exact price each store is charging the consumer.

The regulations adopted by the Federal Food Board and the State Food Commission calling for the posting of the schedule stipulate the various items of food which must be quoted as follows:

Meat, fish, oysters, rice, oats, corn meal, raisins, prunes, flour, sugar, bread, milk, butter, cheese, eggs, potatoes, onions and cabbage. The items may be increased from time to time.

Any dealers who charge in excess of the margins prescribed by the Federal Food Boards or by the county food administrators will be prosecuted and there will be frequent inspections for the purpose of determining whether the retailers are toying the mark. The fact that a retailer may ask or exact margins in excess of those prescribed by the board will be regarded as prima facie evidence of profiteering and therefore unlawful.

"The Board wishes it known," reads an official statement of the Board, "that although the war is ended there will be no relaxation of the activities of the Board and the State Food Commission in curbing profiteering in foodstuffs."

The Federal Food Board will print and distribute each week "fair price schedules" to some 30,000 retailers in Greater New York. It already has approved a sample bulletin board on which the schedules may be posted. All dealers wishing to obtain these bulletin boards should communicate with the Board.

The Board explains that among the advantages accruing to both dealer and consumer by the new regulation are the following:

1. The retailer is definitely advised of the maximum margin which he may lawfully ask or exact upon each sale.
2. The retailer charging fair prices is protected against unjust price criticism and complaints.
3. The retailer is protected against excessive prices on the part of the wholesaler from whom he buys.
4. A "silent salesman" is placed at the service of the retailer, thereby conserving his time.
5. The consumer is protected against excessive prices at retail.
6. The consumer is constantly and definitely advised, at the time and place of each purchase, of the fair maximum margin allowed to the retailer, of the fair maximum wholesale and retail prices, as defined by the New York Federal Food Board, and of the exact price actually and uniformly charged by the retailer.
7. The retail merchandizing of the essential staple food products is made an evident, determinate and regulated transaction, with due protection afforded both buyer and seller.

The Food Administration officials are anxious that retailers and consumers shall report to it in writing any apparent or known excessive charges at wholesale or retail. They promise that all such communications will receive immediate consideration. Information along these lines should be addressed "New York Federal Food Board, 6 West 57th Street, New York City."

The bulletin boards on which the "fair price schedule" will be posted from week to week must be placed in such a position that the buyer can readily see what is on it. If one-third of a retail storekeeper's customers speak a foreign language the schedule must be in that language as well as in English.

Under the State label law the items appearing on the list must bear signs setting forth the kind, grade and retail price of the various articles when exposed for sale.

EGGS TO BE SOLD BY NEW YORK CITY.

Announcement that the City of New York will sell in the public markets and health stations of the city eggs placed in storage by the Commissioner of Markets last spring has been made by Market Commissioner Jonathan C. Day, Chairman of the Mayor's War Board of Food and Fuel Control. The New York "Commercial" of Nov. 26 quoted Mr. Day as saying:

The price fixed for the selling of the candled storage grade A eggs will be 5 cents each, retail, until further notice. It is a saving to the ultimate consumer, as compared with retail prices in most portions of the city, of 10 to 12 cents a dozen.

BUTCHERS REQUIRED TO LABEL ALL MEATS.

Retail butchers in the counties of New York, Bronx, Kings, Queens, Richmond and Westchester are to be included within the operations of the label law beginning Dec. 16, the order affecting beef, veal, mutton, pork and certain by-products thereof and dressed poultry. The New York "Sun" of Nov. 23 said in part:

These meats, when exposed for sale in retail shops, singly or in gross, must have signs attached showing the kind, grade and retail price of the various cuts. Even livers, kidneys, tongues and oxtails must be tagged.

The State Food Commission, in a resolution, set forth the necessity for making the label law embrace retail butchers by declaring that in the six counties there is a practice of certain retailers "which is detrimental to the public interest" of selling meats "in kind, quantity and quality other than their true kind, quantity and quality" and that "such practice interferes with the distribution and sale of such necessities at a reasonable price."

The label law as applied to certain staple groceries went into effect on Jan. 9 last in these counties and the Food Administration investigators claim that it has generally been observed.

The Commission declared that the terms "kind," commonly recognized "kinds" or "cuts" in butcher shops which shall bear labels are as follows:

For beef the following only: Sirloin, top round, bottom round, prime rib, chuck rib, chuck steak, cross rib, top sirloin and stew meat, which shall include shoulder, shin, leg, neck and thick flank.

For veal the following only: Neck, shoulder, breast, loin chops, rib chops, rump, cutlets and leg.

For lamb or mutton the following only: Leg, loin chops, rib chops, chucks and stew, which shall include neck, breast and shanks.

For pork the following only: Loin, middle chops, end chops, smoked ham, smoked shoulder and bacon.

For internals, such as livers, kidneys, tongues and oxtails, and for portions trimmed out usually by the slaughterers, the term "kind" as herein used shall mean in addition to the above names the name of the animal from which it was taken.

The signs must be printed or written in English, in letters large enough to be read ten feet away. If one-third or more of the retailer's customers speak a foreign language, the signs must be in that language also.

Violations of the label law constitute a misdemeanor punishable by a fine of from \$100 to \$1,000 or one year's imprisonment.

WARNING AGAINST UNDUE PROFITS ON THANKSGIVING TURKEYS.

A warning as to the limiting of profits on turkeys was issued to retailers on Nov. 26 by the Federal Food Board of New York. In its statement the Board said:

The Federal Food Board urges upon the meat dealers of New York that, notwithstanding any shortage in the supply of turkeys during the Thanksgiving holidays, care be taken to ask only a minimum of fair profit. There are few cold storage turkeys in the market this year and the indications are that, in view of the large Government purchases for the soldiers and sailors, the supply of the fresh killed birds will be somewhat limited.

The maximum margin between the wholesale price, which to-day is from 44 cents to 46 cents a pound for good Western turkeys, and the retail purchaser's price should not exceed 9 cents a pound on the cash and carry basis. Dealers are urged, wherever possible, to further limit this margin to aid in securing a more general celebration of the Thanksgiving spirit of this year.

Complaints were received last year that certain unscrupulous dealers sold cold storage for fresh killed turkeys.

The following table, compiled by the Trade Division of the Federal Food Board showing changes in the cost of commodities that go to make up a Thanksgiving dinner, was printed in the New York "Times" of Nov. 26:

Commodity—	Nov. '17.	Nov. '18.	Commodity—	Nov. '17.	Nov. '18.
Cranberries.....	.18	.15	Turkeys.....	.45	.50
Sweet potatoes....	.05	.075	Dressed fowl....	.35	.40
Onions.....	.03	.05	Eggs, fresh.....	.65	.84
Peppers.....	.15	.20	Milk.....	.14	.17
Cabbage.....	.035	.05	Bread.....	.09	.10
Potatoes.....	.05	.05	Flour.....	.077	.075
Pumpkin.....	.45	.50	Sugar.....	.10	.105
Carrots.....	.08	.08	Coffee.....	.28	.30

A fair menu for a small family, according to this table, the "Times" pointed out, is found to have advanced from \$5 85 last year to \$6 84 at the present prices.

CHANGES IN FOOD ALLOWANCES FOR VESSELS.

On Nov. 23 the War Trade Board announced the following changes in food allowances for vessels which under the bunker rules and regulations are required to obtain bunker licenses:

- Wheat products, 18 ounces per man per day, instead of 10 ounces.
- Sugar, 4 ounces per man per day, instead of 3 ounces.
- Beef, 24 ounces per man per day, instead of 16 ounces.

These are the only changes in food allowances that can be made for the present, says the Board, and the additional allowances of the three articles mentioned does not, it is stated, in any way affect the present total allowance of all food articles of 9 pounds per man per day.

FOOD ADMINISTRATION DESIGNATES DEC. 1-7 AS "CONSERVATION WEEK."

To bring before the American people in a forcible manner the need for saving food and sharing it with the Allies and liberated nations, the Food Administration has named the coming week—Dec. 1-7—as "Conservation Week." An announcement says:

Conservation is vital to the relief of stricken Europe. Our harvest season has come and gone, and whatever food is exported must come from our surplus and from our savings, very largely the latter. Certain foods,

such as meats, fats and dairy products, it is true, are produced throughout the year, but even these depend largely on feeds and fodder, supplies of which are limited and cannot be replenished until another harvest.

The original pledge made by the Food Administration in behalf of the people of the United States was 17,500,000 tons of food to be shipped overseas by July 1 1919. This amount of food is 50% greater than last year. With Belgium and France liberated and millions in south central Europe clamoring for food, the United States is now undertaking to increase its exports from 17,500,000 to 20,000,000 tons. The Mediterranean Sea routes are now sufficiently safe for bringing wheat from India and Australia, hence our exports will consist largely of fats, meats and feed. Feed is essential for milk production, of which the stricken nations are in critical need.

Conservation week as planned will include a message from Mr. Hoover to the people through churches, fraternal bodies, clubs, schools, posters, window displays, and the press. An effort will be made to warn of the serious results abroad if we fail to heed the requests for continued conservation. Food, we are reminded, is the only effective weapon with which to combat famine, still threatening hungry millions. And never has there been so great an opportunity for women and children as well as men to show their true spirit of democracy in sending relief by daily acts of food saving.

Conservation week is intended also to impress upon every one that stopping hostilities or even the ultimate signing of peace terms produces no extra food and that human lives will continue to be sacrificed unless food is saved in this country and properly distributed among those who have pitifully little or none.

FOOD ADMINISTRATION'S REQUEST FOR DISCONTINUANCE OF FOURTH MEAL.

In emphasizing the need for continued conservation of foodstuffs the U. S. Food Administration has asked that the American people give up afternoon teas and late suppers. In urging the discontinuance of the Fourth meal, it said:

Since the conservation of sugar and all cereals is of vital importance, the Food Administration is asking that afternoon teas be discontinued until food conditions are less serious. The consumption of sandwiches, cakes and sugar, which usually accompany afternoon tea, is an unnecessary waste of foodstuffs.

While the Food Administration recognizes the value of social gatherings where refreshments are served, it believes that the hours for these functions can and should be so regulated that they take the place of one of the three regular meals. Indeed, such a meal may well serve as a lesson in intelligent food conservation. In France and England no meals are served after 9:30 o'clock at night, and in both countries public eating places are closed for a definite period during the afternoon. The Food Administration now asks the United States to fall into line.

The Administration also says:

The real work of farm life leaves little time or appetite for afternoon teas and late suppers. Nevertheless the request of the Food Administration that the fourth meal be discontinued until food conditions are less serious suggests to all people simple hospitality. Company for dinner or supper should mean to the earnest woman a real chance to teach conservation in an agreeable form. The church supper or community dinner, too, presents an opportunity to demonstrate how good is a dinner of simple home products and when well cooked, and should be a substitute for one of the three regular meals.

The extra meal and lavishness in food ought to be considered an offense against humanity and good taste, so long as war-torn Europe needs to be comforted and fed.

REMOVAL OF RESTRICTIONS AFFECTING CHRISTMAS BUYING.

The withdrawal of restrictions on Christmas buying have been withdrawn by the Council of National Defense. Announcement of this was made as follows on Nov. 24 by Grosvenor B. Clarkson, acting director of the Council:

Before the armistice the Council of National Defense, composed of the Secretaries of War, Navy, Interior, Agriculture, Commerce and Labor, entered into an agreement with representatives of leading industries and retail interests to the effect that the sale of Christmas goods should undergo certain restrictions in regard to the employment of labor during the Christmas season and the conservation of transportation and delivery facilities. Certain other agreements were likewise entered into.

The Council of National Defense now believes that as one of the steps essential to the rapid establishment of normal after-the-war conditions it should, and it hereby does, lift its ban in connection with holiday buying. In the desire to give a natural impetus to the re-employment of those normally engaged in the production of holiday material and in the holiday trade. The Council is further impelled to this decision by reason of the necessity now confronting us to get our military forces and munitions factory workers back to the ordinary pursuits of life with the least possible shock in making the change.

The restrictions were referred to in our issue of July 27, page 362.

WITHDRAWAL OF REGULATIONS AFFECTING EXPORTATION OF RAW COTTON.

We referred last week, page 1964, to the removal of the restrictions on the exportation of raw cotton to Great Britain, France, Italy, Belgium and Japan. The following is the official announcement regarding the withdrawal of the restrictions made by the War Trade Board on Nov. 22:

The War Trade Board, in co-operation with the Committee on Cotton Distribution of the War Industries Board, make the following announcement:

On and after Dec. 2 1918, no individual licenses will be required for the exportation of raw cotton to Great Britain, France, Italy, Belgium, or Japan. A special export license (No. RAC-57) will be issued to the proper customs officials at points of exit, who will be authorized to pass shipments in accordance therewith.

The regulation governing exports of raw cotton to Spain (W. T. B. R. 319, Nov. 15 1918), whereby the quantity exportable to Spain was limited and allotted among the various shippers, is withdrawn, effective Nov. 22 1918, and applications will be considered looking toward the granting of same freely.

Applications to export raw cotton to other destinations will be considered and granted freely, and where agreements exist International licenses will be granted in accordance therewith.

The regulation affecting the exportation of raw cotton (W. T. B. R. 265, Oct. 11 1918) which required that the grade and staple be specified on applications to export raw cotton and that the applicant also disclose the existence of an actual sales contract, or that there had been a freight allotment or engagement, is withdrawn, effective Nov. 22 1918.

COTTON FABRIC PRICE CHANGE CONCERNING GINGHAM TRADE.

The "Official Bulletin" of Nov. 19 reports the issuance of the following statement by the Price-Fixing Committee of the War Industries Board:

1. The agreement between the representatives of the cotton industry and the Price-Fixing Committee dated July 1 1918 and recently extended to remain in effect until January 1, as the basis of the maximum prices that can be asked, has been amended in respect to gingham as follows:

2. Stipulation in schedule authorized in Aug. 1918 to the effect that sales in gingham shall be made only for delivery prior to April 1 1919 is cancelled.

3. Sales of this commodity as well as of any other cotton commodity may be made for any delivery period agreed on between buyer and seller at prices under no circumstances in advance of the published schedule.

GOVERNORS OF COTTON GROWING STATES URGE HOLDING OF COTTON FOR NOT LESS THAN 35 CENTS.

A proclamation calling upon farmers, merchants and business men of the South to "organize and unite with the determined purpose to withhold from sale all cotton until a price can be obtained that will cover the cost of production, plus a reasonable profit" has been issued by the Governors of the cotton growing States. It was further resolved "to urge the farmers and dealers not to sell cotton for less than 35 cents a pound, basis middling." According to the Atlanta "Constitution" of Nov. 24 the proclamation embodies the resolutions on the subject adopted by the Cotton States Marketing Board at its conference in Atlanta on Nov. 7. The proclamation is printed as follows in the "Constitution":

We, the Governors of the several cotton States, recognizing the justice and wisdom of the action taken by the Cotton States Official Advisory Marketing Board in the cotton conference held in the State Capitol of Georgia on Nov. 7 1918, as shown in the following resolution as adopted:

"Whereas, the recent heavy break in cotton prices is wholly unjustified by existing conditions and the great disturbance incident to the heavy break in the market has temporarily paralyzed the agricultural and business interests of the South and entailed heavy loss to the cotton producer by reason of the price being below the cost of production,

"Therefore, be it resolved, That the farmers, merchants, bankers and business men organize and unite with the determined purpose to withhold from sale all cotton until a price can be obtained, that will cover the cost of production, plus a reasonable profit. That when such price is obtained we further urge that cotton be sold only to meet pressing obligations and wherever possible borrow money to meet such obligations, and in this connection we urge that the Federal Reserve banks throughout the country be just as liberal as is consistent with good business in rediscounting notes secured by cotton. We further heartily recommend to the farmer of the South that by reason of the great need for increasing food and feed crops that they materially increase their acreage of these crops for the year 1919, and to accomplish this end by reducing their cotton acreage. We urge that the widest publicity be given the action of this conference and that the authorities and agencies in each State be especially charged with the duty of organizing each State into county and school districts for the purpose of carrying out the action embodied in these resolutions.

"Be it further resolved, to urge the farmers and dealers not to sell cotton for less than 35 cents a pound, basis middling."

We do, therefore, jointly call upon the citizens of the cotton States to carefully consider the foregoing resolution as adopted and in so far as it may be possible each of you are requested to lend your aid to the end that a price may be obtained for our chief staple equal to the cost of production, plus a reasonable profit.

W. P. HOBBY,

Governor of Texas.

HUGH M. DORSEY,

Governor of Georgia.

RICHARD I. MANNING,

Governor of South Carolina.

CHAS. H. BROUGH,

Governor of Arkansas.

THOS. W. BICKETT,

Governor of North Carolina.

THEODORE G. BILBO,

Governor of Mississippi.

CHAS. HENDERSON,

Governor of Alabama.

SIDNEY J. CATTS,

Governor of Florida.

The "Constitution" of the 24th also prints the following statement made by President J. J. Brown of the Cotton States Marketing Board:

The bears are in our midst seeking to discredit your past efforts against their Federal price-fixing scheme. And now they try to frighten you—for what? Why, to make you sell and break the market, of course.

You opposed Federal price-fixing of cotton because every Southern Senator and Congressman advised the cotton farmer to keep cotton away from Federal price-fixing.

Every commissioner of agriculture, marketing director and farmers' union president of the Cotton States in joint conference with these Congressmen in Washington had ample evidence that the best interest of the South demanded that we resist Federal price-fixing on cotton, and they, therefore, opposed it with all their might.

Legal Federal price-fixing of cotton is dead.

The bill introduced by Congressman Cox, of Indiana, to price our cotton at 15 cents per pound will now never be resurrected.

The export restrictions have now been modified and speculative short selling has been prohibited, and these changes will strengthen the market.

Hold your nerve—act as your sons did in the front lines in France. Tell the pirates they shall not pass.

FELT MILLS AUTHORIZED TO SUPPLY CIVILIAN DEMANDS.

The felt mills of the United States, all of which have been operating to 100% capacity on Government work exclusively, have been released from the obligation of submitting to the Felt Section of the War Industries Board any further application for permits to produce and sell their merchandise. B. M. Baruch of the War Industries Board, in making this known Nov. 22, said:

The felt mills have been notified that they can resume the manufacture of felts for civilian purposes. This now enables the felt mills to produce materials that are sorely needed both by industries that require felt in connection with the finished items they produce, and will likewise benefit the consuming public, requiring felts of various types.

So far as the supply of felt controls the situation, the action taken will enable the piano and musical instrument manufacturers to resume their activities. The felt shoe and slipper manufacturers will benefit to a like extent as well as other industries which have been compelled to do without the material.

RESTRICTIONS ON MANUFACTURE OF MEN'S STRAW HATS REMOVED.

The War Industries Board, through its Chairman, B. M. Baruch, announced on Nov. 22 the removal of conservation restrictions governing the manufacture of men's straw hats. This action was decided on after conferences between the War Service Committee representing the National Association of Men's Straw Hat Manufacturers and F. H. Montgomery, Chief of the Hat Department of the Felt Section of the War Industries Board. The conservation program went into effect Oct. 25 last. Its removal will enable straw hat manufacturers who have not completed their stocks for next season to introduce new styles which were barred by the conservation restrictions.

FURNITURE CONSERVATION SCHEDULE RESCINDED.

The War Industries Board announced on Nov. 25 that the furniture conservation schedule which was to go into effect Jan. 1 had been rescinded. This action, it is stated, has been taken because there no longer exists the pressing and imperative necessity for the conservation of material, labor and transportation for strictly war needs. It is added that the freeing of the furniture industry from the conservation restrictions and the raising of the barrier against the semi-annual furniture exhibit, which is a feature of the furniture trade, announced by the War Industries Board last week, will enable the furniture industry, it is believed, to get back quickly on a normal basis. The schedule applied to the manufacture of bedroom, dining room, and upholstered furniture, chairs, parlor frames, extension, library, parlor and bedroom tables. Active patterns were reduced 50% and no new patterns were to be introduced during the war.

Beveled mirrors were eliminated, bedroom mirror plate reduced 25%, and dining room arm chairs and toilet table chairs discontinued. Metal ornamental tacks and nails, metal ornamental trimmings and metal wheel castors were eliminated. There were detailed instructions for packing furniture worked out with a view of protecting the furniture and saving transportation space and lumber.

MAXIMUM PRICES ON NEW ENGLAND SPRUCE TO BE DISCONTINUED DEC. 1.

The Price-Fixing Committee of the War Industries Board announces that in accordance with the request of the representatives of the industry and the recommendation of Chas. Edgar, Director of Lumber of the War Industries Board, the Price-Fixing Committee has decided that the existing maximum prices on New England spruce shall be discontinued after Dec. 1 1918, the date upon which these maximum prices are now fixed to expire.

WAR INDUSTRIES BOARD NOT TO FIX MAXIMUM GLYCERINE PRICES NOW.

The Price Fixing Committee of the War Industries Board on Nov. 22 announced that in accordance with a recommendation of the inter-departmental committee on glycerine, the Price Fixing Committee does not deem it necessary at the present time to fix maximum prices on glycerine. This action, it states, should in nowise be construed to affect any agreement now in existence between the producers of glycerine and the various Government departments.

REMOVAL OF RESTRICTIONS ON TIN USED FOR FOOD CONTAINERS.

Restrictions placed on the use of tin plate in the manufacture of food containers have been removed, according to the "Official Bulletin" of Nov. 14, by joint agreement between the War Industries Board and the Food Administration. In view of the signing of the armistice by Germany, it was felt that these rigid rules, which became effective Oct. 1, could be relaxed. The various trades affected by the removal of these restrictions are: manufacturers and packers of baking powder, ground spices, powdered cocoa, chocolate, candy, coffee, coffee substitutes, tea, spaghetti, pickles, condensed milk, salt, lard, and lard substitutes, macaroni, sirups and molasses.

BLACK HARNESS LEATHER PRICES TO BE DISCONTINUED DEC. 1.

The Price Fixing Committee of the War Industries Board announced this week that at a meeting between the committee and the representatives of the black harness leather manufacturers it was agreed that the existing maximum prices on black harness leather should be discontinued on Dec. 1 1918, the present date of their expiration. The Committee added:

In making the announcement to this effect the Price Fixing Committee wishes to express its appreciation of the hearty co-operation it has always received from the black harness leather group of the Tanners' Council in solving the harness leather problems of the war needs of the Government.

CONTINUANCE OF MAXIMUM PRICES ON HIDES AND SKINS.

Advices regarding the continuance of maximum prices on hides and skins have been received as follows from the Hide, Leather and Leather Goods Division of the War Industries Board by the Tanners' Council:

Mr. Baruch has ruled that maximum prices on foreign hides and skins shall continue until Jan. 1 and on domestic hides and skins until Feb. 1, and that prior to these dates the question will be decided as to whether these maximums shall be continued longer.

The War Industries Board, however, may discontinue maximums at any time it may judge them no longer necessary.

MAXIMUM PRICES FOR SOUTH AMERICAN REFRIGERATED HIDES.

The following statement by the War Industries Board regarding maximum prices for South American Refrigerated hides of November and December take-off appeared in the "Official Bulletin" of Nov. 8:

The Price-Fixing Committee of the War Industries Board has established maximum prices for frigorifico hides of November and December take-off at \$61 for steers and \$44 for cows.

Several other grades of best Argentine, Uruguay and Southern Brazil wet-salt hides have been established at corresponding maximums for November and December shipment.

Other foreign hides and skins, for November and December shipment, remain unchanged as compared with the maximums for August, September and October shipment, except Argentine and Chilean wet-salt horsehides, which have been slightly altered.

Maximum prices on foreign hides and skins shall remain unchanged for November and December shipment (subject to any action which may be taken by the Inter-Allied executive committee), with the exception of the following grades (which list of grades may be amended), on which the maximum prices shall be as follows (the prices on frigorifico steers and cows apply to November and December take-off):

Buenos Aires frigorifico steers, \$61 Argentine gold per 100 kilos f. o. b. ship.

Buenos Aires frigorifico cows, \$44 Argentine gold per 100 kilos f. o. b. ship.

Montevideo frigorifico steers, \$61 Argentine gold per 100 kilos f. o. b. ship.

Montevideo frigorifico cows, \$44 Argentine gold per 100 kilos f. o. b. ship.

River Plata frigorifico type steers, \$58 Argentine gold f. o. b. ship, 10% shrinkage guarantee.

River Plata frigorifico type cows, \$43 Argentine gold f. o. b. ship, 10% shrinkage guarantee.

River Plata frigorifico type kip, \$47 Argentine gold f. o. b. ship, 10% shrinkage guarantee.

River Plata frigorifico type calf, \$38 50 Argentine gold f. o. b. ship, 10% shrinkage guarantee.

Argentine city special matadero steers 28 1/4 cents c. and f. New York and Boston.

Argentine city special matadero cows, 20 1/4 cents c. and f. New York or Boston.

Buenos Aires and Montevideo frigorifico kip, 15-25 pounds, \$49.

Buenos Aires and Montevideo frigorifico kip, not over 32 pounds average, \$47.

Buenos Aires and Montevideo frigorifico bulls, \$42.

Morris & Co. San Salvador hides and Swift & Co. Asuncion hides, price shall be relative to regular frigorificos.

Montevideo city matadero steers, 28 1/4 cents c. and f. New York or Boston.

Montevideo city matadero cows, 22 cents c. and f. New York or Boston.

Buenos Aires matadero kip and extremes, 22 cents c. and f. New York or Boston.

Montevideo city matadero kip and extremes, 23 cents c. and f. New York or Boston.

Argentine and Uruguay saladero steers, \$57 50 Argentine gold per 100 kilos f. o. b. ship.

Argentine and Uruguay saladero cows, \$40 Argentine gold per 100 kilos f. o. b. ship.

Rio Grande saladero steers, \$56 50 Argentine gold per 100 kilos f. o. b. ship.

Rio Grande saladero cows, \$40 Argentine gold per 100 kilos f. o. b. ship.
Sao Paulo frigorifico hides, 26 1/2 cents, weighed and delivered at New York.

A go-between may not charge a brokerage to both buyer and seller. No one owning a lot of hides or skins may charge his customer a brokerage when selling same. Brokerage on foreign cattle hides and skins shall not exceed 2%. The brokerage on foreign goatskins, sheepskins and other skins (excepting cattle hides and skins) shall not exceed 3%.

Shipments of dry kips under 12 pounds and dry salted kips under 15 pounds, when mixed with common dry hides (such as Bogota, Orinoco, Porto Cabellas, La Guairas, Central Americans, &c.), shall be sold at two-thirds the price of the hides, or rejected, at buyer's option. Shipments of dry kips under 14 pounds, mixed with hides from Mexico, West Indies, and Peru, shall be sold at two-thirds price, or rejected, at buyer's option.

Horsehides.

1. Chile and Buenos Aires city G. S. hides, not under 25 kilos average, \$7 50 c. and f. shipping weight, free of pontes, colts and glucos. Headless and seconds at 50 cents less.

2. Chile and Buenos Aires Province of Campos horsehides, about 18 to 20 kilos average, \$5 75 c. and f. shipping weight, free from pontes, colts, and glucos. Headless and seconds at 50 cents less.

3. All China dry horsehides, \$3 50 for No. 1, about 16 to 17 pounds average; \$2 75 for No. 1, about 12 to 13 pounds average; \$2 50 for No. 1, about 10 pounds average. No. 2 at 50 cents less. No. 3 at half price.

REMOVAL OF RESTRICTIONS ON EXPORTS OF LEATHER URGED BY TANNERS' COUNCIL.

A report on "The World's Trade in Hides, Skins and Leathers" has just been issued by the Tanners' Council of the United States. According to the "Journal of Commerce" of Nov. 21, recommendations for steps to be taken for the advancement of the United States' share in this trade are made in a letter of submittal accompanying the report, signed by E. A. Brand, General Secretary. This, the "Journal of Commerce" says, states in part:

It can be safely estimated that in 1913 the United States produced nearly as much leather as all of Europe combined. Our principal article of export in that year was glazed kid, and in this we held the bulk of the world's trade. Since the war we have made great progress in the exportation of sole, calf and kip and patent upper leather.

Germany's principal article of export in 1913 was calf and kip upper leather, though she had also made some progress in the production and exportation of patent and glazed kid leather. Despite the general impression that German industries have long been highly organized for the export trade, there was no "cartel" in the shoe and leather industry in that country until within the last two or three years, when war conditions led to the formation of a combination under pressure from the Government.

Great Britain, prior to the war, was not able to produce sufficient leather to meet home demands and the requirements of her export shoe business. However, it is believed that the growth resulting from the war will probably make her self-sufficient so far as sole leather is concerned, and it is not improbable that she will make considerable progress in the production and exportation of the finer grades of upper leather. Although France is a leading producer of goat and kid leather, her trade in finished leather is confined largely to a few high grades, and it is not believed that she will become a formidable competitor of American producers.

The United States depends upon the outside world for about 45% of the cattle hides, practically all of the goat skins, and a considerable proportion of the sheep skins consumed. The bulk of our supply of goat skins comes from British India and China, and the United States is by far the largest consumer of these skins. As regards China, the available supply of goat skins is not even known. In the circumstances it is believed that some sort of constructive steps should be taken at once to insure getting our share of the world's supply of hides and skins.

Indeed, in view of the probable international competition for available supplies of raw stock after the war, and the obvious desirability of assuring adequate quantities for the use of American tanners, it may be found advisable to form an import organization for the control of this branch of the trade. The legal aspect of such a combination would, of course, have to be given careful consideration.

It will be noted that Germany in 1913 depended upon the Allied countries for 48% (by quantity) of stock for hides and skins consumed by that country. It is of interest to note the large increase in the net-imports into Germany of hides and skins—amounting to about 40%—from 1910 to 1913. As regards tanning materials, the home production of Germany was only about one-fifth of her requirements. With respect to importations, the official import figures for 1913 showed that practically all of the bark, ground and unground, came from British possessions and that 93% of the chromic iron imported in the year named came from French and British territory. Furthermore, it has been ascertained that the great supply of quebracho upon which she must depend is now in Allied hands.

With respect to the German leather industry it should be pointed out that that country is now, so far as shoes for the civilian population are concerned, mainly on a fiber and wooden basis; and it can be safely assumed that it will take several years at least for Germany again to supply home demands, to say nothing of branching out into the export field.

With regard to Germany's raw stock, she could be somewhat crippled by the cutting off of supplies from Allied sources, but in my opinion such action, of more than a temporary character, is most unlikely. Many of the things that are planned during the heat of war are changed when the belligerents put down their arms and come to fix the terms of peace. It cannot be imagined that any country, no matter how badly beaten, will not find means to prevent its own economic ruin.

The leather import trade outside of Europe, the United States and Canada is negligible. With respect to the part we played in European trade, it is clear that we have a large share, and that this has been built up as a result of the superiority of certain brands of American leather sent to consumers in that section of the world. It is believed that this trade can best be held by a continuance of individual efforts of tanners rather than through a collective organization. In short, it does not seem to me that there is any need at this time for the organization of an export company for the tanning industry.

What is most needed at this time is the adoption of an export policy by our Government that will remove the restrictions on the exports of our leather, and particularly of glazed kid. Otherwise the splendid markets built up, through tedious efforts of our people will be forever lost.

Finally, in connection with the matter of forthcoming customs tariff adjustments, some sort of protection or reciprocity should be provided for American tanners. It does not seem quite fair that the products of our tanners should be met by a high tariff law in some countries and an absolutely free hand given to the same countries to invade markets of the United States and make inroads in the trade of our own people.

WAR INDUSTRIES BOARD WILL NOT FIX PRICE ON TANNING EXTRACTS.

The following statement by B. M. Baruch, Chairman of the War Industries Board, appeared in the "Official Bulletin" of Nov. 23:

The War Industries Board announces that inasmuch as the Government requirements for leather have been curtailed considerably through the signing of the armistice, no price will be fixed on tanning extracts made from domestic raw materials.

It was announced that all restrictions relative to distribution of tanning extracts production are withdrawn.

At the request of representatives of the industry the official connection between the War Industries Board and the chestnut extract manufacturers will be continued during the reconstruction period, and all possible assistance will be given the industry in getting back to normal status.

At the suggestion of E. J. Haley, Chief of the Tanning Materials and Natural Dye Section of the Chemical Division of the War Industries Board, the extract manufacturers will consider the practicability of operating under the Webb export law, which permits the organization of industries for the purpose of controlling exports of the products of those industries, to dispose of any surplus quantities of stock produced in anticipation of Government military requirements.

T. C. Powell, manager of Inland Traffic, War Industries Board, and representative of the Railroad Administration, notified the extract manufacturers that the zoning system controlling and restricting shipments of chestnut woods to be used in the production of tanning extracts would be withdrawn. Orders will be issued to the railroad agents to ignore all previous instructions regarding such shipments and to accept shipments for all points. It was the general opinion of the manufacturers that abolishment of the zone system would work no hardship on the industry.

IMPORT RESTRICTION AS TO HIDES AND SKINS MODIFIED AS TO PURCHASES MADE BEFORE JUNE 15 1918.

The War Trade Board on Nov. 22 announced that W.T.B.R. 141, issued June 16 1918, restricting the importation of hides, skins and leather has been amended to permit the issuance of licenses for the importation of any hides and skins, not including fur skins, from any country, provided the War Industries Board shall certify that such skins were bought and contracted for by the American importer prior to June 15 1918, and that title has actually passed or that the importer has become irrevocably bound for payment of the purchase price. All skins imported under the terms of this amendment will be subject to allocation by the Bureau of Imports and Exports of the War Trade Board. This announcement supersedes W.T.B.R. Nos. 223, 274 and 317.

RE-EXPORTATIONS TO BOLIVIA FROM CHILE AND PERU.

The adoption of the following regulations regarding the re-exportation to Bolivia of commodities exported from the United States to consignees in Chile or Peru was announced by the War Trade Board in a ruling (W. T. B. R. 312) issued under date of Nov. 15:

Where a license shall have been issued for the exportation of any commodity to Chile or Peru, based upon an application containing the statement that the goods shall not be re-exported, such agreement as to re-exportation shall not be enforced as to re-exportation of said commodity to Bolivia if the original consignee named in said application shall execute and file with the War Trade Board, Washington, D. C., an agreement in the following form:

Agreement.

"The undersigned, a consignee of commodities imported into Chile or Peru from the United States of America, hereby agrees, in consideration of the consent given to him to re-export such commodities into Bolivia, as follows:

"That no sale of such commodities will be made, nor any of such commodities in any way transferred to or for the benefit of any person, firm or corporation in Bolivia on the enemy trading list of the United States, nor to any other person, firm or corporation in Bolivia designated by the War Trade Board as an undesirable purchaser or consignee.

"And that any person, firm or corporation to whom any of such commodities are sold by the undersigned, and also any subsequent purchaser thereof, shall be bound by the same agreement and shall purchase and hold such commodities only subject thereto."

Copies of such form of agreement (form X-214) may be obtained upon application to the War Trade Board, Washington, D. C., or to any of its branch offices, or at the offices of the War Trade Board representatives in Valparaiso, Chile; Lima, Peru, and La Paz, Bolivia.

Such agreements, when signed, should be forwarded immediately to the War Trade Board, Washington, D. C., or delivered to one of the War Trade Board representatives in one of the above cities for forwarding.

FURTHER REMOVALS BY WAR TRADE BOARD FROM EXPORT CONSERVATION LIST.

In making known on Nov. 21 that further removals from the export conservation list had been ordered by the War Trade Board, it was announced that the changed situation arising out of the signing of the armistice made it possible for the Board to alter many of its regulations governing the exportation of certain commodities, which the continuance of the war had heretofore made it necessary to conserve

much more strictly than present circumstances require. For the war needs of the United States and the Allies the War Trade Board has limited the exportation of many commodities which may now be spared for general export trade, as they are no longer needed for war purposes. It was stated on the 21st that in pursuance of this policy the War Trade Board in a new ruling (W. T. B. R. 339) was revising as rapidly as possible its rules of conservation, and in conformity with such revision the conservation list will be materially abbreviated. The Board is now in a position to grant many export licenses which heretofore have been refused for reasons of conservation. There are now, and for some time to come there will be, certain commodities the exportation of which must be carefully controlled because of the general world shortage, but even for the exportation of these commodities licenses will be granted as freely as possible. The issuance of licenses will be greatly facilitated if exporters will state on their applications whether the licenses are required for business which is actually in hand, subject to export license, together with the dates of their orders. The Board says:

In connection with the foregoing, exporters should be advised that, while it is no longer necessary to conserve commodities for war purposes, it may become necessary to regulate the exportation of certain commodities essential to the rehabilitation of Europe and Siberia; and exporters should be further advised that it may become necessary to place restrictions upon the exportations of bulky commodities by reason of the scarcity of tonnage available. The return of troops, the carriage of supplies for troops not yet returned, and the carriage of commodities required for the relief and reconstruction abroad, make demands upon the world's tonnage of such magnitude that it is impossible as yet to determine when there will be an increase in the tonnage engaged in unregulated trade.

Tonnage continues to be the controlling factor, and when reconstruction is well under way, it may become necessary to subject certain raw materials to rationing.

The War Trade Board also calls attention of exporters to the fact that the Trading-With-the-Enemy Act still remains in full force and effect.

WAR TRADE BOARD ANNOUNCES THAT EXPORT LICENSES ARE VALID UNTIL USED.

The War Trade Board stated on Nov. 19 that, except as hereinafter set forth, all export licenses issued on or after Nov. 15 1918, and all export licenses which were unexpired on the 15th day of Nov. 1918 would be valid until used, unless revoked, notwithstanding such licenses are stamped as expiring on Nov. 15 1918, or subsequently thereto. Its statement says:

Collector of Customs and the Post Office Department have been advised accordingly; and therefore they will accept licenses (excepting those hereinafter set forth) when the expiration date is specified on the license as Nov. 15 1918, or later.

The foregoing rule does not apply to licenses for the exportation of any commodity to Norway, Sweden, Denmark proper, European Holland, Iceland, Faroe Islands, Switzerland, or Greece; and Collectors of Customs and the Post Office Department will not accept licenses for the exportation of any commodity to such countries except in accordance with the regulations with respect to the expiration date of export licenses (W. T. B. R. No. 241, issued Sept. 27 1918.)

W. T. B. Ruling No. 32, issued Feb. 8 1918 (Rules and Regulations of the War Trade Board, No. 2, page 43), is hereby rescinded.

The regulations with respect to the preparation and filing of shipper's export declarations remain in effect. (Journal No. 4, War Trade Board, pages 11 and 12; Rules and Regulations of the War Trade Board, No. 2, pages 29-31; War Trade Board Ruling No. 26, issued Jan. 31 1918, concerning exportations by rail to Canada and Mexico; W. T. B. Ruling 162, issued July 10 1918, prescribing the procedure for partial shipments under export licenses; and W. T. B. Ruling 219, issued Sept. 23 1918.)

WAR TRADE BOARD RESCINDS CERTAIN RESTRICTIONS ON DECK CARGOES.

The War Trade Board made known on Nov. 18 that it had rescinded War Trade Board Ruling 220, issued on Sept. 10 1918, with respect to certain restrictions on deck cargoes on unarmed vessels proceeding without convoy from Atlantic and Gulf ports, and certain classes of cargo carried by sailing vessels. The restrictions heretofore imposed upon certain classes of cargo carried by auxiliary motor vessels have also been rescinded.

LICENSES FOR EXPORTS TO MEXICO.

In view of the increasing scarcity of many commodities of prime importance and necessity to the United States, and which at the same time this Government desires to share with Mexico, it has become necessary for the War Trade Board to allot such commodities for export to Mexico, in order to equalize the distribution throughout the neighboring republic in an equitable and orderly manner consistent with the maximum amount of such commodities as can be spared. In making this known the Board on Nov. 19 said:

Prospective importers in Mexico will facilitate the granting of licenses for export by the War Trade Board by presenting copies of their orders for supplies in triplicate to the nearest American Consular Officer, who will vise such orders and retain one copy for his file, returning the original and one copy to the applicant. The importer should forward both vised

orders to the prospective exporter in the United States, with instructions to attach the original vised order to his application to the War Trade Board for an export license covering the commodity specified in such order, or file the original vised order with the War Trade Board at Washington, D. C., and thereafter, in filing applications for licenses to export the commodities specified on such order, refer to the order by the Consulate stamp serial number, which will be affixed to the order, and also the Consular address, as "Mazatlan, Serial No. 4782."

In cases where American Consular Officers are not easily accessible to the prospective importer, a statement to that effect should be attached to the order, giving the name of the nearest place where a Consular Officer is stationed.

LUMBER ORDERS FOR RAILROADS GIVEN PRIORITY RATING OVER THOSE FOR OTHER CLASSES.

The War Industries Board, through Judge Edwin Parker, Priorities Commissioner, has issued a rule giving to lumber orders for the railroads a priority rating higher than that accorded any other class of orders. This action, it is announced, is taken to permit construction delayed by the war. In announcing this B. M. Baruch, Chairman of the War Industries Board, states that lumber priorities for the War Department are canceled by the new order, while lumber priorities for the Navy, Shipping Board Emergency Fleet Corporation and the Labor Department's Bureau of Industrial Housing and Transportation are all accorded an equal priority—an automatic rating of Class A-5. The following is the order addressed to lumber manufacturers as published in the "Official Bulletin" of Nov. 19:

The "rules governing priorities in production and delivery of lumber," appearing on pages 6 to 8, inclusive, of Circular No. 54, issued by the Priorities Division under date of Oct. 25 1918 (Government print), are hereby amended as follows:

1. Paragraph numbered 1 of said rules is hereby amended so as to read as follows:

"All orders placed after clearance through the lumber section of the War Industries Board (a) by or for the Navy Department or some one of the divisions or bureaus thereof, or (b) by or for a contractor or agent of said department or some one of the divisions and bureaus thereof, or (c) by or for the United States Shipping Board Emergency Fleet Corporation, or (d) by or for builders of ships or other water craft under direct contracts with said Fleet Corporation, or (e) by or for Bureau of Industrial Housing and Transportation of the United States Department of Labor or the United States Housing Corporation, shall have and be accorded by the mills, receiving or holding the same an equal priority to it; an automatic rating of Class A-5, unless a different specific rating shall have been given to one or more of said orders as hereinafter in paragraph 6 provided."

11. Paragraph numbered 3 of said rules is hereby repealed and there is substituted therefor the following paragraph:

"3. All orders heretofore or hereafter placed by any railroad company in the United States (except private railroads not operated as common carriers) shall have to be accorded by the mills receiving or holding the same an automatic rating of Class A-3. All of the said orders shall take the rating herein named without the necessity, either of an indorsement or affidavit by the officer or party placing the same, and without reference to the purpose for which the lumber embraced in the order is to be used."

Explaining the order, Judge Parker says:

It will be observed that the effect of the above amendments is (a) to cancel all automatic ratings on orders placed by or for the War Department or any one of the divisions or bureaus thereof, or by or for a contractor or agent of said department or any one of the divisions and bureaus thereof (including orders for military cars); and (b) to give to all railroad orders heretofore placed and now unfilled in whole or in part, or hereafter placed, whether through the lumber section of the War Industries Board or otherwise, and whether or not the railroad is under the jurisdiction of the United States Railroad Administration, a priority rating higher than the rating accorded to any other class of orders."

PAPER RESTRICTIONS WITHDRAWN EXCEPT AS TO DAILY NEWSPAPERS.

The withdrawal effective immediately of all restrictions affecting the publication of periodicals, except daily, Sunday, and weekly newspapers, was announced by the War Industries Board on Nov. 27. It is stated that publishers of daily and Sunday newspapers, in recent conference with the Board, requested that control over the use of newsprint paper be continued for the present. Daily publishers have been urged to send in November reports without delay. It is explained that regulations affecting their business may be withdrawn within sixty days, but that complete reports should be on file in the event this work is turned over to another department. Restrictions governing weekly newspapers will be lifted Dec. 1, the Board said, because the amount of paper consumed by these publications was not sufficient to affect materially the newsprint situation. Restrictions on the manufacture of wallpaper also are withdrawn, effective at once.

ALLOCATION OF STEEL BY GOVERNMENT TO END DEC. 1.

The allocation of steel by the Government will be discontinued by the War Industries Board on Dec. 1, according to an announcement made by J. Leonard Replogle, Director of Steel Supply, on Nov. 26. After Dec. 1, it is announced, purchasers will deal directly with the industry. Steel manufacturers, however, are to make weekly reports to Mr. Replogle of production and shipments until Dec. 31.

SCHEDULE OF WAGE INCREASES GRANTED TO ANTHRACITE COAL MINERS.

In our issue of Nov. 2, page 1715, we referred to the re-adjustment of wages in the anthracite coal fields in order to stabilize them with reference to the bituminous and other related industries. The order in the case of the wages of the anthracite miners was made effective Nov. 1, and in general terms provides for an average wage increase of \$1 a day. The new schedule is given as follows in the "Official Bulletin" of Nov. 14:

- The new wage schedule will be as follows:
- (a) Contract hand and machine miners shall be paid an advance of 40% on their gross earnings.
- (b) Consideration miners shall be paid an advance of 25% plus \$1 per day for each day worked.
- (c) Contract miners laborers shall be paid an advance of 40% on their earnings. As this increase of 10% over the agreement of Nov. 17 1917 is less than \$1 per basic shift, the difference between said increase of 10% in the rate and \$1 per basic shift shall be assumed by the operator.
- (d) Consideration miners laborers shall be paid an advance of 25% plus \$1 per day for each day worked.
- (e) Day machine miners laborers who received not less than \$2 72 per day shall be paid an advance of 25% plus \$1 per day for each worked.
- (f) Outside blacksmiths, carpenters, electricians, machinists, firemen, hoisting engineers on shafts and slopes where employment is limited by law or by the award of the Anthracite Coal Strike Commission to 8 hours per day, and engineers working on a 12-hour shift basis, shall be paid an advance of \$2 per day for each day worked. All other outside company men who received \$1 54 or more per day shall be paid an advance of \$1 80 per day each day worked.
- (g) Inside engineers and pumpmen working on a 12-hour shift basis shall be paid an advance of \$2 20 per day for each day worked. All other inside company men who received \$1 54 or more per day shall be paid an advance of \$2 per day for each day worked.
- (h) All employees paid by the day who received less than \$1 54 per day shall be paid an advance of \$1 20 per day for each day worked.
- (i) Monthly men coming under the agreement of May 5 1916 shall receive an advance per day for each day worked, equivalent to that provided for their respective occupations under paragraphs (f) and (g).
- (j) The advances of \$2 20 per day, \$2 per day, \$1 80 per day, \$1 20 per day, and 25% plus \$1 per day provided above, are to be applied to a day whether 8 hours or more, as established under the agreement of May 5 1916; any proportionate part of a day to be paid a proportionate part of the advances herein provided.
- (k) The employees of stripping contractors, paid by the day, working on the basis of a 9-hour or 10-hour shift, shall be paid the same increase per hour for each hour worked that is provided for outside company men working on an 8-hour basis.

The increases are based on the wage scale of May 5 1916, which is the contract under which miners and mine operators are operating, and which was modified May 17 and Dec. 17 1917 on account of war conditions.

Wages in various mines are not identical to the cent, and an absolute interpretation of the scale in dollars and cents as to every mine worker is therefore impossible. A memorandum was submitted to the conference of national labor adjusting agencies, as being fairly typical of the general situation.

In some instances the wage increase received will be materially less, and in some instances materially more, than the tabulation, which is as follows:

Occupation.	Base, per hour.	Adjustment, per hour.	Rate, per hour.
<i>Outside—</i>			
Blacksmith.....	\$0.32 \$0.35	\$0.25	\$0.57 \$0.60
Carpenter.....	.32 .35	.25	.57 .60
Shaft engineers.....	.36 .40	.25	.61 .65
Firemen.....	.23 .28	.25	.48 .53
Machinery repairmen.....	.30 .32	.25	.55 .57
Laborers.....	.195 .235	.225	.42 .46
<i>Inside—</i>			
Contract miners, average per start, Aug. 18.....	*\$0.63	\$1.00	*\$1.63
Contract laborers.....	.26	\$0.40 30% + 1.00	*\$3.70 3.16
Consideration miners.....	.40	.45 25% + 1.00	* 5.00 5.50
Company miners.....	.32	.35	.25 .57 .60
Inside laborers.....	.26	.29	.25 .51 .54

*Per day.

Wages of the anthracite miners, according to the findings of the conference, have been on a basis which tended to encourage the movement of miners to other occupations. The report of the conference, of which Dr. Felix Frankfurter is the head, to Secretary Wilson was made public last Monday.

With reference to the same subject, the Anthracite Bureau says:

Never before were such wages to be earned in the anthracite industry as under the high scales which went into effect Nov. 1. Not only is the pay greater than ever for the work performed, but there is assurance of full time for every mine worker and every prospect that this condition will prevail indefinitely. The public needs more anthracite than can be produced with the existing labor shortage.

While, as the mine workers well understand, wages in different parts of the region are not exactly the same, varying somewhat with mining and other conditions perfectly well recognized, average wages for an eight-hour day, according to figures before the Federal Fuel Administration, run about as follows: Contract miner, \$6 63; consideration miner, \$5 to \$5 50; contract laborer, \$3 70 to \$5 16; company miner, \$4 56 to \$4 80; inside laborer, \$4 08 to \$4 32; common laborer, \$3 36 to \$3 60; shaft engineer, \$4 88 to \$5 20; fireman, \$3 84 to \$4 24; blacksmith or carpenter, \$4 56 to \$4 80, and machinery repairer, \$4 40 to \$4 56.

PRICES FOR CRUSHED STONE, SAND STONE, AND GRAVEL—ALSO HEMLOCK.

The Price-Fixing Committee of the War Industries Board on Nov. 15 announced that at a meeting of the committee held on Nov. 7, a maximum price of \$1 50 per ton (2,000 pounds) f. o. b. cars plant was fixed for all Government purchases of crushed stone (other than railroad ballast or screenings) for the period ending Dec. 31 1918, within the

metropolitan Philadelphia district, i. e., for the State of New Jersey, south of and including the State of Delaware, and the State of Pennsylvania, east of and including Harrisburg. The Price Fixing Committee also made the following announcement concerning maximum prices for sand, stone and gravel.

At a meeting of the Price-Fixing Committee held on Thursday, Oct. 31, the following maximum prices were fixed to cover purchases, whether by the Government or otherwise, and to be effective for the period ending Feb. 28 1919, for the Norfolk district, i. e., the State of Virginia, south of and including Petersburg, and the States of North Carolina and South Carolina:

For deliveries in full barge lots f. o. b. point of origin or f. o. b. cars plant, per ton of 2,000 pounds net; sand, \$0.50 per ton; gravel, \$0.95 per ton; crushed stone, \$1 30 per ton; crushed granite, \$1 75 per ton—not including railroad ballast or screenings.

The Price-Fixing Committee of the War Industries Board authorizes the following:

Upon the request of the industry, the Price-Fixing Committee has agreed that the existing maximum prices upon Pennsylvania hemlock should be continued provisionally for 30 days, which means that these prices shall be continued until Dec. 20 1918, unless it is deemed expedient to remove restrictions before that date.

RESCINDING OF PRIORITY LIST BY WAR INDUSTRIES BOARD.

The rescinding of the entire "preference" or "priority" list under which essential war industries were given preference in the matter of shipments was announced by the War Industries Board on Nov. 19. The classification of industries as essential or less essential to the winning of the war is thereby abandoned, the priority ratings now applying only to the Navy, the Emergency Fleet Corporation, railroads, telegraph and telephone companies, B. M. Baruch, Chairman of the War Industries Board, in announcing the revocation of the priority list, said:

The Priorities Division of the War Industries Board announces the formal cancellation of all outstanding priority ratings, whether by certificate or automatic rating, excepting those for the Navy, the Emergency Fleet Corporation, railroads, telegraph, and telephone companies.

The order becomes effective as of Nov. 22 1918. It in no wise implies cancellation of orders, priority directions, and requests, whatever their form, having been entirely disconnected from the placing of orders; their sole purpose and function being to define the relative importance of orders when placed. Furthermore, the full force and effect of the directions prior to that date are retained and preserved for the protection and benefit of those who have respected and observed them.

The effect of cancellation will be to divert to civilian needs on an equitable basis vast quantities of materials in the obtaining of which the military program of the national had prior claim.

Applications for priority certificates may still be made, but will be granted only when the need is urgent and where it is clearly in the public interest. Nevertheless the Priorities Division, under the new order, not only recognizes the paramount needs of the Navy, Emergency Fleet Corporation, railroads, telegraph and telephone companies, but urges the industries of the country without resort to priority assistance to speed up the production and delivery of orders for the repairing of public utilities, manufacture of farm implements, and equipment for the production and distribution of food, petroleum, and natural gas pipe lines, and other facilities, and the operation, repair, maintenance, or expansion of mines, coke-oven plants, ore reduction plants, smelters, and furnaces employed in the production of fuels, metals, and metal products.

Eliminates List No. 2.

The order further eliminates completely preference list No. 2, issued by the Priorities Division for the guidance of all Governmental agencies and others interested in the production and supply of fuel and electric energy, the supply of labor and the supply of transportation. From time to time, however, the Priorities Division will promulgate such rulings and make such suggestions and requests in connection with priorities in the production and supply of fuel, electric energy, labor and transportation as changing conditions may require.

The order expresses strong appreciation of the whole-hearted support accorded the priority regulations by the industries of the country during the period of active hostilities. Public interest, it goes on to say, demands that the flow of materials, equipment, supplies, fuel, transportation and labor shall now, as promptly as possible, but without unnecessary disturbance, be turned back to normal channels.

The following is the text of the order:

WAR INDUSTRIES BOARD, PRIORITIES DIVISION.

Circular No. 58 (Issued Nov. 20 1918), Embodying Rules and Regulations Covering Priority in Production.

Superseding Circular No. 4 (Issued July 1 1918) and All Amendments Thereto; Also Canceling Preference List No. 2 (Circular No. 20).

Rules and Regulations Covering Priority in Production.

The Priorities Division of the War Industries Board recognizes the whole-hearted support accorded by the industries of this nation to the regulations governing priorities promulgated during the period of active hostilities, and expresses its deep sense of appreciation for that united co-operation.

The public interests, as well as the interest of the individual industries, demands that the flow of materials, equipment, supplies, fuel, transportation and labor, which has heretofore been diverted to war industries, should now as promptly as possible, without unnecessarily disturbing the equilibrium of industry, be rediverted to its accustomed and normal channels. To that end the War Industries Board will, as far as it consistently may, co-operate with industries, and the restrictions upon the production of peace-time necessities and civilian requirements resulting from giving precedence to war production, will as rapidly as practicable be removed.

With this in view, the existing rules and regulations promulgated by the Priorities Division of the War Industries Board, especially those embodied in circular No. 4 and supplements 1 and 2 thereto, are modified in the following particulars:

Revocation of Existing Priority Ratings and Exceptions Thereof.

Section I. Effective as of Nov. 22 1918, all priority certificates and all automatic priority ratings heretofore issued are hereby revoked, save such as have been issued covering:

- (a) Orders placed by the United States Navy Department.
- (b) Orders placed by the United States Shipping Board Emergency Fleet Corporation, and
- (c) Orders placed by railroads, telegraph companies and telephone companies.

Revocation of Priority Does Not Imply Cancellation of Orders.

Section II. Emphasis is here given to the fact that priority directions and requests, whatever their form, have been entirely disconnected from the placing of orders, their sole purpose and function being to define the relative importance of orders when placed. The provisions of Section I hereof, revoking the existing priority directions therein mentioned, do not in any wise operate as a cancellation of the order itself, or otherwise affect the order save to cancel the priority rating thereon as of Nov. 22 1918. The full force and effect of the directions prior to that date are retained and preserved for the benefit and protection of all who have respected and observed them.

Cancellation of Rules Providing for Automatic Ratings.

Section III. Effective Nov. 22 1918, all rules and regulations heretofore promulgated by the Priorities Division providing for automatic priority ratings are hereby revoked and canceled.

Application for the Issuance of Priority Certificates May Still be Made.

Section IV. While applications for the issuance of priority certificates may still be made to the Priorities Committee on application form P. C. No. 15, still such applications should be made only where the need is urgent and where it is clearly in the public interest that under the present or then existing conditions priorities should be granted. With the lessening demands for materials to be used for war purposes, the need for priority assistance will constantly grow less. It is, however, in the public interest that the filling of orders for the Navy Department of the United States, the United Shipping Board Emergency Fleet Corporation, railroads, telegraph companies and telephone companies and orders hereafter placed by the War Department of the United States, be expedited as much as possible, and that all possible assistance be rendered toward stimulating the construction of railroad locomotives and the manufacture of other railroad materials, equipment and supplies; the manufacture of telegraphic and telephonic instruments and equipment; the repairing of gas, light, water and power plants operated as public utilities; the manufacture of marine equipment; the manufacture of farm implements and tools, implements, machinery and equipment required for the production, harvesting, distribution, milling, preserving, canning and refining of foods and feeds; the manufacture of binder twine and rope; the production of petroleum and natural gas, and the manufacture of supplies and equipment required for the production thereof, including pipe lines, storage tanks, tank cars and refineries, and the operation, repair, maintenance or expansion of all mines, coke oven plants, ore-reduction plants, smelters and furnaces employed in the production of fuels, metals and metal products. The Priorities Division therefore requests the industries of the country to speed up the production and delivery of the orders for these purposes and uses to insure delivery when required without the necessity for those placing the orders requesting priority assistance.

Preference List No. 2 Revoked.

Section V. Preference List No. 2 (Circular No. 20) and all supplements and amendments thereto issued by the Priorities Division of the War Industries Board for the guidance of all Governmental agencies and others interested in (1) the production and supply of fuel and electric energy; (2) the supply of labor, and (3) the supply of transportation service by rail, water, pipe lines or otherwise, is hereby effective Nov. 22 1918, revoked and canceled. The Priorities Division will from time to time promulgate such rulings and make such suggestions and requests in connection with priorities in the production and supply of fuel, electric energy, labor and transportation as changing conditions may require.

To certify which witness my official signature this 20th day of November 1918.

EDWIN B. PARKER, *Priorities Commissioner.*

Approved:

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

JOHN D. RYAN RESIGNS AS AIRCRAFT HEAD—SAID TO FAVOR EXONERATION OF MEN ACCUSED IN HUGHES REPORT.

The resignation of John D. Ryan as Director of Air Service and Second Assistant Secretary of War was announced on Nov. 22 by Secretary Baker, to take effect at Mr. Ryan's convenience, Secretary Baker expressing only the hope that it would be after plans for contract cancellation and demobilization have matured.

President Wilson called upon Mr. Ryan, who was president of the Anaconda Copper Co., to take charge of aircraft production last May, after charges of delay and deficiencies in the program had been aired in the Senate. Resigning his private connections, Mr. Ryan became Director of Aircraft Production and Chairman of the Aircraft Board. Three months later he was made Director of Air Service and Assistant Secretary of War, with complete charge of aeronautics. His perfected program was just getting into full swing when the armistice ended the war. Improvement shown under his administration was commented upon by Charles E. Hughes, in his report on the searching aircraft production inquiry he conducted for the Department of Justice at the President's request. Mr. Ryan's letter of resignation, addressed to Secretary of War Baker, was as follows:

Dear Mr. Secretary.—With the signing of the armistice and the consequent reduction in the program of aircraft production, I believe my work here has become relatively unimportant. I have not taken over the actual direction of military aeronautics and my connection with it has not made any real change in its operations.

I feel strongly that now the war is over my duty lies in the line of my former work. Labor and industry of the country must be quickly adjusted

from a war to a peace basis, and the copper production is one of the most vital to the country's welfare. I believe I can do much in helping to bring about stable conditions, and that I should take up the work immediately. I therefore resign as Second Assistant Secretary of War and Director of Air Service, to take effect as soon as convenient to you.

I desire to express to my sincere gratitude for the opportunity given me to serve in the war. I have had at your hands the greatest assistance and encouragement in all the work I have had to do. I shall always prize the association with you and with the War Department.

Sincerely yours,

JOHN D. RYAN.

Secretary Baker's letter of acceptance follows:

Nov. 22 1918.

My Dear Mr. Ryan.—I have just received your letter of Nov. 21. Realizing the very great importance of the production and distribution of copper in the re-establishment of our national civilian industry, and your own intimation relative to this great business, I reluctantly acquiesce in your desire to return to it and to terminate your relations as Second Assistant Secretary of War and Director of Air Service.

Your unflinching courtesy has been a source of great personal happiness to me, and your services to the country as Director of Air Service have been conspicuous; the sense of sureness and executive efficiency which your advent contributed to the air service made from the fleet a marked improvement in the entire prospect. The armistice, of course, has interrupted the constructive development of that great program. It had, however, advanced beyond the experimental stages, and even in so new an art as the air service America's contribution within a year and a half was substantial and would, in a short time, have been determinative.

I shall set your own judgment as to the most appropriate time for the termination of your office, expressing only the hope that you will continue until the plans for contract cancellation and demobilization are sufficiently matured to allow those who are to carry them out to have definite and fixed principles for their guidance.

Cordially yours,

NEWTON D. BAKER,

Secretary of War.

William C. Potter, Mr. Ryan's chief assistant, has also resigned. Mr. Potter is a banker, mining engineer and railroad man, and was formerly General Manager of the American Smelting & Refining Co.

A special dispatch from Washington to the New York "Tribune", dated Nov. 20, stated that Mr. Ryan was "moving for a complete exoneration of the four officers of the Aircraft Production Service who were found censurable by Charles E. Hughes and Attorney-General Gregory." Mr. Hughes and Attorney-General Gregory, at the termination of the Hughes investigation, concurred in recommending that the Secretary of War determine whether or not Colonel E. A. Deeds should be called before a court-martial, and that Lieutenant-Colonel J. G. Vincent, Lieutenant-Colonel George W. Mixer and Second Lieutenant Samuel B. Vrooman Jr., had violated Section 41 of the Criminal Code. Colonel Deeds was relieved from active duty when the investigation began, but the three other officers have been retained at their posts since the Hughes report was published. The article in the "Tribune" said in part:

It is known that Mr. Ryan considers that Colonel Deeds's alleged offense should not make him the subject of a court-martial, and that he considers that a mountain has been made out of a molehill in the matter of the particular item of misleading publicity that is debited to Colonel Deeds, in view of the long line of superheated publicity that issued from the War Department in regard to aviation; and that the case against the colonel in other respects was based on imperfect evidence, the misleading links in which can be supplied, and will put quite a different aspect on the matter.

Mr. Ryan holds that on account of mere technical piffle the four officers who have been publicly indicted by Messrs. Hughes and Gregory are pilloried in the public gaze, though not even the investigators charge them with any serious moral wrongdoing, and that thereby their contributions to the success of the air service, as well as the reputation of the service, are belittled.

Absolutely contrary to the general opinion, Mr. Ryan takes the position that whatever degree of success the production and of the aircraft service finally attained was entirely due to his predecessors. Whatever their faults or the faults of the system under which they worked, and however much he may have remedied the one and corrected the other, Mr. Ryan has repeatedly stated that they deserve credit for the following achievements:

In the first twelve months after motor production began there were turned out in this country more airplanes motors than England manufactured in the whole first three years of the war.

One year after the first Liberty motor contracts were let they were being manufactured at the rate of 1,000 a week, which is probably as many air motors as England and France combined were putting out, exclusive of some of the smaller motors, after four years of effort.

Three of the Liberty motor plants were turning out approximately 250 each a week, as against a maximum production of 53 English Roll-Royces in a week.

When the armistice was signed, about eighteen months after America entered the war, an industry that was practically non-existent in this country at the beginning of the war had produced about 37,000 motors and about 12,000 planes of all kinds, and had so advanced motor production beyond domestic plane capacity that motors were being supplied in large numbers to England and France.

Notwithstanding all the criticisms, and fault-finding of the De Havillands, hostilities came to an end with something over 2,000 of them in France and giving such a good account of themselves that they were easily the best two-seaters on the battlefield.

CHAIRMAN HURLEY DISCUSSES OUR MERCHANT MARINE AND LA FOLLETTE SEAMAN'S ACT.

In an article entitled "American Ships on the Pacific," published in the November issue of "Asia," Chairman Edward N. Hurley of the United States Shipping Board, gives his views on the La Follette Act, and other matters

connected with our new merchant marine. Many business men, especially those engaged in shipping, have shown anxiety about laws relating to our new merchant ships and have asked questions concerning policies on wages, ownership, operation, costs, competition and the like. Many of them believe that new legislation will be needed to keep our ships on the ocean. Mr. Hurley reminds the public that the Shipping Board was created some months before our entry into the war. Its chief function is to build up an American merchant marine and Congress gave it full scope for investigation and the recommending of further legislation. Therefore, the chief task to-day is to secure real information about the operation of ships, and create an intelligent American opinion on ships, so that if new legislation is needed it may be wise. Mr. Hurley says:

One of the chief obstacles supposed to hamper us in the operation of our new ships is the La Follette law, also known as the Seaman's Act. I think it well to give my viewpoint on this much-debated law.

It is unfortunate that sea wages have occupied so much of our thought in connection with merchant ships. The La Follette Act is a high-wage law and has, therefore, been a burning question. It seems inevitable that all discussions of American shipping must begin with a debate about a coolie and a bowl of rice, and in many cases never get any further. Read shipping testimony before Congress and this problem of wages dominates. Talk with shipping men and you will find it is ever-present in their thoughts.

Now it may be that they are right—that in the future, after we have made practical efforts to operate American ships with American crews, paid American wages and living under American standards, we shall need cheaper labor to hold our own in competition.

But if that proves true, then the American merchant marine will run counter to most of our industrial experiences. We haul freight on the railroads and the Great Lakes cheaper than any nation in the world, and do it with American labor under American conditions. Most of our foreign trade in manufactured goods consists of products made by the best-paid American workmen—automobiles, typewriters and office machinery, agricultural implements, steel and other metal products. We have learned at home, as business men, that it almost invariably pays to raise living standards and wages, and I believe that this is as true upon the oceans as it is upon land.

Wages are by no means the only factor in management. If you have an up-to-date plant and run it at high efficiency with a scientific cost system and can create a large, steady volume of business through intelligent sales work and good service to your customers, wages may be an entirely secondary matter—indeed, by utilizing these other elements of good management, you may be able to increase wages. That is true in manufacturing, and I believe it to be true of merchant shipping. Perhaps I am wrong.

It is natural for me to be guided by past experience as a manufacturer in approaching a new task, and so my thought on merchant marine policy has run in these directions rather than to cheap labor. There is so much opportunity for efficiency in the design and operation of our ships, the rearrangement of our ports, the building up of trade volume, the use of machinery in handling freight, and the saving of money by quick turn-around of ships, that we have studied these matters first. It was logical to turn to them during the period when we were building our ocean transportation plant, with its terminal facilities. Had we been apprehensive over the coolie and his bowl of rice we might have overlooked opportunities to incorporate economically new devices in the design of our ships and port machinery. So my policy thus far might be stated as follows:

First. Build the ships and win the war.
Second. Make our merchant marine as good an American machine as possible and truly American in operation and living standards.
Third. Put the support of an intelligent American public behind our merchant marine.

Fourth. Then if we cannot keep these ships on the ocean without the coolie and his bowl of rice, it will be time to go to Congress and ask for help.

The La Follette Act has not yet been tested, by reason of abnormal conditions in ocean transportation caused by the war. Most arguments advanced against it, as well as for it, are now theoretical, and we need the light of practical experience to guide us in changes if they are necessary. I am even a little prejudiced in favor of that law because it raises human standards in the ocean transportation industry. I personally believe that good human standards are not only desirable, but also that they actually work better than poor human standards.

Mr. Hurley also pays a high tribute to the British merchant service saying:

It has long been the dominating force in ocean commerce and will continue to be after the war. Autocracy might have throttled the world without the British merchant marine, mobilizing the men and food of the British Empire. We owe British merchant ships and sailors a great debt for transporting our man-power to France. After the war we may have more merchant tonnage than Great Britain, temporarily, but the lessons of the war will not be lost on John Bull—he is bound to bring his merchant marine up to first place as an economic and military necessity. I believe wages and living conditions in the British merchant marine will be placed on higher standards as a result of war experience and the great stimulus to betterments that has grown out of the war. Bargain-hunting for ocean transportation and other services has got both John Bull and ourselves into difficulties.

WAR INDUSTRIES BOARD TO ACT AS CLEARING HOUSE OF INFORMATION RELATING TO CONTRACT ADJUSTMENTS.

In announcing on Nov. 14 that by agreement with all the war-making agencies of the Government the War Industries Board is to be promptly advised of revisions and adjustments of all war contracts of the Government in excess of \$100,000, B. M. Baruch of the War Industries Board said:

Under this arrangement the War Industries Board is to be the bridge whereby the industrial resources of the United States, which have been tied up in the war program of the nation, are to be carried back to a peace basis and rapidly diverted to the normal needs of industry and trade.

While it has never been the function of the War Industries Board to make contracts, and while, therefore, the War Industries Board cannot assume responsibility for any of the financial adjustments with contractors incidental to cancellations, the Board will undertake by advice and recom-

mendation to so control the situation as to stabilize the flow of materials, labor and plant facilities back to peace channels.

To this end, the facilities section of the War Industries Board will act as the clearing house of all information relating to contract adjustment. It will receive information concerning contracts to be canceled from the various departments of the Government, and, through the various commodity sections of the Board, keep in constant contact with the various industries. At all times will there be contact maintained with the Labor Department also, so that as labor is released from the war industries by contract cancellations immediate demand for its services can be located elsewhere. Bearing in mind the fact that for some time to come there must be continued those parts of the war program necessary to maintain the existing military establishment here and abroad, it will likewise be a function of the facilities section to divert, where possible, the materials, labor and facilities released by one department to the requirements of another department.

The interior machinery set up by the War Industries Board for this purpose is explained in the following memorandum sent out to all section chiefs of the Board by George N. Peek, acting Vice-Chairman of the Board:

1. Herewith attached, marked "A," copy of the procedure that has been agreed upon with the Army on the above subject.

2. You will note it is clearly the intention that the commodity sections shall continue to be the point of contact with organized industry. The recommendation of the commodity section is required before the Government purchasing agency proceeds with final negotiations for reducing requirements, in order to insure the best method of handling the reductions, considering the stability of all industries and localities.

3. It must be borne in mind that although the commodity sections will in every way assist by making recommendations, as explained in the preceding paragraph, it is not proposed that the War Industries Board participate in negotiations or share in the responsibility for the details of the financial adjustment with contractors in such matters as disposition of raw materials on hand, damages, depreciation, etc. (For your information, however, we attach, marked "B," memorandum as to the steps taken by the War Department in this matter.)

4. Notwithstanding the definite distinction that has been made between the cancellations that require the concurrence of the War Industries Board and those that do not require such concurrence, it is not the intention to preclude the possibility of the Government procurement departments obtaining assistance of the War Industries Board commodity sections whenever they can be of service, as explained in paragraph 2.

5. The section chiefs will be charged with the responsibility of notifying other sections of the War Industries Board of recommendations that may involve other contracts for component parts, and also of furnishing the executive secretary of the requirements division with proper data in order that the necessary records may centre in one place.

6. Where there is an opportunity to discriminate between cancellations in various localities the section chief will secure the approval of the director of facilities before finally clearing the reduction or cancellation, in order that each locality may be protected, so far as possible, from an unnecessary number of cancellations at one time. In order that the director of facilities may have up-to-date information at all times the executive secretary of the requirements division will notify him of all cancellations or reductions in such detail as he may require.

7. Whenever the commodity section, for any reason, deems it desirable that the transaction be considered in conference between the head of the department in which it originates and the Chairman of the War Industries Board, the matter will be immediately called to the attention of the Chairman.

8. Records of meetings and reports of commodity sections will be rendered as heretofore.

GEORGE N. PEEK,
Acting Vice-Chairman War Industries Board.

SECRETARY OF LABOR WILSON URGES CONTINUANCE OF WAR LABOR BOARD.

The desire for the continuance of the National War Labor Board has been expressed by Secretary of Labor Wilson in a communication addressed on Nov. 21 to William H. Taft and Frank T. Walsh, Joint Chairmen of the Board. Last week we referred (page 1967) to the fact that Mr. Walsh had tendered his resignation. Secretary Wilson in his letter says:

While an armistice has been declared, we have not yet reached the status of peace. That will not be reached until the President's proclamation has been issued after the peace treaties have been signed and approved by the Senate. In the meantime many problems of production and readjustment will have to be dealt with. For these reasons it is desired that the National War Labor Board continue its activities.

PLANS FOR NATIONAL EMPLOYMENT AGENCIES IN CANADA.

In reporting that satisfactory progress towards the establishment of a national system of employment agencies, controlled by the Dominion and Provincial authorities, had been made on Nov. 22 at a conference between the Minister of Labor, representatives of his department and representatives from the Provinces, the Montreal "Gazette" of Nov. 22 said:

The plan again agreed upon, with regard to the establishment of agencies, will result in the organization of two large employment clearing houses, controlled by the Federal Government, one in the East and one in the West. Ottawa and Winnipeg have been chosen as the cities in which these clearing houses will be located. The duty of these agencies will be to maintain the balance of labor in the various provinces so that one province will not have a deficit at the time another has a surplus. The Provinces will also establish clearing houses, which will be maintained by the Provincial Governments, for the purpose of distributing labor between the various cities and towns of the province as it is necessary.

Matters of detail, such as officers' routine, the addition of statistical forms and records, etc., were settled to-day. These matters were important to the proper co-ordination of the Provinces into one organization.

Representatives of the Department of Soldiers Civil Re-establishment, and the Great War Veterans' Association were present at the conference in the afternoon, and ways and means were discussed to delineate the functions of the employment bureaus in relation to the returned soldier. A substantial agreement was reached and a comprehensive plan for both departments, in relation to unemployment outlined.

LABOR'S DEMANDS AS TO HOURS AND WAGES DEFENDED BY FRANK P. WALSH AND FRANK R. MORRISON OF LABOR FEDERATION.

Several pronouncements have been made this week by Frank P. Walsh, Joint Chairman of the National War Labor Board, regarding the wages and working hours of labor. Prompted by the contentions of William H. Barr, President of the National Founders' Association, concerning the inability of manufacturers to continue under the present demands of labor (referred to in our issue of Nov. 16, page 1885), Mr. Walsh was quoted on the 25th as saying:

I consider it most deplorable that immediately following the patriotic outburst of our people over the victorious close of the war that a man, assuming to speak for large employers, should have for his first utterance that the workers of America must be deprived of the eight-hour day, implying that the eight-hour day was something that was extended to labor as a war measure.

The so-called basic eight-hour day, which is criticised as being a mere scheme for raising wages, will disappear when the actual eight-hour day is installed with a fair living wage for eight hours work. When men insist upon working more than eight hours a day it is because they cannot make enough to live upon in comfort during eight hours.

As to wages. It may be a startling fact to some, but nevertheless the research of our Government shows conclusively that prior to the war the great majority of the common laborers of the country were earning far below enough to live upon.

The National War Labor Board fixed the minimum rate for common labor at 42½ cents per hour, a bare subsistence wage. If the industries of the country are to be on a self-sustaining basis after the war and common laborers are not to be forced to live in part upon charity, it is obvious that there can be no reduction of wages, at least in the field of common labor.

When the cost of necessities of life diminishes to a pre-war level (which I doubt will occur within less than five years), then the workers in the average industry will be receiving only a fair return for their work if present wage standards are rigidly maintained. Otherwise not. The reconstruction problems in industry are manifold, and must be met in the highest spirit of fairness and accommodation.

Mr. Walsh was further credited with saying on Nov. 27 that labor must not be expected to return to the pre-war basis of wages and working hours. The New York "Tribune" in Washington advices under date of Nov. 27 reports his assertions as follows:

The only hope for a safe, orderly national development, he declared, was in the maintenance of present wage levels and continuous improvements of labor conditions.

Investigations conducted by the War Labor Board, Mr. Walsh said, show that the lowest possible wage on which a worker and his family can subsist in health and reasonable comfort was 72½ cents an hour based on the eight-hour day. This would be \$34.80 for a forty-eight hour week.

Mr. Walsh predicted that there would be no return to the pre-war level of costs of necessities within five years, at least, and said that, even with the reduction in living costs, the present wage standards must be maintained, for then "the workers in the average industry will be receiving only a fair return for their work."

Besides the warning of Samuel Gompers, President of the American Federation of Labor, that any proposed reduction in wages or lengthening of working hours would be fought by organized labor (see our issue of Saturday last, page 1975), Frank R. Morrison, Secretary of the Federation, has issued a similar edict. In a statement made by him on Nov. 25 he said that any decrease in wages will mean a lowering of living standards, and this he declared the workmen will resist. In his statement he said:

Regardless of the wishes of individuals or groups, any reduction of present wage scales in this country will be opposed by the workers, who will not accept wage reductions, for the simple reason that this procedure will lower their standard of living, and by standard of living I refer to substantial food, clothing, housing, and all necessities to a well-ordered life.

The cost of living is not a theory with the workers, it is a "plain, unvarnished tale," that cannot be explained away by sophistry. The United States Bureau of Statistics shows that living costs are mounting higher and higher. Its report for August this year shows an increase of 2% over last July, an increase of 15% between August last year and August this year, and an increase of 70% during the five-year period between August 1913 and August 1918.

The right to live comes first, and workers will resist any attempt to reduce their living standards, in view of present costs, even though some employer talks of capturing the markets of the world.

I am hopeful that the best thought among employers and other elements of our citizenship will agree that nothing will create more internal turmoil than a denial that the highest possible living standards for workers is the first requisite for the America we dream to have.

The eight-hour day should be accepted by every manufacturer, not only because the transition to a peace basis may be orderly through the quick assimilation of workers, but for the larger reasons that have so often been advanced in favor of a shorter work day.

FEDERAL WAR RISK INSURANCE RATE REDUCED TO ONE-HALF OF 1%.

A 75% reduction in Government war risk insurance rates on hulls, cargoes and seamen's insurance was announced by Secretary of the Treasury McAdoo on Nov. 12, the rate having been reduced from 2% to one-half of 1%. It was explained by Treasury officials that although the submarine had been abandoned, risk still existed on account of floating mines and the possibility that some submarines may run amuck. The announcement regarding the reduction said:

Secretary McAdoo announces very marked reductions in the rates charged for war-risks insurance for hulls and cargoes between all points, and similar reductions on seamen's compensation insurance for masters, officers, and crews of vessels.

The rate for trans-Atlantic voyages on vessels and cargoes was reduced from 2% to one-half of 1%, and the other reductions affected by the new schedules are quite as large in proportion.

This action was taken in view of the signing of the armistice providing for cessation of hostilities.

In referring to the reduction in the Federal War Risk Insurance rate from 3 to 2% on May 8 last we noted that the latter was the lowest rate established up to that date by the War Risk Insurance Bureau of the Treasury Department, and was indicative of the lessening of the German submarine activities. On Aug. 15 1917, because of the increasing menace of the U-boats the rate had been advanced from 5 to 6½%. On Oct. 6 1917 the rate was reduced to 5%; on Nov. 23 1917 it was lowered to 4%, and on March 18 1918 it was made 3%. Then followed the reduction already mentioned to 2% May 8 1918, and now to ½ of 1%.

NEW BOUNDARIES FOR UNITED STATES TIME ZONES.

The Inter-State Commerce Commission on Nov. 18 announced new and official boundaries for time zones in the United States, unifying existing lines and moving them slightly westward. The order, which becomes effective at 2 a. m. Jan. 1 next is pursuant to the Daylight Saving Act, which, besides providing for the turning ahead of the time pieces during the summer months also made provision for permanent United States standard time and required the commission to define the limits of the standard time zones which had been fixed only by custom of cross continent railroads or by local law. The line fixed by the Commission separating the Eastern and Central time zones, beginning at the Great Lakes, follows the boundary of Michigan through Toledo, Fremont, Clyde, Bellevue, Monroeville, Willard, Shelby Junction, Mansfield, Galion, Marion, Columbus, Lancaster, Dundas and Gallipolis, Ohio; Huntington, Kenova and Williamson, W. Va.; Dunganon, Va.; Bristol, Va.-Tenn.; Telford, Tenn.; Asheville and Franklin, N. C.; Atlanta, McDonough, Macon, Perry, Americus, Albany and Thomasville, Ga.; the north boundary of Florida to River Junction and the Apalachicola River to the Gulf of Mexico.

Between Central and Mountain time the line begins at the Canadian boundary, Portal, N. D., running through Minot and Goodall, N. D., and following the Missouri River to Pierre, S. D.; then through Murdo Mackenzie, S. D.; Long Pine, North Platte, McCook and Republican Junction, Neb.; Phillipsburg, Plainville, Ellis, Dodge City and Liberal, Kan.; Waynoka, Clinton and Sayre, Okla.; Sweetwater, Big Springs and San Angelo, Tex., and the 100th meridian to the Rio Grande.

Between Mountain and Pacific time zones the line is fixed following the eastern boundary of the Blackfeet Indian reservation in Montana and the continental divide to Helena, Butte and Dillon, Mont.; Poetello, Idaho and the Oregon Short Line to Ogden and Salt Lake City, Utah; thence the Los Angeles & Salt Lake Railroad and the west and south boundaries of Utah to the 113th meridian; thence to Seligman and Parker, Ariz., and along the Colorado River to the Mexican boundary.

All of Alaska is left within a single time zone, the Commission holding that it cannot deal with this matter, nor with the omission of the Hawaiian Islands from the terms of the daylight saving Act. Municipalities along the line separating the Eastern and Central zones are to be governed by Central time except Fremont, Clyde, Bellevue, Monroeville, Willard, Shelby Junction, Galion, Lancaster, Dundas and Gallipolis, Ohio; Dunganon, Va.; Bristol, Va.-Tenn.; Asheville and Franklin, N. C.; McDonough, Macon, Perry and Thomasville, Ga., which will take Eastern time. Between the Central and Mountain zones, cities on the line will take Mountain time except Portal, Flaxton and Minot, N. D.; Murdo Mackenzie, S. D.; Phillipsburg, Stockton, Plainville, Ellis and Liberal, Kan.; Waynoka, Ralph and Sayre, Okla.; Sweetwater, Big Spring and San Angelo, Tex.

All municipalities on the boundary between Mountain and Pacific time zones will use mountain-standard time.

As pertinent to the matter we reprint the following from the New York "Sun" of Nov. 22:

STANDARD TIME.

Thirty-five Years of Its Satisfactory Use in America.

To the Editor of "The Sun."—Sir:

The 18th of November marked the thirty-fifth anniversary of the adoption of standard time in the United States. At noon on that day in 1883 the United States Naval Observatory flashed the signal that put that system into operation without a hitch.

We of the present generation probably do not appreciate the value of standard time as an aid in simplifying the conduct of the railroads as much as do old timers, who recall how the use of local time standards on railroads caused endless confusion. Prior to 1883 there were half a hundred separate standards of time in effect. They operated in such a manner that a traveller from one town might reach his destination simultaneously with another traveller from a town a thousand miles east or west, but two or three hours earlier or later on the time table.

Through the initiative of William F. Allen, a young railroad man who died in November 1915, standard time became a reality instead of a theory. He drew up the specifications and, thanks to his ingenuity, the country is divided into four time sections, Eastern, Central, Mountain and Pacific. The difference in each pair of adjoining sections is one hour.

Mr. Allen's relation to the present system of time was stated by Professor John K. Rees of Columbia in 1886:

"Mr. Allen stood in very much the same relation to the standard time movement as Morse did to the electric telegraph. The scientific theory upon which the system was based is well known; what was needed was the presentation of the system in such shape as to convince practical men of its feasibility. This Mr. Allen did, and the manner in which it has been accomplished and the results attained have been a surprise to men of science, who looked for the result eventually, but had hardly expected it in this generation."

Much credit also is due to Charles F. Dowd of Saratoga, who has been mentioned as having first suggested its principles. The claim has been made that Mr. Dowd was the father of the system and Mr. Allen the general through whose efforts it was finally adopted by the railroads of the United States. Mr. Dowd, it is said, worked out the general features of the system and continued the work of bringing it to public attention by discussion and publication. It was finally brought to maturity by the patience and industry of Mr. Dowd of Saratoga Springs.

APPRECIATION.

New York, Nov. 21.

W. B. COLVER OF FEDERAL TRADE COMMISSION ON RECONSTRUCTION PROGRAM.

Various subjects were dealt with in an address delivered by William B. Colver, Chairman of the Federal Trade Commission, at the tenth annual convention of the American Specialty Manufacturers' Association at Cleveland on Nov. 21. Naturally, Mr. Colver had something to say regarding the operation of the Federal Trade Commission Act and the Clayton anti-trust law, but he also reverted to the readjustments which are to follow the world war. In his pronouncements on this point he stated that "a reconstruction program for the United States looking to the building on top of the present credit balances, unending mountains of international credits, will tend, not only to make the United States the most hated nation in the world, but to mark her for destruction. It means commercial imperialism." We also quote from his remarks the following relative to the reconstruction program:

The reconstruction program must be founded upon an understanding of the profound change resulting from the war, in the relation of the United States to the peoples and nations of the world and in the no less fundamental change in the relation of the people of the United States to their own Government.

Internationally, the United States finds itself a great creditor nation. Other nations and peoples are indebted to it in terms of billions of dollars. It must largely rebuild Europe and, for a time feed it and all before Europe's ability to pay can be established.

If we were, as formerly, a debtor nation and had obligations abroad evidenced by the foreign holding of American securities, it might be possible, for a time, profitably, to foster a "favorable" balance of trade—that is to say, to export more in value than we import, and credit the balance upon our obligations abroad.

But, a nation cannot be a creditor nation and an exporting nation without taking goods in exchange for its exports, and eventually, liquidating its credit balances through surplus imports, except that it build up abroad, a constantly increasing credit balance.

To leave the present credit balances unliquidated and to add to their huge total by an excess of exports over imports, would be to build up a world-wide commercial empire.

Commercial imperialism was what Germany sought and upon this foundation was built the war machine of Germany. The pan-Germanic program for world-wide economic and financial domination was Germany's death warrant. Being unable to feed the monster by peaceful trade expansion, she was compelled to invoke war.

It would seem then, that Reconstruction in the international sense, would argue for a fair exchange of commodities between nations with such adjustments that we export those things of which we have the greatest surplus and which through nature's bounty and American industry, energy and invention, we are able to sell most cheaply, taking in exchange, those things which we most desire from every quarter of the globe and which through nature's arrangement, cannot be advantageously produced here. This, with a fair field in the world's markets for competitive goods, would make each transaction profitable both to buyer and seller and would permit the gradual liquidation of such part of the money debt that the world owes the United States as may not be usefully employed as international credits and working capital for the facilitation of our world commerce.

As a trophy of war the United States will have a great merchant marine which, operated at cost by the nation, can carry your goods over every sea as a great public utility for the service of American manufacturers and merchants.

The needed factors in rebuilding foreign trade on permanent foundations are, first of all, a knowledge of the business methods, the people and the needs and tastes of those with whom we would trade. We must give them what they want and as they want it. We must go on the theory that "the customer is always right." Now comes cost of production, quality of goods, transportation and banking facilities. Comparatively low cost of production is essential as the bulk of international commerce is in staples and sold on price basis.

Naturally our ships, to give low freights on exports, must bring back freight-revenue producing cargoes.

The transaction will be more profitable as we export less of our precious raw material and more of our finished products. As to certain basic raw

materials, notably metals, the export may well be kept, for a time at least, under control. Certainly the manufacturers of the United States must not be made to bid against a world desperately in need of our own basic raw materials.

It does not accord with your ideals to consider that either the scalping of a market or a dumping upon it is a real building up of business. Profit lies in repeat orders and good-will in the foreign market based on quality goods and fair dealing, will come to be the great national asset as to foreign trade.

Under section 4 of the Webb law the Federal Trade Commission is required to enforce such a code of business ethics in the export trade. We know such a code is your desire and we are at your service.

In the domestic aspect reconstruction must likewise proceed from an understanding of changed relationships. The nation emerges from the war with a victory dearly bought in blood and treasure. An enormous national debt remains.

This debt takes the form of billions of dollars of bonds to represent the money cost of the war, and an everlasting obligation to the young men of the United States and to their children and to their children's children, which the nation has incurred when it put in jeopardy their lives, when they crossed the sea and shed their blood gladly that liberty, democracy, and the right to life, liberty and the pursuit of happiness might be everlastingly preserved.

These two debts must be liquidated. The money debt must be paid. To the payment of the billions of dollars of Liberty bonds are pledged the natural resources of the nation and the first fruits of man's labor and of nature's bounty. This would seem to mean that an end has come to the exploitation of the nation's natural resources, and that the surplus above a generous return for capital and energy and initiative shall be devoted to the liquidation of the national debt.

The second debt, the blood debt, owing to our millions of young soldiers of the Army of Liberty and no less to their mothers, and their wives and children, must be paid by making this country—and in so far as our voice shall be heard—making the world safe for democracy, which is to say safe for human rights, the right of every child to be well-born, well-fed and well-clothed, and the right of every child to have a fair opportunity in life.

Reconstruction, then, seems to mean a high and honorable place in the family of nations—and not a lust for empire and, at home, opportunity for all, special privilege for none—and this carries with it in the fullest measure the completest protection and validation of the rights of property, which in turn for such protection must be regarded as the useful servant of mankind.

FLORIDA SENATE RATIFIES NATIONAL PROHIBITION AMENDMENT.

By a vote of 25 to 2, the State Senate of Florida in special session adopted a concurrent resolution ratifying the national prohibition amendment. The resolution now goes to the House, and if adopted will, according to our records, make Florida the fifteenth State to ratify the proposal. The other fourteen States are: Mississippi, Virginia, Kentucky, South Carolina, North Dakota, Maryland, Montana, Texas, Delaware, South Dakota, Massachusetts, Arizona, Georgia and Louisiana.

Governor Catts of Florida in convening the Legislature in special session also urged that body to enact a law which will prohibit the bringing into the State of intoxicating liquors after Jan. 1 1919.

SENATE COMMITTEE DROPS CHARGES OF DISLOYALTY AGAINST LA FOLLETTE.

Investigation of the alleged disloyal speech of Senator La Follette at St. Paul more than a year ago was abandoned on Nov. 22 by the Senate Elections Committee on a vote of 9 to 2. It is thought in some quarters, however, that a contest might develop when the majority report of the committee is submitted when the Senate reconvenes on Dec. 2. Committee members were quoted as saying that, however much the speech of Senator La Follette, on which the proceedings were brought, might be deplored, there was no basis for expulsion from the Senate. The Committee acted on the motion of Senator La Follette's attorney, Gilbert E. Roe of New York, formerly his law partner, to dismiss the proceedings. Four Democrats joined with five Republicans in voting to dismiss. Senators Pomerene and Walsh, both Democrats, voted in the negative, and three committee members were absent.

After Senator La Follette's speech at St. Paul, Minn., on Sept. 20 1917 before the Non-Partisan League, charges were filed with the Senate Committee by the Minnesota Public Safety Commission. Proceedings seeking Senator La Follette's expulsion from the Senate were asked by the Minnesota Commission, which asserted that Mr. La Follette's speech contained utterances of "a disloyal and seditious nature," created treasonable sentiments in Minnesota, and weakened support of the Federal Government during the war. The charges characterized Senator La Follette as "a teacher of disloyalty and sedition," and declared he was guilty of giving aid and comfort to the enemy and hindering the Government in the conduct of the war. The widely circulated report of the St. Paul speech was later corrected by the Associated Press, which published an apology and stated that the report was without foundation of fact. But in the meantime the Senate had acceded to demands that

Senator La Follette be charged with voicing disloyal sentiments and the matter was placed before the committee on privileges and elections.

**FURTHER RED FLAG RIOTS BY UNIFORMED MEN—
MAYOR ASKS SECRETARY BAKER TO CURB
SOLDIERS.**

Following further riotous outbreaks by men in uniform, directed against Socialist mass meetings in this city, Mayor Hylan on Wednesday appealed to Newton D. Baker, Secretary of War; Josephus Daniels, Secretary of the Navy; Major-Gen. J. Franklin Bell, Commander of the Department of the East, and Rear Admiral Nathaniel R. Usher, Commandant of the Third Naval District, asking that the Federal authorities take immediate steps to stop the disorder. The Mayor asked that the men in uniform be kept in control until they are discharged from service and referred to a letter he had received from Richard E. Enright, Police Commissioner, complaining of the conduct of the men. The Commissioner wrote that if necessary to preserve order the police might use not only their night sticks and revolvers, but machine guns.

The principal disorders this week occurred when a Socialist mass meeting was held in Madison Square Garden to protest against the execution of Mooney, the San Francisco labor leader, and to send greetings to the Socialist revolutionists of Germany, Austria and Russia. A crowd of several hundred soldiers and sailors tried to force their way into the hall, with the announced purpose of preventing the display of the red flag. Mounted policemen had to be called to disperse the military rioters. A similar demonstration occurred at Palm Garden the following night. Through some misunderstanding the Provost Guard or Military Police, who are supposed to assist in maintaining order among the uniformed men, was not at the scene of trouble.

In his letter to the Federal authorities the Mayor said in part:

Unfortunately, the soldiers and sailors assume that while they are in uniform they are privileged to conduct themselves as they please.

Their recent conduct, however, makes it necessary for me to appeal directly to you and advise you of the imminent danger to law and order not only in New York City, but in other large cities where soldiers and sailors in great numbers are allowed the freedom of the city without restraint.

It has now been necessary for me to issue orders to the police to accord the same treatment to the men in uniform as to citizens when they become disorderly and incite riots.

The sympathy of the people is with the soldiers and sailors because of the noble and patriotic service they have rendered, but until the Federal authorities make some other arrangement the citizens of New York expect the police to deal with the soldiers and sailors the same as any other persons who act in a disorderly and unlawful manner.

I appeal to the Federal authorities to make immediate arrangements whereby the soldiers and sailors are kept under their control while they are in uniform, and until they are discharged from the army and navy.

Commissioner Enright in his letter to the Mayor said in part:

The continued lawless conduct of uniformed soldiers and sailors in this city calls for immediate attention, and I respectfully recommend that a strong protest against their conduct be made to the Secretary of War, the Secretary of the Navy, the General commanding the Department of the East, and the Commandant of the New York Navy Yard.

Prior to the signing of the armistice the police of this city treated the soldiers and sailors with the utmost consideration and toleration. They were given the widest possible latitude during the celebrations which followed the first and second announcements of the signing of the armistice. In deference to what was believed to be the patriotic feelings of our people and their desire to show their appreciation of the work of the army and navy. On many occasions, at these times, the conduct of the soldiers and sailors was thoroughly reprehensible, and in many instances flagrantly lawless, but in order that nothing should mar the general feeling of joy at the coming of peace, actions were overlooked which would, under normal circumstances, have been the occasion for stern treatment.

The approaching demobilization in the so-called "Good-bye" camps in this vicinity presents serious problems. Released from the rigorous discipline which they have been under for varying periods, and thrown back onto civil life in large bodies, without restrictions, they are bound to respect, or a very definite aim, they promise unless we receive decisive co-operation from the Federal Government, to promote serious disorder and make difficult work for the police force of this city. The past two encounters we have had with them invited the same rigorous measures that are demanded in dealing with lawless and riotous elements, whatever their character, and if the use of night-sticks, revolvers or perhaps even machine guns are necessary to preserve the public peace, the police will be compelled to employ them.

NEW YORK ALDERMEN BAR RED FLAG.

Following Mayor Hylan's order of Nov. 18 instructing the police of New York to prevent the display of the red flag in public demonstrations, the Board of Aldermen on Nov. 26 passed a resolution providing that no red or black flag or banner, ensign or sign bearing upon it any inscription opposed to organized government or sacrilegious in its nature, or opposed to public morals, shall be displayed in public parades or public assemblies. The penalty provided for a violation is a fine not to exceed \$100 or imprisonment for not less than ten days, or both. There were 58

votes in favor of the resolution; 6 Socialists and 1 Democrat voted against.

In keeping with the spirit of the new ordinance, Police Commissioner Enright has ordered that henceforth all permits for massmeetings shall provide specifically that there is to be no display of banners likely to cause rioting. There are reports that, the red flag being barred, the Socialists plan to adopt a blue flag as their official emblem. Commenting on this report, Police Commissioner Enright stated in a newspaper interview that the police were obtaining pledges from owners of halls not to rent their places to Socialists. As quoted in the "Evening Post," of this city on Nov. 26, Commissioner Enright said:

I understand that the Socialists are going to adopt a blue flag as their official symbol. The police have got quite a number of owners of the larger halls about the city to agree to refuse the Socialists the use of their places for meetings. We expect in time to bring about a general boycott through the co-operation of building owners and lessees.

I must say, though, that if the soldiers and sailors would mind their own business, and leave the maintaining of law and order in New York to the police we'd have a great deal less trouble.

Algeron Lee, leader of the Socialist Aldermen, is reported to have said that the attack on the Socialist meeting was incited and organized as an attack, not upon the red flag, but of one political party upon another. "It was an interesting exhibit of organized rowdism with emphasis on the 'organized,'" he said. "Young boys in uniform can easily be worked up to this sort of thing." The uniformed policemen, so far as they were able, did good work in trying to maintain order, said Mr. Lee, and added:

There was a large number in the attacking party, and I can understand that police don't like to arrest men in uniform, as magistrates are likely to dismiss them, no matter what the charge is. The remarkable combination of enthusiasm and self control exhibited at the meeting by the audience of twelve to fifteen thousand persons, in spite of the sinister and persistent attempts to precipitate a riot, made the meeting the most remarkable ever held by the Socialists.

It is said that the Socialist Party organization plans to take steps for a test case of the red-flag order.

The Chicago police have also taken action to bar the red flag. Chicago's new soldier Chief of Police, Colonel John J. Garrity, was quoted on Nov. 26 as saying: "There won't be any red flag parades in Chicago while I am Chief of Police. The only flag anybody needs to fly in this city is the Stars and Stripes."

**S. DAVIES WARFIELD ON PLANS WHICH SHOULD
GOVERN RETURN OF RAILROADS.**

Following his announcement of Nov. 22 regarding the appointment (mentioned in last week's "Chronicle," page 1979) of prominent lawyers, headed by ex-Senator Elihu Root, as Advisory Counsel to the National Association of Owners of Railroad Securities, S. Davies Warfield, President of the Association, before returning to Baltimore on Nov. 24 issued a statement stipulating the conditions under which railroads under Government control must be returned to the owners. His statement follows:

In response to many inquiries made by telegram, letter and otherwise, coming from the press, from shippers, from individuals and security holders, and in number impossible to make reply otherwise than by public statement, it seems necessary that such statement be made:

The railroads must be returned under plans which shall:

1. Protect alike the shipper, the traveling public, labor and the security owner.

2. Provide adequate means for Governmental regulation, including supervision of railroad security issues. The Inter-State Commerce Commission is the authorized agency to which this will be likely entrusted. Legislation by the Congress is necessarily required for the direction of that Commission, if continued by the Congress as the regulating body.

3. Provide for the retention of such methods of administration as may have been found to be effective during Federal control, such as joint use of important terminals, but increase rather than diminish the advantages to be secured from individual initiative. To concentrate to the extent of its destruction and to limit reasonable competition essential to constant and continuing improvement of service will retard business, industrial, and agricultural growth essential during reconstruction and thereafter. It is not difficult to limit the extent to which this shall go.

4. Provide for taking care of the obligations to the Government of each railroad incurred or to be incurred during the continuance of Federal control. The railroads cannot be returned with their credit impaired. If it is, it will be costly to the shipper and to the public. The higher their credit the cheaper can money be secured by them for purposes of hauling freight and passengers. The contract made by Director-General Burleson with the telephone company provides that its obligations to the Government shall be paid in twenty years in yearly installments. Loans made by the Government to the railroads are made on call.

In reply to the question whether the association has matured its plans and what will now be done, it may be stated that plans have been discussed but not matured. Such plans as may be worked out will be submitted to the committee of the association. This association, through its membership, directly and indirectly, by institutional and individual membership, represents \$5,000,000,000 of the outstanding \$17,000,000,000 of securities of the railroads. It represents through such membership 30,000,000 people of the country of the 50,000,000, nearly one-half of the total population, who own or are interested in railroad securities. Its management is vested in an Advisory Committee of 150 members from sixty-seven cities and thirty-six States, an Executive Committee of thirty-three members, an active Sub-Executive Committee of nine members, a Financial Committee of seventy named from thirty-four cities and thirty States, a General

Committee of fifteen representing ten States, many of this latter committee being shippers.

There are five Vice-Presidents, one from each of the following cities: San Francisco, Chicago, Galveston, Atlanta, and Newark. Any plan that may be developed will be finally acted upon by the above mentioned committees, originating with the Sub-Executive Committee in consultation with the advisory counsel of the association, who will play an important part in these proceedings, and other counsel. What will be done will be also in consultation with accredited representatives of the shippers, such as the Committee of Nine recently named at the convention held in Cincinnati, of the National Industrial Traffic League, which represents trade bodies, and individuals and associations of shippers, to the extent of upwards of 300,000. It should be recognized that the return of the railroads calls for important legislative action by the Congress, to provide for their proper and safe return under plans which will promote continuing efficiency, protect the various interests concerned, and produce sane methods of regulation.

This association on the faith of the intention and the provision made by the Congress, as expressed through the Federal Control Act, that the railroads will be returned within a "reasonable time after the war," believes that its duty to its members demands that it take as prompt action as the importance of the subject permits and render such service as it can in the solution of problems incident to such return. And also to perform its duty to the public in order that such plans as may be suggested shall make such return permanent. It has no fight to make. The questions involved are far too great to approach this subject in any such spirit.

The National Industrial Traffic League passed resolutions at the time of the appointment of the committee mentioned by Mr. Warfield against Government ownership and against the continuance of Federal control longer than necessary, and recommended that Congress pass the necessary legislation to return the railroads. The committee appointed was authorized to do what is essential to represent the league in bringing about such result.

PROMPT RETURN OF RAILROADS SOUGHT BY SAMUEL UNTERMYER.

Samuel Untermyer, senior General Counsel of the National Association of Owners of Railroad Securities, in outlining the immediate tasks to which the Association will devote itself states that one of its aims will be to put a stop to the further carrying out of the far-reaching program for unifying the railroad systems. Altogether, the Association has three objects in view, not the least of which is the prompt return of the railroads to their owners as nearly intact as possible. The following is the statement made by Mr. Untermyer on Nov. 25:

Little can be profitably added to the very clear and concise statement [referred to in another item] made by Mr. S. Davies Warfield concerning the purposes and program of the National Association of Owners of Railroad Securities, of which Mr. Warfield is the head. Its present purposes may be said to be three-fold.

The immediate tasks to which the association is about to apply itself will be:

1. To put a stop to the further carrying out of the far reaching program for unifying the railroad systems of the country on which the Railroad Administration has embarked and which involves expenditures and credits of many hundreds of millions of dollars belonging to the security holders, which the roads do not need under private ownership and for which many of them cannot afford to pay.

2. To halt the diversion of traffic and abandonment of roads and parts of roads incidental to the process of unification and dismemberment, so that it may remain possible to return the roads as Congress intended.

3. To secure their prompt return to their owners as nearly intact as possible and in a financial condition that will not force them into bankruptcy as the result of expenditures made by the Railroad Administration at the expense of the roads and without their consent.

I think it will be agreed by all fair-minded men, regardless of whether they are for or against Government ownership, that the good faith of the Government is pledged to this action, and every day it is longer deferred it will complicate the carrying out of that promise.

The honest advocates as well as the opponents of eventual Government ownership of public utilities will agree in insisting that if the Government is to acquire the roads it must be accomplished by the Constitutional means of adequate compensation to their owners and not by subterfuge or indirection nor by "strong-arm" methods of confiscation or quasi-confiscation under cover of legal forms.

When the National Association of Holders of Railroad Securities retained me to defend it against the oppressive terms that were first proposed by the operating contract tendered the railroads by the Government, which were afterward materially modified as a result of long months of negotiation and protest, the committee fully understood my views on this economic question.

I accepted the retainer because I was and am satisfied that the then proposed operating contract was unjust and ruinous to the security owners and that if the railroad executives were permitted to accept it in its then form out of fear or timidity lest they go counter to an impatient and unreasonable public sentiment in time of war, it would mean semi-confiscation.

It was a time when moral courage was needed and the Association supplied the courage in which the railroad executives were sadly lacking.

Even in its present greatly modified form, I regard the contract as burdensome and unfair.

I have accepted the present retainer because I hold it to be the bounden duty of the Government to make good to the owners of railroads the promise that was made them by the Federal Control Act under which their properties were taken purely as a war measure, that they would be returned intact.

Only after the Government has redeemed that promise should the struggle over Government ownership begin on its merits. The Railroad Administration should not be permitted in the meantime, under cover of war necessities which have disappeared, to continue its so-called process of unifying the railroad systems of the country, so that the express mandate of the law for their return in the same condition of repair and equipment cannot be carried out.

I realize that there are grave differences of opinion among patriotic men as to the wisdom of the policy of Government ownership and that the people should be granted the opportunity to pass squarely on the question

after the status quo that existed prior to the war has been fully restored and any action taken by the Railroad Administration that would tend to embarrass this free choice by the people between Government ownership and private ownership should be discouraged, and, if possible, prevented.

Thus far little irreparable harm has been done in the way of unification and obliteration of the identities of the roads, but unless the comprehensive program that has been outlined is stopped now, the opportunity of the people for a free expression of their decision will be greatly handicapped and the roads will be forced into Government ownership to prevent a condition of bankruptcy due to Government action on almost any terms that Congress may determine to impose, regardless of the true value of the properties and without just compensation.

No advocate of fair play, regardless of his economic views on Government ownership wants to see such a result and I am in hearty accord with the determination of the Association to secure the immediate return of the properties to their private owners, and to prevent their being taken without just compensation for their use during Federal control. The dictates of common honesty require that the promise of the Government be now redeemed. If after that, the Government decides to acquire the properties by the orderly Constitutional process of just compensation and the people approve, that will be another story. We will cross that bridge when we come to it. The duty of the hour is to stop dismemberment, and emancipation of the properties and to return them to their owners.

Mr. Warfield, when shown on the 26th the statement of Mr. Untermyer, said:

Of course, Mr. Untermyer is entitled to his personal views in connection with the methods rightly to be adopted in handling the two questions involved. Since these are his personal views it is not necessary to deal with them particularly as many others hold distinctly different opinions. I might say in passing that, personally, I am unalterably opposed to Government ownership and do not believe the question will be settled in the manner indicated by my friend Untermyer.

SAMUEL REA'S VIEW AS TO RETURN OF RAILROADS —REJOINER OF S. DAVIES WARFIELD.

The view that "it is not a time for precipitate action" so far as the question of the return of the railroads is concerned, is expressed by Samuel Rea, President of the Pennsylvania RR. Mr. Rea, whose views were given in a statement issued on Nov. 25, points out that the country is still subject to war influences, inasmuch as there are yet nearly 2,000,000 American soldiers abroad. He is quoted as saying:

The experience of the world and that in our country convince me more than ever that the financial and political results in every country emphatically condemn Government ownership and operation of the railroads. The question is, what policy is the best for the future to enable the railroads not merely to exist, but to obtain the additional capital essential to insure the future progress of the country? Transportation can be either the greatest obstacle or the greatest benefit to progress.

The return of the railroads to their owners is in the discretion of the President, but Congress indicated a period of twenty-one months following the ratification of the peace treaty, in order to give time for adjustments. The most experienced minds in railroading, finance and public policy should therefore, be devoted to formulating a basis for our future railroad policy, which can be carried out without rupturing the business or social relations of the country.

It is much too optimistic a view to imagine that we are not now subject to war influences, with practically two million men abroad and with none of the peace terms worked out and the problems of reconstruction and feeding and financing the foreign nations still before us. Therefore, nothing on this great problem of dealing with twenty billions of railroad property affecting the entire country and its foreign relations, and affecting also the interests of railroad owners and railroad employees, should be undertaken except after the most careful consideration. Such vastly important questions as labor, wages, taxes, &c., and railroad rates must be considered.

I prefer to keep an open mind until we have had an opportunity to carefully weigh the situation. You are also aware that the Federal control contracts for taking over the railroads have not been agreed upon, except in a very few instances, and that the necessary adjustments and financing under those contracts have not yet been undertaken. It is not a time for precipitate action or expressing opinion upon a very complex situation which should not be dealt with like patchwork.

S. Davies Warfield, President of the National Association of Owners of Railroad Securities, in answer to Mr. Rea's contentions on the 26th, argued that the Association's plan of action was not precipitate. Mr. Warfield's statement follows:

Unfortunately, Mr. Rea appears not to have carefully read the statement that he apparently criticizes. Only general conditions for the return of the railroads were discussed by me. His attention is particularly called to the following portion of the announcement, viz.:

"Any plan that may be developed will be finally acted upon by the above mentioned committees, originating with the sub-executive committee in consultation with the advisory counsel of the association, who will play an important part in these proceedings, and other counsel. What will be done will follow consultation with accredited representatives of shippers, such as the committee of nine recently named at a convention held in Cincinnati of the National Industrial Traffic League."

"It should be recognized that the return of the railroads calls for action by the Congress to provide for their proper and safe return under plans which will promote continuing efficiency, protect the various interests concerned and produce sane methods of regulation."

"This association, on the faith of the intention and the provision made by the Congress, as expressed through the Federal Control Act, providing that the railroads be returned within a "reasonable time after the war," believes that its duty to its members demands that it take as prompt action as the importance of the subject permits and render such service as it can in the solution of problems incident to such return, and to perform its duty to the public in order that such plans as may be suggested shall make return permanent."

If Mr. Rea regards this plan of action as "precipitate" we do not agree with him. Furthermore, the 250 men composing the various committees of the association, coming from nearly every State in the Union and three times as many cities, might be safely entrusted with formulating suggestions for the return of the railroads. The membership of these committees represents the best thought in the financial, business, industrial and railroad life of the country. The legal and other requirements and time of

return might be also safely left to the Advisory Council headed by Mr. Root and his associates of well-known lawyers, Messrs. Milburn, Miller, Johnston and Bond, and to other counsel, Messrs. Untermeyer, Walter and Brown.

Plans for the return of the railroads will necessarily be comprehensive and far-reaching. They will deal not only with the question of Governmental control and regulation under private ownership, but also with the financial structure of the railroads as they emerge from Federal control back to private control and operation under such rules, regulations and laws as the Congress may enact, and discussion by the Congress of the return of the railroads will necessarily take much time and bring out all possible views on the railroad situation.

NATIONAL INDUSTRIAL TRAFFIC LEAGUE OPPOSED TO GOVERNMENT CONTROL OF RAILROADS— C. A. PROUTY'S VIEWS.

A resolution in which it placed itself on record as opposed to the continuance of Government control of the railroads, was unanimously adopted by the National Industrial Traffic League in convention at Cincinnati on Nov. 21. According to the Cincinnati "Enquirer" the resolution was offered by H. C. Barlow, Traffic Director of the Chicago Association of Commerce, and Chairman of the Executive Committee of the League. After stating that the League was opposed to Government control of railroads and in favor of private operation of the lines, the resolution, the "Enquirer" reports, proposed that effort be made to bring about special legislation for the protection of both the public and the railroads themselves before the roads are returned to private control. It also urged that the President of the League appoint a committee of nine members to formulate legislation and see that such action as might be taken was fully carried out.

In stating that Judge Charles A. Prouty, Director of Service for the Railroad Administration and a former member of the Inter-State Commerce Commission, had expressed himself at the convention as opposed to the idea of Government ownership of railroads, the "Enquirer" of the 23d quoted him as saying:

The railroads were placed under Government control as one of the measures toward winning the war. That has been accomplished, and now it is our duty to arrange the affairs of the roads in a way to bring the greatest benefit to all concerned—the public, the shippers and the railroads themselves.

I know many wrongs have existed and continue to exist, and it is my purpose in appearing before you to obtain your views of them. I hope you will tell me, as a member of the Director-General's staff, how certain existing errors may be corrected.

I realize that the shippers have not been enjoying the advantages they should have received. At the same time, however, in the past you have enjoyed things you should have been denied. It now is not a matter of what you did have, but what you should have. You are entitled to a good deal more than you are getting now, but do not look to me to help you get what you should not be given.

The Government is in control of the railroads of the country to put their affairs on a proper basis, and we need the help of the shippers in this stupendous task. If you believe you should be granted certain things tell me what they are and how to get them for you. But do not ask for anything without telling me how to get it.

The Administration needs co-operation, and needs you to help devise some manner in which the public, the shippers and the railroads can get together for the common good. This applies particularly to the fixing of rates, and in that matter above all a representative of the public should have a voice along with the railroads and the shippers.

These are critical times, and the call upon every one is urgent. You should not consider cost, but should be willing to help without regard to anything else.

I am doing this work without a dollar of pay, because I seek to see the experiment of Government control of railroads given a fair trial. I have never believed in the theory, and do not believe in it to-day, but I stand ready to be convinced.

The Railroad Administration has been criticized on the point that it is trying to increase revenues, but those who are making this comment do not realize that the Administration now is about \$100,000,000 behind in the amount it must pay to the owners of the railroads, and by the end of the present year that sum probably will be \$200,000,000.

Judge Prouty is also said to have expressed a belief that the great expense of operating the railroads would decline from this time on. To quote again from the "Enquirer":

He said no reduction of wages was contemplated by the Railroad Administration, but that much overtime pay would be eliminated and the work brought to a higher standard of efficiency. The cost of fuel and other operating expenses also would be reduced, he said.

The question of Government control of the railroads was also the subject of a letter read at the meeting by F. E. Williamson, Traffic Commissioner of the Buffalo Chamber of Commerce and Chairman of the Committee on Rate Construction and Tariffs of the National Industrial Traffic League. The letter was one which had been written by Mr. Williamson to G. M. Freer, President of the League, on Oct. 31, and in part is given in the "Enquirer" as follows:

The Railroad Administration was created to take over the railroads of the country and operate them during the period of the war and for a limited period thereafter; furthermore, the President was given authority to initiate rates and make such changes in the operation of the roads as was deemed wise and necessary.

This seems to me to be as far as he could legally go. It is a fact, however, that the advances in rates already made and the changes in rules and regulations are more or less of a permanent nature. Rate adjustments have been ignored, demurrage rules have been revised and many other important changes have taken place. Consideration is now being given

to the adoption of a consolidated classification, and new rate tables to be applied in the various territories are now being agitated.

Are these matters that concern the Administration in the operation of the roads during the war period? The Railroad Administration is surrounded by astute railroad men who, while employed by the Government, still have in mind that their interests are centered in the railroads as individuals, and they are laboring to the end of bringing about changes which are inimical to shippers interests and which heretofore have not been countenanced by the Inter-State Commerce Commission and State commissions. Once put into effect, it will be difficult to unscramble them, with the result that shippers will be engaged in endless litigation in bringing order out of chaos. This brings me to the point of raising the following questions:

1. Is the Railroad Administration, in promulgating these changes, doing so strictly as a war measure and as a temporary expediency?

2. Are the shippers convinced that this is the object and purpose of the Railroad Administration?

3. Are the changes already made and those proposed in the interest of the shipping and general public?

4. Is the National Industrial Traffic League to sit by and permit, without protest, these radical changes?

Our whole rate structure is being revised pretty much as the railroads themselves desire. Elimination or a modification of practices of long standing are taking place which will result injuriously to the shipping public, yet we sit supinely by and note the changes without raising a voice in protest. Are we really awake to the situation, and if so, what action are we to take? Increase after increase in rates is being made, either directly by way of specific advances, or indirectly by changes in classification, the elimination of exceptions and by raising the carload minimum weights, &c.

Do all these originate in the mind of the Director-General, or are they individual ideas of the officers of the railroads serving the Government and in the interests of the railroads themselves if the roads were operated individually as heretofore?

Matters are drifting to a serious state and the shippers must take some stand to protect their interests in looking forward to the future operation of the railroads after the war; and they should indicate at this time, in view of the developments under Government operation, they are desirous of so continuing, or if their interests are best served under private or individual ownership.

MEETING OF RAILROAD EXECUTIVES DEC. 4.

Railroad executives are to meet in this city on Wednesday next (Dec. 4) at the Chamber of Commerce to discuss the railroad situation in relation to Government control. It is stated that the subjects to be taken up are the returning of the railroads to private ownership, the manner in which a more unified system of transportation may be effected and the settlement of the financial relations between the Government and the railroads.

JOHN J. MITCHELL OF CHICAGO ADVOCATES GOVERNMENT OWNERSHIP OF RAILROADS.

In making known the fact that John J. Mitchell, President of the Illinois Trust & Savings Bank of Chicago and a director of four railroad boards, including the Pennsylvania, had changed his views with regard to Governmental control of railroads, and had reached the conclusion that Government ownership or operation of the railroads furnishes the only adequate solution of the railroad and utilities situation as it now exists, the Chicago "Tribune" of Nov. 26 quoted him as saying in substance:

Events which have transpired since the period of the war have led me to completely change my views toward government control or ownership of railroads and transportation utilities. I was opposed to such a proposition in the beginning, but now believe that the salvation of the railroads lies in government control.

A reversion of the properties to the original owners would mean a kind of chaos and inability to meet conditions of labor, railroad credit, and rates, and the people as a whole will stand more from the government or municipality than they will from private owners of transportation properties.

Under present conditions it would mean almost bankruptcy for a number of lines to be given back to their original owners. Their credit has been destroyed. Under the heavy expenses which they are now operating they would not be able to borrow money and they would not be able to maintain rates or cause a readjustment of wages without serious difficulties. These things the government can do.

The roads have spent millions in establishing agencies not only in this country but in different countries abroad. They have built up good will made their roads known and established avenues of traffic. All these results have been dissipated through the present government control, which has completely changed the course of traffic and undone all the special work by which each road established its identity and earning power.

The Government with its credit behind the properties could borrow money at 4½% against the present charge of 6%. The Government alone can regulate wages and raise or lower rates in accordance with what it may deem fair dealing. The roads tried for years to advance rates to a point adequate to meet increasing expenses, but were unable to do so, and only the taking over of the properties last year and the Government's increase in freight and passenger rates saved the roads from bankruptcy.

The Government has substantially nullified the Sherman law and through its pooling arrangements, or what amounts to the same thing, can save expenditures that the private corporation could not under existing laws. The Government can economize in the use of terminals, the routing of freight and passengers, and secure the best economic results, if those who direct the policies are willing and competent to do so. Private owners could not do these things.

In the end, if expenses run beyond income after guaranteeing bond interest and reasonable return to investors in the properties, appropriations can be made to meet the deficits and the excess charges be raised through taxes. In this way the well to do will carry the burden instead of it being distributed among the small taxpayers. There is in the air a spirit bred by the war and special events in Europe that cannot be ignored and it points toward Government and municipal ownership or control.

In Chicago if the people want a 5-cent fare there is one course open and that is for the city to take the properties and raise in general taxation

the \$2,000,000 or \$3,000,000 necessary to provide for the increased wages and operating costs over and above the appraised value of the properties and a fair return on private investments.

This view of the railroad situation you will find is general among the conservative railroad interests of the West. We have all been obliged to change our opinions because of changed conditions.

KANSAS TO DISPUTE AUTHORITY OF DIRECTOR-GENERAL OF RAILROADS.

The Topeka "Capital" of Nov. 24 is authority for the statement that now that the war is over the Kansas Public Utilities Commission intends to resume control over intra-State railroad traffic, which has been denied by the Federal Railroad Administration during the war time emergency. An ultimatum, it is stated, was sent to D. R. Lincoln, Chairman of the Kansas City Freight Committee of the United States Railroad Administration on Nov. 23 by Judge A. E. Helm, counsel of the Kansas Public Utilities Commission. The "Capital" proceeds as follows:

Unless the Railroad Administration allows the State Commission to control the railroad affairs as the laws provide, legal proceedings will be started to force the Federal Administration to relinquish its authority as far as Intra-State business is concerned, according to Judge Helm.

It is pointed out by Judge Helm that during the altered war time emergencies the Utilities Commission allowed the Railroad Administration to have its own way in the regulation of traffic, both inter-State and intra-State, but now that that emergency does not exist there is no reason why the State should not take control again and regulate its own traffic.

Since the Government took control of the railways and put them under the stringent war time regulations, which have existed, but little control has been exercised by the Utilities Commission. The rules laid down by Director-General McAdoo, while at times seemingly useless and unfair, according to Judge Helm, have been allowed to apply, without question on the part of the Commission.

RAILROAD SAVINGS REPORTED BY DIRECTOR-GENERAL McADOO.

In a statement issued Nov. 24, in which he points out the marked economies in the operation of the railroads by the Government as shown in reports submitted to him, the Director-General of Railroads says:

Figures made public by the Director-General show savings of \$25,286,207 per annum in three regions—the Southern, Southwestern and Northwestern—in the conduct of transportation facilities, both passenger and freight, by unification of terminals and cutting down of train service without in the least interfering with the proper quick dispatch of cars.

Striking reductions along this line have taken place in the Northwestern region, where \$25,229,352.45 a year has been saved. According to the report of R. H. Ashton, Regional Director for this section, made to the Director-General, this curtailment in expenditures was made up as follows:

Reduction in passenger train service, \$20,155,954; elimination of duplication in freight train service, \$1,338,726; unification of terminals at Chicago, \$940,765.90; unification of terminals at Minneapolis and St. Paul, \$465,653.60; unification of terminals at Omaha, \$212,970; unification of terminals in the Duluth-Superior district, \$126,376; unification of terminals in the St. Louis-East St. Louis district, \$437,465.45; consolidation of live stock agencies at Kansas City, \$12,948; economies in the handling of ore in the Lake Superior district, \$660,000; joint switching, \$489,618.30; and miscellaneous economies, \$388,874.20.

B. L. Winchell, Regional Director for the Southern region, reports that in addition to economies previously effected, a saving of \$17,000 a year has been brought about in the terminal arrangements and rearrangements at Louisville, Ky.

In the Southwestern region, B. F. Bush, the Regional Director, reports that through the consolidation of freight yards and depots there will be a total annual saving to the Government of \$39,766 a year. Of this sum the consolidation of the freight depot and freight yards of the Missouri, Kansas & Texas Railway with those of the Houston Belt & Terminal Company wipes out an annual expenditure of \$30,000.

RAILROAD ADMINISTRATION ORDERS INCREASED EXPRESS RATES BEGINNING JAN. 1.

Announcement of the issuance of a general order by Director-General of Railroads McAdoo initiating increased express rates effective Jan. 1 1919, was made on Nov. 20. This announcement followed the issuance by President Wilson on Nov. 16 of a proclamation taking under Federal control the American Railway Express Co. and placing it under the jurisdiction of Director-General of Railroads W. G. McAdoo. The proclamation was published in our issue of Saturday last (page 1978). In the territory north of the Ohio and Potomac Rivers and east of the Mississippi River the increase in express merchandise rates ranges from 16 to 17 cents per hundred pounds regardless of the distance hauled in that territory. The increase in the remainder of the United States will range from 10 to 12 cents per hundred pounds on merchandise. The increase on food products will be about three-quarters of the increase on merchandise shipped by express.

The Director-General submitted this plan for increased express rates to the Inter-State Commerce Commission for its advice. He indicated to the Commission that it was necessary to raise approximately \$24,000,000 additional revenue, which under the contract would go practically half to the railroad revenue and half to the express revenue, and inquired whether the plan proposed would yield approxi-

mately that amount, and, if so, whether the plan was proper. A statement issued in the matter says:

The Commission after a public hearing announced its conclusion that, if the amount of increased revenue was needed, the plan proposed was proper and preferable to any other method that had been suggested. The Commission pointed out that under this plan the greater increase in rates would be applied in the Eastern territory, which is the territory "of lowest rates, of the greatest cost of operation and greatest increase in those costs," and stated that while the plan would be a departure from the original zone relationship established by the Commission, that departure appeared, under the circumstances now presented to the Commission, to be justified.

The Commission raised for the Director-General's consideration the question whether the increase in rates could be obviated by a reduction in the amount which the express company is required to pay the Railroad Administration for the express privilege; but as the Director-General has heretofore announced, such change in the contract is not practicable in view of the relative cost to the Railroad Administration of handling the express business and in view of the heavy increase in the operating costs attributable to the railroad handling of that business.

The fact that the Eastern territory is the region of greatest cost of operation and of greatest increase in such cost is due to the fact that in that region there is the greatest percentage of short-haul traffic on which relatively the terminal and other costs are greatest. Another important advantage in increasing the rates in the Eastern territory to a greater extent than other parts of the country is that it will have a tendency to restore the proper balance between express and freight rates, which has been disturbed in recent years by the greater increases in freight rates that have been granted in that territory than in other parts of the country, which has resulted in the transfer from freight to express transportation of much traffic which ought to move by freight.

This Eastern territory has been swamped with express traffic for the past two years, a great deal of it having been diverted from the regular freight trains, causing congestion of terminals, overcrowding of passenger trains, and producing a volume of traffic which prevented giving good express service on shipments which were usually handled in that way.

It is expected the increased express rates will have the effect of transferring considerable of the short-haul business to motor trucks and back to the freight service where it really should be handled. It is also anticipated that another result will be the transferring of the handling of some of the smaller packages to the parcel post. It will increase the rates in some of the Middle Western States, where the express rates have been unduly low; in fact, in some cases where they have been lower than the freight rates and considerably lower than the express rates in surrounding States which had adopted the Inter-State Commerce Commission basis of rates made for the express.

The express company increased the wages of their employees to the extent of about \$10,000,000, beginning July 1, which used up approximately the increase of 10% in express rates effective July 15. It soon became evident that many express employees were still underpaid and the question of their wages is now being presented to the Board of Railroad Wages and Working Conditions and it is expected that the further increased wages will practically consume all of the increased revenue which will come to the express company after Jan. 1 under this order.

INCREASE IN WAGES GRANTED BY RAILROAD ADMINISTRATION TO STATION MEN.

On order establishing a basic minimum rate of \$70 per month for railroad station agents, and granting a flat wage increase of \$25 in the case of all rates of \$70 and over prevailing Jan. 1 1918 was issued by Director-General of Railroads W. G. McAdoo on Nov. 23. The order affects approximately 2,500 station agents who are not telegraphers. Eight hours is to be considered a day's work with pro rata pay for two hours' overtime and time and a half for overtime exceeding ten hours. The wage advance does not apply to men receiving \$30 or less a month for special services requiring only a portion of their time. Exceptions also are made for a few agents who received \$50 or less a month, for whom a straight advance of \$25 is granted, without application of the \$95 minimum. The following is the announcement made by the Railroad Administration:

Director-General McAdoo to-day announced his award, effective Oct. 1, with respect to rates of pay, rules for overtime and working conditions upon railroads under Federal control for the agents whose regular assignment does not require the sending or receiving of railroad train orders by telephone or telegraph. The order applies to approximately 2,500 employees.

There is established, first, a basic minimum rate of \$70 per month, and to this basic minimum and to all rates of \$70 and above in effect as of Jan. 1 1918 prior to the application of General Order No. 27, there is added \$25 per month. The only exceptions to this basis are to those individuals who are paid \$30 per month or less for special service which only takes a portion of their time for outside employment or business, and also to all agents who receive \$50 per month or less, a straight advance of \$25 per month is granted.

Eight consecutive hours exclusive of the meal hour constitutes a day's work. Overtime for the ninth and tenth hour of continuous service to be paid pro rata. All after the tenth hour to be paid for at the rate of time and one-half. The usual provisions with respect to right of appeal in cases of individual grievances are established.

The Text of the Award.

The text of the award follows:

UNITED STATES RAILROAD ADMINISTRATION.

Washington, November 23 1918.

SUPPLEMENT NO. 11 TO GENERAL ORDER NO. 27.

Effective Oct. 1 1918, superseding General Order No. 27, and in lieu thereof as to the employees herein named, the following rates of pay, rules for overtime, and working conditions upon railroads under Federal control are hereby ordered:

ARTICLE I.

Rates of Pay.

For agents, except as provided for in Article IV, whose regular assignment does not require the sending or receiving of railroad train orders or messages by telephone or telegraph, establish a basic minimum rate of

seventy (\$70) dollars per month, and to this basic minimum rate and all rates of seventy (\$70) dollars and above, in effect as of Jan. 1 1918, prior to the application of General Order No. 27, add twenty-five (\$25) dollars per month, establishing a minimum rate of ninety-five (\$95) dollars per month.

ARTICLE II.

Maximum Monthly Wage.

No part of the increase provided for in this order shall be applied to establish a salary in excess of two hundred and fifty (\$250) dollars per month.

ARTICLE III.

Preservation of Rates.

(a) The minimum rates and all rates in excess thereof as herein established, and higher rates which have been authorized since Jan. 1 1918, except by General Order No. 27, shall be preserved.

(b) Employees temporarily or permanently assigned to higher rated positions shall receive the higher rates while occupying such positions; employees temporarily assigned to lower rated positions shall not have their rates reduced.

ARTICLE IV.

Exceptions.

(a) The provisions of this order will not apply in cases where amounts less than thirty (\$30) dollars per month are paid to individuals for special service which only takes a portion of their time from outside employment or business.

(b) For agents (except those provided for in Article I, and in Section A, Article IV) whose compensation as of Jan. 1 1918 was upon a commission basis, or upon a combination of salary and commission (not including express or outside commissions), and for agents at the smaller stations where the salary as of Jan. 1 1918 prior to the application of General Order No. 27, was \$50 per month or less, add \$25 per month to the rates in effect Jan. 1 1918, prior to the application of General Order No. 27.

ARTICLE V.

Hours of Service.

Eight (8) consecutive hours, exclusive of the meal period, shall constitute a day's work.

ARTICLE VI.

Overtime and Calls.

(a) Where there is no existing agreement or practice more favorable to the employees, overtime shall be computed for the ninth and tenth hour of continuous service pro rata on the actual minute basis, and thereafter at the rate of time and one-half time. Even hours will be paid for at the end of each pay period. Fractions thereof will be carried forward.

(b) Employees who are notified or called to work outside the eight consecutive hours, exclusive of the meal period and continuous service constituting their regular assignment, shall be paid a minimum allowance of three hours for two hours' work or less; if held over two hours, time and one-half time will be paid, computed on the minute basis.

(c) Exclusive of employees whose regular assignment includes Sundays and— or holidays, employees notified or called to work on Sundays and— or holidays will be paid not less than the minimum allowance of three hours, and where no existing agreement or practice is more favorable such employees will be paid at their regular rates.

(d) Employees will not be required to suspend work during regular hours to absorb overtime.

ARTICLE VII.

Discipline and Grievances.

(a) An employee disciplined, or who considers himself unjustly treated, shall have a fair and impartial hearing, provided written request is presented to his immediate superior within five (5) days of the date of the advice of discipline, and the hearing shall be granted within five (5) days thereafter.

(b) A decision will be rendered within seven (7) days after completion of hearing. If an appeal is taken, it must be filed with the next higher official and a copy furnished the official whose decision is appealed within five (5) days after date of decision. The hearing and decision on the appeal shall be governed by the time limits of the preceding section.

(c) At the hearing, or on the appeal, the employees may be assisted by a committee of employees, or by one or more duly accredited representatives.

(d) The right of appeal by employees or representatives, in regular order of succession and in the manner prescribed by and inclusive of the highest official designated by the railroad to whom appeals may be made is hereby established.

(e) An employee on request will be given a letter stating the cause of discipline. A transcript of the evidence taken at the investigation or on the appeal will be furnished on request to the employee or representative.

(f) If the final decision decrees that charges against employee were not sustained, the record shall be cleared of the charge. If suspended or dismissed the employee will be returned to former position and paid for all time lost.

(g) Committees of employees shall be granted leave of absence and free transportation for the adjustment of differences between the railroad and the employees.

ARTICLE VIII.

Rules for Application of this Order.

(a) It is not the intention of this order to change the number of days per month for monthly paid employees. The increases per month provided for herein shall apply to the same number of days per month which were worked as of Jan. 1 1918.

(b) The pay of female employees, for the same class of work, shall be the same as that of men, and their working conditions must be healthful and fitted to their needs. The laws enacted for the government of their employment must be observed.

ARTICLE IX.

Interpretation of this Order.

The rates of pay and rules herein established shall be incorporated into existing agreements and into agreements which may be reached in the future on the several railroads, and should differences arise between the management and the employees of any of the railroads as to such incorporation, intent, or application of this order prior to the creation of additional railway boards of adjustment such questions of differences shall be referred to the director of the Division of Labor for decision, when properly presented, subject always to review by the Director-General.

Agreements or practices, except as changed by this order, remain in effect.

W. G. McADOO,

Director-General of Railroads.

ORDER PROVIDING FOR WAGE INCREASES TO RAILROAD TELEGRAPHERS.

Supplementing the announcement made in these columns last week, page 1978, regarding the increases granted by the Railroad Administration to telegraphers, telephone operators, agent telegraphers, agent telephoners, towermen, lever men, tower and train directors, block operators and staff men on railroads under Federal control, we give below the order governing the increases; while bearing date, Nov. 16, it was made retroactive to Oct. 1:

UNITED STATES RAILROAD ADMINISTRATION.

Washington, D. C., Nov. 16 1918.

SUPPLEMENT NO. 10 TO GENERAL ORDER NO. 27.

Effective Oct. 1 1918 for positions held by Telegraphers, Telephone Operators (except Switchboard Operators), Agent Telegraphers, Agent Telephoners, Towermen, Levermen, Tower and Train Directors, Block Operators and Staffmen, the following rates of pay, rules for overtime, and working conditions upon railroads under Federal control, are hereby ordered, superseding General Order No. 27, and in lieu thereof.

ARTICLE I.

(a) All employees herein specified shall be paid on the hourly basis.

(b) To determine the hourly rate for positions held by monthly paid employees, other than those provided for in Paragraph (a), Article VIII, multiply by twelve the regular monthly rate in effect as of Jan. 1 1918, prior to the application of General Order No. 27 (exclusive of all compensation for extra services) and divide by the number of regularly assigned working days for the year 1918; then divide the daily rate thus obtained by the regularly assigned or established number of hours constituting a day's work, exclusive of the meal hour.

(c) To determine the hourly rate for positions held by weekly paid employees, other than those provided for in Paragraph (a), Article VIII, multiply by fifty-two the regular weekly rate in effect as of Jan. 1 1918, prior to the application of General Order No. 27 (exclusive of all compensation for extra services), and divide by the number of regularly assigned working days for the year 1918; then divide the daily rate thus obtained by the regularly assigned or established number of hours constituting a day's work, exclusive of the meal hour.

(d) To determine the hourly rate for positions held by daily paid employees, other than those provided for in Paragraph (a), Article VIII, divide the regular daily rate in effect as of Jan. 1 1918, prior to the application of General Order No. 27 (exclusive of all compensation for extra services) by the regularly assigned or established number of hours constituting a day's work, exclusive of the meal hour.

(e) Where there are no regularly assigned or established daily hours, for the purpose of computing the hourly rate, ten hours shall be used as the divisor.

(f) In determining the hourly rate, fractions less than one-fourth of one cent shall be as one-fourth of one cent; over one-fourth and under one-half, as one-half cent; over one-half and under three-fourths, as three-fourths of one cent; over three-fourths, as one cent.

Method of Obtaining Hourly Rate as of Jan. 1 1918.

Monthly.

Examples:

I. \$100 multiplied by 12 equals \$1,200, divided by 307 days equals \$3.9087, divided by 8 equals 48.86 cents. Hourly rate 49 cents.

II. \$100 multiplied by 12 equals \$1,200, divided by 312 days equals \$3.8461, divided by 9 equals 42.73 cents. Hourly rate 42.75 cents.

III. \$100 multiplied by 12 equals \$1,200, divided by 365 days equals \$3.2876, divided by 10 equals 32.88 cents. Hourly rate 33 cents.

Weekly.

Examples:

IV. \$20 multiplied by 52 equals \$1,040, divided by 312 days equals \$3.3333, divided by 8 equals 41.66 cents. Hourly rate 41.75 cents.

V. \$20 multiplied by 52 equals \$1,040, divided by 365 days equals \$2.8493, divided by 10 equals 28.49 cents. Hourly rate 28.5 cents.

Daily.

VI. \$3 00 per day divided by 8 equals 37.50 cts. Hourly rate 37.5 cts.

\$3 00 per day divided by 9 equals 33.33 cts. Hourly rate 33.5 cts.

\$3 00 per day divided by 10 equals 30.00 cts. Hourly rate 30 cts.

ARTICLE II.

Rates of Pay.

For positions held by Telegraphers, Telephone Operators (except switchboard operators), Agent Telegraphers, Agent Telephoners, Towermen, Levermen, Tower and Train Directors, Block Operators and Staffmen, who were on Jan. 1 1918, prior to the application of General Order No. 27, receiving less than 35 cents per hour, establish a basic minimum rate of 35 cents per hour, and to this basic minimum rate and all hourly rates of 35 cents and above, add 13 cents per hour, establishing a basic minimum rate of 48 cents per hour.

ARTICLE III.

Preservation of Rates and Classification.

(a) The minimum rates and all rates in excess thereof, as herein established, and higher rates which have been authorized since Jan. 1 1918, except by General Order No. 27, shall be preserved.

(b) The entering of employees in the positions occupied in the service or changing their classification or work shall not operate to establish a less favorable rate of pay or condition of employment than is herein established.

(c) Where existing pay roll classification does not conform to Article II, employees performing service in the classes specified therein, shall be classified in accordance therewith.

ARTICLE IV.

Exception.

The provisions of this order will not apply in any case where amounts less than \$30 per month are paid to individuals for special service which only takes a portion of their time from outside employment or business.

ARTICLE V.

Hours of Service—Overtime and Calls.

(a) Eight consecutive hours, exclusive of the meal hour, shall constitute a day's work, except that where two or more shifts are worked, eight consecutive hours with no allowance for meals shall constitute a day's work.

(b) Overtime shall be computed at the rate of time and one-half time. Even hours shall be paid for at the end of each pay period, fractions thereof will be carried forward.

(c) When notified or called to work outside of established hours, employees will be paid a minimum allowance of two hours at overtime rate.
 (d) Employees will not be required to suspend work during regular hours or to absorb overtime.

ARTICLE VI.
United States Mail.

When the carrying of United States Mail and Parcel Post by the employees herein specified becomes unduly burdensome or interferes with the proper operation of trains, they will be relieved from such work.

ARTICLE VII.
Discipline and Grievances.

(a) An employee disciplined, or who considers himself unjustly treated, shall have a fair and impartial hearing, provided written request is presented to his immediate superior within five (5) days of the date of the advice of discipline, and the hearing shall be granted within five (5) days thereafter.

(b) A decision will be rendered within seven (7) days after completion of hearing. If an appeal is taken, it must be filed with the next higher official and a copy furnished the official whose decision is appealed within five (5) days after date of decision. The hearing and decision on the appeal shall be governed by the time limits of the preceding section.

(c) At the hearing, or on the appeal, the employees may be assisted by a committee of employees, or by one or more duly accredited representatives.

(d) The right of appeal by employees or representatives, in regular order of succession and in the manner prescribed, up to and inclusive of the highest official designated by the railroad to whom appeals may be made is hereby established.

(e) An employee on request will be given a letter stating the cause of discipline. A transcript of the evidence taken at the investigation or on the appeal will be furnished on request to the employee or representative.

(f) If the final decision decrees that charges against the employee were not sustained, the record shall be cleared of the charge; if suspended or dismissed the employee will be returned to former position and paid for all time lost.

(g) Committees of employees shall be granted leave of absence and free transportation for the adjustment of differences between the railroad and the employees.

ARTICLE VIII.
Rules for Application of This Order.

(a) The foregoing basis will not be applied to positions where the compensation as of Jan. 1 1918 was 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 will consider and make individual recommendations as to the correct salary for such positions when presented to it in the manner prescribed in Supplements No. 6 and No. 6-A to General Order No. 27.

(b) The pay for female employees, for the same class of work, shall be the same as that of men, and their working conditions must be healthful and fitted to their needs. The laws enacted for the Government of their employment must be observed.

(c) Vacations with pay are abolished, effective Jan. 1 1919.

ARTICLE IX.
Interpretation of This Order.

The rates of pay and rules herein established shall be incorporated into existing agreements and into agreements which may be reached in the future, on the several railroads; and should differences arise between the management and the employees of any of the railroads as to such incorporation, intent, or application of this order prior to the creation of additional railway boards of adjustment, such question of differences shall be referred to the Director of the Division of Labor for decision, when properly presented, subject always to review by the Director-General.

Agreements or practices, except as changed by this order, remain in effect.

W. G. McADOO,
 Director-General of Railroads.

THEODORE N. VAIL PERSONAL ADVISER TO POSTMASTER-GENERAL BURLESON IN TELEPHONES AND CABLES CONTROL.

Theodore N. Vail, President of the American Telephone & Telegraph Co. is to become the personal adviser of Postmaster-General Burleson in the organization of the telephone, telegraph and cable systems under Government control. Announcement of this was made as follows in a statement issued on Nov. 25 by the Postmaster-General's office:

Theodore N. Vail, President of the American Telephone & Telegraph Co., has consented to give Postmaster-General Burleson the benefit of his wide experience in the organization of the wire system under Government control. Mr. Vail will be consulted by the Postmaster-General as his personal adviser, and will prepare for the Postmaster-General, for his assistance in directing the wire control, a comprehensive report on the wire service, with a view to the more extended use of the telephone, telegraph and cable during Government control.

The years of study which Mr. Vail has given to the problem of universal wire service and a unified and extended cable system and his pre-eminence as an authority on the organization of electrical communication will render his service and assistance of great value to the Postmaster-General.

In making known that Mr. Vail had been called upon by the Postmaster-General to assist in the working out of wire service problems, the following letter to Mr. Vail was made public:

OFFICE OF THE POSTMASTER-GENERAL,
 Washington, Nov. 22 1918.

Theodore N. Vail, Esq., 195 Broadway, New York, N. Y.:
 My Dear Mr. Vail: I desire to avail myself of your broad knowledge and experience on the subject of electrical communications, with a view to a more extended use of telephone, telegraph and cable during the period of Government control of land wires and American cable properties.

I take it that your studies of the past years have included in the consideration of the problem of universal wire service, with which you have dealt in your annual reports, the problems associated with a unified and extended cable system. Will you, then, be so kind as to give me the benefit of your studies and observations having special consideration to the problems as now presented, to the end that I may have before me for consideration suggestions growing out of your large experience?

Sincerely yours,
 A. S. BURLESON, Postmaster-General.

GOVERNMENT CONTROL OF CABLES TO BE CONTESTED.

Following the assumption of control by the Government of the cable properties to which we referred last week (page 1972) it was announced on Nov. 22 that the Postal Telegraph Cable Company would contest in the court the Government's seizure of its properties and the proposed consolidation of its land lines with those of the Western Union Telegraph Company. Clarence H. Mackay, President of the Postal Telegraph Commercial Cable Company in making this known on the 22nd said:

Senator Watson was right in his statement in the Senate yesterday that the seizing of the cables is contrary to the letter as well as the spirit of the law. We shall contest that seizure in court. The Supreme Court of the United States said, in 147 U. S. 165, after reviewing various decisions:

We have no doubt the principle of these decisions applies to a case wherein it is contended that the act of the head of a department under any view that could be taken of the facts that were laid before him was ultra vires and beyond the scope of his authority. If he has no power at all to do the act complained of, he is as much subject to an injunction as he would be to a mandamus if he refused to do an act which the law plainly required him to do.

I see that Mr. Burleson announces that he proposes to merge or consolidate the Western Union and Postal. Has he no fear of the Sherman Anti-Trust Act of Congress of July 2 1890? That Act is still very much alive. If the two companies themselves started out to consolidate or merge they would promptly be met by an injunction by the Attorney-General of the United States, and would face jail. The joint resolution of Congress authorized the taking over of the telegraph lines for "national security and defense," but did not authorize or intimate in the slightest degree that any merger or consolidation was contemplated, expected, or would be tolerated, or that the Postmaster-General could override the acts of Congress. We shall contest this in the courts if attempted.

We shall file in a few days in the Court of Claims our demand for proper compensation for the use of our land lines. The compensation given by the Postmaster-General to the Western Union will result in a loss to the Government of about \$2,300,000 annually. The compensation given by him to us will result in a profit to the Government of about \$2,589,000 annually. Our profits are to be used to pay Western Union losses.

In August our profits were \$320,000, of which Mr. Burleson allows us to keep \$140,000, and then turns the remaining \$180,000 over to the Western Union. Our profits in September were \$310,000, of which Mr. Burleson allows us to keep \$140,000, and turns the remaining \$170,000 over to the Western Union. This is like taking my pocketbook out of my pocket and extracting half of the contents and handing it back with the remaining contents. Is this "due process of law" as guaranteed by the Constitution of the United States? The proposition would be ludicrous were it not so outrageous. I think that something will collapse, and it won't be the Postal Telegraph Company.

CUSTOM OF RECEIPTING FOR TELEGRAMS DISCONTINUED.

It was announced on Nov. 25 that with the approval of the Post Office Department, the Western Union and Postal Telegraph companies had discontinued, as an experiment, the custom of obtaining receipts from all persons to whom telegrams are delivered.

DETAILS CONCERNING REDUCTION IN RATES ON NIGHT MESSAGES.

The action of Postmaster-General Burleson in ordering a reduction in telegraph rates on night letters was referred to in these columns on Saturday last, page 1975. The following is the statement, giving details with regard to the order:

Postmaster-General Burleson on Tuesday, Nov. 19, issued an order to go into effect Jan. 1 1919, reducing the "night message" telegram rate, the effect of which is to enable Atlantic Coast and Pacific Coast States to intercommunicate for 50 cents. The lowest charge heretofore has been \$1. This night message telegram will cost a minimum of 20 cents for ten words and 1 cent for each extra word for the shortest distances, and 50 cents for ten words and 2 cents for each extra word for the longest distances. A comparison of the day rates for 10 words with the night message rates follows:

Where day message rate is 25-2,	night message rate is 20-1
do do do 30-2,	do do do 25-1
do do do 35-2,	do do do 25-1
do do do 40-3,	do do do 30-1
do do do 50-3,	do do do 35-1
do do do 60-4,	do do do 40-1
do do do 75-5,	do do do 45-2
do do do 100-7,	do do do 50-2

Other night message rates remain as at present. A very great increase of traffic between distant points is expected to result from this low rate. A letter may take four or five days with no alternative now but the payment of one dollar. This gives the alternative of one-half dollar service, and brings the distant parts of the country about three days closer together. These "night messages" are made subject to post-office carrier delivery. The rate on ordinary telegrams, though sent at night, is not affected by this order.

EX-PREMIER ASQUITH'S VIEWS ON LEAGUE OF NATIONS.

A dispatch from London on Nov. 22 said that apropos the American Congressional discussions which were quite lengthily reported by English newspapers, ex-Premier Asquith had made this statement concerning the project of the League of Nations.

No nation ought to be called upon to surrender or impair its effective and complete sovereignty over its own affairs and interests.

No nation should be allowed to dictate to another forms of legislation or administration or a scheme of government.

No nation, and no combination of nations, ought to be in a position to prescribe for the rest what its fiscal policy should be. That is a very burning question. Each Government must be allowed to tax its people, frame its tariff and carry on its financial system with primary regard to its own interests and the interests of those for whom it is the trustee.

It would be a very serious handicap to the adoption of a League of Nations if it were to be supposed that by associating one's country with a great international combination one should be called upon in any way to surrender the complete power of self-determination and independent government.

You cannot have a League of Nations in any but an academic sense, which means an ineffective sense, unless those entering are prepared to recognize that in all countries participating the basis of government should not be autocracy but complete, unfettered freedom at home.

Next, they all should be prepared to combine their naval, military and economic forces against any member or group of members cherishing and trying to carry into effect aggressive ends.

War, under modern conditions—and this will be increasingly true as the world develops—is a form of international suicide. That is the motive power for a formation of a League of Nations.

INTERNED GERMANS TO BE SENT HOME BY GREAT BRITAIN.

Viscount George Cave, replying for the Government to a discussion in the House of Lords regarding German immigrants after peace has been signed, outlined the policy as follows, according to London advices on Nov. 21:

A large number of Germans are interned in this country and cannot be sent home now, but when peace is declared it is intended to send them home. In order to prevent their return to this country the Government proposes to introduce before the ratification of the peace treaty a bill which would give the Ministry the same power of exclusion in time of peace as it possessed during the war.

JOHN W. DAVIS CONFIRMED AS AMBASSADOR TO GREAT BRITAIN.

The nomination of John W. Davis to be Ambassador to Great Britain and of Alexander C. King of Atlanta, Ga., as Solicitor-General, to succeed Mr. Davis were confirmed on Nov. 21 by the Senate. The resignation, owing to ill-health, of former Ambassador Walter Hines Page and the selection of Mr. Davis as his successor were referred to in our issue of Oct. 5, page 1343.

"FLOATED TO VICTORY ON A WAVE OF OIL," SAYS EARL CURZON.

In addressing a banquet given on Nov. 21 by the British Government to the Inter-Allied Petroleum Conference, Earl Curzon, member of the British War Cabinet, declared that the Allied cause had been "floated to victory on a wave of oil," because if it had not been for the great fleets of motor trucks the war could not have been won. In the last eighteen months the Council, it is said, has dealt with 13,000,000 tons of oil. The London dispatch from which the foregoing was taken said further:

In December 1916, Earl Curzon said, the oil situation was critical. Stocks were so depleted that the British fleet was obliged to restrict operations. At the time when tank ships were being sunk in increasing numbers the idea was conceived of carrying oil in the double bottoms of ordinary cargo vessels, and 1,000,000 tons were transported in this manner. When the armistice was signed the stocks of oil in Allied countries had been brought up to a point of absolute safety. This achievement, he said, reflected the greatest credit on the Petroleum Council and on the great oil companies that had subordinated their own interests to the Allied cause. The result, Earl Curzon said, had been one of the greatest triumphs of the war.

Senator Berenger of France said that the Germans expected to win because they owned great coal deposits, but the Allies won with oil. It was a victory of automobiles over railroads. The United States, by its ready response to the needs of the Allies, he added, had rendered a service to France and the other Allies which would never be forgotten. Lieutenant-Commander Burgtow replied in behalf of the United States.

The members of the Conference have been visiting Scotland during the past few days, attending the formal opening of a pipe line laid across Scotland along the Clyde-Forth Canal to secure a continuous supply of fuel oil for the British naval base at Rosyth. The primary object of this pipe-line, which can deliver 100 tons of oil per hour and is the longest in Europe, was to avert the necessity of tank steamers going around Scotland to the east coast and thus to diminish the loss of tank steamers by submarine attacks.

Construction was begun in March and completed on Nov. 11. Rear Admiral H. H. D. Tothill, Fourth British Sea Lord, who performed the opening ceremony, said that the speedy completion of the scheme was largely due to "our good friends in the United States who went over the pipe line and provided pipe and also the necessary haste and determination to overcome all difficulties."

In the course of its visit the Council inspected the Scottish shale industry, which is now annually yielding 70,000 gallons of oil and 60,000 tons of ammonia.

KING ALBERT RETURNS TO BRUSSELS—CLAIMS FULL INDEPENDENCE FOR BELGIUM.

The formal re-entry of King Albert into Brussels occurred on Nov. 22, and was made the occasion of great rejoicings by the populace. The ceremonies included a State visit to the Parliament House, where the King and royal family listened to an address of welcome, and witnessed a great parade participated in by detachments from the different

Allied armies. An American battalion was given the honor of leading the procession and received an enthusiastic ovation.

The following message of congratulation was sent to the Belgian ruler by President Wilson:

At the moment that you re-enter Brussels at the head of your victorious army, may I not express the great joy that it gives to me and to the American people to hail your return to your capital, marking your final triumph in this way, which has cost your nation so much suffering, but from which it will arise in new strength to a higher destiny?

In his reply to the Parliament's address of welcome, King Albert declared Belgium's intention henceforth to claim full independence as a State in place of its former position of guaranteed neutrality. The King also announced the Government's intention to institute various internal reforms, including equal suffrage for all men of mature age. An Associated Press dispatch from Brussels gave this account of the King's speech:

"The Government proposes to the Chambers to lower, by patriotic agreement, the ancient barriers and to make the consultation of the nation a reality on the basis of equal suffrage for all men of the mature age required for the exercise of civil rights."

This statement aroused a storm of applause from all of the members. Referring to the Flemish question, King Albert said:

"The necessity of a fruitful union demands the sincere collaboration of all citizens of the same country without distinction of origin or language. In this domain of language the strictest equality and the most absolute justice will preside over the elaboration of projects which the Government will submit to the national representatives."

"A reciprocal respect for the interests of the Flemings and the Walloons ought to be an integral principle of the administration and should give to each the certainty of being understood when he speaks his own language and assure to him his full intellectual development, especially higher education."

In regard to the future status of Belgium he declared: "Belgium, victorious and freed from the neutrality that was imposed upon her by States which have been shattered to their foundation by war, will enjoy complete independence."

"Belgium, re-established in all its rights, will rule its destinies according to its aspirations and in full sovereignty."

In speaking of the manner in which the war had been brought to a successful conclusion, King Albert referred with gratitude to the great efforts of all the Entente countries and of the United States, "a new and stalwart ally, which added the weight of her effort, so great and enthusiastic, to that of the other nations and caused our formidable adversary to totter." Near the close of his address the King paid a further glowing tribute to the Entente nations and made a striking reference to America, which, he declared, had saved Belgium from famine.

The administrative services of the Belgian Government have also returned to Brussels from Havre. The new Belgian Ministry, a press dispatch states, will comprise six Catholics, three Liberals and three Socialists, including the Socialist leader, Edouard Anseele. Premier Cooreman will retire. Baron de Broqueville will be Minister of the Interior and General Janson Minister of War. M. Hymans will retain the portfolio of Foreign Affairs and Emile Vandervelde will continue as Minister of Justice.

Regarding the intention of Belgium to throw off the condition of guaranteed neutrality imposed upon her in 1839, an official statement issued by the Belgian Legation at Washington on Nov. 12 said:

The note of Dec. 24 1917, addressed by the Belgian Government to the Pope in reply to the Pontifical message, advances as one of the indispensable conditions of a just peace, as far as Belgium is concerned, political, economic and military independence without condition or restriction.

These words are explicit. The Belgian Government is opposed to the re-establishment of obligatory, permanent neutralization, which would fetter its freedom of action without insuring peace to the nation. It aspires to complete independence, to the rights common to all free peoples.

This status will free Belgium from foreign control and give her the right to make such arrangements for her defense as would seem, under the given conditions, to be most effective and to regulate furthermore, according to her own interests, her economic relations.

Belgium must be allowed freedom to determine her own destiny; she must be free to adopt of her own volition a policy which shall keep her outside of the great international competitions and permit her, if some new danger should threaten, to take any necessary measures to defeat the hostile designs directed against her.

The future of the country will depend on the wisdom and the will of the nation, as well as upon the constant interest of all the great Powers in a free, strong Belgium. The interest of the Powers in the maintenance of her independence is in itself a substantial and durable guarantee to which treaties add but a formal, external confirmation. What weight and what confidence, for example, could Belgium attach to the renewal by Germany of an agreement which has been so brutally and cynically broken? Such a promise would be purely derisive.

Moreover, the events of the last four years render a return to the status quo of 1839 impossible. It would entail a perpetual intrusion by Germany upon the domestic life of the nation. The enemy, the invader, the occupant of yesterday, would not fail to keep a jealous watch over the execution of the obligations which he had imposed upon the country, and would subject it to a regime of superintendence and investigation intolerable to public opinion and certain to cause serious difficulties.

PRESIDENT WILSON EXPRESSES SYMPATHY FOR DANES OF SCHLESWIG.

In response to a petition from Americans hailing originally from the province of Schleswig (or Slesvig), and endorsed by thousands of other Americans of Danish descent, President Wilson has addressed a letter to the Rev. K. C. Bodholdt of Racine, Wis., the originator of the petition, assuring him of his sympathy with the Danes of the provinces held

by Prussia since 1864. The President's promise does not it is said, affect the status of the Kiel Canal or the German U-boat bases at either end. The canal lies wholly within the province of Holstein, south of the Eider River and canal which formed the boundary between the two Elbe provinces before they were united to Prussia. The full text of the President's answer to the petition follows:

THE WHITE HOUSE.

Washington, Nov. 12-1918.

My Dear Mr. Bodholdt:—In addressing myself to you I wish to include not only Mr. Carl Plow of Potaluma, Cal., and Mr. Jens Jensen of Chicago, who with you have been the chief spokesmen of Slesvig in this country, but all the Slesvigers who have signed the petition directed to me as well as the greater number of Americans of Danish race who have indorsed the petition.

The statement you have given me signed by former residents of Slesvig and indorsed by a still greater number of Danes, all now American citizens, voices anew an unforgotten injustice. I can but assure you that your appeal to America's sympathy and passion for justice will not go unheeded, for it founds itself wisely upon the rights of men to rule themselves and to choose the manner in which that self-rule shall be exercised. I do not doubt that your voice and that of your former countrymen will be heard and heeded wherever the thought of the nations turns to the righting of old wrongs kept fresh by the lengthened oppression of the intervening years. It is for the whole world which has borne the burdens of war to share in the adjustments of peace. Not America alone, but all the peoples now quickened to a newer sense of the values of justice must join in the relief of a grievance whose continuance would traverse the principles for which more than a score of nations are now fighting.

Please accept on behalf of the Slesvigers in this country my thanks for the faith of which their petition is an evidence and on behalf of your race in the old country, my earnest wish for the hastening of the day when right and justice shall prevail to deliver them from oppression.

Cordially and sincerely yours,

WOODROW WILSON.

Rev. K. C. Bodholdt, 816 Union Street, Racine, Wis.

The text of the petition presented to the President by Americans hailing from Slesvig and indorsed by thousands of Americans of Danish descent follows:

To the President.

At this moment of glorious dawn, when a new day seems to be breaking upon the world with promise of a universal readjustment on the basis of justice and right, we, American citizens hailing from the German province Slesvig, turn to you with an urgent appeal that you bring before the world the case of our oppressed kinsmen in the old country.

What they ask, and what we ask on their behalf, implies no taking of territory from one nation for the enlargement or aggrandizement of another. While we know that Danes all over the world, without regard to political allegiance, are with us, our appeal is made regardless of them and without thought of gain or loss to Denmark. All we ask for our race in Slesvig, and all they ask for themselves, is that they be granted the rights for which you have spoken with such convincing power—the right of determining for themselves whether they are to give allegiance to Germany or to Denmark.

There can be no less question or hesitation about the validity of their demand, because it was explicitly reserved to them by Point 5 of the treaty made at Prague in 1866. Is it not meet that to-day, when other "scraps of paper" torn by Germany are being pieced together again, this one as well be made binding once more?

We think that we know what you feel about the subject so close to our hearts—closer than ever because we ourselves are no longer victims of the tyranny against which we protest. We can see more than one reason why, until now, the name of Slesvig has not been included in any one of those heart-stirring utterances of yours that are being made the fundamental documents for the world's rebuilding into a safe refuge for true democracy. But now we believe that all such reasons have lost their binding force. Now, when the fetters are falling from the limbs of one nation and race after another, the time has come, we believe, to add the name of Slesvig to those that have a valid claim to the support and sympathy not only of this great nation but of all the world's victorious democracies.

As Americans we pray you: Speak and speak soon, in order that those of our people who are less fortunate than we may be granted the simple elementary rights of self-determination and self-government for the preservation of which we and our children are now working at home and fighting abroad.

REPORT DICTATOR IN CHARGE OF ALL-RUSSIAN GOVERNMENT AT OMSK.

Conflicting news has come recently from Omsk, in Siberia, the seat of the All-Russian Government set up early in October by members of the original Constituent Assembly. A report from Vladivostok dated Nov. 19 stated that, through a coup on the part of the Council of Ministers, Admiral Kolchak had become virtual dictator and commander of the All-Russian army and fleet. Two Ministers, M. Avksentieff and M. Zenzenoff, who opposed Admiral Kolchak's dictatorship, were reported to have been arrested. A portion of the Directorate of the erstwhile Ufa Government, which formed the administrative body of the new Government, and to which the Ministry was responsible, supports Admiral Kolchak, it was said. Telegrams received at Vladivostok from Omsk stated that the move was "due to extraordinary circumstances and danger menacing the State." The Council of Ministers assumed authority and transferred it to Admiral Kolchak. The latter accepted the responsibility, and, it was announced, 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 Nov. 18. M. Vologodsky, head of the Western Siberian

Government, who is a member of both the Directorate and the Council of Ministers, retained his post as Premier. The activities of the radical wing represented in the All-Russian Government forced the militarist and conservative elements to adopt counter-measures, according to Lieut.-General Horvath, prominent among the leaders in the anti-Bolshevik movement in Siberia. These measures, he said, included the arrest of many members of the left of the Social Revolutionists. "The Government, in the face of this accomplished fact," General Horvath explained, "found it advisable to declare the Directorate abolished and to transfer temporarily the superior authority to a supreme Governor whose power is limited by the Council of Ministers. In other words, there is mutual responsibility."

The change in the Government, it was said, had been accepted by the people and the troops without disorder. The success of the coup, General Horvath was quoted as saying, rests with the United States. France and England, he believed, would not withhold recognition of the new order, since the personnel of the Ministry and the policy of the Government remained unchanged.

On Nov. 22, however, another Vladivostok dispatch reported that the three Coassack officers, who, on Nov. 18, arrested two members of the All-Russian Directorate Avskentieff and Zenzinoff, and two prominent citizens of Omsk, Argumoff, and Rogovsky, precipitating the change in the All-Russian Government, which made Admiral Kolchak dictator, were to be tried by court-martial. Premier Vologodsky, in a manifesto, declared that the officers "attempted to prevent the supreme power from functioning, and arrested the President of the Russian Government." The court-martial was to be held in accordance with the procedure on the fighting front, the sentence to be confirmed by the supreme ruler.

Gen. Semenov, who has been the anti-Bolshevik leader in the Trans-Baikal region, it was reported in the same dispatch, has interrupted wire communication between Omsk, the seat of the All-Russian Government and Vladivostok. He asserts his jurisdiction over the Amur, Usuli, and Trans-Baikal district, and has established his headquarters at Chita. Gen. Semenov and Admiral Kolchak, the supreme head of the All-Russian Government, for some had not been on friendly terms, it was stated. Semenov, however, was friendly toward Gen. Horvath, one of Admiral Kolchak's strongest supporters.

The first proclamation of Admiral Kolchak as Dictator and Commander of the All Russian Army and Fleet was addressed to the people of Russia, and dated at Omsk, Nov. 18. It declared the aims of the dictatorship to be:

The creation of a fit army, the conquest of Bolshevism, the organization of right and order, so that the people can select the form of Government they desire without hindrance and be able to achieve their ideas of liberty.

The proclamation appealed for united action in the struggle against Bolshevism and continued:

The All Russian Government has gone to pieces. Having decided to bear the burden of the cross I declare I will not follow the road of reaction or the road of a party struggle which would lead to oblivion.

According to newspaper accounts, Admiral Kolchak was commander of the Russian Black Sea fleet before the revolution. He was compelled in June 1917 to surrender command of that fleet to the revolutionists. He did this after throwing overboard his sword, which the Japanese had left him when the Russians evacuated Port Arthur in the Russo-Japanese War. Later in 1917 he visited this country at the head of a naval commission from the Kerensky Government and discussed possible co-operation between the Russian and allied fleets.

After the Bolsheviks gained the ascendancy in Russia he went to Siberia, where in May of this year he was elected Director of the Chinese Eastern Railway and co-operated with General Orloff, in an effort to free the eastern portion of that railway from the Bolsheviks. He then came into contact and clashed with General Semenov, anti-Bolshevik leader in Siberia, now in command of the anti-Bolshevik army in the Baikal region. General Semenov, however, was recently reported as recognizing the authority of the Omsk Government.

Admiral Kolchak, in a press dispatch during last July, was quoted as declaring belief in the necessity for an Allied expedition into Russia to suppress Bolshevist outlawry and render possible representative elections, so as to secure proper self-government to the country.

Washington advices on Nov. 21 stated that Senator King of Utah, upon receipt of the news of the formation of the new All-Russian Government under Admiral Kolchak, introduced a resolution providing for recognition of this Government by

the United States and the Allies as the de facto Government of Russia. The resolution provided for joint military aid for the overthrow of the Bolshevik Government, and assistance to the Russian people in establishing an orderly Government. It was referred to the Foreign Relations Committee.

The assumption of power by Admiral Kolehak at Omsk is said to be regarded with satisfaction by both Russian and American officials. The fact that the coup d'etat by which by which Admiral Kolehak was proclaimed dictator was carried out not by himself but by the Ministry of the Omsk Government was regarded as evidence that the Admiral would not alter the policy proclaimed by the new Government. Since Admiral Kolehak stands for the authority of the Constituent Assembly and since men like Premier Vo-logodsky and Michaeloff, Social Revolutionist, are remaining in the Omsk Cabinet, it is thought likely that no disturbances will be caused by the rise of Admiral Kolehak to power.

QUICK AID TO RUSSIA URGED BY PRINCE LVOFF.

Prince George E. Lvoff, Premier of the first Russian Provisional Government after the downfall of the Czar, who is in Washington seeking to influence the American Government in favor of extending aid to the anti-Bolshevist forces in Russia, was quoted in Washington advices to the New York "Times" on Nov. 23 as saying that military and economic Allied intervention on a large scale is necessary to save that country from the Bolshevist elements now in control. In an interview with a representative of the "Times," Prince Lvoff said:

I think a sense of justice will dictate to the Allies the necessity of organizing in Versailles the defense of Russian interests. This work cannot be done alone by Russia. The country as a whole is not able, as affairs stand now, to send plenipotentiary representatives, but the Allies, I am sure, will see that there is ample representation for the people themselves. Bolshevism still continues to control a considerable part of Russia. Sentence upon Bolshevism and its crimes has already been passed by all the civilized nations, but the source and character of the Bolsheviki's power still remains not clearly understood by many people abroad. At the moment of greatest weariness of the war they promised peace, bread, and liberty to the people, and a great many followed them. Instead of peace, they gave a never-ceasing war; instead of bread, hunger without precedent in Russia; instead of liberty, a bloody tyranny such as we never knew in the worst years of the reign of the Czars.

The Bolsheviki are indulging in a perpetual revolution. Their aim is a universal social eruption. They are interested in Russia chiefly as a hearth where they may keep up by all means the fire of a world conflagration. From the outside it would seem as though Bolsheviki display strong power, but this impression is not correct. Almost all the branches of their administration are in a state of chaos and they are unable to enforce, even by the most cruel and sanguinary measures, the submission of the border lands and the execution of their decrees.

The Allies have decided to feed their vanquished foes. Can they let Russia die of starvation? Can they quietly permit the enormous supply of grain stored in different parts of Russia to be left without using on account of anarchy prevailing there? And when, with such conditions, shall the victors procure the grain to feed hungry Europe?

The Allies require order from Germany. Can they tolerate the nest of anarchy in Russia, the domination of the Bolsheviki, who are aiming to kindle class hatred and the struggle with the arms of the proletariat against other groups of the population?

The Russian army is in need of munitions and artillery. The first need of Russia consists in additional man power for the Czechoslovaks and in supplies for the Russian army.

If Russia might have had the sufficient and timely support of such a kind, she would have settled herself her inner affairs a long time ago, but without such assistance from outside, even her liberated parts will fall into the hands of the Bolsheviki.

UKRAINIAN GOVERNMENT OVERTHROWN BY PRO-ALLY COSSACKS.

The overthrow of the Ukrainian Government headed by General Skoropadski, the capture of Kiev, its capital city, and the dispersal of the Ukrainian National Assembly were announced in advices received Nov. 20 by way of Copenhagen. The forces which accomplished the overturn were said to be Cossacks from Astrakhan under the command of General Denikine, leader of anti-Bolshevist forces. A provisional Government has been established at Kiev.

The Ukrainian Government which has thus been overthrown was established last May, when General Skoropadski was made the virtual dictator of the country by the aid of German bayonets, and its downfall was presumably due to the withdrawal of the German forces on which it relied for support. The Ukraine separated from northern Russia and became a republic during the disorders following the downfall of the Kerensky Government in 1917. Overtures were at once made to Germany for peace, and the defection of the Ukraine was blamed at the time for the acceptance by Russia of the disastrous Brest-Litovsk Treaty. Civil war soon followed in the new "republic," in which the Bolshevik Red Guards, reinforced from Russia, contended for control of the Government with the White Guards representing the more conservative elements. The latter at last called in the

German army to restore order, and the Bolsheviki were defeated. The Germans, however, remained, and at length, on the pretense that the Ukrainian Government was plotting a general massacre of German officers and soldiers, arrested the heads of the Government, dispersed the Assembly, and set up the Skoropadski regime in its stead.

The overthrow of the Kiev Government, it is said, is viewed with considerable satisfaction in Washington and other Allied capitals. With the Ukraine in the control of forces friendly to the Allies, and the Dardanelles and the Black Sea open to the Allied fleet, a path is opened into the heart of Russia not only for the dispatch of supplies for the relief of the people, but of troops also if it should be thought best to supplement in this way the efforts of the Allied forces operating from Archangel and Siberia.

UKRAINIA IN ACCORD WITH THE ENTENTE.

An Amsterdam dispatch dated Nov. 26 stated that Premier Gerbel of Ukrainia has declared in an interview that Ukrainia is already in full accord with the Entente, whose representatives are expected at Kiev soon, according to a Kiev dispatch to the "Rhenish Westphalian Gazette," of Essen. He added that the Ukraine will belong to the new Russian Federal State.

AMERICA'S WAR LOSS AT SEA.

From the beginning of the European war, Aug. 3 1914, to the signing of the armistice Nov. 11 1918, the authenticated loss of American merchant vessels from acts of the enemy was 145 vessels of 354,449 gross tons, with the sacrifice of 775 lives, as shown by the official records of the Bureau of Navigation, Department of Commerce, as made public on Nov. 24. These returns do not include the losses of vessels of the American Navy or of the American Army, and lives thus sacrificed recorded by the Navy and War Departments. They do not include, it is stated, several cases of the loss of merchant vessels in which it is not yet established whether the loss was due to acts of the enemy. A summary of the losses, according to periods before and after the United States entered the war and according to the methods of destruction to which the enemy resorted, with number and gross tonnage of ships destroyed and number of lives lost, is given below.

The following table covers the period from the beginning of the war, Aug. 3 1914, to April 5 1917, inclusive:

	—Torpedoed—		—Mined—		Gunfire, &c.		—Total—		Lives Lost.
	No.	Gross.	No.	Gross.	No.	Gross.	No.	Gross.	
Steam	6	25,988	4	9,675	6	24,649	16	60,312	67
Sail	—	—	1	1,904	2	4,927	3	6,831	—
Total	6	25,988	5	11,579	8	29,576	19	67,143	67

The following table covers the period from April 6 1917, the entry of the United States into the war, up to the armistice of Nov. 11 1918, inclusive:

	—Torpedoed—		—Mined—		Gunfire, &c.		—Total—		Lives Lost.
	No.	Gross.	No.	Gross.	No.	Gross.	No.	Gross.	
Steam	45	190,357	2	8,116	22	38,272	69	236,745	707
Sail	—	—	—	—	57	50,561	57	50,561	1
Total	45	190,357	2	8,116	79	88,833	126	287,306	708

The totals for the entire period, Aug. 3 1914 to Nov. 11 1918, inclusive, are given below:

	—Torpedoed—		—Mined—		Gunfire, &c.		—Total—		Lives Lost.
	No.	Gross.	No.	Gross.	No.	Gross.	No.	Gross.	
Total steam	51	216,345	6	17,791	28	62,921	85	297,057	774
Total sail	—	—	1	1,904	59	55,488	60	57,392	1
Grand total	51	216,345	7	19,695	87	118,409	145	354,449	775

The killing at sea of 703 persons on American merchant ships is chargeable to submarine torpedoes, 38 were killed by gunfire and 34 were victims of drifting enemy mines.

As against the foregoing losses of American shipping, a Washington dispatch on Nov. 16 reported that nearly 3,000 merchant vessels were built in home yards between April 6 1917, the date of the declaration of war by the United States, and Nov. 11 last, the date of the armistice. The exact number was 2,985, of 3,091,695 gross tons, of which 506 vessels, aggregating 2,056,814 gross tons, were ocean-going steel steamers. Ocean-going wooden vessels numbered 403, of 753,156 gross tons, and non-seagoing vessels number 2,076, with a gross tonnage of 281,725.

CASUALTIES OF AMERICAN ARMY IN WAR TOTAL 236,117.

A cabled announcement by General Pershing, made public by General March, Chief of Staff, on Nov. 23, that the total casualties in the American army due to the war were 236,117, came as a distinct shock and a great surprise to the public,

and also, it is said, to the War Department officials on this side. The total includes over 50,000 dead and no less than 179,625 wounded. The latter figure, however, is said to include large numbers of men so slightly injured that they did not go to hospitals. The total losses as announced were divided as follows:

Killed and died of wounds.....	36,154
Died of disease.....	14,811
Deaths (unclassified).....	2,024
Wounded.....	179,625
Prisoners.....	2,163
Missing.....	1,160

Total.....236,117

The surprise created by General Pershing's announcement was due to the fact that up to that date only a little over 80,000 names had been included in the published casualty lists, which had led the public to expect that, even allowing for the delay in forwarding the names, the total would probably not exceed a hundred thousand. It developed, however, that the five cables which are used to send the casualty lists are weeks behind the lists as compiled and filed on the other side. These cables, it is said, have a maximum capacity of about five thousand names a day, allowing an average of ten words for each name with the accompanying particulars. In practice, however, not nearly this number have been sent. To supplement the cables, General Pershing some time ago adopted a system by which the names of men only slightly injured were separated and sent over each week by courier. One such list recently received is said to have contained 16,000 names. After the close of hostilities, also, orders were given to send all future data in regard to casualties in plain English instead of code, to simplify handling. The necessity of collating and preparing the lists for publication on this side, and the mechanical limitations of the news papers in handling the names have been other causes of delay. In spite of all efforts, therefore, considerably less than half the total number of casualties has been published so far. The War Department has announced that future daily casualty lists would be increased in size and contain approximately 3,000 names. Even at this rate, however, the publication of the remainder of the total list must take somewhere in the neighborhood of two months. So far behind have the cabled casualty lists been that many persons have received word of the injury or death of relatives or friends in letters from fellow-soldiers in France before getting the War Department's official telegram. The Department denies, however, that the notifications have been held up on this side. The delay, it was said, was solely due to the inability of the cables to carry the lists.

The number of those killed in action or dead from wounds reported in the casualty lists so far published in the newspapers is only a little more than three-fifths of the total of 36,154 reported by General Pershing. The large number of dead from these causes whose names are yet to be published was considered surprising. Apparently casualties have been very heavy lately in the campaign in Pershing's First Army in the Argonne and the battles fought by the 27th and 30th Divisions under Major-General George W. Reid in Picardy.

There was also a wide discrepancy in the total of missing and prisoners reported in General Pershing's cablegram and the total of missing and prisoners whose names have been printed in the daily casualty lists furnished to the press by the War Department. General Pershing gives a total of only 3,323 in these classifications, while the War Department lists, whose figures are several weeks behind the final figures furnished by General Pershing, make the total 8,348. The explanation is not at hand, but it is supposed that General Pershing has corrected his lists so as to take from the number previously reported as prisoners the soldiers who have been repatriated since the armistice and have returned to the American lines. He has also had opportunity to check up on those reported missing, many of whom may have been located in hospitals and returned to duty.

The official figures showed also nearly double the number of deaths from disease that had so far been made public. No explanation has been forwarded by General Pershing, but it was assumed that the unexpected increase was due to the wide distribution of American and Allied hospitals to which the men were sent, making it a slow process to assemble the data.

In discussing the achievements of the American army, General March stated that our troops had taken in round numbers 44,000 German prisoners and 1,400 cannon. In comparison with these figures the total American loss in prisoners and missing—2,163 prisoners and 1,600 missing—was considered strikingly low.

A. B. A. DECIDES WHAT PRIVATE CONCERNS ARE ELIGIBLE FOR MEMBERSHIP—ADVERTISING IN JOURNAL DEFINED.

A meeting of the Administrative Committee of the American Bankers' Association was held at the Association's offices in New York on Nov. 20, 21 and 22. At the annual convention of the Association in Chicago in September the Committee was increased from five to nine members to allow for section representation thereon and this was the first meeting of the committee since its enlargement. The committee now comprises:

- President Robert F. Maddox, Atlanta, Ga., Chairman.
- Ex-President Charles A. Hinsch, Cincinnati, O.
- First Vice-President Richard S. Hawes, St. Louis, Mo.
- W. P. Sharer, Zanesville, O.
- C. J. Bell, Washington, D. C.

- J. W. Platten, New York, N. Y., representing the Trust Co. Section.
- V. A. Lerner, Brooklyn, N. Y., representing the Savings Bank Section.
- Oliver J. Sands, Richmond, Va., representing the National Bank Section.
- C. B. Hazlewood, Chicago, Ill., representing the State Bank Section.

Every member was present. General Secretary Fred E. Farnsworth and General Counsel Thomas B. Paton were also in attendance. The Executive Council at its meeting in Chicago having referred to the Administrative Committee with power the question of who are eligible to membership in the Association, a sub-committee took the matter in hand and their recommendations were unanimously concurred in by the Administrative Committee. The action follows:

Pursuant to the action taken at the Chicago Convention referring to the Administrative Committee the matter of determining what firms, corporations and individuals are entitled to membership under the provisions of Article II, Section 1, giving membership to private bankers and banking firms, the sub-committee recommended to the Administrative Committee as follows:

"That in the opinion of your Committee, corporations and firms engaged in the following lines of business are hereby declared eligible, namely: Dealers in commercial paper; dealers in investment securities; dealers in real estate mortgage securities; title companies; safe deposit companies; and Morris Plan banks."

Announcement having been made that Jerome Thralls, Secretary of the Clearing House and National Bank Sections, would soon leave to accept a position with the Discount Corporation of New York, a resolution, as follows, was unanimously carried:

Whereas, Mr. Jerome Thralls has tendered to this Committee his resignation as Secretary of the Clearing House Section and as Secretary of the National Bank Section of the American Bankers' Association,

Therefore, Be It Resolved, That this Committee is desirous of expressing its deep appreciation of the services rendered by Mr. Thralls to the American Bankers' Association since his incumbency as Section Secretary. Through his ability and splendid energy he has not only accomplished much in advancement of the interests of the Association, but has been a continuous source of inspiration to all with whom he has been associated. We believe that the achievements of Mr. Thralls in the development of the National Bank and Clearing House Sections have contributed in large measure to the present high prestige and influence of the American Bankers' Association. In him we lose as much as the Discount Corporation of New York gains, and we have every reason to believe that in the new field of activity in which he will engage, success in high degree will accompany him. This Committee highly commends him as distinctively worthy of the confidence and esteem of his new associates.

Be It Further Resolved, That this resolution be spread upon the minutes of this meeting, and that a copy of the same, signed by the President and the General Secretary, be forwarded to Mr. Thralls.

The matter of advertising in the "Journal" was taken up and discussed and a resolution was passed defining the character of advertisements to be accepted. Under this resolution, the "Journal" may publish the advertisements of "all firms, corporations or individuals who sell either manufactured articles or other necessities to banks or bankers;" also advertisements "from brokers, private bankers or investment departments of financial institutions, to be limited to advertisements containing matter pertaining to the sale of bonds, securities, underwriting syndicates, reorganizations and notice to security holders." There shall be nothing in the advertisements soliciting the deposit accounts of banks.

The affairs of the Association were discussed in detail at last week's meeting and consideration was given to the many problems presented. The General Secretary reported the Association membership as 19,206. The matter of a place for holding the spring meeting of the Executive Council and the next annual convention of the Association was discussed and action deferred, announcement to be made at a later date.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank stocks were made at the Stock Exchange or at auction this week. Fifty-seven shares of trust company stock were sold at auction. A sale of 27 shares of Guaranty Trust Company stock was made at 370, an advance of 19 points over the price paid at the last previous public sale, which was in September 1917.

Shares.	TRUST COS.—N. Y.	Low.	High.	Close.	Last previous sale.
27	Guaranty Trust.....	370	370	370	Sept. 1917—351
10	N. Y. Life Insurance & Trust.....	871	871	871	April 1915—951
20	United States Trust.....	900	900	900	July 1916—1013

The trustees of the Equitable Trust Co. of this city elected Walter C. Teagle as a trustee. Mr. Teagle is President of the Standard Oil of New Jersey. Brigadier-General William A. Mann, U. S. Army, retired, has become identified with the Equitable Trust Co., in connection with its overseas department.

S. Stern was elected a Vice-President of the Columbia Trust Co. of this city and Herbert I. Elfe was made Assistant Manager of the Harlem branch of the company, at a meeting held Nov. 20. Mr. Stern is Manager of the Foreign Department.

At a special meeting of the stockholders of the Foreign Trade Banking Corporation, held Nov. 12, the number of directors was increased from five to seven and at a subsequent meeting of the Board of Directors of that company, the following directors were elected: Cecil P. Stewart, President, American Merchant Marine Insurance Co.; and Paul Salembier, Head of the silk importing firm of Salembier & Villate.

The State Banking Department has granted permission to the Guaranty Trust Co. of New York to open a branch office in Brussels, Belgium, for which steps will be taken immediately by that institution. It is the purpose of the Guaranty Trust Co. to have this new organization available to take part in working out the problems of reconstruction in Belgium, and to be of service to both American and Belgium interests in the work of rehabilitation. W. L. Honnold, who has been the New York Director of the Commission for Relief of Belgium, has been selected as a special representative of the company to investigate conditions in Northern France and Belgium. Edward de Lima, formerly an Assistant Manager of the Foreign Department at the Main Office of the company in New York and at the present time Secretary of the Paris office, will be one of the Managers of the Brussels branch.

A special meeting of the stockholders of the East River National Bank of this city has been called for Dec. 4 to vote upon the question of amending the articles of association so as to provide for the increasing of the par value of the capital stock of the institution from \$25 per share to \$100 and the reducing of the number of shares from 10,000 to 2,500. At the same meeting the shareholders will also be asked to give their consent to the increasing of the capital stock from \$250,000 to \$1,000,000, such increase to be represented by 7,500 shares of a par value of \$100 each; and moreover to authorize the directors to issue the whole or any part of the enlarged capital stock at \$100 or \$150 for each share in cash with the understanding that should the shares be issued at the higher figure, \$50 thereof shall be added and credited to the surplus fund of the bank; and furthermore, that in the event of the increased stock being issued at \$100, present stockholders be given the privilege of exchanging four shares of old stock for one of the new, and if issued at \$150, six shares of old stock for one share of new stock.

The deposits of the Battery Park National Bank, 2 Broadway, this city, were \$10,889,103 on Nov. 1, the first call by the Comptroller for a statement since the institution increased its capital stock on Oct. 1 to \$1,500,000. Surplus and profits stood at \$1,549,180 and aggregate resources \$16,810,775. The bank was organized in Oct. 1904 with a capital and surplus of \$300,000, this was increased to \$600,000 in July 1916 and on Oct. 1 1918 the combined capital and surplus was increased to \$3,049,180 to allow for the expansion of business. Elias A. de Lima is President, Richard C. Corner, Edward R. Carhart and Edwin B. Day, Vice-Presidents and Arthur H. Merry, Cashier.

To meet the demand for its latest book "When Prices Drop," the National Bank of Commerce of this city has had an additional edition printed and a free copy will be sent to inquirers on request. This study of post-war problems carefully considers the peace readjustments in prices, wages and commercial policies. President James S. Alexander of the National Bank of Commerce has written the foreword.

The following has come to us from Willis S. Paine, formerly New York State Superintendent of Banks:

The banker sits in the centre of the business world in contact with all lines of employment in a position of fundamental responsibility of trust and confidence. He is the natural counsellor of business men. Nobody is in a better position for leadership. He ought to be a student of economic principles and be guided in his intellectual efforts to the end that he as a member of his profession may render efficient service in the organization of which he is an essential member.

The First National Bank of Boston announces that its foreign department, through its Argentine branch at Buenos Aires and extensive banking connections throughout the world, has unexcelled facilities for the efficient handling of foreign banking business.

An action bearing on the suspension of John Muir & Co. from the New York Stock Exchange for one year from July 11 last was decided in the New York State Supreme Court last week when John Muir was awarded a verdict of \$64,810 against Charles A. Burbank, a former partner. With regard to the suit "The Odd Lot Review" published by the firm says:

In July 1917 John Muir advanced Burbank the money on a note to buy a seat on the New York Stock Exchange, and Burbank became a member of the Exchange and of the firm. Upon the severing of Burbank's connection with the firm early this year, John Muir demanded payment of his note. Burbank refused to pay the indebtedness or to transfer the Exchange membership. The result was the suit which has just culminated in the verdict in favor of John Muir for the full amount claimed.

The semi-annual statement of the Anglo South American Bank, Ltd. (New York agency 60 Wall Street, this city head office London), recently published in this country, shows a deposit line of \$136,377,363; surplus and undivided profits of \$11,413,570, besides capital stock at \$11,250,000 and aggregate resources of over \$214,560,000. This institution has made steady progress in the foreign field and arrangements can be made with the Anglo South American Bank to finance American commerce with Latin-American and European countries through the American exporter's own bank. The Anglo South American Bank maintains; eleven branch offices in Chili, eleven in Argentina, one in Uruguay, four in Spain and one in France, besides correspondents in all the other South American countries and all over the world. The bank is well qualified to render service to financial institutions having no direct connections in those countries.

H. I. Kudo of the Yokohama Bank has been transferred to the New York office of the Yokohama Specie Bank, Ltd. Mr. Kudo comes from Seattle, Wash., where he was connected with the branch of the bank in that city.

The Logan Trust Co. of Philadelphia has become a member of the Federal Reserve Bank of Philadelphia. The company has a capital of \$1,000,000 and surplus and undivided profits of over \$450,000. This is the twenty-seventh State institution to become a member of the Philadelphia Reserve Bank.

Two new directors have been elected to the board of the Excelsior Trust & Savings Fund Co. of Philadelphia—namely Arthur Shipton and Edward V. O'Hanlon. Samuel C. Abernethy has been elected Vice-President in place of Harry Foster, resigned.

Further details are now at hand relative to the proposed consolidation of the First National Bank of Syracuse and the Trust & Deposit Co. of Onondaga of that city, referred to in these columns in our issue of Nov. 16. The name of the consolidated institution is to be the First Trust & Deposit Co., with a capital of \$2,500,000 and not \$2,000,000, as stated in our issue of Nov. 16. The basis upon which the consolidation is to be effected and upon which the stockholders of both institutions will be asked to vote at special meetings (that of the Trust Company Dec. 6 and of the First National Bank Dec. 27) is as follows: The Trust & Deposit Co. of Onondaga shall increase its capital stock from the present amount, \$1,000,000, consisting of 10,000 shares, to \$2,500,000, consisting of 25,000 shares. Of the new shares 10,000 will be taken by the shareholders of the First National Bank as the consideration for the sale and transfer of all of the property and business of the bank to the trust company. The remaining 5,000 shares of the new stock will be offered, in proportion to their respective holdings, to the Trust Company stockholders, including the bank stockholders who have acquired trust company stock as a part of the consolidation. The 5,000 new shares are to be sold for \$175 per share.

J. G. Geddes, formerly associated with the Union Bank of Canada, has been appointed Manager of the Department of Foreign Exchange of the First National Bank of Cleveland. The latter announces that in anticipation of the manifold and involved problems of trade relationships which are coming with the establishment of peace, it is enlarging this department with specialized service. Cleveland, it is expected to have an important part in the nation's trade expansion, and manufacturers and business men of the city are invited to consult Mr. Geddes upon all points connected with foreign trade. The First National Bank, with a few of the largest banks in this country, own and control the American Foreign Banking Corporation, and through this connection the First National Bank has many important services which it is able to render to Cleveland manufacturers, exporters and importers in their trade relationships with the countries throughout the world.

L. A. Goddard, President of the State Bank of Chicago, was elected Vice-President of the Illinois Bankers' Association at a special meeting of the Executive Council of the Association on Nov. 9. Mr. Goddard fills the vacancy caused by the recent death of Nelson N. Lampert and his election puts him in line for the presidency of the association. Mr. Lampert also held a seat in the association's council. This vacancy was filled by the election of George F. Emery, Cashier of the Live Stock Exchange National Bank.

A consolidation, which when consummated, will give to Louisville one of the strongest banking institutions in the South, was announced on Nov. 19. We refer to the proposed amalgamation of the National Bank of Kentucky of Louisville (capital \$1,645,000) with the National Bank of Commerce of that city (capital \$1,000,000) under the title of the former institution. The enlarged bank will have a capital of \$2,000,000 with surplus and undivided profits in excess of that amount and deposits aggregating upwards of \$25,000,000. Under the merger plan, the stockholders of the National Bank of Commerce, we understand, will receive \$1,000,000 of stock in the consolidated bank, or share for share, and the stockholders of the National Bank of Kentucky \$1,000,000 of the new stock, or in the proportion of one share for each 1.6 shares of the National Bank of Kentucky and in addition each shareholder will receive about \$60 in cash for each share of stock held, representing the remaining \$645,000 of the capital of that institution. The new bank will have two principal executives—namely Oscar Fenley (President of the National Bank of Kentucky), Chairman of the Board; and James B. Brown (President of the National Bank of Commerce), President. The National Bank of Kentucky was founded in 1934, becoming a national bank in 1900. The National Bank of Commerce was organized in 1867. In the early part of the current year (see our issue of Feb. 23 1918) this institution took over the German Bank of Louisville, with a capital of \$250,000.

The directors of the Citizens & Southern Bank of Savannah on Nov. 20 elected William Murphey a Vice-President and director of the bank. Mr. Murphey has been for some time assistant to the President and Secretary of the board, and has been in charge of the bond and trust department. In assuming the duties of his new office Mr. Murphey will continue to have charge of the bond and trust department. Mr. Murphey is district Liberty Loan Chairman and has successfully conducted the four Loan campaigns in his district.

A resolution was adopted by the Atlanta Clearing House Association on Nov. 13 providing that, "effective Nov. 28 1918 a service charge of 50c. per month will be made on the checking accounts of individuals, firms or corporations maintaining monthly balances averaging less than \$100." The charge is not applied to any account against which no check is drawn for the current month, nor to savings accounts. The first charge under this rule to be made Dec. 27 1918.

The Bank of Montreal's statement for its last fiscal year shows the institution to be in a strong position for the readjustment period ahead. Total assets amounted at the end of the year to \$558,413,546, an increase of more than \$154,400,000 over the figure twelve months before. Liquid assets amounted to \$370,351,651, against \$276,298,397 a year before, and were equal to 71.28% of the total liabilities. The bank held at the end of the year \$46,870,586 Dominion and

Provincial Government securities, in contrast with \$28,573,322. Interest-bearing deposits totaled \$345,552,764, a gain of about \$99,500,000, and indicative of the spirit of thrift among Canadians in war times. The bank's profits in the year were \$2,562,720, equal to slightly more than 16% on the stock. In the preceding year the profit amounted to \$2,477,969.

F. J. Cockburn, H. B. Mackenzie, G. C. Cassels and D. R. Clarke have been appointed Assistant General Managers of the Bank of Montreal, to take care of the expansion in business. Mr. Cockburn's duties will take in Quebec, Mexico, Maritime Provinces and Newfoundland branches, of which he remains Superintendent. Mr. Mackenzie will continue to supervise the branches of his old bank, the Bank of British North America, now part of the Bank of Montreal system. Mr. Cassels continues at the head of the London offices, of which he has been Manager, and Mr. Clarke will have charge of Ontario branches.

D. C. Rea, Toronto Manager of the Royal Bank of Canada, and two other officials recently sailed from Vancouver to Vladivostok with a view to establishing a branch at the latter point. If the opening of such a branch is considered advisable, the bank will proceed with its establishment.

The financial statement of the Merchants' Bank of Canada (head office Montreal), covering the six months period from April 30 to Oct. 31, was issued by that institution on Nov. 18 and is highly satisfactory, showing as it does large gains over the corresponding period of 1917. Total assets for the six months aggregate \$165,924,436, an increase of \$35,355,733 over the same period of 1917. Of this total the readily available portion amounts to \$72,448,277, an increase of \$16,933,191 over last year. An important feature of this gain of \$16,933,191 in liquid assets is the increase of \$13,913,837 under the headings of securities of the Dominion and Provincial Governments and of Canadian municipalities and British, foreign and colonial Governments, showing that in the matter of war finance the Merchants' Bank of Canada had done its full share in assisting the Canadian and Imperial Governments. Current loans and discounts amount to \$86,029,341, which is a gain of \$17,959,150 over the same period of last year, and note circulation at \$15,180,243 shows an increase of \$1,717,380, with the issue in excess of paid-up capital more than covered by a deposit in the Central Gold Reserve of \$8,500,000. Deposits for the six months amount to \$132,941,581, against \$97,357,619 on Oct. 31 1917, being a gain of \$35,583,962, or over 36%.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of November 7 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £225,940 as compared with last week's return.

The West African output for September, 1918, amounted to £115,152, as compared with £127,168 in September, 1917, and £120,526 in August, 1918. A reduction in the output of gold is not confined to British territory alone. The report compiled by the Bureau of the United States Mint and the Geological Survey, made public on Oct. 1 last, gave the production of the United States during the calendar year 1917 as 4,051,440 ounces. The value, \$83,750,440, compares with \$92,590,300 in the preceding year, a falling off of over 9½%. California stands first with 1,012,461 ounces. Alaska is second, with 709,729 ounces. This district is one of the least prospected, and doubtless will repay more extended efforts to test its mineral wealth.

SILVER.

No change has taken place in the state of the market, though the recent reduction in insurance rates will doubtless be reflected in the price of silver. News has been cabled officially from India that the weather outlook is gloomy. It is stated that rain is insufficient everywhere and that famine conditions are expected in the Bombay Presidency. We learn by mail, leaving Bombay on Sept. 18 last, that a moderate amount of silver in the shape of ornaments was then arriving from up-country for realization, owing to the insufficient rainfall. At present the untoward course of events does not seem to be shown in the currency returns, where the silver holding from week to week increases but slowly, notwithstanding fresh purchases in America.

Indian Currency Returns.

(In Lacs of Rupees.)	Oct. 15.	Oct. 22.	Oct. 31.
Notes in circulation	13,470	13,573	13,643
Reserve in silver coin and bullion (within and without India)	2,821	2,925	2,991
Gold coin and bullion in India	2,037	2,037	2,040
Gold coin and bullion out of India	12	12	12

The stock in Shanghai on the 2d inst. consisted of about 24,300,000 ounces in sycee and 11,400,000 dollars, as compared with about 26,600,000 ounces in sycee and 11,800,000 dollars on the 19th ultimo.

Cash quotations for bar silver per ounce standard:

Nov. 1	49½d.	Nov. 7	49½d.
Nov. 2	49½d.	Average	49.5d.
Nov. 4	49½d.	Bank rate	5%
Nov. 5	49½d.	Bar gold, per oz. standard	77s. 9d.
Nov. 6	49½d.		

No quotation fixed for forward delivery. The quotation to-day for cash delivery is the same as that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Nov. 23.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 29.
Week ending Nov. 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	48½	48½	48½	48½	48½	48½
Consols, 2½ per cents.....	Holiday	60½	60½	60½	60½	59½
British, 5 per cents.....	"	94½	94½	94½	94½	94½
British, 4½ per cents.....	"	99½	99½	99½	99½	99½
French Rentes (in Paris).....fr.	62.90	62.90	62.90	62.90	62.90	62.90
French War Loan (in Paris) fr.	87.80	87.80	87.85	87.55	87.55	87.55

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.....cts	101¼	101¼	101¼	101¼	101¼	101¼
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Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
27 Guaranty Trust.....	370	100 Intercean Submarine En-	
10 N. Y. Life Ins. & Trust.....	\$71	gineering, Inc., pref.....	\$100
94 Hurlburt M. Truck, com.,		300 Intercean Sub. Eng., Inc.,	lot
no par.....	\$3 per sh.	common.....	
100 Fed'l Util., Inc., com. \$1 ½	per sh.	3,333 The H. K. H. Silk, pref.....	75
20 U. S. Trust.....	900	6,358 The H. K. H. Silk, com.....	60
500 Atlantic Potash, pref.....	\$260		
500 Atlantic Potash, common.....	lot	\$435,000 John Cott., Inc., coll.	
1,250 Liberty Farms Corp. v. l. c.	lot	trust ss, dated Jan. 1 1915, \$5,000 lot	
1,000 Liberty Farms Corp. v. l. c.,	lot	\$71,490 Chain against Assets & Real	
1,000 Liberty Farms Corp. v. l. c.,	lot	estate Co., with lat. from Jan. 1	
common.....		1918.....	\$10,100 lot

By Messrs. Millett, Roe & Hagon, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 Hamilton Woolen.....	93	20 Miss. River Power, com.....	11
2 Dartmouth Mfg., pref., ex-div.	84	5 Atlantic Coast Co.....	115
40 Boston Wharf.....	82	5 Bausch Mach. Tool, com.....	30
1 Quincy Mkt. C. S. & W., pref.,		7 Merrimac Chemical.....	98½
div. on.....	80	3-20ths U. S. Worsted, 1st pref.....	3.20
1 Boston Atheneum, \$300 par.....	410		

By Messrs. Barnes & Loffand, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
4,450 Mid-Continental Oil.....	\$10 lot	100 rights to subscribe to Logan	
33 Asson Sales.....	100	Iron & Steel, pref.....	25c.
300 Franklin Grocery, \$10 each 12½		50 Central Tr. & Sav., \$50 each.....	70
20 Riverdale Traction, com.....		1 Philadelphia Trust.....	740
\$50 each.....	16-10½	102 Real Est. Trust, pref.....	99
8 Riverdale Traction, pref. \$50		2 Merchants-Union Trust.....	90
each.....	10-10½	4 Commonwealth T. I. & T.....	230¼
4 Elizabeth & Tren, Ry., pref.,		350 Amer. Brewing, common.....	51
\$50 each.....	33	25 West End Trust.....	100-160¼
18 Elizabeth & Tren, Ry., com.,		3 East Pa. RR., \$50 each.....	58
\$50 each.....	25	6 Ridge Avenue Pass. Ry.....	200¼
103 Industrial C. S. & Ice, \$50		5 United Gas & Elec., 1st pref.....	40c.
each.....	6	24 East Palestine Rubber, 25c	
40 Phil. & Gulf SS., \$50 each.....	\$1 lot		
25 Am. Union F. Ins., \$50 each \$3 lot			
12 Phil. Bourse, com., \$50 each.....	6½-6¼		
200 Loan Society of Phila., \$10			
each.....	1¼		
5 Cook Inlet Coal Fields.....	\$1 lot		
8 Chester & Phila. Ry., \$50 each 5			

Canadian Bank Clearings.—The clearings for the week ending Nov. 21 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 21.4%.

Clearings at—	Week ending November 21.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—					
Montreal.....	104,812,295	81,065,009	+23.3	91,806,709	59,188,829
Toronto.....	83,456,214	67,985,769	+21.3	58,307,312	45,205,494
Winnipeg.....	72,720,582	57,708,426	+26.0	66,804,849	64,848,994
Vancouver.....	12,607,370	10,046,308	+25.5	7,250,453	5,734,351
Ottawa.....	9,657,453	5,749,900	+68.0	5,521,236	4,160,775
Quebec.....	5,857,322	4,975,461	+17.7	4,312,790	3,119,887
Halifax.....	6,075,843	3,101,750	+95.9	2,840,580	2,111,732
Calgary.....	8,053,991	10,598,371	-24.0	7,696,415	5,213,016
Hamilton.....	7,990,915	5,439,962	+30.3	4,719,057	3,236,730
St. John.....	2,777,418	2,063,207	+34.6	1,959,981	1,449,136
Victoria.....	2,033,808	1,864,456	+9.1	1,690,060	1,463,558
London.....	3,431,204	2,098,598	+63.5	1,978,240	1,642,380
Edmonton.....	3,711,349	3,768,506	-1.5	2,954,508	2,280,731
Regina.....	5,334,314	4,645,050	+14.8	3,991,076	2,731,370
Brandon.....	1,025,724	832,394	+23.2	689,709	837,063
Lethbridge.....	1,074,478	1,139,115	-5.7	1,101,172	650,337
Saskatoon.....	2,319,273	2,651,604	-12.5	2,413,707	1,751,525
Moose Jaw.....	3,001,641	1,793,547	+67.4	1,863,464	1,416,640
Brandon.....	1,118,205	950,201	+16.5	787,480	507,218
Fort William.....	986,654	1,002,512	-0.6	721,977	631,683
New Westminster.....	614,018	304,064	+55.3	327,928	213,973
Medicine Hat.....	510,809	718,869	-28.9	804,855	491,977
Peterborough.....	1,064,381	766,460	+36.3	644,329	432,472
Sherbrooke.....	1,118,928	842,941	+32.8	545,354	
Kitchener.....	896,150	754,582	+18.8	572,590	
Total Canada.....	341,300,320	280,966,068	+21.4	272,180,081	199,368,763

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations. Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Ach. Tonnek & Banta Fe, com. (quar.)	1½	Dec. 2	Holders of rec. Oct. 31a
Atlantic Coast Lye Co., Com. (quar.)	\$1.50	Dec. 10	Dec. 1 to Dec. 9
Boston & Albany (quar.)	2½	Dec. 31	Holders of rec. Nov. 30a
Canadian Pacific, common (quar.)	2½	Dec. 31	Holders of rec. Dec. 9a
Cheapeake & Ohio.....	2	Dec. 31	Holders of rec. Dec. 9a
Chestnut Hill (quar.)	75c	Dec. 4	Nov. 21 to Dec. 3a
Chicago Great Western, preferred.....	1	Jan. 2	Holders of rec. Dec. 14a
Chicago & North West., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 2a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 2a
Chicago Rock Island & Pacific, 7% pref.	3½	Dec. 31	Holders of rec. Dec. 13
St. per cent preferred.....	3	Dec. 31	Holders of rec. Dec. 13

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) (Continued).			
Ch. N. O. & Texas Pacific, pref. (quar.)	1¼	Nov. 30	Holders of rec. Nov. 20a
Cleveland & Pittsburgh, quar. (quar.)	87½c	Dec. 2	Holders of rec. Nov. 9a
Special guaranteed (quar.)	50c	Dec. 2	Holders of rec. Nov. 9a
Cripple Creek, pref. (qu.) (No. 52)	1	Dec. 1	Holders of rec. Nov. 15a
Delaware & Hudson Co. (quar.)	2½	Dec. 20	Holders of rec. Nov. 27
Erle & Pittsburgh (quar.)	87½c	Dec. 10	Holders of rec. Nov. 30a
Hocking Valley.....	*2	Dec. 31	Holders of rec. Dec. 13
Illinois Central (quar.)	1¼	Dec. 2	Holders of rec. Nov. 6r
Interborough Rapid Transit (quar.)	2½	Jan. 2	Holders of rec. Dec. 20a
Maine Central, preferred (quar.)	1¼	Dec. 2	Holders of rec. Nov. 15a
Manhattan Railway (quar.)	1¼	Jan. 1	Holders of rec. Dec. 16a
Mobile & Birm (quar.)	2	Jan. 1	Dec. 3 to Jan. 1
New York Philadelphia & Norfolk.....	\$3	Nov. 30	Holders of rec. Nov. 15a
Western Common (quar.)	1¼	Dec. 19	Holders of rec. Nov. 30a
Pennsylvania (quar.)	75c	Nov. 30	Holders of rec. Nov. 1a
Phila. Germantown & Norristown (qu.)	\$1.35	Dec. 4	Nov. 21 to Dec. 3
Pittsburgh Bessemer & Lake Erie, pref.	\$1.50	Dec. 2	Holders of rec. Nov. 15
Pittsburgh & West Virginia, pref. (qu.)	1¼	Nov. 30	Holders of rec. Nov. 15a
Pittsb. Youngst. & Ash., pref. (quar.)	1¼	Dec. 2	Holders of rec. Nov. 20a
Reading Company, 1st pref. (quar.)	50c	Dec. 12	Holders of rec. Nov. 26a
Southern Pacific (quar.) (No. 49)	1½	Jan. 2	Holders of rec. Nov. 30a
Southern Railway, preferred.....	2½	Nov. 30	Holders of rec. Nov. 15a
Union Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 2a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street & Electric Railroads.			
Daton Rouge Elec. Co., com. (No. 7)	4	Dec. 2	Holders of rec. Nov. 20a
Preferred (No. 15)	3	Dec. 2	Holders of rec. Nov. 20a
Central Arkansas Ry. & Lt., pref. (qu.)	1¼	Nov. 30	Holders of rec. Nov. 15a
Cities Service, com. & pref. (monthly)	¼	Dec. 1	Holders of rec. Nov. 15a
Common (payable in common stock)	¼	Dec. 1	Holders of rec. Nov. 15a
Cities Service, com. & pref. (monthly)	¼	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	¼	Feb. 1	Holders of rec. Jan. 15a
Detroit United Ry. (quar.) (No. 58)	2	Dec. 1	Holders of rec. Nov. 15r
Eastern Wisconsin Elec. Co., pref. (qu.)	1¼	Dec. 2	Holders of rec. Nov. 20a
El Paso Electric Co., com. (quar.) (No. 30)	2½	Dec. 16	Holders of rec. Dec. 2a
Frank & So'warck (Phila.) Pass. Ry. (qu.)	3	Jan. 2	Holders of rec. Nov. 29
General Electric, pref. (quar.) (No. 6)	4	Dec. 21	to Jan. 1
Ironwood & Bessemer Ry. & Light, pf. (qu)	1¼	Dec. 2	Holders of rec. Nov. 15a
Norfolk Railway & Light.....	75c	Dec. 1	Holders of rec. Nov. 15a
Northern O. to Elec. Corp., pref. (quar.)	1¼	Dec. 2	Holders of rec. Nov. 20a
Nor. Texas Elec. Co., com. (qu.) (No. 37)	2	Dec. 2	Holders of rec. Nov. 22a
Rochester Ry. & Light, pref. (quar.)	1¼	Dec. 2	Holders of rec. Nov. 22a
Preferred, Series B (quar.)	1¼	Dec. 2	Holders of rec. Nov. 22a
San Joaquin L. & P., pf. (qu.) (No. 16)	1½	Dec. 1	Holders of rec. Nov. 30
Seco & Third Streets Pass., Phila. (qu.)	\$3	Jan. 1	Holders of rec. Nov. 29
United Ry. & Electric, Baltimore, pref.	\$1	Dec. 2	Holders of rec. Nov. 23a
Wash. D. C. Ry. & Elec. com. & pf. (qu.)	1¼	Dec. 1	Nov. 16 to Nov. 18
West Penn Ry., pref. (quar.) (No. 6)	1½	Dec. 16	Holders of rec. Dec. 2
West Penn Tr. & W. P., pf. (qu.) (No. 10)	1½	Dec. 2	Holders of rec. Nov. 20a
Wisconsin-Minn. Lt. & Pow., pref. (qu.)	1¼	Dec. 2	Holders of rec. Nov. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Banks.			
Greenpoint National (Brooklyn)	*3	Jan. 2	Holders of rec. Dec. 21
Extra.....	*2	Jan. 2	Holders of rec. Dec. 21

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous.			
Aame Tea, first preferred (quar.)	*1¼	Dec. 1	Holders of rec. Nov. 21
Acme White Lead & Color Works, pf. (qu.)	37½c	Dec. 1	Holders of rec. Nov. 20
Achneck Mfg. (quar.) (No. 28)	*82	Dec. 31	Holders of rec. Dec. 7
Alax Rubber, Inc. (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 30a
Alphac Mfg. (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 17
American Bank Note, preferred (quar.)	*75c	Jan. 2	Holders of rec. Dec. 17
American Beet Sugar, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 14a
American Cans, preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 16a
American Cattle, preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 20
American Cotton Oil, common (quar.)	1	Dec. 2	Nov. 15 to Dec. 5
Preferred.....	3	Dec. 2	Nov. 15 to Dec. 5
American Express (quar.)	1¼	Jan. 2	Holders of rec. Nov. 30a
American Hide & Leather, preferred.....	1¼	Jan. 2	Holders of rec. Dec. 14a
Amer. Internat. Corp., com. & pref. (qu.)	90c	Dec. 31	Holders of rec. Dec. 16a
American Laundry Mach., common.....	1¼	Dec. 5	Nov. 26 to Dec. 5a
American Linseed, preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 16a
American Multiphase (quar.)	2	Dec. 1	Nov. 21 to Dec. 1
Extra (payable in Lib. Loan bonds)	2	Dec. 1	Nov. 21 to Dec. 1
Amer. Pow. & Lt., com. (qu.) (No. 24)	1	Dec. 2	Holders of rec. Nov. 22a
American Radiator, common (quar.)	3	Dec. 31	Dec. 22 to Dec. 31
American Sewer Pipe (quar.)	¼	Dec. 20	Dec. 10 to Dec. 20
Amer. Smelting & Refg., com. (quar.)	1½	Dec. 10	Nov. 25 to Dec. 5
Preferred (quar.)	1¼	Dec. 2	Nov. 14 to Nov. 22
American Stores, first preferred (quar.)	*1¼	Jan. 2	Dec. 21 to Jan. 11
Amer. Sugar Refining, com. & pref. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 2a
Common (extra)	¼	Jan. 2	Holders of rec. Dec. 2a
Amer. Sumatra Tob., com. (in com. stk.)	167	Dec. 7	Holders of rec. Dec. 3a
American Telegraph & Cable (quar.)	2¼	Dec. 2	Holders of rec. Nov. 30a
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 15a
American Thread, preferred.....	12½c	Jan. 1	Nov. 15 to Nov. 30
American Tobacco, common (quar.)	50	Dec. 2	Holders of rec. Nov. 15a
Arnour & Co., preferred (quar.) (No. 2)	*1¼	Jan. 1	Holders of rec. Dec. 14
Associated Dry Goods, first pref. (quar.)	1¼	Nov. 30	Holders of rec. Nov. 9a
Second preferred (quar.)	1¼	Nov. 30	Holders of rec. Nov. 9a
Atlantic Refining (quar.)	5	Dec. 10	Nov. 21 to Dec. 14
Atlas Powder, common (quar.)	2	Dec. 10	Dec. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)—				Miscellaneous (Concluded)—			
Consolidated Arizona Smelting (quar.)	50	Dec. 17	Holders of rec. Nov. 30/24	New York Air Brake (quar.) (No. 64)	5	Dec. 20	Holders of rec. Dec. 24
Consolidated Gas (quar.)	13	Dec. 16	Holders of rec. Nov. 7/24	New York Dock, preferred	2 1/2	Jan. 15	Holders of rec. Jan. 4
Cosol. Gas, El. L. & P., Balt., com. (quar.)	*2	Jan. 2	Holders of rec. Dec. 14	N. Y. & Queens Elec. L. & P., pf. (qu.)	1	Dec. 2	Holders of rec. Nov. 22/24
Continental Oil (quar.)	3	Dec. 16	Nov. 26 to Dec. 16	New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 31
Continental Refining, com. (monthly)	10.00	Dec. 10	Holders of rec. Nov. 30	Niles-Bement-Pond, common (quar.)	3	Dec. 20	Holders of rec. Dec. 24
Copper Range Co. (quar.)	\$1.50	Dec. 14	Holders of rec. Nov. 20/24	Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 13
Cosden & Co., preferred (quar.)	8 1/2	Dec. 1	Nov. 14 to Dec. 1	Novo Scotia Steel & Coal, common	1 1/2	Jan. 2	Holders of rec. Dec. 14
Crescent Pipe Line (quar.)	750	Dec. 16	Nov. 26 to Dec. 16	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14
Crescent Cons. Gold Min. & Mill. (mthy)	100	Dec. 10	Holders of rec. Nov. 30	Ogilvie Flour Mills, Ltd., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 20
Cross Carpet	1	Dec. 14	Holders of rec. Nov. 30/24	Ohio Clites Gas, common (quar.)	\$1.25	Jan. 1	Holders of rec. Nov. 15/24
Crucible Steel, pref. (quar.) (No. 65)	1 1/2	Dec. 20	Holders of rec. Dec. 6/24	Ohio Clites Gas, preferred (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 15
Cuban-American Sugar, com. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 14/24	Ohio Oil (quar.)	\$1.25	Dec. 31	Dec. 3 to Dec. 29
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14/24	Extra	\$4.75	Dec. 31	Dec. 3 to Dec. 29
Cumberland Pipe Line	6	Dec. 16	Holders of rec. Nov. 30	Oklahoma Production & Refining (quar.)	*12 1/2	Jan. 3	Holders of rec. Dec. 20
Davila-Daly Copper Co. (No. 2)	250	Dec. 30	Holders of rec. Dec. 10	Okeoka Consol. Mining (quar.)	*82	Dec. 31	Holders of rec. Dec. 7
Deere & Co., pref. (quar.)	14	Dec. 10	Holders of rec. Nov. 15/24	Palat Brewing, preferred (quar.)	1 1/2	Dec. 14	Dec. 7 to Dec. 15
Diamond Match (quar.)	2	Dec. 10	Holders of rec. Nov. 30/24	Pacific Mail Steamship, common	500	Dec. 16	Holders of rec. Dec. 24
Dominion Iron & Steel, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14	Common (extra)	\$1	Dec. 16	Holders of rec. Dec. 24
Dominion Steel Corp., com. (quar.) (No. 40)	1 1/2	Jan. 1	Holders of rec. Dec. 5	Packard Motor Car, preferred (quar.)	1 1/2	Dec. 16	Holders of rec. Nov. 30/24
duPont (U. S.) & Nemours & Co., com. (quar.)	*1 1/2	Dec. 16	Holders of rec. Nov. 30	Pennsylvania Lighting, common	1 1/2	Nov. 30	Holders of rec. Nov. 25/24
Debiture stock (quar.)	4 1/2	Jan. 23	Holders of rec. Jan. 10	Pennsylvania Water & Power (quar.)	1 1/2	Jan. 2	Holders of rec. Feb. 14
Eastern Shore Gas & Elec., pref. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 25/24	Philadelphia Electric (quar.)	43.750	Dec. 14	Holders of rec. Nov. 23
Eastern Steel, common (quar.)	2 1/2	Jan. 2	Holders of rec. Jan. 2	Pierce-Arrow Motor Car, preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
East and 2d preferred (quar.)	1 1/2	Dec. 16	Holders of rec. Dec. 2	Pittsburgh Brewing, common (quar.)	500	Dec. 14	Holders of rec. Nov. 30/24
Eastman Kodak, common (quar.)	2 1/2	Jan. 2	Holders of rec. Nov. 30	Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 20/24
Common (extra)	7 1/2	Jan. 2	Holders of rec. Nov. 30	Pittsburgh Roller Corp., common	1	Jan. 1	Dec. 21 to Jan. 1
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 30	Pittsburgh Steel, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15/24
Elois National Watch (extra)	*3	Dec. 21	Holders of rec. Dec. 14	Porto Rican-American Tobacco (quar.)	30	Dec. 5	Holders of rec. Nov. 15/24
Elk Horn Coal Corporation, common	81	Dec. 11	Holders of rec. Dec. 24	Pressed Steel Car, com. (quar.) (No. 33)	2	Dec. 4	Holders of rec. Nov. 13/24
Preferred	\$1.50	Dec. 11	Holders of rec. Dec. 24	Quaker Oats, preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 14
Equitable Illum. Gas Light, Phila., pref.	*3	Dec. 10	Holders of rec. Dec. 7	Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31/24
Fairbanks Co., com. (payable in com. stk.)	7 1/2	Dec. 10	Holders of rec. Nov. 25	Common (extra)	1	Jan. 15	Holders of rec. Dec. 31/24
Fairbanks, Morse & Co., pref. (quar.)	1 1/2	Dec. 15	Nov. 21 to Dec. 1	Preferred (quar.)	*1 1/2	Dec. 28	Holders of rec. Dec. 14
Federal Milling & Smelting, pref. (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 25/24	Quincy Mining (quar.)	2	Dec. 20	Holders of rec. Dec. 14/24
Federal Sugar Refining, com. (quar.)	1 1/2	Dec. 10	Holders of rec. Dec. 6	Railway Steel-Spring, common (quar.)	2	Dec. 20	Holders of rec. Dec. 14/24
Federal Trusts, Inc., pref. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15	Preferred (quar.)	1 1/2	Dec. 20	Holders of rec. Dec. 7/24
Freeport Gas, preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 25	Realty Associates (No. 32)	3	Jan. 15	Holders of rec. Jan. 6/24
Fulton-Mor. Truck, pf. (acc. acct. div.)	11.1-30	Jan. 10	Holders of rec. Nov. 18	Republic Iron & Steel, com. (quar.) (No. 9)	1 1/2	Feb. 1	Holders of rec. Jan. 15/24
Galena-Signal Oil, preferred	2	Dec. 31	Holders of rec. Nov. 30/24	Preferred (quar.) (No. 61)	1 1/2	Jan. 2	Holders of rec. Dec. 14/24
New preferred	1 1/2	Dec. 31	Holders of rec. Nov. 30/24	St. Joseph Lead (quar.)	500	Dec. 20	Dec. 10 to Dec. 20
General Asphalt, pref. (quar.) (No. 40)	2	Dec. 2	Holders of rec. Nov. 14/24	Stave Arms Corp., com. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30/24
General Chemical, common (quar.)	2	Dec. 2	Holders of rec. Nov. 20/24	First preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30
Common (extra)	2 1/2	Feb. 1	Holders of rec. Dec. 31/24	Second preferred (quar.)	*1 1/2	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18/24	South Manufacturing (extra)	*2 1/2	Jan. 1	Holders of rec. Nov. 25/24
General Tires & Rubber, (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 25/24	Starr, Roduck & Co., preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 7/24	Sherwin-Williams Co. of Can., pref. (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 15
Extra (payable in stock)	2 1/2	Jan. 15	Holders of rec. Dec. 7/24	Solar Refining	5	Dec. 20	Dec. 1 to Dec. 20
Gillette Safety Razor (quar.)	82	Nov. 30	Holders of rec. Nov. 1	Extra	5	Dec. 20	Dec. 1 to Dec. 20
Extra	51	Nov. 30	Holders of rec. Nov. 1	Southern Pipe Line (quar.)	5	Dec. 2	Holders of rec. Nov. 15
Globe Oil (monthly)	150	Dec. 10	Holders of rec. Nov. 25	South Penn Oil (quar.)	5	Dec. 31	Dec. 13 to Jan. 1
Globe Soap, com., 1st, 2d & spec., pf. (quar.)	1 1/2	Dec. 16	Dec. 1 to Dec. 16	South Porto Rico Sugar, com. (quar.)	50	Dec. 31	Holders of rec. Dec. 14/24
Goodrich (B. F. Co.), common (quar.)	1	Feb. 15	Holders of rec. Feb. 5/24	Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 14/24
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20/24	Southwestern Pow. & Light, pref. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 22/24
Goodyear Tire & Rubber, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 20/24	South West Pennsylvania Pipe Lines (quar.)	3	Dec. 31	Holders of rec. Dec. 16
Grassell Chemical, common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15/24	Standard Milling, com. (quar.) (No. 8)	2	Nov. 30	Holders of rec. Nov. 19/24
Common (payable in common stock)	75	Dec. 31	Holders of rec. Dec. 15/24	Preferred (quar.) (No. 36)	1 1/2	Nov. 30	Holders of rec. Nov. 19/24
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15/24	Standard Motor Construction	82	Dec. 2	Holders of rec. Dec. 15/24
Great Northern Iron & Prop. (quar.)	82	Dec. 17	Holders of rec. Nov. 30/24	Standard Oil Cloth, Inc., com. (quar.)	1	Jan. 1	Holders of rec. Dec. 15/24
Great Northern Paper (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 25/24	Common (extra)	1	Jan. 1	Holders of rec. Dec. 15/24
Great Western Sugar, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14/24	Standard Oil (Calif.) (quar.) (No. 40)	2 1/2	Dec. 16	Holders of rec. Nov. 15
Common (payable in L. L. bonds)	10 1/2	Jan. 2	Holders of rec. Dec. 14/24	Standard Oil (Indiana) (quar.)	3	Nov. 30	Nov. 5 to Nov. 30
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14/24	Extra	3	Nov. 30	Nov. 5 to Nov. 30
Greene Cannons Copper (quar.)	2	Nov. 25	Holders of rec. Nov. 8/24	Standard Oil (Kansas) (quar.)	3	Dec. 14	Dec. 1 to Dec. 15
Gulf States Steel, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 16/24	Extra	3	Dec. 14	Dec. 1 to Dec. 15
First preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16/24	Standard Oil (Kentucky) (quar.)	3	Jan. 2	Dec. 15 to Jan. 2
Second preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16/24	Standard Oil (Nebraska)	10	Dec. 20	Nov. 21 to Dec. 20
Hacksack Water, com. & pref. (quar.)	87 1/2	Dec. 1	Holders of rec. Nov. 20/24	Standard Oil of New Jersey (quar.)	5	Dec. 10	Holders of rec. Nov. 20
Harbison-Walker Refracs., com. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 21/24	Standard Oil of N. Y. (quar.)	3	Dec. 10	Holders of rec. Nov. 22/24
Preferred (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10/24	Standard Oil (Ohio) (quar.)	3	Nov. 30	Nov. 30 to Dec. 15
Hart, Schaffner & Marx, Inc., com. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 30/24	Extra	1	Jan. 1	Nov. 30 to Dec. 13
Hartman Corporation (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 30/24	Standard Sanitary Mfg., com. (extra)	2	Dec. 10	Holders of rec. Nov. 5
Haskell & Barker Car (quar.)	51	Jan. 2	Holders of rec. Dec. 16/24	Steel Products, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15/24
Heywood Bros. & Wakefield Co., com.	4	Dec. 2	Holders of rec. Nov. 22	Stuebliaker Corp., common (quar.)	1	Dec. 2	Holders of rec. Nov. 20/24
Horn Silver Mines	50	Dec. 20	Dec. 7 to Dec. 19	Preferred (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 20/24
Illinois Pipe Line	6	Dec. 31	Dec. 1 to Dec. 22	Subway Realty (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20/24
Imperial Oil, Ltd.	83	Nov. 30	Nov. 29 to Nov. 30	Swift & Co., (quar.) (No. 132)	*2	Jan. 1	Dec. 8 to Jan. 9
Indian Refining, common (quar.)	3	Dec. 16	Holders of rec. Dec. 2/24	Texas Company (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 2
Preferred (quar.)	1 1/2	Dec. 16	Holders of rec. Dec. 2/24	Tide Water Oil (quar.)	2	Dec. 31	Holders of rec. Dec. 9
Inland Steel (quar.)	2	Dec. 2	Holders of rec. Nov. 11/24	Extra	2	Dec. 31	Holders of rec. Dec. 9
International Cotton Mills, com. (quar.)	81	Nov. 30	Holders of rec. Nov. 15	Tobacco Prod., com. (pay. in com. stk.)	*3	Dec. 31	Holders of rec. Dec. 9
Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 15	Preferred (quar.) (No. 24)	10 1/2	Jan. 15	Holders of rec. Dec. 15
Internat. Harvester, pref. (quar.) (No. 1)	1 1/2	Dec. 2	Holders of rec. Nov. 9	Todd Shipyards Corp. (quar.) (No. 10)	1 1/2	Jan. 2	Holders of rec. Dec. 21
International Nickel, common (quar.)	81	Dec. 2	Holders of rec. Nov. 14	Tonopah Extension Mining	*50	Jan. 1	Holders of rec. Dec. 11
Interstate Elec. Corp., pref. (quar.) (No. 11)	1 1/2	Dec. 1	Holders of rec. Nov. 29	Toke Bros., Ltd., pref. (quar.) (No. 26)	1 1/2	Dec. 13	Holders of rec. Nov. 30
Interstate Iron & Steel, pref. (quar.)	1 1/2	Dec. 1	Nov. 21 to Nov. 30	Underwood Typewriter, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14/24
Ist. Royale Copper Co. (quar.)	*600	Dec. 31	Holders of rec. Dec. 7	Common (extra)	5	Jan. 1	Holders of rec. Dec. 14/24
Jewel Tea, Inc., preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20/24	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14/24
Kerr Lake Mines, Ltd. (quar.) (No. 5)	250	Dec. 16	Holders of rec. Dec. 2/24	Union Bag & Paper Corp. (quar.) (No. 9)	1 1/2	Dec. 16	Holders of rec. Dec. 16/24
Keystone Tires & Rubber, com. (in com. stk.)	75	Dec. 1	Holders of rec. Nov. 11/24	Union Stock Yards (Omaha) (quar.)	1 1/2	Dec. 2	Nov. 21 to Dec. 9
Kings County Elec. Lt. & Power (quar.)	2	Dec. 2	Holders of rec. Nov. 20/24	Extra	2	Dec. 2	Nov. 21 to Dec. 9
La Belle Iron Works, common (quar.)	1	Dec. 31	Holders of rec. Dec. 17/24	United Cigar Stores of Amer., pref. (quar.)	1 1/2	Dec. 16	Holders of rec. Nov. 29/24
Common (extra)	2	Dec. 31	Holders of rec. Dec. 17/24	United Drug, 2d pref. (quar.) (No. 11)	1 1/2	Dec. 2	Holders of rec. Nov. 15
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 17/24	United Dyewood, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14/24
Lake of the Woods Milling, com. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 23	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14/24
Preferred (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 23	United Paper Board, common	1	Jan. 16	Holders of rec. Dec. 2/24
Langston Monotype Machine (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 20/24	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 16
Lehigh Coal & Navigation (quar.)	81	Nov. 30	Holders of rec. Oct. 31/24	United Profit Sharing	1 1/2	Dec. 2	Holders of rec. Nov. 11/24
Lehigh Valley Coal Sales (quar.)	82	Jan. 2	Holders of rec. Dec. 19	Extra	1 1/2	Dec. 2	Holders of rec. Nov. 11/24
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 2	Holders of rec. Nov. 15/24	U. S. Gypsum, preferred (quar.)	1 1/2	Dec. 25	Dec. 14 to Dec. 25
Lindsay Light, common (quar.)	300	Nov. 30	Holders of rec. Nov. 1/24	U. S. Industrial Alcohol, com. (quar.)	4	Jan. 16	Holders of rec. Dec. 24
Preferred (quar.)	17 1/2	Nov. 30	Holders of rec. Nov. 1/24	U. S. Steamship (6-monthly)	100	Jan. 2	Holders of rec. Dec. 16
Louisville Gas & Electric, pref. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 22/24	Extra	50	Jan. 2	Holders of rec. Dec. 16
Mackay Companies, com. (quar.) (No. 54)	1 1/2	Jan. 2	Holders of rec. Dec. 7/24	U. S. Steel Corp., com. (quar.)	1 1/2	Dec. 30	Nov. 30 to Dec. 2
Preferred (quar.) (No. 60)	1	Jan. 2	Holders of rec. Dec. 7/24	Common (extra)	2	Dec. 30	Nov. 30 to Dec. 2
Mahoning Investment (quar.)	3	Dec. 2	Holders of rec. Nov. 21	Virginia Iron, Coal & Coke	6	Dec. 5	Nov. 16 to Dec. 5
Manati Sugar, common (quar.)	2 1/2	Dec. 2	Holders of rec. Nov. 18	Wabasco Cotton Co. (quar.) No. 4	1 1/2	Jan. 2	Holders of rec. Dec. 13
Manhattan Shirt, common (quar.)	2	Dec. 2	Holders of rec. Nov. 20/24	Walworth Wash, preferred	3	Dec. 2	Holders of rec. Nov. 20/24
Com. (extra pay. in 4 1/2% L. L. bonds)	2m	Dec. 2	Holders of rec. Nov. 20/24	Washington Oil (annual)	24	Dec. 31	Dec. 1 to Dec. 31
Maple Leaf Milling, Ltd., com. & special	100	Dec. 10	Holders of rec. Nov. 25	Wayland Oil & Gas, common (quar.)	100	Dec. 11	Holders of rec. Dec. 2
Maryland Coal of West Virginia	100	Dec. 2	Nov. 21 to Dec. 1	Preferred (extra)	100	Dec. 11	Holders of rec. Dec. 2

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 15 1918.

Further investments in Treasury certificates offset in part by disposal of United States bonds, also continuous withdrawals of Government deposits accompanied by substantial gains in net demand deposits are indicated by the Federal Reserve Board's weekly statement of condition on Nov. 15 of 752 member banks in leading cities.

During the week the reporting banks increased their holdings of Treasury certificates by 66 millions, the increase representing apparently to a large extent purchases of 4½% tax certificates. This increase is most notable at the banks in the central reserve cities. Holdings of United States bonds, other than circulation bonds, fell off 32.3 millions, the banks in the central reserve cities reporting liquidation under this head of 14.1 millions. Loans secured by Government obligations show a total increase of about 3 millions, the central reserve city banks reporting an increase under this head of 10.4 millions. All other loans and investments declined about 57 millions at all reporting banks and 34.3 millions at the banks in the central reserve cities. The ratio of United States war securities and loans supported by such securities to total loans and investments shows a rise for the week from 21.6 to 21.9%. For the central reserve city banks a rise in this ratio from 23 to 23.7% is indicated.

Large disbursements by the Government caused the net withdrawal during the week of 177.7 millions of Government deposits, 61.2 millions representing withdrawals from central reserve city banks. Time deposits declined 2.9 millions, while net demand deposits went up 107.3 millions, of which 55.7 millions represent the gain at the central reserve city banks. Total reserve balances with the Federal Reserve banks declined 80.3 millions, while cash in vault increased 2.3 millions.

For all reporting banks the ratio of deposits to investments, because of the considerable withdrawals of Government deposits, shows a decline from 79.2 to 78.7%. For the central reserve city banks this ratio declined from 85.5 to 85.2%. The ratio of combined reserve and cash to deposits because of the large drop in reserve balances shows a decline from 15 to 14.4% for all reporting banks and from 15 to 15.2% for the banks in the central reserve cities. "Excess reserves" of all reporting banks declined from 139.8 to 47.6 millions. For the banks in the central reserve cities a decline of this item from 77.4 to 27.3 millions is noted.

1. Data for all reporting banks in each district. Two ciphers (00 omitted).

Member Bank.	Boston.	New York	Phila.	Cleveland.	Richm'd.	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
Number of reporting banks...	44	105	53	85	81	45	101	32	35	73	45	53	762
U. S. bonds to secure circula'n	14,402.0	50,311.0	11,492.0	42,832.0	24,109.0	15,465.0	18,006.0	17,655.0	6,369.0	13,715.0	17,920.0	34,505.0	207,090.0
Other U. S. bonds, including Liberty bonds	21,734.0	363,222.0	66,965.0	101,912.0	51,230.0	35,820.0	121,669.0	33,095.0	10,977.0	24,339.0	25,069.0	30,706.0	887,297.0
U. S. certifs. of indebtedness	80,119.0	459,423.0	46,573.0	65,862.0	29,868.0	41,025.0	86,800.0	24,682.0	11,400.0	31,790.0	12,475.0	13,057.0	953,683.0
Total U. S. securities	116,305.0	872,956.0	125,030.0	210,606.0	105,207.0	92,310.0	327,384.0	75,432.0	28,745.0	70,344.0	55,473.0	128,268.0	2,108,670.0
Loans sec. by U. S. bonds, &c.	111,119.0	631,586.0	102,759.0	32,476.0	33,028.0	22,471.0	92,821.0	23,830.0	8,630.0	8,783.0	7,243.0	13,061.0	1,202,810.0
All other loans & investments	796,325.0	4,234,940.0	623,124.0	906,833.0	391,045.0	316,780.0	1,419,894.0	375,806.0	261,470.0	459,243.0	100,789.0	558,554.0	10,594,503.0
Reserve with Fed. Res. Bank	64,538.0	605,115.0	50,530.0	53,390.0	33,974.0	20,840.0	100,816.0	31,042.0	22,666.0	42,866.0	16,324.0	63,065.0	1,188,672.0
Cash in vault	25,310.0	131,167.0	21,892.0	25,346.0	20,137.0	15,237.0	61,288.0	12,839.0	8,776.0	16,037.0	12,773.0	24,104.0	388,986.0
Net demand deposits	690,706.0	4,213,654.0	600,060.0	744,896.0	331,093.0	223,578.0	1,106,281.0	327,930.0	215,173.0	384,465.0	142,609.0	438,177.0	9,647,617.0
Time deposits	100,435.0	263,316.0	15,537.0	223,257.0	59,294.0	91,214.0	376,355.0	73,429.0	43,200.0	57,879.0	25,084.0	122,287.0	1,448,387.0
Government deposits	112,771.0	416,269.0	73,310.0	82,628.0	18,434.0	19,473.0	67,658.0	25,903.0	6,670.0	21,043.0	11,436.0	13,828.0	889,423.0

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. 15.	Nov. 8.	Nov. 15.	Nov. 8.	Nov. 15.	Nov. 8.	Nov. 15.	Nov. 8.	Nov. 15.	Nov. 8.	Nov. 15.	Nov. 8.	Nov. 15.	Nov. 8.
Number of reporting banks...	71	71	44	44	139	139	453	453	170	170	752	752	752	752
U. S. bonds to secure circula'n	36,379.0	36,379.0	1,119.0	10,555.0	48,553.0	48,553.0	170,818.0	171,205.0	48,319.0	48,319.0	207,690.0	207,690.0	268,077.0	268,077.0
Other U. S. bonds, including Liberty bonds	309,379.0	314,840.0	73,573.0	24,901.0	407,853.0	421,919.0	396,731.0	410,794.0	82,713.0	86,879.0	887,297.0	919,592.0	887,297.0	919,592.0
U. S. certifs. of indebtedness	440,211.0	381,350.0	32,750.0	18,833.0	391,791.0	436,605.0	397,210.0	389,169.0	64,679.0	64,847.0	953,633.0	887,621.0	953,633.0	887,621.0
Total U. S. securities	786,469.0	732,969.0	107,442.0	54,289.0	943,200.0	907,077.0	964,759.0	968,163.0	195,711.0	200,045.0	2,108,670.0	2,075,290.0	2,108,670.0	2,075,290.0
Loans sec. by U. S. bonds, &c.	685,510.0	573,436.0	72,732.0	18,535.0	877,797.0	667,405.0	456,874.0	454,314.0	70,705.0	75,535.0	1,202,816.0	1,199,817.0	1,202,816.0	1,199,817.0
All other loans & investments	3,896,670.0	3,917,033.0	872,307.0	271,217.0	5,040,694.0	5,074,990.0	4,081,257.0	4,093,116.0	1,493,151.0	1,493,151.0	10,594,503.0	10,594,503.0	10,594,503.0	10,594,503.0
Reserve with Fed. Res. Bank	377,662.0	618,295.0	109,365.0	22,566.0	706,493.0	749,326.0	416,074.0	459,008.0	65,205.0	60,584.0	1,188,672.0	1,202,816.0	1,188,672.0	1,202,816.0
Cash in vault	110,580.0	118,676.0	34,857.0	6,615.0	158,052.0	161,136.0	185,952.0	180,482.0	41,082.0	43,004.0	355,986.0	353,672.0	355,986.0	353,672.0
Net demand deposits	4,199,132.0	4,166,137.0	750,717.0	180,771.0	5,130,020.0	5,074,895.0	3,814,179.0	3,775,380.0	702,518.0	690,912.0	9,647,617.0	9,647,617.0	9,647,617.0	9,647,617.0
Time deposits	211,362.0	208,707.0	140,959.0	53,478.0	405,799.0	403,253.0	837,597.0	843,144.0	204,991.0	202,852.0	1,448,387.0	1,448,387.0	1,448,387.0	1,448,387.0
Government deposits	383,922.0	434,298.0	48,300.0	21,752.0	453,674.0	514,784.0	308,917.0	458,472.0	46,832.0	73,813.0	869,423.0	869,423.0	869,423.0	869,423.0
Ratio of combined reserve and cash to total net deposits	25.4	24.5	17.0	18.1	23.7	23.0	20.5	20.5	19.2	19.8	21.9	21.6	21.9	21.6

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 23:

Liquidation in some volume of bills discounted and bought, also considerable net withdrawals of Government deposits, accompanied by a more than corresponding increase in members' reserve deposits are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Nov. 22 1918.

INVESTMENTS.—The week witnessed net liquidation of 78.1 millions of discounts, secured by Government obligations, while holdings of other discounted bills declined 10.3 millions and those of purchased paper 9.1 millions. The increase of 64.7 millions in United States short-term securities is caused primarily by a temporary advance by the Government by the New York Bank of 60 million dollars covered by Treasury certificate. Total earning assets show a decline of 43.1 millions.

DEPOSITS.—Government deposits declined 133.2 millions, while members' reserve deposits show an increase of 154.1 millions. Net deposits, mainly because of the increase in the "float," declined 32.9 millions.

RESERVES.—Of the total increase of 6.4 millions in cash reserves, 3.5 millions represents an increase in gold holdings. The banks' reserve percentage shows a rise from 49.9 to 50.5%.

NOTE CIRCULATION.—For the first time since May 17 the Federal Reserve note circulation shows a decline for the week, the total of 2,555.2 millions being 7.3 millions less than the week before. On the other hand, the banks' aggregate liabilities on Federal Reserve bank notes in circulation increased from 72.9 to 80.5 millions.

CAPITAL.—Increase in the capital of member banks, also accessions to membership of State banks and trust companies, account for an increase of \$122,000 in the Federal Reserve Bank's paid-in capital, which for the first time is shown in excess of 80 million dollars.

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. 22, consisted of "Foreign Government deposits," \$93,070,119; "Non-member bank deposits," \$9,304,223, and "Due to War Finance Corporation," \$8,812,605.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 22 1918

	Nov. 22 1918.	Nov. 15 1918.	Nov. 8 1918.	Nov. 1 1918.	Oct. 25 1918.	Oct. 18 1918.	Oct. 10 1918.	Oct. 4 1918.	Nov. 23 1917.
RESOURCES.									
Gold in vault and in transit	371,498,000	375,527,000	386,437,000	383,833,000	376,679,000	382,160,000	372,922,000	373,255,000	530,045,000
Gold settlement fund—F. R. Board	435,892,000	433,835,000	435,452,000	449,248,000	415,676,000	416,413,000	448,720,000	419,665,000	356,662,000
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	813,219,000	815,241,000	827,718,000	838,910,000	798,184,000	804,402,000	827,471,000	798,749,000	949,207,000
Gold with Federal Reserve Agents	1,183,917,000	1,160,579,000	1,145,640,000	1,149,859,000	1,134,988,000	1,173,521,000	1,167,000,000	1,181,485,000	623,948,000
Gold redemption fund	78,129,000	74,957,000	73,233,000	63,400,000	61,950,000	57,390,000	46,765,000	45,200,000	11,549,000
Total gold reserves	2,069,265,000	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	1,604,794,000
Legal tender notes, silver, &c.	55,992,000	53,039,000	54,248,000	53,456,000	53,037,000	52,372,000	52,122,000	51,937,000	54,058,000
Total reserves	2,116,257,000	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	1,658,852,000
Bills discounted: Secured by Government war obligations	1,280,303,000	1,358,416,000	1,316,987,000	1,232,904,000	1,092,417,000	1,262,757,000	1,304,332,000	1,251,787,000	656,062,000
All other	429,132,000	439,392,000	430,271,000	403,943,000	453,747,000	425,799,000	450,086,000	453,246,000	378,000,000
Bills bought in open market	368,784,000	377,877,000	374,522,000	377,072,000	398,623,000	370,136,000	338,620,000	311,990,000	209,965,000
Total bills on hand	2,078,219,000	2,175,685,000	2,121,780,000	2,133,919,000	1,944,787,000	2,058,692,000	2,093,039,000	2,017,023,000	865,907,000
U. S. Government long-term securities	29,134,000	29,478,000	29,479,000	29,472,000	25,251,000	28,205,000	28,214,000	28,289,000	53,962,000
U. S. Government short-term securities	148,180,000	93,440,000	91,956,000	88,760,000	322,060,000	67,733,000	66,193,000	56,514,000	57,850,000
All other earning assets	27,000	23,000	23,000	35,000	24,000	107,000	188,000	202,000	1,422,000
Total earning assets	2,255,560,000	2,298,640,000	2,293,223,000	2,241,276,000	2,296,122,000	2,154,832,000	2,187,684,000	2,102,028,000	979,141,000
Uncollected items (deduct from gross deposits)	819,010,000	717,785,000	687,408,000	634,315,000	856,925,000	803,517,000	723,430,000	704,046,000	314,397,000
5% redemp. fund agat. F. R. bank notes	4,525,000	4,008,000	3,924,000	3,703,000	3,692,000	3,425,000	3,177,000	2,679,000	537,000
All other resources	24,175,000	18,169,000	18,790,000	17,075,000	16,879,000	13,767,000	13,485,000	13,262,000	3,294,000
Total resources	5,219,527,000	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	2,956,130,000

* Includes amounts formerly shown against items due from or due to other Federal Reserve banks net.

	Nov. 22 1918.	Nov. 15 1918.	Nov. 8 1918.	Nov. 1 1918.	Oct. 25 1918.	Oct. 18 1918.	Oct. 10 1918.	Oct. 4 1918.	Nov. 23 1917.
LIABILITIES.									
Capital paid in.....	\$ 80,025,000	\$ 79,903,000	\$ 79,824,000	\$ 79,360,000	\$ 79,180,000	\$ 79,057,000	\$ 78,956,000	\$ 78,903,000	\$ 67,156,000
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.....	113,174,000	246,401,000	160,256,000	249,397,000	78,218,000	179,868,000	230,389,000	197,359,000	196,411,000
Due to members—reserve account.....	1,604,033,000	1,449,949,000	1,545,996,000	1,442,493,000	1,583,499,000	1,506,727,000	1,508,334,000	1,496,815,000	1,426,648,000
Collection items.....	620,008,000	573,727,000	527,796,000	543,975,000	702,107,000	585,090,000	514,110,000	512,227,000	215,169,000
Other deposits, incl. for Gov't credits.....	113,997,000	113,385,000	114,941,000	111,827,000	117,001,000	112,634,000	108,256,000	103,907,000	23,291,000
Total gross deposits.....	2,451,782,000	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	1,861,519,000
F. R. notes in actual circulation.....	2,555,215,000	2,562,517,000	2,558,196,000	2,515,504,000	2,507,912,000	2,502,488,000	2,478,378,000	2,431,004,000	1,015,892,000
F. R. bank notes in circulation, net liab.	89,504,000	73,930,000	68,264,000	63,338,000	53,829,000	55,686,000	52,081,000	40,305,000	8,000,000
All other liabilities.....	50,837,000	45,472,000	47,297,000	45,086,000	42,865,000	40,552,000	39,046,000	37,732,000	3,583,000
Total liabilities.....	5,219,527,000	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	2,956,130,000
Gold reserve against net deposit liab.....	51.8%	51.4%	50.9%	51.7%	50.8%	51.2%	50.6%	49.7%	71.2%
Gold res. agst. F. R. notes in act. circ'n	50.8%	50.2%	49.8%	50.9%	50.7%	50.0%	49.6%	50.5%	78.3%
Ratio of gold reserves to net deposit and Fed. Res. note liabilities combined.....	50.9%	50.9%	50.6%	51.3%	50.8%	50.6%	50.1%	50.2%	74.9%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined.....	50.5%	49.9%	49.8%	50.4%	49.6%	51.1%	50.6%	51.5%	64.7%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35% against net deposit liabilities.....	60.5%	59.6%	59.4%	60.6%	59.0%	61.3%	60.9%	62.3%	-----
Distribution by Maturities—									
1-15 days bills discounted and bought.....	1,205,215,000	1,353,310,000	1,354,320,000	1,336,423,000	1,198,861,000	1,343,320,000	1,425,804,000	1,358,365,000	526,620,000
1-15 days U. S. Govt. short-term sec's.....	69,029,000	18,481,000	15,701,000	15,688,000	250,906,000	11,402,000	10,750,000	9,153,000	-----
1-15 days municipal warrants.....	5,000	7,000	7,000	2,000	2,000	33,000	31,000	31,000	518,000
16-30 days bills discounted and bought.....	175,680,000	168,765,000	176,019,000	188,642,000	221,020,000	249,254,000	203,960,000	175,342,000	66,295,000
16-30 days U. S. Govt. short-term sec's.....	10,000	73,000	101,000	137,000	117,000	6,022,000	5,412,000	1,420,000	-----
16-30 days municipal warrants.....	338,370,000	301,760,000	304,615,000	291,511,000	279,786,000	265,599,000	273,001,000	264,546,000	5,000
31-60 days U. S. Govt. short-term sec's.....	10,333,000	9,133,000	10,884,000	617,000	42,000	103,000	707,000	4,841,000	146,900,000
31-60 days municipal warrants.....	6,000	15,000	15,000	5,000	7,000	7,000	7,000	9,000	135,000
61-90 days bills discounted and bought.....	337,546,000	334,095,000	319,073,000	284,735,000	332,291,000	188,485,000	174,623,000	193,457,000	120,881,000
61-90 days U. S. Govt. short-term sec's.....	2,025,000	2,194,000	3,557,000	8,109,000	8,076,000	8,851,000	8,104,000	5,692,000	-----
61-90 days municipal warrants.....	20,132,000	17,755,000	16,833,000	21,708,000	13,220,000	12,034,000	15,612,000	25,313,000	651,000
Over 90 days U. S. Govt. short-term sec's.....	66,793,000	63,569,000	61,913,000	64,199,000	62,319,000	41,300,000	41,220,000	35,408,000	5,611,000
Over 90 days municipal warrants.....	3,000	6,000	6,000	-----	-----	10,000	10,000	10,000	113,000
Federal Reserve Notes—									
Issued to the banks.....	2,768,777,000	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	1,102,287,000
Held by banks.....	213,502,000	199,295,000	185,490,000	195,173,000	189,178,000	104,536,000	144,961,000	152,414,000	86,395,000
In circulation.....	2,555,215,000	2,562,517,000	2,558,196,000	2,515,504,000	2,507,912,000	2,502,488,000	2,478,378,000	2,431,004,000	1,015,892,000
Fed. Res. Notes (Agents' Accounts)—									
Received from the Comptroller.....	5,660,540,000	5,629,140,000	5,609,780,000	5,561,280,000	5,525,460,000	5,488,640,000	5,414,220,000	5,394,480,000	1,540,720,000
Returned to the Comptroller.....	591,895,000	580,183,000	572,078,000	562,931,000	560,860,000	557,446,000	555,671,000	550,217,000	229,293,000
Amount chargeable to Agent.....	3,068,645,000	3,048,957,000	3,037,702,000	2,998,349,000	2,964,600,000	2,931,194,000	2,858,549,000	2,844,263,000	1,311,427,000
In hands of Agent.....	300,970,000	287,145,000	293,990,000	237,669,000	267,510,000	264,170,000	235,210,000	230,845,000	209,140,000
Issued to Federal Reserve banks, <i>Not Secured</i> —	2,768,777,000	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	1,102,287,000
By gold coin and certificates.....	311,522,000	210,176,000	198,176,000	200,176,000	207,176,000	201,239,000	208,167,000	203,239,000	243,111,000
By lawful money.....	1,599,890,000	1,595,233,000	1,598,046,000	1,580,821,000	1,512,992,000	1,493,503,000	1,469,339,000	1,401,933,000	478,339,000
By eligible paper.....	78,794,000	78,382,000	78,586,000	81,776,000	78,009,000	78,063,000	77,477,000	113,060,000	32,524,000
Gold redemption fund.....	878,498,000	878,051,000	868,878,000	867,800,000	899,213,000	894,229,000	871,356,000	860,186,000	348,313,000
With Federal Reserve Board.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	2,768,777,000	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	1,102,287,000
Eligible paper delivered to F. R. Agent.....	2,006,806,000	2,120,296,000	2,116,238,000	2,060,562,000	1,991,642,000	2,012,927,000	2,040,522,000	1,942,433,000	532,411,000
a Net amount due to other Federal Reserve banks. b This item includes foreign Government credits. † Revised figures.									

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 22 1918.

Two cities (00) omitted.	Boston	New York	Philadelphia	Cleveland	Richm'd.	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
RESOURCES.													
Gold coin and certifs. in vault.....	\$ 3,377.0	\$ 277,341.0	\$ 194.0	\$ 28,204.0	\$ 2,341.0	\$ 7,574.0	\$ 24,531.0	\$ 2,206.0	\$ 8,366.0	\$ 300.0	\$ 6,570.0	\$ 10,364.0	\$ 771,498.0
Gold settlement fund.....	33,793.0	32,309.0	32,087.0	32,083.0	12,384.0	5,720.0	174,905.0	28,118.0	12,588.0	25,490.0	2,103.0	43,600.0	435,802.0
Gold with foreign agencies.....	408.0	3,011.0	408.0	535.0	204.0	175.0	516.0	233.0	233.0	291.0	204.0	321.0	5,820.0
Total gold held by banks.....	37,548.0	311,581.0	33,259.0	61,772.0	14,899.0	13,469.0	199,712.0	30,557.0	21,187.0	26,087.0	8,977.0	54,191.0	813,210.0
Gold with Federal Res. Agents.....	65,436.0	283,650.0	79,221.0	133,130.0	69,973.0	44,956.0	204,702.0	53,131.0	57,531.0	47,850.0	22,532.0	117,514.0	1,168,917.0
Gold redemption fund.....	6,641.0	24,992.0	7,700.0	3,280.0	3,897.0	4,917.0	11,790.0	3,332.0	3,732.0	3,715.0	2,155.0	8.0	78,129.0
Total gold reserves.....	109,625.0	619,203.0	120,180.0	198,152.0	80,765.0	63,342.0	416,204.0	87,020.0	82,450.0	77,652.0	33,655.0	172,013.0	2,060,265.0
Legal-tender notes, silver, &c.....	3,725.0	44,029.0	808.0	485.0	623.0	206.0	1,255.0	1,988.0	59.0	132.0	1,178.0	234.0	55,902.0
Total reserves.....	113,350.0	664,232.0	120,988.0	198,637.0	81,388.0	63,548.0	417,459.0	89,008.0	82,509.0	77,784.0	34,833.0	172,247.0	2,116,267.0
Bills discounted: Secured by Govt. war obligations.....	120,908.0	555,534.0	140,472.0	95,473.0	69,000.0	39,742.0	116,873.0	42,984.0	21,655.0	22,864.0	15,071.0	39,576.0	1,280,303.0
All other.....	12,678.0	95,312.0	15,390.0	16,380.0	13,049.0	38,357.0	69,548.0	34,064.0	22,222.0	48,831.0	29,740.0	31,152.0	429,132.0
Bills bought in open market.....	16,448.0	172,204.0	20,530.0	52,764.0	3,057.0	13,112.0	30,015.0	3,429.0	5,336.0	8,613.0	3,585.0	35,045.0	308,784.0
Total bills on hand.....	148,984.0	823,050.0	182,394.0	164,607.0	90,012.0	84,211.0	210,441.0	80,477.0	49,213.0	80,248.0	49,305.0	105,773.0	2,078,219.0
U. S. long-term securities.....	1,413.0	1,399.0	1,362.0	1,088.0	1,234.0	519.0	4,570.0	1,153.0	125.0	3,867.0	4,063.0	3,461.0	29,134.0
U. S. short-term securities.....	4,416.0	94,568.0	6,290.0	7,706.0	2,785.0	4,022.0	12,612.0	5,070.0	2,914.0	2,909.0	1,901.0	2,988.0	148,180.0
All other earning assets.....	-----	-----	-----	-----	-----	27.0	-----	-----	-----	-----	-----	-----	27.0
Total earning assets.....	154,763.0	919,007.0	190,609.0	173,401.0	94,031.0	88,779.0	236,563.0	86,700.0	52,252.0	92,034.0	55,209.0	112,222.0	2,255,560.0
Uncollected items (deducted from gross deposits).....	64,470.0	161,004.0	85,226.0	76,616.0	63,145.0	43,506.0	74,751.0	70,745.0	25,719.0	77,692.0	33,403.0	42,329.0	810,010.0
6% redemption fund against Federal Reserve bank notes.....	220.0	1,161.0	275.0	323.0	185.0	105.0	709.0	233.0	188.0	560.0	221.0	222.0	4,525.0
All other resources.....	1,105.0	4,700.0	9,230.0	946.0	1,556.0	839.0	1,591.0	958.0	220.0	1,086.0	706.0	1,478.0	24,178.0
Total resources.....	333,908.0	1,750,104.0	406,328.0	449,822.0	240,209.0	199,870.0	731,343.0	247,364.0	160,888.0				

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. 23. 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.	Net Profits.		Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Capital.	(Nat. Banks Nov. 1) (State Banks Nov. 1) (Trust Co's Nov. 1)										
Members of Federal Reserve Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N Y & C	2,000,000	5,625,500	47,178,000	24,000	96,000	99,000	160,000	4,074,000	---	32,494,000	1,723,000	779,000
Bank of Manhattan Co.	2,500,000	7,155,700	61,588,000	299,000	292,000	514,000	939,000	7,472,000	---	49,378,000	---	---
Merchants' National	2,000,000	2,809,700	27,384,000	78,000	70,000	219,000	191,000	3,135,000	---	21,205,000	280,000	1,795,600
Mech & Metals Nat.	6,000,000	11,137,700	164,601,000	8,305,000	175,000	1,041,000	1,861,000	28,063,000	---	154,149,000	14,778,000	3,683,000
Bank of America	1,500,000	6,859,700	29,595,000	414,000	167,000	341,000	380,000	3,317,000	---	24,571,000	---	---
National City	25,000,000	51,380,200	629,089,000	8,244,000	3,045,000	863,000	2,222,000	118,083,000	---	598,993,000	16,208,000	1,445,000
Chemical National	3,000,000	9,623,200	81,164,000	136,000	272,000	482,000	707,000	8,752,000	---	62,649,000	4,784,000	435,000
Atlantic National	1,000,000	951,000	17,035,000	88,000	124,000	224,000	74,000	1,882,000	---	13,670,000	549,000	144,000
Nat Butch & Drovers	300,000	108,600	3,005,000	11,000	61,000	78,000	7,000	474,000	---	2,642,000	---	294,000
American Exch Nat.	5,000,000	5,571,300	112,606,000	598,000	154,000	554,000	1,234,000	12,194,000	---	89,160,000	5,826,000	4,896,000
Nat Bank of Comm.	25,000,000	24,376,700	418,244,000	255,000	204,000	563,000	1,620,000	40,387,000	---	297,169,000	4,934,000	---
Pacific	500,000	1,097,500	15,574,000	49,000	294,000	217,000	610,000	1,769,000	---	14,306,000	65,000	---
Chat & Phoenix Nat.	3,500,000	3,081,400	93,592,000	464,000	475,000	1,025,000	2,035,000	18,303,000	---	79,361,000	7,584,000	2,189,000
Manover National	3,000,000	18,278,000	142,391,000	4,163,000	199,000	565,000	693,000	17,538,000	---	134,475,000	---	150,000
Citizens' National	2,500,000	2,992,200	42,509,000	112,000	94,000	792,000	873,000	4,553,000	---	34,021,000	330,000	964,000
Metropolitan	2,000,000	3,316,800	31,309,000	552,000	153,000	776,000	933,000	3,994,000	---	27,084,000	---	---
Corn Exchange	4,500,000	8,548,600	99,923,000	1,087,000	166,000	2,381,000	4,567,000	15,035,000	---	107,070,000	---	---
Importers & Trad Nat	1,500,000	8,023,000	36,430,000	70,000	322,000	48,000	220,000	3,611,000	---	25,790,000	---	51,000
National Park	5,000,000	18,591,200	192,209,000	55,000	342,000	396,000	1,234,000	21,425,000	---	169,867,000	3,994,000	4,859,000
East River National	250,000	100,500	3,287,000	2,000	148,000	14,000	40,000	582,000	---	3,116,000	---	60,000
Second National	1,000,000	4,018,200	18,938,000	82,000	23,000	250,000	516,000	2,185,000	---	15,170,000	---	650,000
First National	10,000,000	31,608,600	334,447,000	12,000	767,000	692,000	589,000	31,415,000	---	182,440,000	1,651,000	8,271,000
Irving National	4,500,000	5,647,300	105,481,000	1,030,000	456,000	2,388,000	1,545,000	15,207,000	---	102,321,000	716,000	1,000,000
N Y County National	1,000,000	392,000	11,310,000	58,000	29,000	172,000	623,000	1,390,000	---	10,170,000	245,000	196,000
Continental	1,000,000	654,000	6,717,000	33,000	15,000	15,000	108,000	585,000	---	4,924,000	---	25,000
Chase National	10,000,000	15,522,900	334,327,000	2,600,000	3,585,000	1,378,000	834,000	38,001,000	---	299,329,000	9,849,000	1,100,000
Fifth Avenue	200,000	2,223,700	20,177,000	54,000	160,000	465,000	491,000	2,291,000	---	17,296,000	---	---
Commercial Exch.	200,000	871,100	5,324,000	52,000	42,000	79,000	111,000	948,000	---	4,888,000	---	---
Commonwealth	400,000	753,900	6,757,000	40,000	24,000	145,000	170,000	981,000	---	6,709,000	---	---
Lincoln National	1,000,000	2,008,600	14,750,000	131,000	325,000	234,000	832,000	2,025,000	---	14,620,000	100,000	210,000
Garfield National	1,000,000	1,372,600	12,425,000	2,000	5,000	162,000	146,000	1,509,000	---	10,341,000	31,000	393,000
Fifth National	250,000	408,900	7,518,000	37,000	21,000	158,000	176,000	1,037,000	---	6,312,000	162,000	238,000
Seaboard National	1,000,000	3,718,100	49,826,000	345,000	269,000	149,000	391,000	6,661,000	---	46,375,000	140,000	70,000
Liberty National	3,000,000	4,132,800	71,982,000	175,000	---	21,000	529,000	10,446,000	---	60,603,000	1,728,000	800,000
Coal & Iron National	1,000,000	1,028,100	14,068,000	6,000	43,000	146,000	592,000	1,594,000	---	11,376,000	426,000	411,000
Union Exchange Nat.	1,000,000	1,326,500	13,434,000	12,000	60,000	301,000	272,000	2,084,000	---	12,760,000	475,000	396,000
Brooklyn Trust Co.	1,500,000	2,518,300	38,110,000	72,000	32,000	108,000	552,000	3,288,000	---	32,930,000	4,808,000	---
Bankers Trust Co.	1,000,000	1,854,000	26,071,000	140,000	152,000	51,000	992,000	27,623,000	---	209,534,000	13,474,000	---
G S Mfg & Trust Co	2,000,000	4,828,600	61,588,000	40,000	76,000	186,000	283,000	6,673,000	---	41,722,000	6,946,000	---
Guaranty Trust Co	25,000,000	27,428,300	468,334,000	1,780,000	119,000	315,000	2,667,000	45,873,000	---	389,726,000	22,499,000	---
Fidelity Trust Co.	1,000,000	1,283,200	10,935,000	90,000	43,000	46,000	166,000	1,136,000	---	8,250,000	448,000	---
Columbia Trust Co.	5,000,000	6,850,500	84,289,000	23,000	40,000	272,000	713,000	9,236,000	---	66,305,000	8,704,000	---
Peoples Trust Co.	1,000,000	1,306,400	27,572,000	57,000	76,000	281,000	558,000	2,286,000	---	22,635,000	1,450,000	---
New York Trust Co.	3,000,000	10,769,900	99,476,000	56,000	10,000	14,000	146,000	7,544,000	---	49,712,000	3,651,000	---
Franklin Trust Co.	1,000,000	1,170,100	38,849,000	74,000	39,000	153,000	203,000	1,961,000	---	14,252,000	1,670,000	---
Lincoln Trust Co.	1,000,000	614,300	19,889,000	17,000	19,000	30,000	331,000	1,942,000	---	12,246,000	1,716,000	---
Metropolitan Trust.	2,000,000	4,383,200	52,101,000	59,000	36,000	64,000	630,000	4,263,000	---	31,601,000	1,153,000	---
Nassau Nat. B'klyn.	1,000,000	1,173,000	16,170,000	2,000	114,000	237,000	107,000	1,245,000	---	9,315,000	628,000	60,000
Irving Trust Co.	1,500,000	1,142,000	43,373,000	100,000	125,000	592,000	2,069,000	4,771,000	---	36,120,000	1,908,000	---
Farmers Loan & Tr.	5,000,000	12,009,300	123,597,000	3,740,000	19,000	59,000	265,000	15,689,000	---	106,729,000	10,228,000	---
Average for week.	192,900,000	355,796,400	4,616,055,000	35,931,000	13,407,000	20,235,000	38,423,000	552,311,000	---	3,726,003,000	153,801,000	35,519,000
Totals, actual condition on Nov. 23	---	---	4,545,816,000	36,401,000	13,681,000	20,426,000	36,949,000	583,362,000	---	3,712,817,000	152,203,000	35,565,000
Totals, actual condition on Nov. 16	---	---	4,653,190,000	35,808,000	13,233,000	20,865,000	39,786,000	514,061,000	---	3,703,293,000	152,935,000	35,616,000
Totals, actual condition on Nov. 9	---	---	4,608,942,000	35,714,000	13,450,000	20,362,000	37,648,000	547,841,000	---	3,667,756,000	150,010,000	35,824,000
Totals, actual condition on Nov. 2	---	---	4,583,744,000	35,502,000	12,561,000	18,908,000	33,687,000	525,944,000	---	3,593,689,000	149,477,000	36,008,000
State Banks.	Not Members of Federal Reserve Bank	Federal Reserve Bank										
Greenwich	500,000	1,478,500	14,839,000	800,000	100,000	210,000	1,278,000	1,190,000	---	14,919,000	---	---
Bowery	250,000	816,000	5,021,000	278,000	42,000	15,000	301,000	290,000	---	4,826,000	---	5,000
N Y Produce Exch.	1,000,000	1,206,500	20,347,000	676,000	494,000	484,000	494,000	1,773,000	---	21,034,000	---	---
State	2,000,000	648,300	32,390,000	1,502,000	645,000	215,000	1,280,000	2,411,000	---	32,970,000	---	55,000
Totals, avge for wk	3,750,000	4,048,200	72,657,000	3,056,000	1,281,000	924,000	3,353,000	5,664,000	---	73,749,000	---	63,000
Totals, actual condition on Nov. 23	---	---	71,557,000	3,007,000	1,149,000	938,000	3,469,000	5,626,000	---	74,289,000	---	68,000
Totals, actual condition on Nov. 16	---	---	73,237,000	2,936,000	1,285,000	1,108,000	3,120,000	5,405,000	---	73,826,000	---	54,000
Totals, actual condition on Nov. 9	---	---	73,097,000	2,941,000	1,356,000	1,093,000	2,957,000	5,684,000	---	73,204,000	---	52,000
Totals, actual condition on Nov. 2	---	---	77,152,000	3,009,000	1,146,000	1,068,000	2,806,000	4,964,000	---	71,913,000	---	52,000
Trust Companies.	Not Members of Federal Reserve Bank	Federal Reserve Bank										
Title Guar & Trust	5,000,000	11,947,000	39,636,000	95,000	119,000	236,000	555,000	560,000	---	21,875,000	---	463,000
Lawyers Title & Tr.	4,000,000	5,236,200	23,824,000	197,000	177,000	67,000	398,000	1,140,000	---	12,780,000	---	675,000
Totals, avge for wk	9,000,000	17,184,100	63,460,000	292,000	296,000							

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.)

	No. 23, 1918.	Differences from previous week.
Loans and investments.....	\$718,031,800	Dec. \$11,379,200
Specie.....	8,500,000	Inc. 9,900
Current and bank notes.....	14,900,100	Dec. 66,300
Deposits with the F. R. Bank of New York.....	57,993,100	Inc. 1,673,000
Total deposits.....	702,523,800	Dec. 17,189,500
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits.....	676,801,200	Inc. 431,300
Reserve on deposits.....	123,726,100	Dec. 12,500
Percentage of reserve, 20.7%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$15,217,300	11.89%
Deposits in banks and trust cos.....	13,385,100	10.45%
Total.....	\$28,602,400	22.34%

The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. (Two ciphers omitted.)

Week Ended—	Loans and Investments	Demand Deposits	Specie	* Legal Tenders	Total Cash in Vault	Reserve in Depositories
July 27.....	\$5,058,802.7	\$4,239,295.8	75,037.7	87,536.0	102,573.7	561,439.9
Aug. 3.....	5,137,068.5	4,295,324.2	74,037.9	88,463.1	102,490.7	578,552.0
Aug. 10.....	5,231,510.0	4,297,046.1	73,349.2	87,040.8	100,390.0	557,094.2
Aug. 17.....	5,281,083.9	4,317,718.7	72,050.0	90,058.1	102,708.1	549,748.1
Aug. 24.....	5,230,921.4	4,314,490.2	72,419.2	80,593.3	103,979.5	551,743.5
Aug. 31.....	5,173,081.5	4,406,150.0	71,853.1	86,336.2	103,188.3	559,374.4
Sept. 7.....	5,249,103.5	4,475,183.9	70,700.1	87,712.1	108,412.2	553,554.8
Sept. 14.....	5,233,177.2	4,418,249.8	71,038.5	88,345.3	109,383.9	554,898.2
Sept. 21.....	5,294,283.6	4,427,043.3	70,472.1	90,532.8	107,004.9	571,118.2
Sept. 28.....	5,296,960.1	4,450,212.9	70,816.0	94,623.1	105,439.1	597,573.3
Oct. 5.....	5,373,193.8	4,537,075.4	69,970.7	91,434.6	101,405.3	587,014.3
Oct. 12.....	5,413,086.8	4,435,747.6	69,765.2	85,254.7	105,019.9	574,142.4
Oct. 19.....	5,386,267.9	4,487,786.5	70,376.0	92,445.8	102,821.8	580,295.1
Oct. 26.....	5,457,805.1	4,520,463.6	71,355.2	94,750.5	106,005.7	619,305.3
Nov. 2.....	5,499,409.2	4,304,315.3	69,092.6	85,425.1	105,117.7	585,223.6
Nov. 9.....	5,471,164.4	4,430,932.2	68,979.4	89,756.9	108,735.3	591,280.8
Nov. 16.....	5,489,226.0	4,515,346.9	69,440.7	91,553.5	101,009.2	610,310.4
Nov. 23.....	5,470,203.8	4,511,208.2	69,350.0	92,303.2	101,553.8	603,631.3

* 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. 23.	State Banks.		Trust Companies.	
	Nov. 23 1918.	Differences from previous week.	Nov. 23 1918.	Differences from previous week.
Capital as of Sept. 10	\$24,300,000	-----	\$99,050,000	-----
Surplus as of Sept. 10	43,041,800	-----	166,698,000	-----
Loans and investm'ts	474,879,500	Dec. 5,618,300	1,044,184,000	Dec. 25,341,000
Specie.....	9,552,300	Inc. 110,600	13,028,600	Inc. 6,900
Current & bk. notes	26,288,900	Dec. 108,400	18,766,600	Inc. 915,400
Deposits with the F. R. Bank of N. Y.....	43,481,000	Dec. 373,000	188,560,500	Dec. 4,002,300
Deposits.....	568,037,400	Dec. 14,223,500	1,919,704,700	Dec. 25,119,700
Reserve on deposits.....	98,111,300	Dec. 935,100	273,579,000	Dec. 3,870,200
P. C. reserve to dep.....	2% Inc.	0.1%	18.1%	Dec. 0.1%

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. 23 1918.	Changes from previous week.	Nov. 16 1918.	Nov. 9 1918.
Circulation.....	\$4,704,000	Dec. \$34,000	\$4,738,000	\$4,746,000
Loans, disc'ts & investm'ts.....	539,948,000	Dec. 29,952,000	509,996,000	575,312,000
Individual deposits, incl. U. S.	480,483,000	Dec. 26,145,000	508,633,000	512,053,000
Due to banks.....	119,900,000	Inc. 3,872,000	116,028,000	119,332,000
Time deposits.....	13,579,000	Inc. 55,000	13,515,000	14,159,000
Exchanges for Clear. House.....	16,567,000	Inc. 208,000	16,299,000	15,097,000
Due from other banks.....	80,397,000	Inc. 1,468,000	78,989,000	76,169,000
Cash in bank & in F. R. Bank	68,253,000	Inc. 10,696,000	57,557,000	65,548,000
Reserve excess in bank and Federal Reserve Bank.....	17,503,000	Inc. 13,089,000	4,414,000	11,110,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov. 23, 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 depositories" and "Cash in vaults."

Two ciphers (00) omitted.

	Week ending Nov. 23 1918.			Nov. 16 1918.	Nov. 9 1918.
	Members of F. R. System	Trust Cos.	Total.		
Capital.....	\$28,475.0	\$3,000.0	\$31,475.0	\$31,475.0	\$31,475.0
Surplus and profits.....	77,297.0	7,498.0	84,795.0	84,780.0	84,788.0
Loans, disc'ts & investm'ts	715,352.0	25,575.0	740,927.0	745,046.0	750,896.0
Exchanges for Clear. House	25,483.0	374.0	25,857.0	23,845.0	26,065.0
Due from banks.....	127,503.0	12.0	127,515.0	126,027.0	125,020.0
Bank deposits.....	159,243.0	379.0	159,622.0	163,583.0	153,286.0
Individual deposits.....	459,239.0	15,081.0	474,320.0	461,998.0	460,836.0
Time deposits.....	4,685.0	-----	4,685.0	4,603.0	4,757.0
Total deposits.....	623,167.0	15,460.0	638,627.0	620,284.0	615,679.0
U. S. deposits (not included)	-----	-----	38,435.0	60,109.0	89,647.0
Reserve with Fed. Res. Bank	48,604.0	-----	48,604.0	46,870.0	55,821.0
Reserve with legal depositories	-----	2,128.0	2,128.0	2,062.0	2,497.0
Cash in vault.....	18,168.0	799.0	18,967.0	18,550.0	15,007.0
Total reserve & cash held.....	66,772.0	2,927.0	69,699.0	67,432.0	76,325.0
Reserve required.....	46,659.0	2,261.0	48,920.0	47,510.0	47,185.0
Excess res. & cash in vault	20,083.0	666.0	20,749.0	19,972.0	29,140.0

* 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.	Na Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositories.	Additional Deposits with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.												
Battery Park Nat. Bank.....	1,500,000	1,549,200	11,441,000	12,000	16,000	16,000	117,000	875,000	60,000	6,633,000	78,000	192,000
Columbia Bank.....	1,000,000	651,200	13,549,000	23,000	-----	265,000	331,000	1,330,000	1,557,000	11,695,000	354,000	-----
New Netherland Bank.....	200,000	196,500	4,194,000	4,000	9,000	62,000	126,000	675,000	335,000	4,278,000	83,000	-----
W. R. Grace & Co.'s bank.....	500,000	757,100	4,689,000	4,000	4,000	-----	-----	633,000	-----	2,946,000	570,000	-----
Yorkville Bank.....	200,000	609,100	8,229,000	-----	-----	45,000	223,000	840,000	460,000	4,661,000	3,657,000	-----
First Nat. Bank, Brooklyn.....	300,000	663,100	8,197,000	5,000	11,000	70,000	105,000	608,000	463,000	5,039,000	474,000	288,000
Nat. City Bank, Brooklyn.....	300,000	595,000	6,497,000	2,000	25,000	51,000	121,000	550,000	446,000	5,304,000	439,000	118,000
Nat. Nat. Bank, Jersey City.....	400,000	1,325,500	10,243,000	81,000	284,000	80,000	278,000	850,000	3,012,000	6,715,000	-----	382,000
Hudson Co. Nat., Jersey City.....	250,000	761,200	4,771,000	41,000	7,000	55,000	158,000	286,000	917,000	3,837,000	672,000	194,000
Total.....	4,650,000	7,108,200	71,810,000	172,000	356,000	644,000	1,459,000	6,647,000	7,250,000	52,007,000	6,227,000	1,174,000
State Banks, Not Members of the Federal Reserve Bank.												
Bank of Washington Heights.....	100,000	469,500	2,424,000	71,000	-----	37,000	178,000	130,000	-----	2,193,000	-----	-----
Colonial Bank.....	500,000	1,088,400	10,409,000	264,000	379,000	291,000	429,000	673,000	374,000	11,217,000	-----	-----
International Bank.....	300,000	198,500	6,330,000	151,000	11,000	63,000	419,000	264,000	-----	4,715,000	468,000	-----
Mutual Bank.....	200,000	545,000	8,001,000	-----	95,000	124,000	277,000	890,000	69,000	7,598,000	276,000	-----
Mechanics' Bank, Brooklyn.....	1,600,000	805,700	22,878,000	117,000	307,000	494,000	833,000	1,508,000	467,000	25,139,000	39,000	-----
North Side Bank, Brooklyn.....	200,000	226,600	4,646,000	11,000	11,000	125,000	265,000	335,000	440,000	4,265,000	319,000	-----
Total.....	3,100,000	3,397,000	53,687,000	614,000	803,000	1,134,000	2,401,000	3,700,000	1,340,000	55,127,000	1,102,000	-----
Trust Companies, Not Members of the Federal Reserve Bank.												
Ham on Trust Co., Brooklyn.....	500,000	1,030,700	7,862,000	315,000	16,000	17,000	85,000	262,000	250,000	5,247,000	1,218,000	-----
Mechanics' Tr. Co., Bayonne.....	200,000	377,900	7,736,000	16,000	21,000	72,000	176,000	300,000	84,000	4,330,000	3,328,000	-----
Total.....	700,000	1,408,600	15,598,000	331,000	37,000	89,000	261,000	652,000	334,000	9,577,000	4,546,000	-----
Grand aggregate.....	8,450,000	11,913,800	141,095,000	1,117,000	1,196,000	1,867,000	4,121,000	10,999,000	8,924,000	116,711,000	11,852,000	1,174,000
Comparison previous week.....	-----	-----	-706,000	+87,000	+155,000	-199,000	-27,000	-106,000	+554,000	+18,000	-73,000	-3,000
Excess reserve.....	\$42,150	decrease	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand aggregate Nov. 16.....	7,350,000	11,035,300	141,501,000	1,030,000	1,041,000	2,066,000	4,148,000	11,195,000	8,370,000			

Bankers' Gazette.

Wall Street, Friday Night, Nov. 29 1918.

The Money Market and Financial Situation.—In the absence of important financial or industrial developments this week affecting the security markets the attention of Wall Street has been focused chiefly upon news from the National Capital. This seems to have had a depressing effect upon sentiment and therefore upon the markets with the result that the volume of business in investment securities has diminished and prices for all classes have declined.

The resignation of Mr. McAdoo from the Cabinet and as Director-General of Railroads was a surprise in both financial and railway circles and opened the way for considerable discussion as to causes and attendant circumstances. Neither Mr. McAdoo nor the President has taken the public into his confidence, however, either upon this or other important matters in which there is universal interest.

The beginning of a change from actual war on an enormous scale to a state of peace is seen in the cancellation of contracts for war material, in the cessation of military training, in camps and colleges at home, and in the assurance that returning troops will soon be conspicuous in our midst. Thus we are confronted with few problems of a complex nature which must be met and dealt with. This will require careful consideration and perhaps self sacrifice on the part of all those who would avoid the possible unfavorable results of a brief, thrilling, completely successful military campaign upon return of the participants therein to civil and domestic life.

Foreign Exchange.—Sterling exchange has ruled quiet and without noteworthy feature otherwise. The Continental exchanges have also been without activity and more or less irregular, with Swiss francs the firmest feature.

To-day's (Friday's) actual rates for sterling exchange were 4 7/8 @ 4 7/8 for sixty days, 4 7/8 7-16 @ 4 7/8 for checks and 4 7/8 7-16 for cables. Commercial on banks, sight 4 7/8 @ 4 7/8, sixty days 4 7/8 @ 4 7/8, ninety days 4 7/8 @ 4 7/8, and documents for payment (sixty days) 4 7/8 @ 4 7/8. Cotton for payment 4 7/8 @ 4 7/8 and grain for payment 4 7/8 @ 4 7/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 51/4 @ 5 51/4 for long and 5 46/4 @ 5 46/4 for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 41 7-16 for long and 41 13-16 for short.

Exchange at Paris on London, 25.98 francs; week's range, 25.98 francs high and also 25.98 francs low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual	Sixty days	Checks	Cables
High for the week	4 7/8	4 7/8	4 7/8 7-16
Low for the week	4 7/8	4 7/8 7-16	4 7/8 7-16
Paris Bankers' Francs			
High for the week	5 51/4	5 45/4	5 45
Low for the week	5 51/4	5 45/4	5 45
Amsterdam Bankers' Guilders			
High for the week	41 7-16	41 1/4	42 1/4
Low for the week	41 5-16	41 1/4	41 1/4

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25 @ 15c. per \$1,000 discount. San Francisco, par. Montreal, \$15 00 per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 N. Y. Canal 4s, 1962, at 98, and \$26,000 Virginia 6s deferred trust receipts at 60 1/2 to 65.

Except for spirited trading in a few speculative issues, the market for railway and industrial bonds has been unusually dull. Prices have been relatively steady, however, as of a list of 22 notably active bonds 9 have advanced. The latter include Am. Tel. & Tel., Aetna, B. R. T., Mo. Pac., Rubber, Steel and Inter. Mer. Mar. issues. The latter advanced 2 1/2 points on the same announcement, which carried the preferred shares up nearly 17 points. On the other hand, Inter. Met. 4 1/8 declined 1 1/2 and Ches. & Ohio conv. 5s, Rock Island ref. 4s and Balt. & Ohio gold 4s are down a point or more.

In addition to those mentioned, the active list includes Burlington, Chic. Grt. West., St. Paul, Interboro. R. T., Mo. Pac., New York Cent., So. Pac. and U. P. bonds.

United States Bonds.—Sales of Government bonds at the Board include Liberty Loan 3 1/2s at 99 to 99.96; L. L. 1st 4s at 96.10 to 96.50; L. L. 2d 4s, at 94.80 to 96.10; L. L. 1st 4 1/8s at 97.92 to 98.50; L. L. 2d 4 1/8s at 96.70 to 98; L. L. 3d 4 1/8s at 96.60 to 97.98, and L. L. 4th 4 1/8s at 96.72 to 97.92. For to-day's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks.—As may be inferred from the foregoing the important influences of the week have not lent themselves to the constructive side of the stock market. On the other hand the market was exceptionally weak on Monday, since which it has been highly irregular, with the general tendency in favor of recovery. To-day the latter movement was particularly strong especially in the railway group where gains of from 2 to 4 points were general, Southern Pacific leading with a recovery of 4. In only a few cases, however, do gains equal the

losses and Canadian Pacific closes 2 3/4 points lower than last week, New Haven 2 1/2 and Reading nearly 2.

In the industrial list the range has been wider. Baldwin Locomotive is down 7 points, Studebaker 6 1/2, Steel (ex-div. to-day) 3 1/2, Texas Co. 3 1/2 and Mexican Pet. 3 1/2. On Monday Inter. Mer. Mar. sold over 8 below its closing price last week but it recovered 20 1/2 points on announcement of Government interference with the negotiations for a transfer to British interests. The higher figures have not been maintained, however, the stock closing nearly 4 points down.

For daily volume of business see page 2089.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 29.	Sales for Week	Range for Week.		Range since Jan. 1.				
		Lowest.	Highest.	Lowest.	Highest.			
Adams Express	100	61	Nov 27	61	Nov 27	48	Sept 50	Jan
Albany & Susq	100	185	Nov 26	185	Nov 26	180	July 185	Nov
Am Smelters Securities								
Preferred series A	37	93 1/4	Nov 29	93 1/4	Nov 29	80	May 96	Nov
Am Smelt Tubac pf. 100	500	83 1/2	Nov 27	87 1/2	Nov 25	81	Jan 103	June
Assets Realization	10	300	1 1/2	Nov 25	1 1/2	Nov 26	1	Mar 2 1/2
Assoc Dry Goods	100	200	13	Nov 25	13	Nov 25	12	May 15
Associated Oil	100	300	60 1/2	Nov 26	68	Nov 25	54	Apr 71
Atlanta Birm & Atl	100	200	7 1/2	Nov 29	8	Nov 23	7 1/2	Nov 10 1/2
Barrett, pref	100	104 1/4	Nov 29	104 1/4	Nov 29	99 1/2	June 104 1/2	Nov
Batoplas Mining	20	1,800	1 1/4	Nov 25	1 1/4	Nov 26	1	Jan 2 1/2
Brunswick Term'l	100	800	8	Nov 23	8	Nov 27	6 1/2	Jan 16 1/2
Butterick	100	500	17	Nov 25	18 1/2	Nov 27	7 1/2	May 18 1/2
Case (J I) preferred	100	100	8 1/2	Nov 26	8 1/2	Nov 26	7 1/2	Jan 10 1/2
Central Foundry	100	300	18	Nov 23	18	Nov 27	18	Nov 41 1/2
Chicago & Atl	100	100	8 1/2	Nov 29	8 1/2	Nov 29	7	Apr 11 1/2
Chic St P M & Om	100	100	75	Nov 27	75	Nov 27	69	Sept 78
Cluett, Peabody & Co	100	100	61 1/2	Nov 29	61 1/2	Nov 29	45	Jan 66
Cons Inter State Calif	10	700	8 1/2	Nov 25	9 1/2	Nov 27	7 1/2	Sept 13
Continental Insur	25	100	56	Nov 25	56	Nov 25	44	Feb 57
Elk Horn Coal	50	200	30 1/2	Nov 25	31	Nov 25	22	Jan 31 1/2
Preferred	50	100	43 1/2	Nov 27	43 1/2	Nov 27	37	Mar 43 1/2
Federal Min & Smelt	100	100	11 1/2	Nov 29	11 1/2	Nov 29	9 1/2	Apr 15
Preferred	100	300	39 1/4	Nov 29	41	Nov 23	27	Jan 44 1/2
Gen Chemical pref.	100	32	101	Nov 27	102	Nov 27	99 1/4	June 103 1/4
General Cigar Inc	100	84 1/2	43 1/2	Nov 25	44 1/2	Nov 27	34	Jan 38 1/2
Gulf Mob & Nor cifs	100	100	9	Nov 25	9	Nov 25	8	Mar 10
Gulf S Steel 1st pref	100	100	95 1/4	Nov 26	95 1/4	Nov 26	95 1/4	Nov 102
Harvest pf (new)	100	200	114	Nov 25	114	Nov 27	107	Oct 114
Iowa Central	100	100	4	Nov 29	4	Nov 29	2 1/2	Jan 5 1/2
Jewel Tea Inc	100	309	34 1/2	Nov 25	34 1/2	Nov 25	25	Oct 40 1/2
Kings Co El L & P	100	10	100	Nov 26	100	Nov 26	87	Aug 104
Kresge (S S) Co pref	100	100	105	Nov 23	105	Nov 23	104 1/2	Nov 106
Lacleit Gas	100	100	86 1/4	Nov 29	86 1/4	Nov 29	82	July 90
Lidgett & Myers	100	100	187	Nov 25	187	Nov 25	164 1/2	Feb 195 1/2
Lorillard (P)	100	200	152	Nov 25	152	Nov 25	144 1/2	Aug 200
Manhattan (Elv) Ry	100	220	100	Nov 25	100 1/4	Nov 23	94	Mar 103 1/2
Marlin Rock v t no par	200	81	Nov 27	82	Nov 25	75	Oct 87	
Miehlin Central	100	5	92	Nov 29	92	Nov 23	80 1/2	Feb 95
National Acme	50	200	50	Nov 29	50 1/2	Nov 27	45	Jan 50 1/2
National Biscuit	100	400	105 1/2	Nov 25	109 1/2	Nov 23	90	Nov 109 1/2
Nat Ryx Mex 2d pf	100	300	8 1/2	Nov 22	8 1/2	Nov 23	4 1/2	May 10 1/2
N O Tex & Mex v t c	100	800	32	Nov 26	32 1/2	Nov 23	17	Apr 35
N Y Chic & St Louis	100	800	25	Nov 26	30	Nov 23	13 1/2	Oct 30
New York Dock	100	900	22	Nov 27	22 1/2	Nov 29	18 1/2	Jan 27
Nova Scotia S & C	100	100	59	Nov 20	59	Nov 26	56 1/2	July 70
Ohio Fuel Supply	25	200	42	Nov 27	42	Nov 27	40	Oct 46 1/2
Owens Bottle-Mach	25	1,400	54	Nov 25	56 1/2	Nov 25	54	Nov 70 1/2
Petrol & Eastern	100	200	5 1/4	Nov 23	5 1/4	Nov 25	4 1/4	Apr 6 1/4
Pitts C G & S L	100	200	33	Nov 29	33	Nov 29	25 1/2	June 59 1/2
Pitts Ft Wayne & C	100	5	125 1/2	Nov 26	125 1/2	Nov 26	124 1/2	Oct 130
Pittsburgh Steel, pref 100	100	91 1/4	Nov 29	91 1/4	Nov 29	90	Apr 98	
Pond Creek Coal	10	100	15	Nov 29	15	Nov 29	15	Nov 20
Porter Arms Corp	100	100	250	Nov 29	250	Nov 29	53	Jan 80 1/2
So Porto Rico Sugar	100	100	135	Nov 25	135	Nov 25	120	Sept 162
Standard Milling	100	200	110 1/2	Nov 25	116 1/2	Nov 25	84	Jan 118 1/2
Stutz Motor Car no par	2,500	43	Nov 25	45	Nov 29	37	Oct 48 1/2	
Third Avenue Ry	100	3,200	14 1/2	Nov 23	16 1/2	Nov 27	14 1/2	Nov 21 1/2
Tol St L & West tr rec	100	200	5 1/4	Nov 23	5 1/4	Nov 23	4	June 7 1/2
Transac & Wms no par	400	37	Nov 23	37 1/2	Nov 25	36 1/2	Oct 42	
Underwood	100	100	109 1/2	Nov 25	109 1/2	Nov 25	100	Apr 117 1/2
United Drug	100	200	78	Nov 23	79	Nov 26	69	June 79
Second preferred	100	500	84	Nov 23	84	Nov 23	77	June 84
U S Realty & Impt	100	300	19 1/4	Nov 25	20	Nov 26	4	Mar 26
Wells, Fargo Express 100	100	74	Nov 25	74	Nov 25	63 1/2	Sept 83 1/2	
Wilson & Co, pref	100	100	98	Nov 29	98	Nov 29	90 1/2	Sept 98 1/2

Outside Market.—Business in the market for outside securities this week was very dull, with the tone irregular. Price movements for the most part were narrow. Keystone Tire & Rubber com. continues active, and after an early loss from 24 1/2 to 23 1/4, moved up to 25 1/2, with to-day's heavy transactions carrying the price up to 27 1/2, a new high record. Curtiss Aeropl. & Motor com. broke some five points to 10, a new low record, but recovered to 13 1/2 finally. Motor stocks were easier. United Motors from 33 1/2 dropped to 32 1/2 and ends the week at 33. Aetna Explosives com. lost a point to 5 1/2, a new low figure, and ends the week at 5 1/2. Burns Bros. Ice com. declined at first from 45 1/4 to 43 and rose to 46, with to-day's transactions at 45. General Motors new deb. stock, "w. l.," gained 2 points to 82, reacted to 78 and sold finally at 80. Oil stocks were heavy. In Standard Oil issues Galena-Signal Oil com. dropped 22 points to 85 on the passing of the dividend. Standard Oil (Ind.) declined from 700 to 690, recovering finally to 695. Standard Oil (Calif.) receded from 235 to 225 and ends the week at 227. Standard Oil of N. J. declined from 598 to 581. Standard Oil of N. Y. moved down from 290 to 276 and sold finally at 281. In the other oil shares Houston Oil com. lost 4 points to 70 and closed to-day at 72. Midwest Refining sold up from 131 to 135 and down to 129, the close to-day being back to 131. Oklahoma Prod. & Refg. weakened from 9 1/2 to 8 1/4 and recovered finally to 9 1/4. Merritt Oil declined from 23 to 21 1/4. Stanton Oil was an active issue, weakening from 2 to 1 1/2 and closing to-day at 1 1/4. Bonds were dull. The new Norfolk & Western conv. 6s, "w. l.," sold for the first time to-day up from 104 1/2 to 107. The "rights" were actively traded in from 9-16 to 15-16 and down to 1 1/2, with the close at 13-16. Russian Govt. 6 1/2s lost 7 points to 66 and sold finally at 68. The 5 1/2s yielded some 9 points to 62.

A complete record of "curb" market transactions for the week will be found on page 2089.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	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. 23	Monday Nov. 25	Tuesday Nov. 26	Wednesday Nov. 27	Thursday Nov. 28	Friday Nov. 29			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Railroads	\$ per share.	\$ per share.	\$ per share	\$ per share
93 93½	90¼ 93¼	90¼ 93¼	92 93	92 93	92½ 94	7,700	Atch Topeka & Santa Fe.....100	81 Mar23 90¼ Nov12	75 Dec 107½ Jan	75 Dec 107½ Jan	75 Dec 107½ Jan
88 88	87½ 87½	87¼ 87¼	87¼ 87¼	87¼ 87¼	87½ 87½	400	Do pref.....100	80 Jan30 92½ Nov12	76 Dec 100½ Feb	76 Dec 100½ Feb	76 Dec 100½ Feb
105 105	104½ 104½	103 103	100 105	100 105	105 105	300	Atlantic Coast Line RR.....100	89¼ Apr22 109 Nov20	27½ Dec 119 Jan	27½ Dec 119 Jan	27½ Dec 119 Jan
55 56½	51½ 54½	51½ 54	51½ 57	51½ 57	52½ 54½	17,800	Baltimore & Ohio.....100	46 Jan15 62 Nov12	35¼ Dec 65 Jan	35¼ Dec 65 Jan	35¼ Dec 65 Jan
58 58½	57 57½	57 57	57 57	57 57	57 57	1,900	Do pref.....100	53 Apr25 64½ Nov13	45 Dec 70½ Jan	45 Dec 70½ Jan	45 Dec 70½ Jan
36¾ 33¾	36¾ 37¼	36¾ 37¼	37¾ 38¾	37¾ 38¾	39¾ 39¾	8,900	Broadway Rapid Transit.....100	36 June26 48¼ Jan 2	36 Dec 36 Dec	36 Dec 36 Dec	36 Dec 36 Dec
102½ 102½	158 102½	156½ 100½	57½ 57	57½ 57	57½ 57	15,500	Canadian Pacific.....100	135 Mar25 174¼ Oct14	126 Dec 107½ Mar	126 Dec 107½ Mar	126 Dec 107½ Mar
57½ 58	50 58	54 57½	57½ 58	57½ 58	57½ 58	9,600	Chesapeake & Ohio.....100	49¼ Jan15 63½ Nov12	42 Nov 65½ Jan	42 Nov 65½ Jan	42 Nov 65½ Jan
*25 25	25½ 26	25½ 26½	26½ 27½	26½ 27½	27½ 27½	1,100	Chicago Great Western.....100	6 Apr 9 11 Nov12	6 Dec 14¼ Jan	6 Dec 14¼ Jan	6 Dec 14¼ Jan
47 48½	44½ 47	44 46	45½ 45½	45½ 45½	44½ 46	3,000	Do pref.....100	18½ Apr 9 32 Nov12	17½ Dec 41¼ Jan	17½ Dec 41¼ Jan	17½ Dec 41¼ Jan
80¼ 80¼	73¼ 80	78½ 80	78 79½	78 79½	78 79½	5,500	Chicago Milw & St Paul.....100	37¼ Apr22 54½ Sept 7	35 Nov 92 Jan	35 Nov 92 Jan	35 Nov 92 Jan
100 101	96¼ 101	93½ 101	99½ 100½	99½ 100½	101 101	3,100	Do pref.....100	66¼ Apr11 86½ Nov12	62½ Dec 125½ Jan	62½ Dec 125½ Jan	62½ Dec 125½ Jan
131 131	*120 133	*129½ 137	*130 137½	*130 137½	*130 137½	100	Chicago & Northwestern.....100	89¼ Mar25 107 Nov 9	85 Dec 124¼ Jan	85 Dec 124¼ Jan	85 Dec 124¼ Jan
26½ 26½	25 26½	25½ 26½	25½ 26½	25½ 26½	25½ 26½	16,300	Do pref.....100	125 July15 137 Jan29	137½ Dec 127½ Feb	137½ Dec 127½ Feb	137½ Dec 127½ Feb
81¼ 82	78½ 80½	78½ 80½	80¼ 80¼	80¼ 80¼	80¼ 80¼	5,600	Chic Rock Isl & Pac temp etcs.....100	18 Apr22 32½ Nov12	16 Dec 35½ June	16 Dec 35½ June	16 Dec 35½ June
68 69	65 68	65 67½	67½ 68	67½ 68	68 69	5,600	7% preferred temp etcs.....100	55¼ Jan15 88 Nov12	44 Dec 84¼ Apr	44 Dec 84¼ Apr	44 Dec 84¼ Apr
*35 40	35½ 35½	*31 36	35 35	35 35	35 35	200	6% preferred temp etcs.....100	46 Jan 75 Nov12	35¼ Dec 71 Apr	35¼ Dec 71 Apr	35¼ Dec 71 Apr
*68 75	*68 75	*63 75	*63 75	*63 75	*68 75	40	Clearing Co of St Louis.....100	26 Feb21 40 Nov 8	26 Dec 40 Nov	26 Dec 40 Nov	26 Dec 40 Nov
*24½ 26	*23 25	*23 25	*23 25	*23 25	*23 25	200	Do pref.....100	55¼ May 7 70 Nov22	61½ Oct 80 Jan	61½ Oct 80 Jan	61½ Oct 80 Jan
*51 54	*50 54½	*50 53	*51 54	*51 54	*51 54	200	Colorado & Southern.....100	18 Apr22 27½ Nov12	18 Nov 30 Jan	18 Nov 30 Jan	18 Nov 30 Jan
*42 46	*42 46	*42 46	*41 46	*41 46	*42 46	400	Do 1st pref.....100	47 Apr 3 55 Nov 4	44½ Nov 57½ Jan	44½ Nov 57½ Jan	44½ Nov 57½ Jan
114¼ 114¼	112 112	112 112	*108 112	*108 112	*108 112	100	Do 2d pref.....100	40 Apr 4 47 Oct23	41 Sept 48 Mar	41 Sept 48 Mar	41 Sept 48 Mar
*175 180	175 175	*170 180	*175 180	*175 180	*175 180	400	Delaware & Hudson.....100	100¼ Apr11 119¼ Nov12	87 Nov 157½ Jan	87 Nov 157½ Jan	87 Nov 157½ Jan
*6½ 7½	6 6	6 6	*5½ 7½	*5½ 7½	*5½ 7½	2,000	Delaware Lack & Western.....50	160 Apr17 185 Sept 4	167½ Dec 238 Mar	167½ Dec 238 Mar	167½ Dec 238 Mar
11 11	9½ 10	9½ 10	10 10½	10 10½	10 10½	6,700	Denver & Rio Grande.....100	2¼ Jan 4 7 Nov21	5 Dec 17 Jan	5 Dec 17 Jan	5 Dec 17 Jan
18¼ 18¼	17½ 18½	17½ 18½	18 19	18 19	17½ 19	27,300	Do pref.....100	5 Apr23 13¼ Jan 2	9 Dec 41 Jan	9 Dec 41 Jan	9 Dec 41 Jan
31 31½	29¼ 30¼	29¼ 31¼	30½ 31½	30½ 31½	30½ 31½	8,900	Erie.....100	14 Apr17 23½ Nov12	13½ Dec 34¼ Jan	13½ Dec 34¼ Jan	13½ Dec 34¼ Jan
*22 24	20½ 20½	*22 25	22 22	22 22	*21½ 22½	300	Do 1st pref.....100	23½ Jan16 36½ Nov12	18½ Dec 49¼ Jan	18½ Dec 49¼ Jan	18½ Dec 49¼ Jan
97 95	94½ 97	94½ 98	96½ 97½	96½ 97½	96½ 97½	18,000	Do 2d pref.....100	18½ Jan25 27¼ Nov12	15½ Dec 32¼ Jan	15½ Dec 32¼ Jan	15½ Dec 32¼ Jan
32¾ 33	32¾ 33	32¾ 33	33 33½	33 33½	33 33½	11,000	Great Northern pref.....100	85 Jan15 106½ Nov12	79¼ Dec 79¼ Dec	79¼ Dec 79¼ Dec	79¼ Dec 79¼ Dec
100¾ 102	99 99½	98½ 99½	99 99	99 99	99 99	1,000	Iron Ore properties.....No par	35¼ Jan 34½ Jan14	35¼ Nov 38½ Mar	35¼ Nov 38½ Mar	35¼ Nov 38½ Mar
7¼ 7¼	7¼ 7¼	7¼ 7¼	*7¾ 8	*7¾ 8	*7¾ 8	2,100	Illinois Central.....100	92 Jan 7 105½ Nov12	85¼ Dec 106½ Jan	85¼ Dec 106½ Jan	85¼ Dec 106½ Jan
33½ 33½	*32 34	33½ 34	*32½ 34½	*32½ 34½	*32½ 34½	400	Interboro Cons.....No par	61 Sept20 9½ Jan 3	5¼ Dec 17½ Jan	5¼ Dec 17½ Jan	5¼ Dec 17½ Jan
19½ 19½	19¼ 19½	19¼ 19½	19¼ 19½	19¼ 19½	19½ 19½	3,100	Do pref.....100	29 Sept16 47½ Jan 3	30½ Dec 72¼ Jan	30½ Dec 72¼ Jan	30½ Dec 72¼ Jan
*54 59	*56 58½	54½ 54½	*53 55	*53 55	*53 55	400	Kansas City Southern.....100	15½ Apr17 24½ Nov12	13½ Nov 25½ Jan	13½ Nov 25½ Jan	13½ Nov 25½ Jan
11 11	11 11	10½ 10½	*10 11	*10 11	*10 11	1,100	Do pref.....100	45 Jan 5 59½ Nov12	40 Nov 65½ Jan	40 Nov 65½ Jan	40 Nov 65½ Jan
*20 24	*20 24	*20 24	*20 24	*20 24	*20 24	200	Lake Erie & Western.....100	7¼ Oct10 11½ Nov12	8½ Nov 25¼ Jan	8½ Nov 25¼ Jan	8½ Nov 25¼ Jan
60 60¼	58¼ 60¼	56¼ 58¼	57½ 58½	57½ 58½	59 60	16,200	Do pref.....100	18 Apr23 25 Oct22	23 Oct 53¼ Jan	23 Oct 53¼ Jan	23 Oct 53¼ Jan
117 117	116 116½	*116 117	116 119	116 119	117 117	117	Leligh Valley.....50	55 Jan15 65½ Nov12	50 Dec 79¼ Jan	50 Dec 79¼ Jan	50 Dec 79¼ Jan
124 124	11 11	*114 117	111 117	111 117	111 117	900	Louisville & Nashville.....100	110 Jan 2 124 Nov12	103 Dec 132¼ Jan	103 Dec 132¼ Jan	103 Dec 132¼ Jan
*54 54	*54 54	*54 54	*54 54	*54 54	*54 54	700	Minneapolis & St L (new).....100	7½ Apr17 15½ Nov12	67 Dec 82¼ Jan	67 Dec 82¼ Jan	67 Dec 82¼ Jan
12 12	*10 15	11 11	*11 11	*11 11	*11 11	300	Missouri Kansas & Texas.....100	4½ Jan 5 6½ Nov12	3½ Dec 11 Jan	3½ Dec 11 Jan	3½ Dec 11 Jan
25¼ 26¼	24½ 26	24½ 26	25 26¼	25 26¼	24½ 26	31,700	Do pref.....100	61 Jan29 12½ Nov12	7 Nov 20¼ Jan	7 Nov 20¼ Jan	7 Nov 20¼ Jan
56½ 56	55½ 56	56 56½	55½ 57¼	55½ 57¼	57¼ 58¼	2,300	Missouri Pacific tr etcs.....100	20 Jan15 31½ Nov12	19½ Nov 24¼ Jan	19½ Nov 24¼ Jan	19½ Nov 24¼ Jan
77 78½	75 76½	75 77	76½ 78¼	76½ 78¼	76 78¼	22,800	Do pref tr etcs.....100	41 Jan15 62 Nov 9	37½ Dec 61 Jan	37½ Dec 61 Jan	37½ Dec 61 Jan
37 37½	33½ 37½	33½ 35	34½ 35½	34½ 35½	34½ 35½	28,100	New York Central.....100	87½ Jan15 84½ Nov12	67½ Dec 103¼ Jan	67½ Dec 103¼ Jan	67½ Dec 103¼ Jan
21½ 22	21 21	20½ 21	*20 21	*20 21	21 21	1,000	N Y N H & Hartford.....100	37 Apr11 45½ May29	21½ Sept 62¼ Jan	21½ Sept 62¼ Jan	21½ Sept 62¼ Jan
107¼ 108½	105¼ 107¼	106 107¼	106 106½	106 106½	103 105½	4,600	N Y Ontario & Western.....100	18¼ Jan22 24½ Nov 9	17 Nov 20¼ Jan	17 Nov 20¼ Jan	17 Nov 20¼ Jan
95 97	92 95	92¼ 94½	94½ 95	94½ 95	93½ 96½	15,200	orfolk & West tern.....100	102 Jan24 112½ Nov12	92½ Dec 128½ Jan	92½ Dec 128½ Jan	92½ Dec 128½ Jan
47½ 47½	46¼ 47¼	46¼ 47¼	46¼ 46¼	46¼ 46¼	46¼ 47	6,600	Northern Pacific.....100	81¼ Jan24 105 Nov12	75 Dec 110¼ Jan	75 Dec 110¼ Jan	75 Dec 110¼ Jan
17 17	15¼ 16¼	15¼ 16¼	16¼ 16¼	16¼ 16¼	16¼ 17	2,600	Pennsylvania.....50	43¼ June27 50½ Nov12	40¼ Dec 57¼ Jan	40¼ Dec 57¼ Jan	40¼ Dec 57¼ Jan
44½ 44½	42 44	42 44	43½ 45	43½ 45	44 45	200	Pere Marquette v t c.....100	9½ May 1 15½ Nov12	12 Dec 36¼ Jan	12 Dec 36¼ Jan	12 Dec 36¼ Jan
33½ 36¼	33½ 35½	33½ 34½	34 34½	34 34½	34 34½	13,200	Do prior pref v t c.....100	52½ Apr 3 64 Nov 12	45 Nov 75½ Jan	45 Nov 75½ Jan	45 Nov 75½ Jan
78½ 79	77 77	76 78	*76 79	*76 79	78 79	500	Pittsburgh & West Va.....100	32½ Jan 2 40½ Nov12	31 Dec 47½ Jan	31 Dec 47½ Jan	31 Dec 47½ Jan
85½ 86¼	81 86½	81½ 87½	82½ 84	82½ 84	81½ 84	96,300	Do pref.....100	61 Jan10 82 Nov14	53½ Apr 68 Jan	53½ Apr 68 Jan	53½ Apr 68 Jan
*37½ 39	38 38	*37½ 37½	*37 38	*37 38	*37 38	200	Reading.....50	70½ Jan15 90¼ Oct23	60½ Nov 104¼ Jan	60½ Nov 104¼ Jan	60½ Nov 104¼ Jan
*38 39	38 38	38 38	*36 38	*36 38	*36 38	200	Do 1st pref.....50	35 Jan12 39 May15	34 Nov 45 Jan	34 Nov 45 Jan	34 Nov 45 Jan
14 14½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 14	1,800	Do 2d pref.....50	35 Mar30 40 July 6	33½ Dec 46¼ Jan	33½ Dec 46¼ Jan	33½ Dec 46¼ Jan
*20 22	19½ 20	*19½ 20	*19½ 20	*19½ 20	*19½ 20	200	St Louis-San Fran tr etcs.....100	9½ Apr 3 17 Nov12	12 Dec 26½ Jan	12 Dec 26½ Jan	12 Dec 26½ Jan
*34 38	*30 38	*30 38	*30 37	*30 37	*30 37	200	St Louis Southern.....100	19 Oct 2 25 Nov12	22 Dec 32 Jan	22 Dec 32 Jan	22 Dec 32 Jan
97 97	94 94	9 9	94 94	94 94	94 94	2,200	Do pref.....100	28 Oct 2 40¼ Jan 3	34 Dec 53 Jan	34 Dec 53 Jan	34 Dec 53 Jan
21 21¼	19½ 20¼	*20 20¼	*20 20¼	*20 20¼	20¼ 21	1,300	Seaboard Air Line.....100	7 Apr17 12 Nov12	7 Dec 18 Jan	7 Dec 18 Jan	7 Dec 18 Jan
102 103½	97½ 102¼	97½ 100¼	98½ 100¼	98½ 100¼	97 103	246,400	Do pref.....100	15½ Apr19 23¼ Nov12	16½ Dec 39¼ Jan	16½ Dec 39¼ Jan	16½ Dec 39¼ Jan
39¼ 39¼	37½ 37½	37½ 38¼	38¼ 38¼	38¼ 38¼	38 39	58,800	Southern Pacific Co.....100	80¼ Jan24 110 Nov 7	78¼ Dec 98¼ Mar	78¼ Dec 98¼ Mar	78¼ Dec 98¼ Mar
69½ 69½	67¼ 67¼	66½ 67¼	68 67	68 67	66½ 67	3,900	Southern Railway.....100	20½ Apr20 34½ Nov12	21½ Dec 35¼ Jan	21½ Dec 35¼ Jan	21½ Dec 35¼ Jan
227 23	20¼ 22¼	20 21	21 21¼	21 21¼	21 21¼	21 23	Texas & Pacific.....100	42½ Jan 5 64 Nov12	31 Dec 47½ Jan	31 Dec 47½ Jan	31 Dec 47½ Jan
*48 52	*48 52	*48 52	*48 52	*48 52	*48 52	45,400	Do pref.....100	61 Jan10 82 Nov14	53½ Apr 68 Jan	53½ Apr 68 Jan	53½ Apr 68 Jan
129½ 132¼	127½ 130½	126½ 129½	128 130	128 130	128 132¼	700	Union Pacific.....100	109¼ Jan15 137½ Oct19	101¼ Dec 149¼ Jan	101¼ Dec 149¼ Jan	101¼ Dec 149¼ Jan
73 73¼	73 73	72¾ 72¾	*73 74	*73 74	73 73	700	Do pref.....100	69 Jan 3 79¼ Nov12	69¼ Dec 85 Jan	69¼ Dec 85 Jan	69¼ Dec 85 Jan
97 97	94 94	9 9	*84 94	*84 94	*84 94	700	United Railways Invest.....100	4¼ Jan15 12 June27	4¼ Dec 11½ Jan	4¼ Dec 11½ Jan	4¼ Dec 11½ Jan
16¼ 16¼	15 16¼	*15 17	*15½ 17	*15½ 17	*15½ 17	600	Do pref.....100	10½ Apr 9 20 May 7	11¼ Dec 23¼ Jan	11¼ Dec 23¼ Jan	11¼ Dec 23¼ Jan
91 91	9 9	9 9	94 94	94 94	94 94	2,800	Wabash.....100	7 Apr			

For record of sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Nov. 23 to Friday Nov. 29), Stocks (Industrial & Misc. (Con.) Par, Burns Bros., Butte Copper & Zinc v t c., etc.), PER SHARE (Range since Jan. 1, On basis of 100-share lots), and PER SHARE (Range for Previous Year 1917). Rows list various stocks like Industrial & Misc. (Con.) Par, Burns Bros., Butte Copper & Zinc v t c., etc.

STOCK EXCHANGE CLOSED—THANKSGIVING DAY.

*Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. and rights. ¶ Par \$10 per share. ** Par \$100 per share. †† Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 2033

In Jan. 1900 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS										BONDS															
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
Week Ending Nov. 23.					Week Ending Nov. 23.					Week Ending Nov. 23.					Week Ending Nov. 23.										
Description	Maturity	Price		Bonds Sold	Range Since Jan. 1	Description	Maturity	Price		Bonds Sold	Range Since Jan. 1	Description	Maturity	Price		Bonds Sold	Range Since Jan. 1	Description	Maturity	Price		Bonds Sold	Range Since Jan. 1		
		Bid	Ask					Low	High					Low	High					Low	High			Low	High
U. S. Government.																									
U S 3 1/2% Liberty Loan	1932-47	J	D	99.00	99.00	93.30	3310	97.20	102.30			Chesapeake & Ohio (Cons)			81	82	82	83	107	107					
U S 4 1/2% converted from last Liberty Loan	1932-47	J	D	99.10	99.10	94.50	132	93.00	98.50			General gold 4 1/2%	1912	M	S	81	82	82	83	107	107				
U S 4 1/2% 3d Liberty Loan	1927-47	M	N	94.30	94.30	95.10	1035	93.00	99.00			Registered	1912	M	S	81	82	82	83	107	107				
U S 4 1/2% 4th Liberty Loan	1927-47	M	N	94.30	94.30	95.10	1035	93.00	99.00			20-year convertible 4 1/2%	1930	F	A	81	82	82	83	107	107				
U S 4 1/2% converted from last Liberty Loan	1932-47	J	D	97.92	97.92	93.50	370	93.50	99.00			30-year conv secured 5%	1916	F	A	80 1/2	81	81	83	107	107				
U S 4 1/2% converted from last Liberty Loan	1932-47	J	D	97.92	97.92	93.50	370	93.50	99.00			Big Sandy 1st 4%	1914	J	D	74	77	77	80	107	107				
U S 4 1/2% 3d Liberty Loan	1927-47	M	N	96.76	96.76	98.00	5450	94.10	99.10			Coal River Ry 1st 4%	1915	J	D	93	95	95	98	107	107				
U S 4 1/2% 4th Liberty Loan	1927-47	M	N	96.76	96.76	98.00	5450	94.10	99.10			Craig Valley 1st 4%	1916	J	D	93	95	95	98	107	107				
U S 4 1/2% 5th Liberty Loan	1927-47	M	N	96.76	96.76	98.00	5450	94.10	99.10			Patuxent River 1st 4%	1916	J	D	93	95	95	98	107	107				
U S 2% consol registered	1919-38	Q	J	98	98 1/2	97.32	12335	97.32	97.90			R & A Div 1st 4%	1933	J	D	73 1/2	76 1/2	76 1/2	80	107	107				
U S 2% consol coupon	1919-38	Q	J	98	98 1/2	97.32	12335	97.32	97.90			31 consol gold 4 1/2%	1939	J	D	73 1/2	76 1/2	76 1/2	80	107	107				
U S 4% registered	1925	Q	F	109 1/2	105 1/2	105	107	105	107			Greenbrier Ry 1st 4%	1910	M	N	78 1/2	81 1/2	81 1/2	85	107	107				
U S 4% coupon	1925	Q	F	109 1/2	105 1/2	105	107	105	107			Warm Springs V 1st 4%	1911	M	S	92 1/2	93 1/2	93 1/2	95	107	107				
U S Pan Canal 10-30-yr 2d 2 1/2%	1919	Q	F	98	98	98	98	98	98			Chic & Alton RR 1st 4%	1913	A	O	53 1/2	62	62	65	107	107				
U S Pan Canal 10-30-yr 2d 2 1/2%	1919	Q	F	98	98	98	98	98	98			Railway 1st 4%	1910	J	D	41 1/2	43 1/2	43 1/2	45	107	107				
U S Pan Canal 10-30-yr 2d 2 1/2%	1919	Q	F	98	98	98	98	98	98			Catago Burlington & Quincy													
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Denver Div 4%	1922	F	A	99 1/2	99 1/2	99 1/2	100	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 3 1/2%	1919	J	D	75 1/2	81 1/2	81 1/2	85	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 4%	1919	J	D	85	88 1/2	88 1/2	90 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 5%	1919	J	D	93	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 6%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 7%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 8%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 9%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 10%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 11%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 12%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 13%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 14%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 15%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 16%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 17%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 18%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 19%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 20%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 21%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 22%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 23%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 24%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 25%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 26%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 27%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 28%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 29%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 30%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 31%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 32%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 33%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 34%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 35%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88			Illinois Div 36%	1919	J	D	93 1/2	99 1/2	99 1/2	105 1/2	107	107				
U S Panama Canal 3d 3%	1919	Q	M	88	88	88	88	88	88																

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 20.		Interest Period	Price Friday Nov. 20	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Nov. 20.		Interest Period	Price Friday Nov. 20	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1		
Bid	Ask	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High		
Delaware & Hudson—															
1st lien equip g 4 1/4s	1022	J	94 1/2	Sale	94 1/2	94 1/2	93 1/2	94 1/2	1022	J	107 1/2	100	Oct '17		
1st & ref 4s	1943	M	87 1/2	Sale	87 1/2	87 1/2	79	88 1/2	1943	A	102 1/2	Sale	102 1/2		
20-year conv 5s	1935	A	95	96	96 1/2	96 1/2	85 1/2	98 1/2	1935	J	99	101	Nov '18		
Alb & Susq conv 3 1/4s	1946	A	75 1/2	77 1/2	77 1/2	Nov '18	71	77 1/2	1946	J	105	105	Oct '13		
Renss & Saratoga 1st 7s	1921	M	102	103 1/2	103 1/2	Sept '18	101 1/2	103 1/2	1921	J	70	70	70		
Donner & Rio Grande—															
1st 7s	1936	J	73 1/2	Sale	73	73 1/2	8	60 1/2	77	1936	J	92	92		
Consol gold 4 1/4s	1936	J	80 1/2	80 1/2	79 1/2	Nov '18	63	80	1936	J	96	96	Oct '18		
Improvement gold 5s	1928	J	83	84	90	Nov '18	70	90	1928	J	87 1/2	94 1/2	June '16		
1st & refunding 5s	1955	F	59 1/2	61 1/2	61 1/2	15	48 1/2	63	1955	J	70 1/2	78	78		
Rio Gr June 1st gu g 5s	1939	J	82	92	87 1/2	Nov '16	---	---	1939	J	88 1/2	98	85	Sept '18	
Rio Gr Sou 1st gold 4s	1940	J	73	Sale	73	75	7	63	75	1940	J	77 1/2	79 1/2	78 1/2	
Guaranteed	1940	J	73	Sale	73	75	7	63	75	1940	J	77 1/2	79 1/2	78 1/2	
Rio Gr West 1st gold 4s	1939	J	73	Sale	73	75	7	63	75	1939	J	77 1/2	79 1/2	78 1/2	
Mtge & coll trust 4s	1949	A	57 1/2	63 1/2	61 1/2	Nov '18	50	61 1/2	1949	A	77	80	84	Nov '18	
Det & Mack—1st lien g 4s	1905	J	67	75	82	Dec '16	---	---	1905	J	77	80	84	Nov '18	
Gold 4s	1905	J	67	75	82	Dec '16	---	---	1905	J	77	80	84	Nov '18	
Det Riv Tun Ter Tun 4 1/4s	1961	M	82 1/2	84 1/2	83 1/2	83 1/2	73	83 1/2	1961	M	92	92 1/2	92 1/2		
Dul Mississ & Nor gen 5s	1941	J	93 1/2	93 1/2	93 1/2	93 1/2	90 1/2	97 1/2	1941	J	93 1/2	93 1/2	100	Aug '18	
Dul & Iron Range 1st 5s	1937	A	95	100 1/2	100 1/2	Nov '18	90	100 1/2	1937	A	93 1/2	100	100	Aug '18	
Registered	1937	A	95	100 1/2	100 1/2	Nov '18	90	100 1/2	1937	A	93 1/2	100	100	Aug '18	
Dul So Shore & Atl g 5s	1937	J	80	87	87	Mar '18	82	87	1937	J	105	115	111	Oct '18	
Elgin Joliet & East 1st g 5s	1941	M	99	99	99	Nov '18	90	99	1941	M	100 1/2	105	100	Nov '18	
Elrie 1st consol gold 7s	1920	M	101 1/2	Sale	101	101 1/2	11	100	101 1/2	1920	M	88 1/2	89 1/2	88 1/2	
N Y & Elrie 1st ext g 4s	1947	M	80 1/2	80 1/2	73 1/2	Oct '18	78	78 1/2	1947	M	83 1/2	83 1/2	96 1/2	Jan '17	
2d ext gold 5s	1919	M	80 1/2	100	90 1/2	June '18	96 1/2	96 1/2	1919	M	99 1/2	102 1/2	98 1/2	Nov '18	
3d ext gold 4 1/4s	1923	M	80	90	93 1/2	Jan '18	93 1/2	95	1923	M	100 1/2	100 1/2	100 1/2		
4th ext gold 5s	1920	A	96 1/2	99 1/2	99 1/2	July '17	---	---	1920	A	80	95 1/2	87	Apr '18	
5th ext gold 4s	1924	J	81	81	81 1/2	Nov '18	79	81 1/2	1924	J	103 1/2	107 1/2	100	Sept '18	
N Y L & W 1st g 4s	1924	M	100	100 1/2	100 1/2	July '18	100 1/2	100 1/2	1924	M	93 1/2	104 1/2	100	Feb '17	
Elrie 1st cons g 4s prior	1906	J	73	70	73	74 1/2	7	65	70	1906	J	76 1/2	89	90 1/2	Apr '12
Registered	1906	J	73	70	73	74 1/2	7	65	70	1906	J	76 1/2	89	90 1/2	Apr '12
1st consol gen lien g 4s	1906	J	59 1/2	Sale	58 1/2	60	63	49 1/2	64 1/2	1906	J	100 1/2	100	Oct '18	
Registered	1906	J	59 1/2	Sale	58 1/2	60	63	49 1/2	64 1/2	1906	J	100 1/2	100	Oct '18	
Penn coll trust gold 4s	1951	F	82 1/2	81 1/2	81 1/2	3	75 1/2	81 1/2	1951	F	84	84	83	Nov '18	
50-year conv 4s Ser A	1953	A	82 1/2	Sale	81 1/2	84	30	42	68	1953	A	101 1/2	113	103 1/2	Sept '18
do Series B	1953	A	82 1/2	Sale	81 1/2	84	19	42 1/2	69	1953	A	79	83	78	Nov '18
Gen conv 4s Series D	1953	A	82 1/2	Sale	81 1/2	84	19	42 1/2	69	1953	A	79	83	78	Nov '18
Chle & Erie 1st gold 5s	1932	M	94	94	92	Nov '18	83	93	1932	M	92 1/2	95 1/2	95 1/2	Nov '18	
Chle & Mahon Val 1st g 5s	1938	J	84	84	84 1/2	Jan '17	83	84 1/2	1938	J	80 1/2	88	88	Nov '18	
Chle & Jersey 1st g 5s	1935	J	102	Sale	101 1/2	102	5	95	102	1935	J	82	82 1/2	82 1/2	
Genesee River 1st g 5s	1937	J	87	102	97	Oct '18	95	98	1937	J	90 1/2	95	95	Aug '18	
Long Doek consol g 5s	1935	A	105	105 1/2	110 1/2	Nov '17	103	103	1935	A	101 1/2	101 1/2	101 1/2		
Coal & RR lat cur gu 6s	1922	M	90	103	103	Jan '18	103	103	1922	M	90	103	103		
Doek & Imp't 1st ext 5s	1943	J	85	102 1/2	102 1/2	July '17	---	---	1943	J	85	102 1/2	102 1/2		
N Y & Green L w g 5s	1946	M	85 1/2	85	85	Jan '18	85	85	1946	M	85 1/2	85	85		
N Y Susq & W 1st g 5s	1937	J	78	Sale	78	78	1	74	81	1937	J	68 1/2	94 1/2	93 1/2	
2d gold 4 1/4s	1937	F	100 1/2	100 1/2	100 1/2	Dec '06	---	---	1937	F	80	80	80		
General gold 5s	1940	F	52	60	60	June '18	60	61	1940	F	77	77	77		
Terminal 1st gold 6s	1943	M	97	99	108	Jan '17	---	---	1943	M	75	75	75		
Mid of N J 1st ext 5s	1940	A	86	103	103	Jan '17	---	---	1940	A	80	80	80		
WRR & East 1st gu g 5s	1942	J	67	70 1/2	97	Oct '18	82	87	1942	J	101 1/2	101	101 1/2		
Ev & Ind lat cons gu 5s	1926	J	77	101	101	Jan '17	---	---	1926	J	101	101	101		
Evans & T H 1st cons 6s	1921	J	91	106	97	Nov '18	97	97	1921	J	77	80	78 1/2		
1st general gold 5s	1942	A	65	73	85 1/2	June '17	---	---	1942	A	49 1/2	52	49 1/2		
1st & refunding gold 4s	1949	M	85	108	108	Nov '11	---	---	1949	M	53	52	49 1/2		
Mt Vernon 1st gold 6s	1923	A	103 1/2	103 1/2	103 1/2	Nov '18	103	103	1923	A	50 1/2	50 1/2	50 1/2		
Sull Co Branch lat g 5s	1930	A	105	105 1/2	110 1/2	Nov '18	103	103	1930	A	81	82 1/2	82 1/2		
Florida E Coast 1st 4 1/4s	1959	J	83	92	82 1/2	Nov '18	81	82 1/2	1959	J	81 1/2	86 1/2	81 1/2		
Fort St U D Co 1st g 4 1/4s	1941	J	92	92	92	Aug '10	---	---	1941	J	81 1/2	86 1/2	81 1/2		
W & W & Rio Gr lat 4s	1928	J	55 1/2	55 1/2	55 1/2	Oct '17	---	---	1928	J	47 1/2	54 1/2	47 1/2		
Oak House & Hen 1st 5s	1933	A	75	81	81 1/2	June '16	---	---	1933	A	87 1/2	88	88 1/2		
Great Nor C B & Q coll 4s	1921	J	95 1/2	Sale	95	95 1/2	180	92	96 1/2	1921	J	80 1/2	88 1/2	88 1/2	
Registered	1921	J	95 1/2	Sale	95	95 1/2	180	92	96 1/2	1921	J	80 1/2	88 1/2	88 1/2	
1st & ref 4 1/4s Series A	1961	J	92	92 1/2	92 1/2	Oct '18	91 1/2	94 1/2	1961	J	89 1/2	95 1/2	95 1/2		
Registered	1961	J	92	92 1/2	92 1/2	Oct '18	91 1/2	94 1/2	1961	J	89 1/2	95 1/2	95 1/2		
St Paul M & Man 4s	1933	J	87 1/2	99	99	June '16	---	---	1933	J	80 1/2	90 1/2	90 1/2		
1st consol g 5s	1933	J	103 1/2	103 1/2	111	Nov '18	105	111	1933	J	72 1/2	75 1/2	72 1/2		
Registered	1933	J	103 1/2	103 1/2	111	Nov '18	105	111	1933	J	72 1/2	75 1/2	72 1/2		
Reduced to gold 4 1/4s	1933	J	92 1/2	103 1/2	91 1/2	Nov '18	91 1/2	95	1933	J	34 1/2	41	42		
Registered	1933	J	92 1/2	103 1/2	91 1/2	Nov '18	91 1/2	95	1933	J	34 1/2	41	42		
Mont ext lat gold 4s	1937	D	89 1/2	90 1/2	89 1/2	Nov '18	81 1/2	89 1/2	1937	D	82 1/2	84 1/2	82 1/2		
Registered	1937	D	89 1/2	90 1/2	89 1/2	Nov '18	81 1/2	89 1/2	1937	D	82 1/2	84 1/2	82 1/2		
Pacific ext guar 4s	1940	J	70 1/2	80 1/2	80 1/2	Nov '15	80	80	1940	J	70	70	70		
E Minn Nor Div 1st g 4s	1948	A	83	80	80	Nov '18	80	80	1948	A	70	70	70		
Minn Union 1st g 6s	1922	J	100 1/2	100 1/2	100 1/2	May '18	100 1/2	100 1/2	1922	J	60	70	60		
Mont C lat gu g 5s	1937	J	107 1/2	107 1/2	104 1/2	Nov '18	104 1/2	109	1937	J	53 1/2	53	53		
Registered	1937	J	107 1/2	107 1/2	104 1/2	Nov '18	104 1/2	109	1937	J	53 1/2	53	53		
1st guar gold 5s	1937	J	98 1/2	105	105	Sept '18	92 1/2	95	1937	J	50 1/2	50	50		
Will & S F lat gold 5s	1938	J	93	109 1/2	109 1/2	Aug '16	---	---	1938	J	65	51	51		
Green Bay & W deb cfs "A"	Feb	79 1/2	79 1/2	79 1/2	Dec '16	---	---	1938	J	65	51	51			
Debiture cfs "B"	Feb	84	10	8	Oct '										

SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for days of the week (Saturday to Friday) and stock prices for various companies.

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Table with columns for Range for Previous Year 1917 (Lowest, Highest) and Range Since Jan. 1 (Lowest, Highest) for various stocks.

*Bid and asked prices. g Ex-dividend and rights. e Assessment paid. d Ex-stock dividend. A Ex-rights. g Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 23 to Nov. 29, both inclusive:

Table with columns: Bonds—, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like U S Lib Loan 3 1/2's, 1st Lib Loan 4's, etc.

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Nov. 23 to Nov. 29, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Radiator pref, Amer Shipbuilding, Armour & Co preferred, Booth Fisheries, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Nov. 23 to Nov. 29, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Ryas pref, Baldwin Locomotive, Buffalo & Susq Corp, etc.

Table with columns: Stocks (Concluded)—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Tonopah Mining, Union Traction, United Cos of N J, etc.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Nov. 23 to Nov. 29, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Rolling Mill, Amer Sewer Pipe, Amer Wind Glass, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Nov. 23 to Nov. 29, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Arundel Sand & Gravel, Atlan Coast L (Conn), Atlantic Petroleum, etc.

Volume of Business at Stock Exchanges

Table showing Volume of Business at the New York Stock Exchange Daily, Weekly and Yearly. Includes columns for Week ending Nov. 29 1918, Stocks, Railroad & Bonds, State, Mun. & Foreign Bonds, U. S. Bonds, and Sales at New York Stock Exchanges.

Table showing Daily Transactions at the Boston, Philadelphia and Baltimore Exchanges. Includes columns for Week ending Nov. 29 1918, Boston, Philadelphia, Baltimore, Shares, and Bond Sales.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Nov. 23 to Nov. 29, 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 showing transactions in the New York "Curb" market from Nov. 23 to Nov. 29, 1918. Includes columns for Week ending Nov. 29, Friday Last Sale, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table showing Former Standard Oil Subsidiaries and Other Oil Stocks. Includes columns for Friday Last Sale, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

* 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.

CURRENT NOTICE

—J. G. Wynkoop of Syracuse has been appointed New York State Manager of Bonbright & Co., Inc., of New York City, having heretofore been manager of the company's office in Syracuse.

Wynkoop was executive manager in the Liberty Loan campaigns for Syracuse and Onondaga County.

The First National Bank, Harris, Forbes & Co., Wm. A. Read & Co., and Lee, Higginson & Co., of this city, are offering, at prices to net about 4 1/2% \$2,100,000 State of California 4 1/2% highway bonds, due serially 1936-1941.

At 80 1/2 and interest, yielding about 5 1/2% on the investment, the First National Bank and Potter, Choate & Prentice are jointly offering and advertising in to-day's issue \$500,000 Chicago Milwaukee & St. Paul Ry. Co., Milwaukee & Northern RR. Consolidated Mortgage Extended 4 1/2% bonds due June 1 1934.

A new loan of \$2,268,000 City of Rochester coupon and registered 4 1/2% Public Improvement bonds is jointly offered for sale at prices to yield 4.20% by Kissel, Kinnicut & Co., William R. Compton Co., Colgate, Parker & Co. and Stacy & Braum of this city. See advertisement in this issue for details.

BANK NOTES—CHANGES IN TOTALS, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

Table with columns for 1917-18, Bonds and Legal Tenders on Deposit for, and Circulation About Under. Rows list months from Oct. 31 1918 to Oct. 31 1917.

\$71,647,260 Federal Reserve bank notes outstanding Nov. 1, of which \$70,866,400 covered by bonds and \$780,860 by lawful money.

The following shows the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Oct. 31.

Table showing U. S. Bonds Held Oct. 31 to Secure. Columns include Bonds on Deposit Oct. 31 1918, On deposit to secure Federal Reserve Bank Notes, and Total Held.

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Oct. 1 and Nov. 1 and their increase or decrease during the month October.

Table showing National Bank Notes—Total Afloat—Amount afloat Oct. 1 1918, Net amount retired during October, Amount of bank notes afloat Nov. 1 1918, Legal-Tender Notes—Amount on deposit to redeem national bank notes Oct. 1 1918, Net amount of bank notes retired in October, Amount on deposit to redeem national bank notes Nov. 1 1918.

New York City Banks and Trust Companies

Table listing New York City Banks and Trust Companies with columns for Bid, Ask, and other financial details.

* 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

All prices now dollars per share.

Table listing New York City Realty and Surety Companies with columns for Bid, Ask, and other financial details.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "I."

Table listing various securities including Standard Oil Stocks, RR. Equipments, Ordinance Stocks, Tobacco Stocks, and Public Utilities.

Table listing various securities including Short-Term Notes, Industrial, and Miscellaneous.

* 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.

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various railroads and their earnings data.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Cur. Yr., Prev. Yr., \$, %). Provides aggregate earnings data.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 6 roads and shows 6.07% increase in the aggregate over the same week last year.

Third Week of November.	1918.	1917.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	331,178	336,593	5,415	
Canadian Northern	1,209,600	931,700	277,900	
Canadian Pacific	3,582,000	3,565,000	17,000	
Colorado & Southern	242,281	227,700	14,575	
Duluth South Shore & Atlantic	85,184	77,942	7,242	
Mineral Range	24,098	22,013	2,085	
Total (6 roads)	5,474,341	5,160,954	313,387	5,415
Net increase (6.07%)			313,387	

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	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baltimore & Ohio, b.	Oct 18, 261,057	12,505,425	1,443,264	5,668,095
Jan 1 to Oct 31	143,303,243	11,166,993	12,634,438	36,819,358
Canadian Northern	Oct 5, 175,000	3,941,600	819,500	551,100
Jan 1 to Oct 31	16,888,600	14,533,400	1,347,700	2,510,000
Canadian Pacific, a.	Oct 15, 682,780	14,733,774	5,085,835	5,054,702
Jan 1 to Oct 31	126,763,755	12,127,290	28,292,903	37,376,847
Chesapeake & Ohio, b.	Oct 7, 467,828	5,046,572	2,401,945	1,593,400
Jan 1 to Oct 31	59,367,963	44,978,312	15,113,892	13,464,771
Delaware & Hudson, b.	Oct 3, 172,081	2,867,915	442,931	572,337
Jan 1 to Oct 31	29,254,066	25,266,078	3,322,590	6,159,981
Del Laek & West, a.	Oct 6, 729,812	5,352,937	2,027,920	1,772,320
Jan 1 to Oct 31	56,466,123	48,044,405	13,541,727	15,033,553
Cent RR of N. J., b.	Oct 4, 434,685	3,200,777	1,362,920	842,986
Jan 1 to Oct 31	37,526,592	31,073,859	8,769,555	9,713,537
Lehigh & New Eng. b.	Oct 3, 305,513	349,263	75,351	136,333
Jan 1 to Oct 31	3,317,265	3,548,994	970,295	1,203,915
Lehigh Valley, b.	Oct 5, 292,522	4,970,374	900,760	920,618
Jan 1 to Oct 31	53,678,353	44,935,970	6,946,991	10,488,558
Midland Valley, b.	Oct 3, 322,254	264,234	88,395	97,506
Jan 1 to Oct 31	2,858,921	2,379,348	787,558	732,384
Pennsylvania RR, b.	Oct 3, 962,924	26,549,030	4,157,382	5,103,749
Jan 1 to Oct 31	300,254,234	24,597,375	31,143,834	57,653,068
Pennsylvania Co., b.	Oct 10, 368,823	7,438,263	1,427,289	1,707,489
Jan 1 to Oct 31	77,375,070	66,025,766	7,745,262	14,762,755
Pitts Cinc Ch & St L, b.	Oct 8, 996,414	6,526,122	1,340,655	1,494,701
Jan 1 to Oct 31	72,249,641	61,350,878	8,178,766	15,157,494
Pennsylvania System				
Grand Rap & Ind., b.	Oct 6, 691,073	550,658	149,045	108,462
Jan 1 to Oct 31	6,015,246	5,486,302	705,144	1,100,815
N Y Phila & Norfolk, b.	Oct 7, 727,733	488,939	98,258	122,576
Jan 1 to Oct 31	6,126,779	4,609,282	1,119,961	1,277,363
Norfolk & Western, a.	Oct 8, 927,950	6,300,313	1,973,612	2,157,135
Jan 1 to Oct 31	67,264,435	54,665,808	14,195,423	18,316,987
Reading Company				
Phila & Reading, b.	Oct 8, 750,197	6,194,123	935,159	1,889,003
Jan 1 to Oct 31	66,329,561	55,837,670	12,748,712	17,759,428
South Buffalo, b.	Oct 1, 140,108	94,427	32,552	12,196
Jan 1 to Oct 31	1,301,921	1,014,232	282,102	272,261
Southern Railway, b.	Oct 12, 269,788	9,139,552	3,857,331	3,490,290
Jan 1 to Oct 31	105,380,258	73,847,360	30,888,355	24,387,694
Toledo St L & West, a.	Oct 7, 767,459	647,209	195,957	171,013
Jan 1 to Oct 31	6,801,989	5,882,610	1,221,625	1,558,805
Union Pacific, b.	Oct 10, 897,725	5,109,350	5,278,496	3,792,765
Jan 1 to Oct 31	80,756,488	62,455,537	32,672,843	25,282,733
Virginian Railway, a.	Oct 1, 231,845	894,666	107,168	351,769
Jan 1 to Oct 31	9,911,693	8,645,117	2,174,724	3,617,050
Wabash, b.	Oct 5, 607,330	3,830,111	1,109,292	1,214,243
Jan 1 to Oct 31	39,418,661	33,551,697	6,634,635	10,268,601
West Jersey & Seashore, a.	Oct 8, 808,413	644,004	203,636	55,711
Jan 1 to Oct 31	8,980,768	7,459,930	580,000	1,243,545

a Net earnings here given are after the deduction of taxes.
b Net earnings here given are before the deduction of taxes.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pow Co	October	161,932	147,158	1,488,031	1,332,822
Alabama Power Co.	September	274,022	195,767	2,168,579	1,509,119
Amer Power & Lt Co	September	1249,284	942,377		
Atlantic Shore Ry.	September	13,690	18,378	135,344	195,788
Aurora Elgin & Chic.	August	212,237	217,103	1,391,769	1,435,993
Bangor Ry & Electric	September	83,952	80,836	685,717	647,057
Baton Rouge Elec Co	September	21,909	19,710	193,244	170,524
Blackstone V G & El	September	214,109	168,564	1,744,027	1,436,010
Brook & Plym St Ry	September	9,300	11,699	82,611	97,352
Bklyn Rap Tran Syst	May	2701,039	2607,401	12,466,574	12,201,995
Cape Breton Elec Co	September	46,027	39,805	369,202	331,950
Cent Miss V El Prop.	July	28,981	26,196	190,036	173,802
Chattanooga Ry & Lt	September	173,242	72,342	1,347,673	935,307
Cities Service Co.	October	1784,000	1659,065	18,652,718	15,807,394
Cleve Palmsv & East	September	50,941	52,596	410,326	409,407
Columbia Gas & El	October	856,709	835,614	9,353,690	8,718,356
Columbus (Ga) El Co	September	95,028	91,873	876,585	781,745
Colum (O) Ry P & L	September	331,983	349,881	3,122,900	1,924,020
Com'wth P, Ry & Lt	September	1920,908	1695,725	15,910,364	14,141,271
Connecticut Pow Co.	September	97,746	76,472	724,434	632,939
Constum Pow (Mich)	September	569,329	491,690	1,076,618	4,141,415
Cumb Co (Me) P & L	September	296,726	281,195	2,418,207	2,321,650
Dayton Pow & Light	October	218,689	174,387	1,902,453	1,486,276
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
Eastern Texas Elec.	July	105,879	84,332	644,000	542,399
g El Paso Electric Co	August	99,022	105,941	829,224	850,818
Fall River Gas Works	September	64,173	67,350	522,955	427,356
g Federal Lt & Trac.	August	283,088	230,227	2,280,886	1,798,732
g Ft Worth Pow & Lt.	September	110,208	89,685	724,434	632,939
Galv-Hous Elec Co.	September	243,118	195,633	1,936,492	1,484,335
Grand Rapids Ry Co	September	118,480	114,773	957,615	982,676
Great West Pow Syst	October	391,756	336,667	3,721,362	3,276,451
Harrisburg Railways	September	110,299	103,594	979,219	878,325
Havana El Ry, L & P	September	714,696	617,641	6,042,506	5,036,586
Honolulu R T & Land	September	62,657	62,793	523,803	527,494
Houghton Col El Co.	September	33,881	33,135	301,718	303,435
Houghton Co Tr Co	September	25,258	28,608	246,916	259,929
g Hud & Manhat RR	September	395,697	352,103	3,620,534	3,223,714
Illinois Traction	September	1302,353	1181,644	10,853,115	9,806,320
Interboro Rapid Tran	September	3176,578	3073,471		29,752,929
Jacksonville Trac Co	September	97,820	54,794	582,792	597,848
Keokuk Electric Co.	September	23,820	22,985	195,888	183,310
Key West Electric Co	September	19,153	12,650	143,151	104,730
Lake Shore Elec Ry.	September	216,062	167,622	1,639,750	1,332,734

Name of Road or Company.	Week of Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Lewist Aug & Watery	September	\$1,827	\$6,834	\$70,553	\$86,129
Long Island Electric	May	19,131	21,111	80,330	88,297
Lowville Railway	September	345,246	302,040	2,764,257	2,389,871
Manhat Bdge Bc Line	May	21,417	10,542	67,575	50,817
Milw El Ry & Lt Co.	October	761,466	698,131	7,237,405	6,442,651
Milw Lt, Ht & Trac.	October	292,240	190,838	2,466,308	1,831,341
Montreal, H & P.	October	970,106	905,216	5,297,130	4,822,709
Nashville Ry & Light	September	271,642	210,085	2,081,799	1,811,017
Newp N & H Ry, G & E	September	213,092	129,811	1,578,948	939,102
Nevada-Cal El Corp.	October	176,641	167,784	1,844,277	1,676,290
N Y & Long Isd.	May	40,928	36,654	166,154	159,837
N Y & North Shore	May	13,618	14,525	54,141	60,954
N Y & Queens Co.	May	83,291	97,584	358,846	490,349
New York Railways	May	107,842	1045,802	4,879,714	5,045,064
New England Power.	September	393,160	215,462	2,500,482	1,869,558
Northampton Trac.	July	21,578	19,059	130,577	122,831
Northern Ohio Elec.	September	659,934	560,563	5,412,121	4,804,703
North Texas Electric	September	226,618	252,878	2,263,460	1,718,444
Ocean Electric (L I)	May	11,854	10,134	36,896	34,856
Pacific Gas & Electric	September	1965,619	1696,828	15,502,154	14,677,224
Pacific Power & Lt.	September	167,678	155,200		
g Paducah Tr & Lt Co	August	26,250	23,298	204,534	198,993
Pensacola Electric Co	September	47,385	31,397	367,306	257,439
Phila Rapid Transit.	October	2462,189	2602,141	20,056,022	24,592,268
Phila & Western	October	45,285	49,440		
New York Railways	September	173,504	119,021		
Port(Ore) Ry, L & P Co	September	501,149	501,149	5,669,376	4,381,385
Porto Rico Railways	October	86,047	72,493	866,213	744,454
g Puzet Rd Tr, L & P	August	1000,340	586,369	6,608,432	5,136,058
g Republic Ry & Light	September	443,663	426,250	4,151,145	3,469,834
Ritmound Lt & RR.	May	39,705	36,881	167,111	563,599
St L Rocky Mt & Pac	September	433,086	331,960	3,917,457	2,821,102
Santiago El Lt & Tr	September	59,887	51,639	500,394	421,204
Savannah Electric Co	September	101,467	82,259	858,149	698,867
Second Avenue (Rec)	May	77,890	69,222	312,004	313,010
Southern Boulevard	May	18,639	18,341	83,010	86,764
Southern Cal Edison	September	815,183	712,529	6,015,079	5,907,705
Staten Isl Midland	May	594,640	299,128	194,235	104,255
Tampa Electric Co.	September	91,614	79,667	785,287	752,562
Tenn Ry, Lt & P Co.	September	557,768	410,940		
Texas Power & Lt Co	September	326,820	231,569		
Third Avenue Ry.	May	330,733	350,327	1,593,223	1,705

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Houghton County (Mich) El Lc Co	Sept '18	33,880	10,357	3,467	6,890
	12 mos '18	33,134	10,877	2,980	7,897
Houghton Co (Mich) Traction Co	Sept '18	418,833	146,049	40,860	105,189
	12 mos '18	418,036	190,181	33,765	156,416
Jacksonville (Fla) Tract Co	Sept '18	25,257	8,257	4,109	4,151
	12 mos '18	28,607	10,338	4,171	6,167
	12 mos '18	330,119	111,537	49,482	62,075
	17	341,753	135,145	50,775	84,370
Keokuk (Iowa) Electric Co	Sept '18	23,820	6,419	2,310	4,109
	12 mos '18	22,985	7,634	1,937	5,697
	17	240,924	64,095	20,492	37,604
	17	245,554	75,475	20,996	54,479
Key West (Fla) Electric Co	Sept '18	19,152	9,351	2,060	7,291
	12 mos '18	12,658	3,940	1,993	1,956
	12 mos '18	184,506	74,122	23,888	50,234
	17	134,253	45,606	24,379	21,227
Lake Shore Elect Ry System	Sept '18	216,052	65,481	35,888	29,593
	12 mos '18	167,622	41,935	35,187	26,748
	9 mos '18	1,633,750	471,227	325,290	145,937
	17	1,332,784	441,362	311,527	129,835
Lowell (Mass) Elec Light Corp	Sept '18	79,545	15,013	1,378	13,635
	12 mos '18	59,151	21,961	689	21,272
	12 mos '18	825,396	240,769	14,340	226,429
	17	696,008	270,819	8,947	201,872
Milwaukee Elec Ry & Lt	Sept '18	761,466	153,831	107,102	z50,692
	12 mos '18	698,131	200,001	94,224	z117,512
	10 mos '18	7,237,405	1,389,591	1,025,381	z457,427
	17	6,442,651	1,583,885	814,791	z852,417
Milwaukee Lt, Heat & Trac	Sept '18	292,240	65,604	44,121	z21,708
	12 mos '18	190,838	41,935	40,858	z1,073
	10 mos '18	2,466,308	481,118	437,738	z44,521
	17	1,831,341	426,120	393,621	z33,255
Mississippi River Power Co (Keokuk, Iowa)	Sept '18	183,811	148,475	103,865	44,610
	12 mos '18	172,902	143,503	104,334	39,169
	12 mos '18	2,197,447	1,739,309	1,355,109	480,200
	17	1,920,781	1,552,419	1,130,376	z423,043
Nevada-Calif Elec Corp	Sept '18	176,641	105,370	55,200	50,693
	12 mos '18	167,784	95,320	48,431	z47,206
	10 mos '18	1,894,277	960,706	530,510	z434,659
	17	1,676,290	927,051	450,916	z481,255
Nor Texas Elec Co (Ft Worth, Tex)	Sept '18	226,617	70,022	25,312	z45,392
	12 mos '18	252,877	122,740	26,133	96,607
	12 mos '18	3,127,135	1,277,310	305,179	z1,087,131
	17	2,270,221	962,602	313,704	648,958
Pensacola (Fla) Electric Co	Sept '18	47,385	14,068	7,410	6,656
	12 mos '18	31,397	13,006	6,742	7,164
	12 mos '18	459,326	157,492	84,468	73,024
	17	326,874	137,042	80,556	56,486
Savannah (Ga) Electric Co	Sept '18	101,467	27,726	23,497	4,229
	12 mos '18	82,258	25,035	22,540	2,495
	12 mos '18	1,127,456	361,879	279,133	82,746
	17	926,005	311,416	269,263	43,153
Sierra Pacific Elec Co (Reno, Nev)	Sept '18	57,827	26,981	5,192	21,789
	12 mos '18	58,981	32,142	5,200	26,942
	12 mos '18	719,514	381,075	63,575	317,490
	17	670,259	371,971	62,774	309,197
Tampa (Fla) Elec Co	Sept '18	91,614	38,628	4,344	34,184
	12 mos '18	79,666	43,430	4,244	39,192
	12 mos '18	1,034,038	431,712	52,113	379,599
	17	1,007,242	452,397	44,411	407,986
Third Avenue Ry System	Sept '18	797,501	107,211	219,914	zdef99,243
	12 mos '18	806,965	204,648	223,382	zdef5,870
	4 mos '18	3,409,708	617,914	884,603	zdef123,718
	17	3,743,386	921,055	891,943	z80,337

z After allowing for other income received.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Lockport (N Y) L H & P Co	Sept '18	30,370	12,270	5,177	7,093
	12 mos '18	25,273	9,601	5,012	4,589
	12 mos '18	431,278	102,143	82,791	z19,352
	17	363,053	103,157	68,291	z34,866
Richmond (Ind) L H & P Co	Sept '18	10,388	1,345	3,748	def2,403
	12 mos '18	9,946	2,180	3,931	def1,751
	12 mos '18	181,865	55,187	55,261	def71
	17	186,356	52,597	63,674	def11,077
Union Gas & Elec Co (Bloomington, Ill)	Sept '18	16,780	4,890	2,558	2,332
	12 mos '18	16,154	5,050	3,051	1,999
	12 mos '18	203,956	56,279	42,349	13,930
	17	179,708	58,622	42,524	16,098
Wilkes-Barre (Pa) Co	Sept '18	76,685	33,571	21,416	12,155
	12 mos '18	59,470	26,952	20,397	6,555
	12 mos '18	935,990	369,967	255,304	105,667
	17	783,173	379,217	241,972	137,245
Total	Sept '18	1,445,863	465,582	305,838	159,744
	12 mos '18	1,345,420	526,231	281,275	244,956
	12 mos '18	16,659,026	4,854,255	3,858,578	995,677
	17	16,010,244	6,378,254	3,545,682	2,832,572

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since Nov. 9.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Steam Roads—	Page.	Miscellaneous Cos. (Con.)	Page.
Boston & Maine RR	2007	Independ. Breweries Co. 1841	2005
Pittsburgh Ry	2009	International Nickel Co.	1917
Electric Roads		Johnston & Collins Co.	1923
American Cities Co.	1915	Judith Kayser & Co.	2008
American Light & Traction Co.	1839	Lakeside Livestock Co.	1923
Barcelona Trac., Lt. & P. Co.	2007	Liggett & Mayers Tobacco Co.	2012
Hudson & Manhattan RR.	1919	Alcalister Gas & Coke Co.	2012
Interborough Rapid Transit Co.	1837	Manhattan Gas & Electric Co.	1841
Newport News & Hampton Ry.		Massachusetts Lighting Cos.	1841
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Oklahoma Ry.	1920	Mengel Box Co.	1842
Puget Sound Trac. Lt. & P. Co.	1920	Mergenthal Linotype Co.	2013
public Ry. & Light Co.	1835	Metropolitan Edison Co.	1842
Southern New York Power Ry. Corp.	1921	Michigan Smelt. & Ref. Co.	2013
Third Avenue Ry. Co.	2004	Midvale Steel & Ordnance Co.	1842
United Light & Rys. Co.	1838	Miller Rubber Co.	2013
Virginia Ry. & Power Co.	1916	Minnesota Gas & Electric Co.	1842
Miscellaneous Companies—		Northwestern Gas & Electric Co.	1842
Aetna Explosives Co.	1833	Nevada Consol. Copper Co.	2014
American Agricult. Chem. Co.	1838	New England Co. Power System	1924
American Cotton Oil Co.	1916	New England Cotton Yarn Co.	2006
American Linsed Co.	1921	New Jersey Zinc Co.	1842
American Maltng Co.	1917	Ohio State Telephone Co.	2014
American Rolling Mill Co.	1921, 2005	Penn Seaboard Steel Corp.	1835
American Steel Foundries.	1839	Pennsylvania Water & Pow. Co.	1924
American Type Founders Co.	1839	Pierce-Arrow Motor Car Co.	1924
American Water Wks. & El. Co.	2010	Pittsburgh Brewing Co.	1924, 2005
Brown Shoe Co.	2004	Pittsburgh Oil & Gas Co.	1924
Butte & Superior Mining Co.	1922	Punta Alegre Sugar Co.	2015
(J. I.) Case Thresh. Mach. Co.	1834	Ry Consolidated Copper Co.	1925
Central Foundry Co.	2010	Republic Motor Truck Co.	1835
Charcoal Iron Co.	1834	Rivett Lathe & Grnder Co.	1835
Chicago Pneumatic Tool Co.	1922	Rogers-Brown Iron Co.	1835
Chile Copper Co.	1839	Securities Corp. General.	1835
China Copper Co.	1922	Sinclair Oil & Refining Co.	1843
Citrus Service Co.	2011	St. Louis Rocky Mt. & Pacific	1843
Columbus Power Co.	1922	C.	1843
Consumer's Gas Co.	1840	Stewart-Warner Speedom. Co.	2015
Continental Gas & Fuel Co.	2006	Tacoma Gas & Fuel Co.	1845
Computing-Tabulating-Record-Ing Co.	1840	Tidewater Oil Co.	2005
Crucible Steel Co.	1832	Union Bag & Paper Co.	2015
Davis-Daly Copper Co.	1840	United States Finishing Co.	2006
(Jacob) Dold Packing Co.	1840	Utah Copper Co.	1925
Gulf States Steel Co.	2011	Wayne Coal Co.	1925
Hendee Mfg. Co.	1834	Western Canada Flour Mills Co.	1843, 200
Hoover - Columbus Associated Breweries Co.	2011	Westfield Manufacturing Co.	2007
		Wright-Martin Aircraft Corp.	1917

New Orleans Great Northern Railroad Co.

(9th Annual Report—Year ended Dec. 31 1917.)

President Walter P. Cooke, Buffalo, says in substance:

Results.—Operating revenues increased \$169,516; operating expenses increased \$274,353; taxes increased \$29,112; additions to income increased \$92,932, and deductions from income decreased \$6,969, resulting in a decrease of \$34,046 in net income.

The actual increase in operating expenses was about \$230,000 instead of \$274,353, as shown, due to change in accounting for income received from lumber companies for the use of the company's main line by their log trains. Practically all of this income was credited to joint facilities—rents, whereas in the previous year it was credited to operating expenses. The increase in operating expenses resulted from an increase in wages, fuel, material and supplies. The increase in fuel charges was \$87,514, or 69.9%.

Equipment.—The increase of \$41,332 in the amount received from "hire of equipment" resulted from an increase in the company's freight equipment of 99 cars and a small increase in the per diem rate. The company had a deficit in this account in the years 1913, 1914 and 1915, although the company owned as many freight cars in those years as it did in 1916, when it had a credit of \$90,134. The change in this account was due to better movement of cars, which resulted in an increase in the value of a car day. The value of a car day in 1913 was \$2.96; 1914, \$2.36; 1915, \$2.40; 1916, \$4.87, and in 1917, \$5.29. It will be observed that the value of a car day in 1917 increased 122% over 1915. The freight rates in 1916 and 1917 were the same as in 1913, 1914 and 1915.

The car shortage, which started about Sept. 1 1916, continued through the first five months of 1917, with the result that the net income for the first five months was only \$57,894. After the Esch bill, giving the I. S. C. Commission jurisdiction over the interchange, exchange and return of freight cars, was passed by Congress, the Commission on Car Service of the American Railway Association, effective June 4 1917, issued equalization orders requiring the company's trunk line connections to maintain with it an equal exchange of cars. Since that date the company has had a fair supply of cars. Had the company's trunk line connections maintained an equal exchange of cars with it during the first five months of the year the net income would have been about \$332,000, or about \$80,000 greater than it was.

Industrial Department.—This department has been very successful in getting people from the North interested in cut-over land, especially for stock raising.

The Bogalusa Paper Co. began operating its \$2,000,000 paper plant at Bogalusa in Jan. 1918. We estimate that the operation of this plant will increase the annual freight revenue of the company about \$200,000.

Renewals, &c.—109,835 cross ties were renewed with 94,230 treated and 15,605 heart pine ties; 96 feet of pile trestle were filled, making permanent roadways; 2,889 feet of pile trestle were partially filled, but not completed. Repairs were made to 3,090 feet of pile trestle.

101 second-hand 80,000-lb. capacity coal cars were purchased for \$39,465 f. o. b. Bogalusa; 62 of these cars were rebuilt, at the company's shops, at a cost of \$16,428, making the average cost per car, after being rebuilt, \$656. One obsolete locomotive was sold.

Additions and improvements amounting to \$192,605, were made, and property was retired amounting to \$65,999, making a net increase in property account of \$126,609.

Financial.—No capital obligations were issued.

		Gross Earnings.	Net after Taxes.	Fixed Chgs. & Taxes.	Balance, Surplus.
Citizens G & F Co (Terre Haute, Ind)	Sept '18	24,688	8,144	3,572	4,572
	12 mos '18	25,090	12,500	3,727	8,773
	12 mos '18	311,725	130,920	44,864	86,056
	17	282,394	122,462	46,727	75,735
Colo Spgs (Colo) L H & P Co	Sept '18	55,974	26,262	11,416	14,846
	12 mos '18	54,272	25,166	11,416	13,740
	12 mos '18	594,992	216,431	149,527	66,904
	17	563,468	208,036	149,515	58,521
Columbia (Pa) Gas Co	Sept '18	4,116	1,206	337	869
	12 mos '18	3,484	1,116	312	804
	12 mos '18	36,216	7,280	4,046	3,234
	17	29,873	6,452	3,882	2,570
Conestoga Trac Co (Lancaster, Pa)	Sept '18	115,834	35,449	26,700	8,740
	12 mos '18	106,532	45,459	27,055	18,404
	12 mos '18	1,253,789	479,792	325,590	154,202
	17	1,191,345	535,793	323,845	211,948
Consumers E L & P Co (New Orleans, La)	Sept '18	35,980	9,632	6,769	2,863
	12 mos '18	31,756	15,265	6,636	8,629
	12 mos '18	385,108	152,108	81,867	70,241
	17	365,178	175,301	79,999	95,302
Edison Elec Co (Lancaster, Pa)	Sept '18				

Equipment trust bonds, Series A, were reduced \$50,000, leaving \$100,000 outstanding at the close of the year, which were paid \$50,000 on Feb. 1 and the balance, \$50,000, on Aug. 1 1918. All of the company's rolling equipment now is free from car trust liens.

The company purchased for its own account, and holds in its treasury as a free asset, \$254,000 Liberty Loan bonds. It also held on Dec. 31 1917 \$24,900 Liberty Loan bonds for its employees.

Federal Management.—On Dec. 28 1917 the Federal Government took over the possession, use, control and operation of the road. On June 19 1918 C. M. Kittle, Fed. Mgr. of the Illinois Central RR., was appointed Fed. Mgr. of the New Orleans Great Northern RR., and since that date the corporation officials have had nothing to do with operating the road.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Operating revenues	\$1,916,218	\$1,746,701	\$1,658,477	\$1,711,887
Operating expenses	1,244,807	970,455	1,079,392	1,082,735
Taxes, &c.	87,780	58,667	89,574	35,596
Operating income	\$583,631	\$717,579	\$539,511	\$593,556
Hire of equipment	134,466	90,134	---	---
Interest, rents, &c., rec'd	57,885	9,285	3,113	3,230
Gross income	\$776,982	\$816,998	\$542,624	\$596,786
Hire of equipment	---	---	\$3,213	\$1,561
Joint facility rents	\$79,970	\$86,978	\$5,342	\$0,210
Int. acc'd on fund. debt.	418,233	420,733	423,233	426,808
Miscellaneous	24,822	22,282	21,835	20,470
Balance, surplus	\$252,957	\$287,003	\$9,001	\$67,737

GENERAL BALANCE SHEET DECEMBER 31.

	1917.	1916.	1917.	1916.
Assets—			Liabilities—	
Road & equip't	16,147,407	15,123,927	Capital stock	7,500,000
Other invest., &c.	292,766	3,778	Funded debt	8,348,900
Miscel. phys. prop.	103,129	---	Traffic, &c., bal.	7,626
Cash	362,810	33,999	Accounts & wages	190,481
Special deposits	4,150	2,560	Miscel. accounts	15,611
Time drafts, &c.	25,000	25,000	Unmatur. int., &c.	190,630
Loans & bills rec.	---	195,000	Taxes accrued	14,864
Traffic, &c., bal.	8,361	10,242	Operating reserves	35,121
Agents & condus.	39,692	15,627	Accrued deprec.	799,624
Miscel. account	55,608	94,732	Deferred liabilities	13,514
Materials & supp.	174,377	103,247	Other unadjusted	---
Disc. on fund debt	759,793	778,633	Acct. accounts	109,709
Unadjusted, &c., accounts	272,941	195,521	Adv'ns to property	31,090
			Profit and loss	887,099
Total	18,143,269	17,632,237	Total	18,143,269

Quebec Central Railway.

(Report for Fiscal Year ended June 30 1918.)

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Freight revenues	\$1,409,444	\$1,215,001	\$1,043,108	\$903,398
Passenger revenues	446,648	445,919	378,364	354,407
Mail, express, &c.	70,312	65,108	65,786	87,924
Total oper. revenues	\$1,926,404	\$1,726,028	\$1,487,258	\$1,345,729
Maint. of way & struct.	\$273,675	\$243,225	\$208,266	\$181,026
Maint. of equipment	189,635	172,067	150,663	136,365
Transportation expenses	837,458	672,661	523,805	506,948
Traffic expenses	29,531	28,679	27,004	27,341
General, &c., expenses	79,109	75,723	66,813	57,387
Taxes	15,250	15,046	18,493	19,180
Total oper. expenses	\$1,424,559	\$1,207,401	\$994,984	\$928,247
Net operating income	\$501,845	\$518,627	\$492,274	\$417,482
Other income	6,500	15,427	16,640	8,617
Gross income	\$508,345	\$534,054	\$508,914	\$426,099
Int. on debenture stock	\$175,314	\$175,314	\$175,314	\$175,314
Int. on mortgage bonds	82,247	82,247	82,247	82,247
Dividends paid	(5)169,080	(5)169,080	(4)135,264	(4)135,264
Balance, surplus	\$80,704	\$107,413	\$116,089	\$33,274

BALANCE SHEET JUNE 30.

	1918.	1917.	1918.	1917.
Assets—			Liabilities—	
Cost of main line, extensions, &c.	9,548,966	9,548,006	Share capital	3,381,603
Uncompleted wks. & distrib. accts.	411,330	403,294	4% 1st M. deb. stk.	2,943,540
Cash	151,490	389,594	3 1/2% 2d M. deb. stock	1,644,933
Agents and agents' balances	43,223	27,309	5% 3d M. bonds	1,644,933
Traffic accounts	45,409	47,184	Aud't vouch., &c.	154,713
Fuel, materials & supplies	274,485	154,172	Traffic accounts	31,697
Miscellaneous	32,804	34,097	Fray rolls	72,247
			Int. & divs. due & accrued	*247,199
Total	10,507,712	10,604,615	Unexp. approp. & reserves	168,597
			Res'v' conting. fd.	50,000
			Revenue bal.	168,249
			Total	10,507,712

* Includes in 1917 4% debenture stock accrued, \$49,059, and 3 1/2% debenture stock payable July, \$28,786; 5% 3d Mtge. bonds payable July, \$41,123, share dividend payable July, \$34,540, and interest and dividends unclaimed, \$43,691.—V. 107, p. 1670.

Donner Steel Co., Inc., Buffalo, N. Y.

(Second Annual Report—Year ended Dec. 31 1917.)

Pres. W. H. Donner on Jan. 31 1918 wrote in substance:

General Program.—The program for your plant on Abbott Road, Buffalo, N. Y., as outlined in the report for 1916, has progressed slowly. Of the three general items of betterment planned the most important are now in readiness, viz.: (1) The ore dock was sufficiently advanced during the season to take considerable of the ore for your Buffalo furnaces direct from the boats and should be completed for next season's use. (2) The second blast furnace was put in operation in August and six of the new open-hearth furnaces started up in March, April, May, July, August and November, respectively. The seventh furnace will be completed shortly. (3) Of the finishing mills, only the 84-in. plate mill is in operation. The 18-in. continuous billet mill, 14-in. continuous merchant mill and the forge and axle plant are more than 90% completed and should be started about the first of March. Buildings for the 10-in. and 8-in. mills have been completed and installation of machinery is under way. Other improvements will be finished as soon as practicable.

The plant is therefore practically ready for full production of steel and, while large shell steel orders on your books have modified the immediate necessity for finishing mills, their completion in the near future will be of considerable advantage.

The fact that many of the contracts were placed so much below the prevailing high prices of the past year has, no doubt, militated to some extent against deliveries.

Operations.—During the second year of its operation your company's business has been confined principally to the manufacture of pig iron and semi-finished steel, for which the unparalleled demand has continued. The larger part of your investment in improvements represents units incomplete and not in operation and which have not as yet been remunerative.

Production has been restricted by the shortage of coal and coke, the scarcity of labor and by transportation conditions. Congestion due to construction work and insufficient dock facilities has materially increased the cost of production.

The two blast furnaces at North Tonawanda, N. Y., under lease to your company were operated with very satisfactory results during the year. However, the margin of profit above their high cost of production practically eliminated under the recently established maximum price for pig iron. The proposed deepening of the Niagara River has not advanced sufficiently to warrant the expenditure necessary to modernize the furnaces.

Financial.—As noted in the report for 1916, the "bills payable" of \$2,200,000 (representing cash advancements) were retired in Jan. 1917, at which time \$2,400,000 of the new pref. stock was paid in. Since that report was issued the balance of \$1,100,000 pref. stock has been paid in, making the total pref. stock \$6,000,000. On Dec. 15 1917 an increase of \$2,000,000

in the common stock was authorized, and this amount was subscribed and paid for at par on Dec. 31 1917. Your company has thus added to its original property investment approximately \$9,500,000, of which \$8,000,000 was secured from sale of capital stock and \$1,500,000 from surplus earned.

Inventory, &c.—Your inventory of materials and semi-finished products is quite large and represents a value of about \$2,000,000 more than is necessary for operations at this time. This excess consists principally of ore, plates and billets. Restricted production and delay in starting the new blast furnace reduced ore requirements from original estimates and a considerable quantity of ore intended for this year's consumption was held at the mine. Plates aggregating over \$600,000 were rolled on orders for shipment to Japan and are in stock at the mill, being held up by Government embargo. A large tonnage of billets is stocked for the 14-in. mill, which will not be started until about March 1.

Prospects for 1918.—Your company's production of pig iron and steel should be about double that of 1917 and its capacity for finishing steel several times greater than last year. Substantial orders for our Government and its Allies are the most important work for the immediate future and should assure the best operation possible under existing conditions.

After the termination of the war and normal business is resumed, there will be an enormous demand for steel. It will take years to meet the world's requirements, and especially is this true as to rails, steel cars & ships. [The company's products include: (1) basic, foundry and malleable pig iron; (2) ferromanganese; (3) blooms, billets and slabs; (4) open hearth sheared plates; (5) merchant bars and bar products (rounds, squares, flats, bands, half-rounds, hexagons, concrete reinforcing bars, special automobile sections, &c.); (6) railway, automobile and carriage spring steel; (7) light rails and fastenings; (8) small structural shapes (angles, channels, zees, &c.); (9) axles and forgings (locomotive and car axles, street car axles, crank pins, piston rods and special forgings).]

COMBINED RESULTS FOR CALENDAR YEARS.

	1917.	1916.
Total net earnings, after operating expenses, incl. repairs, maintenance and int. on bonds of sub. cos.	\$2,631,706	\$1,166,058
Less—Depreciation	716,027	350,242
Interest on bonds	125,000	119,127
Reserve for Federal income and excess profits taxes	346,526	---
Preferred dividends (7%)	358,750	---
Common dividends (1%)	25,000	---

Net income \$1,060,403 \$547,463

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1917.	1916.	1917.	1916.
Assets—			Liabilities (Con.)	
Real estate, bldgs., impts., mach., equip., &c., less depreciation	12,405,707	8,141,205	Term loan from stockholders	1,000,000
Deferred charges	75,148	82,165	Accts. payable	1,495,533
Inventories	4,889,585	2,019,113	Bills payable	1,333,324
Cash	353,392	346,782	Ore received, payment not due	1,133,325
Accts. receivable	2,295,157	1,080,990	Bond int. accrued	10,417
U. S. Liberty bds.	195,000	---	Prof. dividend	105,000
			Reserve for Federal income & excess profits tax	346,526
Total	20,214,990	11,670,235	Reserve funds for retining furnaces, extra, rep't's, &c.	68,890
Liabilities—			Surplus (earned)	547,463
Prof. stk. 7% cum.	6,000,000	2,500,000		
*Common stock	4,521,500	2,500,000		
1st & Pur. money	50,000	---		
50 20-yr. g. bds. (\$5,000,000 au.)	2,500,000	2,500,000		
Bonds of sub. cos. not guar. by Donner Steel Co., Inc.: Donner SS. Co.	92,600	92,600		
Total	20,214,990	11,670,235		

* Increased from \$2,521,500 to \$4,521,500 Dec. 31 1917.

United States Rubber Co., New York.

(Results for Six Months ending June 30 1918.)

Results for six months ending June 30 1918 reported by the New York Stock Exchange compare with those for the calendar year 1917 as follows:

CONSOLIDATED STATEMENT OF EARNINGS FOR SIX MONTHS ENDED JUNE 30 1918 AND CALENDAR YEAR 1917.

	6 Mos. 1918.	Cal. Yr. 1917.
Total sales	\$108,615,726	\$176,169,694
Mfg., selling and general expenses, and taxes	82,439,561	144,916,641
Operating profits	\$26,076,165	\$31,243,054
Cash discounts for prepayment	\$2,542,258	\$4,416,943
Deductions for bad debts	39,304	607,329
Income charges, net	6,536,886	4,294,618
Interest on bonded debt	1,982,489	3,117,857
Other interest, net	535,352	---
Reserved for Federal income and excess profits and Canadian business profits taxes	3,801,850	3,465,530
Dividends—U. S. Rubber Co. 1st pref., 8% p. a.	2,468,888	4,937,157
Second preferred, 6% per annum	12,108	24,216
To minority stockholders of subsidiary cos.	9,321	20,693
Surplus for the period	\$7,792,709	\$10,358,514
Surplus beginning of period	31,891,207	28,479,135
Total	\$39,683,016	\$38,838,649
Profit and loss items applying on prior period	40,660	6,946,442
Balance, surplus	\$39,642,356	\$31,891,207

CONSOLIDATED GENERAL BALANCE SHEET.

(For June 30 1918, Subject to Adjustment at End of Fiscal Year.)

	June 30 '18.	Dec. 31 '17.
Assets—		
Prop., plants & invest'ts, incl. rubber plant'ns	\$132,322,696	\$128,105,826
Cash	11,116,050	9,463,834
Accounts receivable	41,692,422	36,313,607
Notes and loans receivable	1,422,530	2,056,906
Manufactured goods and materials (at cost)	76,760,203	72,440,170
Securities, incl. Liberty bonds and stock of U. S. Rubber Co. held by subsidiary companies	10,737,140	7,937,920
Prepaid, deferred and miscellaneous assets	2,292,042	1,257,518
Total assets	\$276,143,083	\$257,575,782
Liabilities—		
Capital stock, first preferred	\$61,722,200	\$61,722,200
Capital stock, second preferred	403,600	403,600
Capital stock, common	36,000,000	36,000,000
Minority, Can. Consol. Rub. Co., Ltd., stock	320,655	320,655
Accounts payable—merchandise	7,392,257	8,548,084
Accruals pay. for import'n of crude rubber	2,191,730	1,877,677
Accr. liab., taxes & int. (incl. Fed. inc. & exc. prof. & Can. business prof. taxes, \$3,801,850)	5,815,597	5,349,718
Notes and loans payable	21,249,995	19,430,955
U. S. R. Co. 1st & Ref. M. 5% gold bonds, 1917	60,000,000	60,000,000
Can. Consol. Rubber Co., Ltd. 6% g. bonds, 1916	2,600,000	2,600,000
General Rubber Co. 5% bonds, due Dec. 1 1918	9,000,000	9,000,000
Underlying bonds, due Dec. 1 1918 a	23,500,000	---
Cash deposited to provide for same b	23,500,000	---
General reserves c	10,746,409	3,072,170
Insurance fund reserve	1,316,529	1,316,529
Employers' accident fund reserve	649,338	485,323
Reserve for depreciation of property and plants	8,741,753	7,707,891
Reserve for dividend on preferred stocks	1,240,498	1,240,498
Fixed surplus—subsidiary companies	6,709,275	6,709,275
Surplus	39,642,356	31,891,207
Total liabilities	\$276,143,083	\$257,575,782

a This comprises U. S. Rubber Co. 6% bonds, \$16,000,000; Morgan & Wright 5% debentures, \$5,000,000; Canadian Consolidated Rubber Co., Ltd., 5% debentures, \$3,500,000; total, \$23,500,000. See item on a subsequent page. b The cash to cover the principal of these items was deposited with the Central Trust Co. under provisions of our First and Ref. Mtge. All bonds of Eureka Fire Hose Mfg. Co. and Mechanical Rubber Co. for which like provision was made were paid off and retired.

prior to June 30 1918. c These reserves have been set up to provide against shrinkage in inventories that may arise from post-war conditions, and possible increase in taxes if the basis of taxation should be changed by a new revenue law—provision for taxes having only been otherwise made on the same basis as called for by existing tax laws.—V. 107, p. 1843.

Intertype Corporation, Brooklyn, N.Y.

(Report for Fiscal Year ended Dec. 31 1917.)

President H. R. Swartz, Feb. 18 1918, wrote in substance:

Our business continues to expand in spite of adverse conditions incident to all manufacturing during the past year. The sales for the year 1917 were over 32% greater than for the year 1916.

During the year a side magazine unit was designed, manufactured and placed on the market. The unit is so designed that it can be applied to standard Intertype machines already on the market and when attached increases the range of the machine's product considerably. Due to its simplicity it has proved to be very popular and we have not been able to manufacture it in sufficient quantities to fill orders, but provision has been made for a greater production which will enable us to fill orders promptly in the future.

All models of Intertype machines are so standardized that while special parts determine the particular model, fully 75% of the construction and therefore of the castings and manufacturing operations are exactly the same for all.

The experimental staff has in progress other mechanism of considerable merit but it would be unwise to state the nature of them at this time. Expenditures for additions to machinery and equipment for the year amounted to \$118,681, greatly increasing efficiency and will result in improved product. All disbursements made during the year relating to patent matters have been charged direct to operating expenses and the corporation continues to carry its valuable patents and patterns at a nominal valuation of \$1. The corporation is not now engaged in any patent litigation.

The results of operation for the year show net profits of \$190,420 after reserving liberal allowances for depreciation of plant and for legal and other contingent expenses. Owing to rising costs the profits have not been as large for the year 1917 as they were in 1916. The cost of all materials has been greatly increased and we have been handicapped by embargoes in incoming and outgoing freight.

Of the men in our employ when war was declared 20% are now in the service of the Government.

Out of the Dec. 31 1916 surplus, and profits for the year 1917, there have been paid four quarterly dividends of 2% each on the First Pref. stock and one dividend of 2% on the 2nd Pref. stock outstanding, and in accordance with the Articles of Incorporation, there was set aside to the credit of First Pref. Stock Redemption Fund \$10,000, being 50% of the amount of the dividend paid on 2nd Pref. stock. A similar amount was set aside last year, and during the current year the fund was used in retiring First Pref. stock.

Profits and miscellaneous income after deducting cost of manufacture (exclusive of depreciation), administration, &c. \$335,384
 Less—Portion of cost of sundry additions and betterments of plant written off against operations; allowances for depreciation of plant; res. for legal and other contingent expenses. 127,943

Net profit \$190,420 \$207,440
 Dividends paid on 1st pref. stock (8%), \$78,672; on 2d pref. stock (2%), \$20,000 98,672 \$100,000
 Writing down book value of patents to a valuation of \$1. 51,039
 Appropriated for 1st pref. stock retirement 10,000 10,000
 Reserve for retirement of 1st preferred stock Cr22,667

Balance surplus, Dec. 31 \$104,415 \$46,402

BALANCE SHEET DECEMBER 31.

1917.		1916.		1917.		1916.	
Assets—				Liabilities—			
Plant account.....	\$03,497	\$77,103	First pref. stock....	\$77,400	\$1,000,000		
Patents.....	1	1	Second pref. stock....	1,000,000	1,000,000		
Cash.....	131,714	211,966	Common stock (no par value) repre-				
Notes and accounts receiv., less reserve	717,837	865,660	ented by.....	650,000	650,000		
Inventories, raw materials, &c.....	1,227,558	947,988	Dividends payable..	80,290	49,681		
Equity in Liberty bldg.	2,500	2,500	Accounts payable....	19,543	40,000		
Notes deposited....	\$13,727	44,944	Proceeds of notes....	7,829	44,944		
Deferred charges....	12,064	15,102	Miscellaneous.....	23,014	31,742		
			Surplus (see above)..	150,817	46,402		
Total.....	2,908,898	2,862,770	Total.....	2,908,898	2,862,770		

* Notes deposited in accordance with liquidating agreement of Nov. 30 1915.—V. 106, p. 1130.

Riordan Pulp & Paper Co., Ltd., Montreal.

(Report for Fiscal Year ending Dec. 31 1917.)

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

	1916.		1915.		1914.	
Profits.....	\$1,943,651	\$1,526,616	\$427,049	\$375,863		
Reserve for depreciation.	\$766,055	\$149,481	\$69,862	\$65,951		
Interest paid.....	120,153	46,083	64,628	62,833		
Discount on securities..	24,500					
Net profits.....	\$1,032,943	\$1,331,052	\$292,559	\$247,079		
Bond interest.....		\$95,316	\$91,304	\$90,000		
Preferred dividends (7%)	\$70,000	70,000	70,000	70,000		
Common dividends.... (10%)	450,000	450,000				
Total deductions.....	\$520,000	\$367,316	\$161,304	\$160,000		
Balance, surplus.....	\$512,943	\$963,736	\$131,255	\$87,079		

BALANCE SHEET DECEMBER 31.

1917.		1916.		1917.		1916.	
Assets—				Liabilities—			
Properties.....	\$7,559,457	\$7,295,074	Preferred stock....	1,000,000	1,000,000		
Stocks of other cos.	792,338	6519,268	Common stock....	4,500,000	4,500,000		
Inventories in logs, lum., supp., &c....	1,940,204	1,332,954	Int. M. & G. Ind. deb.	2,036,000	1,881,500		
Accounts receivable (less reserve).....	110,855	460,401	Accounts payable....	489,245	395,565		
Cash.....	32,620	117,206	Accrued liabilities.	300,991	52,683		
Prepaid insur., &c.	97,697	95,228	Bank, &c., advan.		496,000		
			Surplus at reorg'n	255,513	255,513		
			Surplus profits....	1,851,813	1,338,870		
Total.....	10,434,072	9,920,131	Total.....	10,434,072	9,920,131		

a Properties include timber limits, land, buildings, machinery and equipment, &c., at the values adopted June 1 1912, with subsequent additions, less depreciation.

b Includes in 1917 investments in capital stock of Ticonderoga Pulp & Paper Co. and other companies and Canadian Government war loan.

Contingent liabilities Dec. 31 1917 on bills under discount, \$401,682. No provision has been made in respect of Govt. tax for the year 1917.

For the subsidiary Ticonderoga Pulp & Paper Co. (majority stock owned) see separate statement below.—V. 107, p. 1105.

Consumers' Gas Co. of Toronto.

(70th Annual Report—Year ended Sept. 30 1918.)

President A. W. Austin wrote in substance:

During the year 1,535 new service connections have been made, and as these have been practically no additions to the street mains system these services represent new business on existing main pipe lines.

The general shortage of coal and the difficulties experienced by citizens in obtaining sufficient coal for the heating of their houses has resulted in large quantities of gas being used for this purpose. The consumption of gas in munition plants, military establishments and for general industrial purposes has continued to increase. Our manufacturing plant has, therefore, been taxed to nearly the limit of its capacity. Economic conditions have, of course, practically prohibited the installation of new manufacturing plants.

Notable increases in the cost of raw materials used in the manufacture, of gas as compared with 1915 aggregated for the late fiscal year \$1,036,000 as follows: Gas coal, increase per ton \$2 55, or \$498,215; gas oil, increase per gallon 4.1c., or \$265,376; labor, average increase per hour 13c., or \$201,914; taxes, increase \$69,504.

Having these figures in mind, it is not surprising that the financial statement shows an adverse balance (\$120,426) after payment of interest charges and dividend. Your directors, however, have refrained from increasing the price of gas to a point which would yield sufficient revenue to cover all of the increase in the cost of gas. Unless there be early prospect of reductions in the cost of raw material, further increase in the selling price of gas will be necessary. Your directors have been anxious, however, to demonstrate that they were earnest in their efforts to maintain the price of gas at the lowest possible figure.

On April 5 the net price of gas was increased from 80 cents to 90 cents per 1,000 cu. ft. The city, as a shareholder, asked for an investigation relative to this increase. Commissioner of Finance Thomas Bradshaw and City Auditor Walter Sterling were appointed to make the investigation, and brought in a report fully justifying the increase.

There are 414 names on the honor roll of the company employees who have enlisted for active military service overseas; 48 of these have given their lives.

Annual Comparison—	Meters.	Gas Sales.
Year ending Sept. 30 1918.....	113,022	\$3,811,387
Year ending Sept. 30 1917.....	108,719	3,007,424

Data from General Manager Arthur Hewitt, October 23 1918.

Output of Gas.—The increase in the output of gas for the past year has amounted to 217,985,000 cu. ft., or 12.35%, notwithstanding the daylight saving regulations which came into force during the year, and the restrictions placed by the Fuel Comptroller on outdoor lighting. Prior to this year the maximum gas output for one day had amounted to 13,755,000 cu. ft. That was on Sept. 10 1917.

Financial.—Taxes, including workmen's compensation and the Dominion income war tax, amount to \$204,972, an increase of \$51,722 over the preceding year, and \$69,504 over 1915.

The average rate being paid at the present time for labor at the manufacturing plants is 72.36% greater than the rate paid in 1915.

When, in a former period, the cost of coal was as high as it is to-day, gas was sold for \$2 50 net per 1,000 cu. ft.

70th Anniversary.—This being the 70th year of this company's existence, it will be a matter of interest to review some of the records of the company during the past 50 years.

Statement Showing Output of Gas, Meters in Use, Population of City, Consumption per Capita, etc.

Year—	Output pany Thousand Cu. Ft.	No. of Meters in Use.	Popu- lation.	Consump- perCapita Cu. Ft.	Pop. Miles per Main.	Price of Gas.	
1868.....	20	38,596	50,000	478	40	\$3.00	
1878.....	30	124,118	3,285	70,867	1,227	22	85
1888.....	40	414,672	10,020	126,169	2,368	13	163
1898.....	50	707,211	24,257	190,000	3,303	8	242
1908.....	60	2,006,844	53,363	320,000	5,800	6	361
1918.....	70	4,720,502	113,022	520,000	8,624	4.6	586

In 1868 there was one gas meter for every 40 inhabitants, whereas now there is one meter for every 4.6 inhabitants.

The amount invested in plant per 1,000 cu. ft. of output in 1868 was \$12 46 as compared with \$2 18 in 1918, the capital expenditure per unit now being one-sixth of what it was in 1868.

This fact, coupled with the limited dividend rate, makes the capital burden (dividends and interest) 12.73c. per 1,000 cu. ft. of gas sold, which is a remarkably low figure for this continent.

Gas was first supplied in Toronto on Dec. 28 1841.

A ton of gas coal in an efficient carbonizing plant will yield 10,000 cu. ft. of gas, from which may be extracted a certain percentage of benzene and toluol. It will produce approximately 1,350 lbs. of coke, from which, after providing the necessary fuel for the producers, there will be left a residue of from 800 to 850 lbs. of coke to be marketed as fuel for steam raising, industrial purposes and for domestic use. It will yield ten imperial gallons of tar, from which may be recovered toluol, benzene, fuel oil, acids, dyes, &c. Another important by-product is ammonia, useful in the manufacture of fertilizer and for refrigeration and other purposes. There is also, as a minor by-product, ratonr carbon, which is used in the manufacture of carbon electrodes for searchlights, electric steel furnaces, &c.

It is estimated that the percentage of efficiency obtained from coal in a gas works will run from 60 to 70%.

OPERATIONS AND FISCAL RESULTS FOR YEARS ENDING SEPT. 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Meters, No.....	113,022	108,719	104,541	102,548
Receipts from gas sales, \$3, 11,387	\$3,007,424	\$2,487,674	\$2,423,021	\$2,423,021
Residual coke, tar, &c.....	852,982	897,498	851,119	737,500
Merchandise sold, piping and burner, rentals, &c.	430,587	391,427	299,013	278,587
Total income.....	\$5,095,006	\$4,296,349	\$3,687,806	\$3,440,619
Oper. expenses & taxes....	4,318,341	3,343,042	2,718,229	2,574,018
Net earnings.....	\$776,665	\$953,307	\$919,577	\$865,389
Deduct—				
Interest.....	\$34,330	\$46,271	\$50,998	\$47,380
Dividends (10%).....	530,645	495,741	488,200	488,200
Renewal fund.....	490,791	436,295	478,170	480,065
Received for damage of Bathurst St. property		Cr.25,000		
Reserve fund.....	Cr.279,100			
Balance, sur. or def.....	None.	None.	def.\$97,792	def.\$160,256

BALANCE SHEET SEPTEMBER 30.

1918.		1917.		1918.		1917.	
Assets—				Liabilities—			
Plant, &c.....	\$10,281,276	\$10,132,847	Stock.....	5,360,700	5,360,700		
Other investments.....	205,950	205,950	Reserve fund.....	405,856	684,956		
Materials, &c.....	741,798	632,825	Renewal fund.....	1,766,987	1,608,313		
Cash.....	141,073	135,991	Sundry accounts....	245,958	243,289		
Accts. receivable.....	372,082	310,383	Res. of dividends..	133,658	129,591		
Unpaid cap. stock			Spec. bank adv'ces	929,837	767,682		
subscription.....		252,015	Stock prem.(1904)	2,840,877	2,840,877		
Miscellaneous.....	2,212	2,273	Accrued liabilities.	60,325	36,775		
Total.....	11,744,398	11,672,283	Total.....	11,744,398	11,672,283		

—V. 107, p. 1840.

Stover Manufacturing & Engine Co., Freeport, Ill.

(2d Annual Report—Year ended Dec. 31 1917.)

President W. A. Hance said in substance:

During the latter part of 1916 we opened branches at Omaha, Kansas City and Indianapolis. These branches met with unusual success and we have every reason to believe that during 1918 they will show increasingly good results. Early this year we installed another branch at Minneapolis, to handle our Northwest business.

During the year 1917 our foreign business dropped off nearly 50% from normal, due to the chaotic state of affairs in Europe. With conditions settled, even to a partial extent, we have no doubt we shall have the same good inquiries and orders that we had in the past years.

Our inventory is nearly \$500,000 in money value greater than last year, due to the excessive costs of raw materials, and naturally our cash on hand is less than a year ago, from the same cause. Our stock of raw materials is in excess of normal times. We have maintained a surplus at all times during the past year, and have been able to operate our plants at full capacity during the past winter, as labor can be more easily obtained than during the summer. The financial condition of the company is very satisfactory and the indebtedness is small.

The gross manufacturing profits for the year 1917 were \$624,715 the net profits after deducting all charges, including an estimated income and excess profit tax of \$55,000, was \$301,864.

Operates windmill, hardware and gas and oil engine plants.]

EARNINGS FOR 8 MOS. END. DEC. 31 1916 AND CAL. YEAR 1917.

	8 Mos. 1916.	Cal. Year 1917.
Gross mfg. profits after all operating expenses, including property taxes, depreciation, &c.	\$388,593	\$624,715
Selling, administrative and general expense.	117,738	225,002
Net manufacturing profit.	\$268,825	\$396,713
Interest and discount earned and miscellaneous income	12,859	21,142
Net income.	\$281,684	\$417,855
Reserve for contingencies.	\$35,000	
Dividends on preferred stock.	60,667	91,000
Dividends on common stock.		13,000
Surplus.	\$186,018	\$313,855

BALANCE SHEET DECEMBER 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real est., bldgs., mach., furn., fixtures, goodwill, &c., less deprec.	\$1,430,778	\$1,439,100	Plat. 7% cum. outst. g.	\$1,300,000	\$1,300,000
Cash.	173,366	335,338	Com. stk. outst. g.	1,300,000	1,300,000
Notes & accounts receivable (less reserve)	309,223	286,185	Accts. pay., nec.		
Inventories.	1,318,050	825,088	wages & acc. & income taxes.	68,379	49,426
Total.	\$3,231,417	\$2,885,611	Pre. divs. accrued.	15,167	15,167
			Com. divs. declared.	13,000	
			Special reserve.	35,000	35,000
			Surplus.	499,872	186,018
			Total.	\$3,231,417	\$2,885,611

—V. 105, p. 1715.

Massachusetts Lighting Companies, Boston. (16th Annual Report—Year ended June 30 1918.)

President Arthur E. Childs, Sept. 19, wrote in substance:

Rates.—The gas and electric companies whose capital stocks are owned by your trustees, in common with all other lighting companies, have faced during the past year increasing costs of operation. The companies have been able to raise their rates for gas and electricity to cover the higher costs due to the war. Some of the rate increases are not becoming effective until late in the year, and in two of the larger companies not until after June 30, so that the full effect is not reflected in the year's operations. The new rates, however, should produce a substantial increase in income during the coming year.

Business.—The increase in sales of electricity of 2,896,455 k. w. h. and sales of gas of 90,852,700 cu. ft. for the year are equivalent to the annual output of an electric light and a gas company serving manufacturing communities having a population of 10,000 and 25,000, respectively.

New Stock.—Your trustees have issued during the year 715 pref. shares, of which 31, together with an equal number of new common shares, were exchanged for 31 of the old common shares outstanding on June 30 1917. This left but one of the old common shares outstanding June 30, and this has since been exchanged.

The operating companies have, as requested by the Federal Govt., limited their capital expenditures to providing imperative additional capacity to provide for increases in essential business and to maintain the plants at their maximum efficiency. The necessity of putting in large stocks of coal and oil because of uncertain delivery has necessitated larger working capital, which has been loaned by the trustees to these companies. None of said companies has been obliged to ask curtailed consumption on account of shortage in coal and oil supply.

Temporary Loans.—Owing to financial conditions, it was considered inadvisable to market additional pref. shares to finance the additional capital required for the above purposes, therefore the trustees arranged to borrow temporarily from various banks. Provisions for financing bank loans and for further capital requirements of the operating companies have been made since June 30 1918 by the authorization by vote of more than two-thirds of the shareholders of \$1,100,000 7% serial gold debenture bonds, which were offered to the shareholders on Sept. 14 1918. A contract has been made with bankers so that any bonds not taken by the shareholders would be purchased by them. [See page 1841.]

Additions, &c.—On April 20 1917 the North Adams Gas Light Co. purchased two 500-h. p. boilers to increase the efficiency and capacity of their steam turbine generating station. The Government in Nov. 1917 requisitioned these boilers for war requirements. On May 1 1918, however, new boilers were released to us and they are now being installed and will be in operation on or before Nov. 1 1918. It is estimated that this delay in the installation of the boilers reduced the net earnings of the North Adams Gas Light Co. in excess of \$35,000.

Shareholders.—There are now 2,626 preferred shareholders and 1,838 common shareholders, who reside chiefly in Massachusetts, Connecticut, Maine, New Hampshire and New York State.

Acquisition.—The trustees have purchased during the year 300 shares of additional capital stock of the Millford Electric Light & Power Co. at par (\$100 per share), issued in order to complete payment for sub-station and transmission line; also 80 shares of the capital stock of the Gloucester Gas Light Co. at \$75 per share (par value \$50), this being part of an issue which was approved by the Gas and Electric Light Commission during 1916-17.

MASS. LTG. COS.—TRUSTEES' INCOME ACCT. JUNE 30 YEARS.

	1917-18.	1916-17.	1915-16.	1914-15.
Divs. on stocks owned.	\$289,045	\$336,556	\$310,005	\$305,779
Interest received.	96,626	66,256	58,906	72,814
Miscellaneous income.	163	330	205	572
Total inc. of trustees.	\$385,834	\$403,142	\$369,116	\$379,165
Trustees' expenses.	\$5,380	\$9,422	\$9,519	\$18,900
Taxes.	14,942	15,118	4,397	
Int. paid by trustees.	32,221	11,413	18,095	15,870
Balance (see below).	\$330,291	\$367,189	\$337,106	\$344,305

CONSOLIDATED OPERATING ACCOUNTS OF COS. WHOSE SHARES ARE OWNED BY THE MASS. LIGHTING COS.

	1917-18.	1916-17.	1915-16.	1914-15.
Gross earnings (gas & elec.)	\$1,594,945	\$1,427,949	\$1,251,678	\$1,148,125
Operating expenses.	1,132,265	1,019,867	977,895	807,469
Taxes.	100,848	87,719	72,056	
Net earnings.	\$361,832	\$420,363	\$401,726	\$340,656
Non-oper. inc. (net).	92,566	89,005	52,899	87,305
Total net income.	\$454,398	\$509,368	\$454,625	\$427,961
Interest charges.	145,678	108,385	89,769	119,541
Dividends paid.	289,501	337,122	310,526	306,633
Balance.	\$10,219	\$63,860	\$54,329	\$1,787
Balance, as per income account above.	330,291	367,189	337,106	344,305
Total.	\$349,510	\$431,049	\$391,435	\$346,092
Prof. divs. (Mass. L. Cos)	329,649	320,986	290,814	284,289
Com. divs. do.	34,621	46,144	46,169	46,169
Balance, sur. or def.	def\$14,760	sur\$63,918	sur\$54,452	sur\$15,634

a Includes \$19,067 in 1918 and \$27,362 in 1917, spent for development of new business. b Each old common share prior to Nov. 16 1916 received the same dividend as one preferred and one new common share.

BALANCE SHEET JUNE 30.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Block (at cost)	\$4,813,369	\$4,777,368	Share capital.	\$5,533,100	\$4,484,700
Notes receivable.	1,218,248	1,041,548	Notes payable.	730,000	240,000
Cash.	246,863	71,966	Dividend, July.	82,995	93,457
Accounts receivable.	374,070	240,551	Accts. payable, &c.	19,280	15,216
Accrued int. & divs.	68,092	75,468	Surplus.	\$555,266	\$93,828
Total.	\$6,720,641	\$6,207,301	Total.	\$6,720,641	\$6,207,301

x Share capital in 1918 includes 1 old common share (par \$100), 46,168 shares of new common stock at no expressed value, and 53,330 pref. shares at their expressed value as stated in certificates. y Includes \$825,114 paid in surplus and \$27,152 earned surplus.

Trustees.—William M. Butler, Arthur E. Childs, Chauncey D. Parker, Percy Parker and Bowen Tufts.—V. 107, p. 1455.

Assets Realization Company, New York. (Report for Fiscal Year ending Dec. 31 1917.)

Pres. Horace W. Davis, March 19, wrote in substance: Progress of Liquidation.—Continued liquidation shows the following change in principal items:

Leading Debts Dec. 31 '16	Dec. 31 '17	Dec. 31 '16	Dec. 31 '17		
Notes secured.	\$8,103	\$142,104	Subord. notes.	\$179,535	\$179,534
6% gold notes.	683,078	683,078	Accts. payable.	128,939	128,542
Collateral gold notes.	141,359	198,729	Total.	\$1,141,013	\$1,331,937

Reduction in face amount of notes & accts. payable. \$190,974
The "contingent liabilities" have also been reduced from \$72,867 to \$3,802 out of the assets involved, this company not only receiving certain moneys, but also the collateral upon which it was contingently liable.

Since the appointment of the committee for protection of creditors, the indebtedness has been reduced 87%. Plans are now going forward looking to a further substantial liquidation during the present year.

Art Metal Construction Co.—The sale of all of our stock in this company has been effected at a price below the value on our books, but fairly representing the actual value (V. 107, p. 1289).

United Copper Syndicate.—An adjustment was effected in this matter whereby your company came into possession of approximately \$125,000. The syndicate still holds its interest in the Pittsburgh & New York Coal Co. and it is confidently believed that our interest in the syndicate is worth over \$300,000.

Vinegar Bend Lumber Co.—A balance of \$16,000 was received for our interest in this matter.

303 Fifth Ave. Corporation.—On account of our debt certificate we received \$68,000.

Bitter Root Valley Irrigation Co.—The company is facing an inevitably large loss in this matter. The situation of this enterprise, which is one of the larger contributing elements to the company's difficulties, is not improving (V. 107, p. 1483, 1289).

Monarch Lumber Co.—The vexatious litigation surrounding this property is being continued.

Ocklawaha Valley RR.—The company during the past year has stopped the operations of its road and has entered into a contract for its sale at a gross sum of approximately \$200,000. The consummation of this sale has been prevented by the Railroad Commission of Florida, who, in the face of an operating loss, have taken the position that even the security for bonds held by the company against the railroad should be dissipated in its further operation. We hope to be able to overcome this unjust and, in our opinion, illegal attitude and complete the sale within the time limited in the contract (V. 105, p. 2365).

Florida Farms & Homes, Inc.—This situation, like the Ocklawaha Valley RR., has been a constant drain upon your company. By discontinuing the organization previously maintained in both of these, we shall, during the coming year, eliminate substantial items of maintenance expense. Energetic steps are now being taken in reference to the latter to dispose of our holdings as a whole.

PROFIT AND LOSS ACCOUNT FOR THE YEAR 1917.

Losses sustained and amounts written off, chiefly: (a) Stocks charged off, viz.: U. S. Worst. Co., \$28,378; Art Metal Construction Co., \$154,147; Chicago Elevated Ry. pref. participation, \$22,789; Coast & Lake Contracting Corp., pref., \$93,000; Florida Farms & Homes, Inc., \$391,000; Guardian Trust Co. of N. Y., \$28,484; "Chicago Record-Herald," \$19,760; total, \$737,558. (b) Bonds charged off (Riverside Magnesia Co., \$91,906, &c.), \$149,094; total, \$1,067,030; less sundry profits realized, \$35,721; balance.	\$1,031,308
Adv.—Interest paid, \$6,956, and interest accrued during year \$64,772; total, \$71,727; less interest received, \$17,210, and other items, \$900; balance.	53,617
Earnings for year 1917: Liquidation fees, \$27,326; legal fees, \$10,384; salary, \$3,000; general expense (traveling, &c.), \$7,739; taxes, \$1,317; sundry expenses re real estate, mortgages, &c., \$1,642; total.	63,408

Net loss carried down to surplus account (reducing same to \$2,667,178) \$1,148,333

BALANCE SHEET DEC. 31, CO.'S VALUATIONS, ETC.—See "Note."

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real estate.	19,445	25,754	Capital stock.	\$1,009,000	1,009,000
Magnesia Prod. Co.	18,362	110,000	6% gold notes.	683,078	683,078
U. S. Worst. Co.	76,193	106,603	Collateral gold notes	141,359	198,729
Bitter Root Valley Irrigation Co.	3,733,778	3,726,205	Subordinated notes.	179,535	179,535
Morris Park estate.	394,861	394,821	Notes payable secur.	8,103	142,104
Mtgs., contr., &c.	160,881	168,411	Accounts payable.	128,940	128,542
Stocks and bonds.	654,033	1,319,928	United Copper Co.		17,979
Syndicates.	215,461	365,012	Accrued interest.	273,516	239,946
Ocala & Nor. Ry. pref.	50,380	49,350	Income tax collect.		192
Cash.	11,697	17,443	Reserves.	380,629	381,280
Notes & acct. receiv.	140,173	157,921	Surplus (see text below).	2,667,178	3,815,511
Claims, &c.	575	149,159			
Miscellaneous.	9,726	6,518			
Total.	5,471,830	6,796,583	Total.	5,471,830	6,796,583

Note.—The statement of assets and liabilities is not intended to be an expression of opinion as to actual values, but only to show the respective amounts as they appear on the books, after making certain adjustments by charging off items known or believed to be worthless, and reducing book values of certain items to amounts believed to better represent their values.

* Capital stock Dec. 31 1915, \$10,000,000, par \$100. In 1916 the par value was reduced to \$10 per share, leaving outstanding Dec. 31 1916 as above, \$1,009,000, consisting of \$999,000 com. and \$10,000 pref. stocks. a Includes in 1917 stocks, \$422,781; bonds, \$216,411, and certificates, \$1,201.—V. 105, p. 1206.

Cockshutt Plow Co., Ltd., Brantford, Can. (Report for Fiscal Year ending June 30 1918.)

Pres. H. Cockshutt on Sept. 27 1918 wrote, in substance:

The business done in Canada increased in volume over that of the preceding year, and might have been increased still further if difficulties of obtaining labor and material, arising out of war conditions, had not limited your company's output. Owing to the better financial position of the farming community, a much larger proportion of the business was done on a cash basis. This condition continues, and your company is desirous of encouraging it, as the system of long credits is not economical for the farmer and is very burdensome to the manufacturer.

The same financial improvement was reflected in increased collections in respect of sales made in former years. The volume of foreign business reached a higher point than ever before in the company's history.

The net profit, after allowing for depreciation and for write-offs which your directors considered necessary amounted to \$553,214.

Your directors have not considered it advisable, in view of the indebtedness of the company and the uncertainty of the general financial situation and outlook under war conditions, to pay the full dividend on the preference shares, but have continued through the year to declare quarterly dividends of 1%. This absorbs \$258,000 out of the net profits for the year. Subject to your approval, they recommend that \$200,000 of the balance be added to contingent reserve, and that the remainder of the net profit, after providing for war tax, be carried to the profit and loss account. They also recommend that \$500,000 be transferred from the profit and loss account to capital reserve, thus bringing it up to \$1,600,000.

The outlook for the present year is excellent, and a steady and satisfactory business is anticipated.

INCOME ACCOUNT FOR FISCAL YEARS ENDING JUNE 30.

	1917-18.	1916-17.	1915-16.
Net, after depreciation.	\$553,215	\$370,745	\$465,211
Dividends receivable.		34,965	34,965
Previous surplus.	491,786	436,076	185,900
Gross income.	\$1,045,001	\$841,786	\$686,076
Contingent reserve.	200,000	200,000	100,000
Merchandise reserve.	500,000	150,000	150,000
Dividends.	(4%) 258,000		
Balance, surplus.	\$86,401	\$491,786	\$436,076

BALANCE SHEET JUNE 30.

Assets—		Liabilities—			
1918.	1917.	1918.	1917.		
Property account after deprec'n.	8,036,690	8,176,424	Preferred stock...	6,465,000	6,465,000
Shares in stock, affiliated cos.	570,000	600,085	Common stock...	5,000,000	5,000,000
Inventories	2,494,096	1,308,435	Bank & other loans.	877,404	2,020,374
Accts. & notes rec.	4,536,049	5,949,827	Accts. payable...	492,159	306,988
Insurance & other prepaid items.	21,495	22,578	Divs. declared and unclaimed divs.	68,854	96
Cash.	41,144	46,929	Employees' welf.f.d.	9,075	10,033
			Capital reserve.	1,500,000	1,000,000
			Contingent reserve	1,000,000	800,000
			Misc. reserve.	500,000	
			Profit and loss.	86,401	491,780
Total	15,099,494	16,194,278	Total	15,099,494	16,194,278

—V. 107, p. 1483.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Expenditures on Railroads.—A tabular compilation published in Nov. 1918 shows that the work specifically authorized by the Federal Railroad Administration to Nov. 10 on capital account aggregated \$1,175,848,883 (as against \$140,400,589 from operating expenses) and that of this amount \$490,549,941 was for sundry additions, improvements and betterments, \$39,063,037 for extensions, &c., and \$646,235,905 was for new rolling stock and other equipment, and improvements to same. Compare V. 107, p. 1098.

Atchison Topeka & Santa Fe Ry.—Contract Signed.—The contract between the RR. Administration and this company was formally signed on Nov. 25. Compensation of \$42,885,311 is fixed by the contract for the company and its subsidiaries. See official statement in V. 107, p. 1836, 1286.

Auburn & Syracuse Electric RR.—Wage Increase.—See page 1977 in last week's issue.—V. 106, p. 188, 2227.

Boston Elevated Ry.—Fare Increase to 8c.—The board of trustees of the company has published the following official notice announcing the raise in fares to 8c, Dec. 1:

Pursuant to Chapter 159 of the Special Acts of 1918, the board of trustees of the Boston Elevated Ry. has determined that the revenue of the company, operating with a 7-cent fare, is insufficient to meet the cost of service as defined by said Act, and will put into effect the next grade of fare above 7 cents as provided by said Act. Announcement is therefore made that, beginning Sunday, Dec. 1, 1918, the rate of fare for a single ride upon the company's lines will be 8 cents and the present 7-cent fare discontinued. Tickets will be issued and sold in the same manner as to-day except for the change in price. The 7-cent tickets may be redeemed at the Treasurer's office or by any ticket seller, or may be tendered as fare with one cent additional for each fare to be paid.

Notice is also given that beginning Jan. 1, 1919 the fare for school children attending schools of a grade not more advanced than high schools will be 5 cents for a single fare. School tickets will be issued by the company upon conditions to be announced hereafter.

General Manager.—Charles D. Emmons has been elected Gen. Mgr.—V. 107, p. 2007, 1836.

Boston Severe Beach & Lynn RR.—Annual Meeting.—The annual meeting will hereafter be held the second Thursday in April instead of the third Thursday in November.—V. 107, p. 801, 180.

Canadian Northern Railway.—Canadian Government Roads United for Operating Purposes.—Hon. J. D. Reid, Canadian Minister of Railways & Canals, announced on Nov. 19 that an Order-in-Council had been passed transferring the management and operation of the Canadian Government railways of Canada, which consist of the Intercolonial Railway and its branch lines (a total of 1,811 miles) and the National Transcontinental Railway between Winnipeg and Moncton (1,518 miles) to the board of directors appointed to manage the Canadian Northern Ry. system.

This transfer places all railways owned by the Canadian Government under the direction and operation of this board and makes a Government system of about 14,000 miles, extending from Sydney, N. S., to Vancouver, B. C., and all under the one management. Compare V. 106, p. 2344.

The Government board of directors for the Canadian Northern Ry. Co. as shown in V. 107, p. 1481, has been enlarged by addition of Thomas Cantley of New Glasgow, N. S.; A. P. Barnhill of St. John, N. B., and Sir H. Laporte of Montreal.

The present directors are as follows: D. B. Hanna, A. J. Mitchell and E. R. Wood, all of Toronto; Major Graham A. Bell, Ottawa, Ont.; Robert Hobson, Hamilton, Ont.; F. P. Jones and Sir H. Laporte, Montreal; R. T. Riley, Winnipeg; C. M. Hamilton, Weyburn, Sask.; Col. Thos. Cantley, New Glasgow, N. S.; A. P. Barnhill, St. John, N. B.

The annual report for the fiscal year June 30 1917 (not June 30 1918) has just been issued in pamphlet form, and will be cited in a subsequent issue. The income account and balance sheet will be found in V. 106, p. 2223, 2336.—V. 107, p. 2008, 1919.

Canadian Pacific Ry.—Proposed Lease.—Bonds.—The stockholders of the Kaslo & Slocan Ry. will vote Dec. 27 on a proposal to lease their property to the Canadian Pacific Ry. and also on issuing bonds.—V. 107, p. 1919, 1836.

Chicago Great Western Ry.—1% on Preferred.—The directors on Nov. 25 declared a dividend of 1% on the preferred stock, payable Jan. 2 on stock of record Dec. 16. President Felton is quoted as follows:

While directors declared 1% on the preferred stock as a "dividend" as usual, this stock has been really on a semi-annual 1% basis right along. Dividends of 1% each were formerly paid in April and Oct., but last April's dividend was postponed until August for Government approval.

We are asking approval for January payment and also similar payment which we propose to make next July. The next important matter before directors is the Government contract, which we hope to have closed within a month or so.

Mr. McAdoo's resignation will not delay it so far as I can see. I greatly regret his resignation and think most other railroad officers do, because he handled a difficult situation well. I expect to close my war work in Washington within a couple of months and again devote myself to this corporation.

Federal Manager.—General Manager W. L. Park is now Federal Manager.—V. 107, p. 1 003.

Chicago Milwaukee & St. Paul Ry.—Offering of Bonds.—The First National Bank and Potter, Choate & Prontice are offering by advertisement on another page at 89½ and int., yielding about 5½%, \$500,000 Milwaukee & Northern RR. Consolidated Mtgo. Extended 4½% bonds, due June 1 1934. Int. J. & D. Authorized and outstanding \$5,092,000.

Security.—A first closed mortgage on 292.46 miles of road from Green Bay, Wis., to Champion, Mich., with branches, at the rate of \$17,500 per mile. Also a second mortgage on this property covered by the first mortgage, consisting of 128.25 miles of road from North Milwaukee to Green Bay, Wis.

Mileage.—These bonds cover mileage extending into the Lake Superior iron ore district and forming an important part of the St. Paul system. The issue is a direct obligation of the Chicago Milwaukee & St. Paul Ry. and is prior in lien to the General and Refunding Mortgage which provides for its retirement.

Earnings.—The earnings of the Ch. M. & St. Paul Ry. during the past five years available for bond interest have averaged \$27,529,000 per annum. Bond interest during the same period required an average of \$14,304,000 per annum.—V. 107, p. 1919, 1835.

Chicago Rock Island & Pacific Ry.—Retirement.—George H. Crosby, Vice-Pres. Sec. and Treas., has been relieved of active duty. Carl Nyquist has been made Sec. and Treas.—V. 107, p. 924.

Chicago Surface Lines.—Fare Situation—Wages, &c.—The Chicago "Economist," discussing the increase in fares on the elevated line and the application of the surface lines for increases in fares, says:

The defeat of the proposition to merge the local transportation companies has been followed by an order of the State P. U. Commission that the elevated lines may raise the fare from 5 to 8 cents, taking effect Nov. 21. The surface lines are asking for a lift to 7 cents. The provision for the elevated lines sets forth that the new rate shall not be effective after Dec. 1 1919, but the right is reserved by the Commission to extend the period. The elevated roads had asked for 7 cents and the Commission is investigating with a view to a possible adoption of that figure.

The argument in favor of these increases is found in the high cost of operation, due mainly to the recent raise in the rates of wages though everything in the expense account is higher than formerly.—V. 107, p. 802, 615.

Cincinnati & Columbus Traction Co.—Wage Decision.—The National War Labor Board, in the case of this company finds wages of motormen and conductors should be as follows. Men who have served less than three months, 41 cts. per hour; men in next nine months' service, 43 cts. per hour, thereafter, 45 cts. per hour. Existing working conditions and differentials paid for special service shall be continued.—V. 107, p. 1099.

Cincinnati Street Ry.—Fare Increase Suit.—A taxpayer on Nov. 13 filed suit in the Superior Court at Cincinnati against the city, this company and the Cincinnati Traction Co., attacking the validity and constitutionality of the ordinance passed by the City Council Aug. 23 last, which provides for an increase in fares.—V. 106, p. 924.

Clermont (N. H.) Ry. & Lighting Co.—Sale.—A group of local manufacturers has purchased this company's property, taking possession on Nov. 15.—V. 107, p. 2008.

Colorado & Southern Railway.—Dividends on 1st Pref.—The company, it is understood, has applied to the Federal Railroad Administration for permission to pay another 2% dividend on the \$8,500,000 first preferred stock, additional to the 2% paid Nov. 15, thus bringing the total payments for the year up to 4%, the full amount to which this stock is entitled.

The directors on March 13 voted to postpone action in regard to the April 1 dividend on the preferred shares until the contract between the Government and the company has been executed. This contract was recently signed.—V. 107, p. 1003, 1669.

Cripple Creek Central Ry.—Pref. Dividend No. 52.—The regular quarterly dividend of 1% was declared as usual by the board of directors on the pref. stock, payable Dec. 1 1918.—V. 107, p. 1609.

Cumberland County Power & Light Co., Portland, Me.—Wage Increase.—See page 1977 in last week's issue.—V. 107, p. 501, 1480.

Denver Tramways.—Fare Situation—Wage Increase.—As a result of a decision made by the National War Labor Board awarding increases in pay to employees, the company, it is understood, will ask for a 7-cent fare. See page 1977 in last week's issue.—V. 107, p. 1003, 1192.

Detroit United Ry.—Wage Increase.—See page 1977 in last week's issue.—V. 107, p. 2008, 1287.

Duluth & Iron Range RR.—Federal Manager.—See Duluth Missabe & Northern Ry. below.—V. 107, p. 1003, 176.

Duluth Missabe & Northern Ry.—Federal Manager.—F. E. House, heretofore General Manager of this company and of the Duluth & Iron Range RR., is now Federal Manager.—V. 107, p. 1003, 181.

East St. Louis Columbia & Waterloo Ry.—Wage Incr.—See page 1977 in last week's issue.—V. 107, p. 501.

Empire State RR. Corporation.—Wage Increase.—See page 1977 in last week's issue.—V. 106, p. 189.

Georgia Ry. & Power Co.—Fare Situation.—The Ordnance and Freight and Transportation committees of the Atlanta, Ga., City Council, have recommended that the Council table the petition of the street railway company for an increased fare until a decision is handed down in the case, involving the same matter, now pending in the Supreme Court.—V. 107, p. 2008, 1482.

Grand Trunk Pacific Ry.—Unified Operation for Canadian Government Lines.—See Canadian Northern Railway above.—V. 107, p. 696, 82.

Grand Trunk Railway of Canada.—Debenture Stock.—Formal notice is given that the company "will apply to the Parliament of Canada, at its next session, for an Act authorizing the creation and issue for the general purposes of the company of additional Grand Trunk consolidated debenture stock, bearing interest at 4% per annum, to an aggregate amount the annual interest upon which shall not exceed \$100,000, and for other purposes."

Unified Operation for Gov. Lines.—See Canadian Northern Railway above.—V. 107, p. 2008, 1747.

Intercolonial Ry.—Unified Operation for Gov. Lines.—See Canadian Northern Ry. above.—V. 106, p. 2345.

International Ry. (Buffalo)—Wage Decision—Fares.—The War Labor Board has handed down a decision, in which the company is given until April 1 1919 to pay back wages due employees under the retroactive scale authorized by the Board. It is said that the amount of back pay amounts to \$250,000.—V. 107, p. 1837, 1334.

Kansas City Railways.—Hearing.—Following the recent decision of the War Labor Board that wages of the Kansas City car employees ought to be increased 10 cents per hour, and that fares ought to be raised to meet the higher cost, a hearing was held Nov. 25, on the company's application for the Federal Court to take over control of fares and wages of the company, but not the operation of the system. With that plan of control the company asks a fare of 8 cents or 2 tickets for 15 cents.—V. 107, p. 1837, 1192.

Lewiston Augusta & Waterville Ry.—Wage Increase.—See page 1977 in last week's issue.—V. 107, p. 501.

Lincoln (Neb.) Traction Co.—Fare Increase.—This company has applied to the Nebraska Ry. Commission for an increase in fares of 1c. and a further charge of 1c. for all transfers. The company recently received permission to increase its rates from 6 tickets for 25c. to 5c. straight.—V. 106, p. 2757.

Mexican Northern Ry.—Proposals.—The Guaranty Trust Co. of New York, successor trustee, will receive proposals up to Dec. 6 for sale to it at not exceeding 105 and interest of sufficient 1st Mfgo. bonds to exhaust the sum of \$13,815.—V. 103, p. 759.

Minneapolis & St. Louis RR.—Federal Manager.—W. H. Bromner, General Manager, is now Federal Manager.—V. 107, p. 1004, 999.

New York Railways Co.—Fare Situation, &c.—The New York P. S. Commission on Nov. 25 heard further arguments in behalf of the company, which is seeking authority to increase its rate of fare.—V. 107, p. 2009.

New York State Railways.—Higher Fare.—The New York P. S. Commission has authorized this company to charge a 5-cent fare in Syracuse and Utica, "for the duration of the war and a reasonable time thereafter."—V. 107, p. 501.

Norfolk & Western Ry.—Right to Subscribe for \$18,347,000 Convertible 10-Year 6% Gold Bonds.—The holders of the common stock and Adjustment Preferred stock of record Dec. 18 are offered by advertisement on another page the privilege of subscribing at par, on or before Jan. 25 1919, for \$18,347,000 Convertible 10-Year 6% gold bonds in amounts equal to 12½% of their respective holdings. An official circular dated Nov. 27 shows in substance:

The bonds will be payable Sept. 1 1929 and will bear interest from Sept. 1 1919, payable semi-annually. Both principal and interest will be payable in U. S. gold coin of the present standard, without deduction for any tax or taxes which the railway company may be required to pay or retain therefrom under any present or future law of the United States or of any State, county or municipality therein, excepting, however, any income tax imposed by the Federal Government. [Denominations c* \$1,000, r* \$1,000, \$5,000, &c.] Trustee, Guaranty Trust Co., New York.

The bonds will be convertible at the option of the holder at any time during their life into paid-up shares of the same par value of the common stock, so long as the dividends on common stock are paid quarterly, a bondholder converting his bonds during the last half of an interest period will be paid, in lieu of the accrued interest, a sum equal to the dividend paid on a like amount of common stock for the first half of such interest period.

Subscription warrants will be issued Dec. 31 1918. "Fractional warrants" will not entitle the holder to subscribe, but on or before Jan. 25 1919 may be exchanged in proper amounts for \$100 warrants. The company will not sell or purchase fractional warrants.

The subscription price is \$100 for each \$100 subscribed for, and is payable in three installments, or may be paid in full on or before the dates named.

Amount.	Jan. 25.	May 7.	Sept. 6.	Or in Full Jan. 25.
\$100	\$40	\$30	\$30	\$100

Subscription receipts, transferable by delivery merely, will be issued in denominations of \$100, \$500, \$1,000, \$5,000 and \$10,000. They will be dated Jan. 25 1919 and will bear interest from that date to Sept. 1 1919 at the rate of 6% per annum, on the amount paid at time of subscription. Payment of second instalment will be noted upon the subscription receipt and will bear interest from May 7 1919 to Sept. 1 1919 at rate of 6% p. a.

Subscriptions and payments must be made either at the office of the company, Commercial Trust Bldg., Philadelphia, or at Guaranty Trust Co., 140 Broadway, N. Y. City. Bonds bearing interest from Sept. 1 1919 will be deliverable on or after Sept. 2 1919. At the time of delivery of bonds or stock there will also be delivered a check in adjustment of interest on subscription receipts.

Data from Letter of Pres. L. E. Johnson, Dated Roanoke, Va., Nov. 27. In order to make financial provision for expenditures made and to be made for additions and betterments, your board has created, under the authority given Oct. 13 1910, an issue of Convertible 10-Year 6% gold bonds to not exceeding \$18,347,000, which are offered to the stockholders, with the approval of the U. S. RR. Administration, for subscription at par.

The additions to cost of road and equipment from July 1 1913 to June 30 1918 amounted to \$48,423,600, and in the same period the company paid at maturity \$7,700,000 of its equipment trust obligations. These expenditures have not added greatly to the mileage of your company's road, but were chiefly applied to providing additional second tracks (including the low-grade line from Burkeville to Pamplin), sidings and yard tracks, to electrifying part of the system and to increasing the tractive power and carrying capacity of locomotives and cars.

Effect of Above Expenditures Indicated from Reports for Years Ending June 30 1913 and Dec. 31 1917.

Years ended—	June 30 1913.	Dec. 31 1917.	Increase.
Total miles main line & branches	2,021	2,072	2.56%
Total miles 2d track, sidings, &c.	1,599	1,934	20.96%
Total miles of road	39,252,900	44,397,872	13.11%
Seating capacity of passenger cars	14,051	18,444	31.91%
Tonnage capacity of freight cars	1,987,173	2,403,137	20.93%
Total cost of road and equipment	\$233,922,918	\$275,926,591	17.96%
Ton mileage of revenue freight	8,856,070,381	12,456,970,303	40.66%
Mileage of revenue passengers	219,996,213	321,849,396	46.30%
Gross operating revenues	\$43,739,920	\$65,910,242	50.63%
Net revenue from railway operations	\$15,174,107	\$24,748,739	63.10%
Profit and loss credit balance	\$11,423,106	\$19,738,317	72.80%
Annual interest on funded debt	\$1,246,568	\$3,999,744	dec5.81%

Liberal annual appropriations of surplus and the proceeds of sales of capital obligations prior to July 1 1914 have in large measure provided for the expenditures above referred to, but on July 30 1918 there were approximately \$14,000,000 of capital expenditures for which permanent financial provision has not been made.

The property was taken under Federal control Dec. 31 1917. To the demands of increased transportation facilities growing out of the ordinary development of traffic have been added the special requirements of the Federal Government. A budget of capital expenditures for the year 1918 was prepared early in the year, and work thereunder has been prosecuted as rapidly as the unusual conditions rendered possible. The remainder of that budget and an additional budget for 1919, which is in course of preparation, will call for heavy expenditures during the coming year.

It is believed that the proceeds of the sale of these convertible bonds, together with such sums as may be available from the compensation to be paid your company by the Federal Government, will provide for your company's capital requirements through the calendar year 1919.

Directors Authorized to Sign Contract with Government.—The stockholders of the company on Nov. 29 authorized the directors to enter into a contract with the Director-General of Railroads under the Federal Control Act of Mar. 21 1918.—V. 107, p. 1920, 1748.

Norton Taunton & Attleboro Street Ry.—Fare Increase.—This company has filed with the Massachusetts P. S. Commission notice of an increase in fares from 6 to 7 cts., effective Dec. 28.—V. 105, p. 2366.

Passenger Fares.—Soldier Fare Reduced.—Director-General McAdoo has authorized a reduction in the current coach fare of about one-third for the benefit of returning soldiers, making the rate approximately 2 cents a mile.—V. 107, p. 186.

Pennsylvania RR.—Canal Co. Litigation.—See Pennsylvania Canal Co. under "Industrials" below.—V. 107, p. 2009, 1837.

Philadelphia Company (Pittsburgh).—Increase in Funded Debt—Underwriting of Note Issue.—The shareholders will vote Dec. 4 on authorizing an increase in the funded debt of the company to the aggregate amount of \$100,000,000 by

the issue of that amount of First Refunding Collateral Mortgage bonds to bear interest at a rate not exceeding 6%, and payable in 25 years and to be secured by a mortgage upon the properties of the company which, when the present First Mortgage & Collateral Trust 5% gold bonds and the Consolidated Mortgage & Collateral Trust 5% 50-Year gold bonds are paid, will become a first mortgage on the company's property.

[A syndicate, understood to be composed of the Chase Securities Corporation, the First National Bank, Ladenburg, Thalmann & Co., Montgomery & Co., and Hayden, Stone & Co., has underwritten \$15,000,000 5-year 6% notes of the company.]

An official statement says: It is proposed to use at present as many of said bonds as are necessary as collateral security for an issue of \$15,000,000 of not exceeding 5-year 6% gold notes of the company, the proceeds of which will be applied to the payment of the following obligations: \$7,000,000 of 2-year 5½% Collateral Trust gold notes due April 2 1919 of the Philadelphia Company.

\$1,957,000 of Convertible 5% Gold Debentures of the Philadelphia Co. due Aug. 1 1919.

\$750,000 of Collateral Trust 6% gold bonds of the Pittsburgh & West Virginia Gas Co., being the remainder of an issue of bonds for the purchase of the capital stock of the Monongahela Natural Gas Co.

\$1,469,000 of 3-year 5% gold notes of the Equitable Coke Co. due Jan. 1 1920, being the remainder of notes issued in payment for the coal properties of the Equitable Coke Co.

The remainder of the proceeds of said notes to be used in payment of indebtedness of the company and for corporate purposes as may be determined by the directors.

It is also proposed to use the bonds of this issue so far as necessary for the purpose, eventually, of refunding and retiring: (a) The present First Mortgage & Collateral Trust 5% gold bonds of the company, of which \$6,181,000 are now outstanding; (b) the Consolidated Mortgage & Collateral Trust 5% 50-year gold bonds of the company, of which \$14,814,000 are now outstanding; (c) the Convertible 5% gold debentures of 1912 (due May 1 1923), of which \$9,794,000 are now outstanding, the remainder of said bonds, including whatever bonds may remain out of the collateral for the payment of the \$15,000,000 of 5-year notes will be reserved and used under restrictions for the corporate purposes of the company.

The future normal increase in population in the districts served by the company will require constant additions, improvements and extensions, and the effect of this issue of bonds will be to provide a comprehensive plan of financing of the company's indebtedness and future requirements.—V. 107, p. 1837, 1385.

Philadelphia & Reading Ry.—Vice-President.—John F. Auch has been appointed Vice-President.—V. 107, p. 1004, 202.

Pittsburgh Railways.—Master Appointment.—Judge Orr in the U. S. District Court at Pittsburgh on Nov. 20 indicated that he would appoint a master to systematize payments by the receivers for fixed charges, and for improvements to the street car system.—V. 107, p. 1837, 2009.

Public Service Corporation (N. J.).—Sub-Co. Fares.—See Public Service Railway below.—V. 107, p. 2009, 1920.

Public Service Ry.—Fare Litigation.—The Court of Errors and Appeals at Trenton, N. J., on Nov. 25 heard argument on the appeal of Counsel for the League of New Jersey Municipalities from the decision of the New Jersey Supreme Court, sustaining the decision of the P. U. Commission in granting an increase in fares from 5 to 7 cents, and a charge of 1 cent for the initial transfer.—V. 107, p. 1920.

Rapid Transit in New York.—Contracts.—Under the Lockwood Law, which permits the city to enter into agreements with contractors to complete work on a no-profit basis, the proposal of the P. S. Commission to make an agreement with the Degnon Contracting Co. for the completion of four rapid transit contracts at a price not more than \$960,000 above what the original contracts called for has been referred by the N. Y. City Board of Estimate to the Comptroller.—V. 107, p. 2009.

Sacramento Northern RR.—Bonds.—This company has applied to the California RR. Commission for a supplemental order to expend moneys realized from the sale of its class "A" bonds. The company asks that the Commission authorize the petitioner to pay \$213,000 for the purpose of discharging certain mortgages. The company also asks the Commission to authorize and approve the execution of agreements made with the Sloss Securities Co.—V. 107, p. 182.

St. Joseph Ry., Light, Heat & Power Co.—Fares.—This company has applied to the Missouri P. S. Commission for an increase in fares from 5 to 8c.—V. 106, p. 2650.

San Francisco-Oakland Terminal Ry.—Referring to the possible purchase by the city of Oakland of the street railway properties, the following statement was issued by Vice-Pres. W. R. Alberger to Mayor David of Oakland: "The board of directors of the San Francisco-Oakland Terminal Railways has instructed me to assure you, and through you the people of Oakland, that our company will be perfectly willing to sell its street railway properties to the city at a fair valuation to be fixed either by the Railroad Commission or by a jury, whenever the people of the city desire to take over the ownership and operation of such properties."—V. 107, p. 2009, 1748.

Scranton (Pa.) Railway.—Seven-Cent Fare Proposed.—This company on Nov. 22 agreed to reduce its maximum fare to 7 cts. provided the city would withdraw its complaint on the 8-cent tariff before the P. S. Commission. The city, it is stated, tried to effect a compromise on 6 cents, which was declined by the company.—V. 107, p. 1005, 502.

Spokane Portland & Seattle Ry.—Federal Manager.—A. J. Davidson, General Manager of the Oregon Trunk, the Oregon Electric and the Spokane Portland & Seattle railroads, is now Federal Manager.—V. 107, p. 1580, 1005.

Syracuse & Suburban Ry.—Wage Increase.—See page 1977 in last week's issue.—V. 107, p. 1482, 605.

Toledo Railways & Light Co.—Bonds.—The Ohio P. U. Commission has authorized this company to issue \$203,000 for improvements from Feb. 1 to Sept. 30 last.—V. 107, p. 803, 625.

Toledo St. Louis & Western RR.—Litigation.—The U. S. District Court at Toledo, Ohio, on Nov. 25 issued a temporary restraining order against the Director-General of Railroads instructing the company's receiver not to accept cars, sign contracts or to do anything that would jeopardize or compromise the interests of the stockholders. The action was brought by the stockholders' protective committee, which seeks to prevent the RR. Administration from compelling the road to accept 1,250 freight cars which the committee asserts the road does not need, and for which the company would now have to pay an exorbitant price. The proposal was to allot 300 double-attached box cars and 750 hopper cars at an approximate total cost of \$3,572,250, before it is claimed, an advance of approximately 300% over the cost of similar cars in normal periods. The petition reads in part:

"It is manifest that the period of one year and nine months fixed as the limit for Federal control after the proclamation of peace will shortly begin to run, and that there is no reasonable probability that said railroad will receive from the Government an allowance of more than 5 or 10% by way of depreciation allowance upon the cost of said cars, leaving the remainder of the cost thereof, amounting to 90 or 95% of such cost, to be paid by said company.

Said stockholders' committee is informed and believes and therefore avers that the Director-General of Railroads has refused to cancel said contracts for said freight cars and is insisting that said contracts shall be carried out and that the tremendous profits which are being made or will be made by the concerns engaged in manufacturing said freight cars hereunder shall be paid by said railroad company as aforesaid, even at the cost of its complete ruin."—V. 107, p. 2009, 1838.

Third Avenue Railway.—Capitalization of All Companies in System and Amounts Thereof Owned by Third Ave. Ry. Co.—

Class of Bond—	Authorized.		Owned by Co. in System.
	Outstanding.	in System.	
Third Avenue Ry. Co. stock	\$16,590,000	\$16,590,000	
First Refunding Mtge. 4s.	40,000,000	21,990,500	\$2,520,500
Old First Mtge. 5s (RR. Co.)	5,000,000	5,000,000	
Adjustment Mtge. Income 5s*	22,536,000	22,536,000	320,000
42d St. Man. & St. N. Ave. Ry. Co. stk.	2,500,000	2,494,000	2,471,300
First Mortgage 5s.	1,200,000	1,200,000	
Second Mortgage 6s.	1,600,000	1,487,000	1,487,000
Dry Dock E. B. way & Batt. RR. Co. stk.	1,200,000	1,200,000	1,198,000
General Mortgage 5s.	1,000,000	950,000	
Refunding Mtge. Series B 4s.	528,000	528,000	528,000
Refunding Mtge. Series C 5s*	1,300,200	1,300,200	650,839
Belt Line Ry. Corp. stock	750,000	734,000	734,000
First Mortgage 5s.	4,000,000	1,750,000	1,750,000
Mid-Crosstown Ry. Co., Inc. (no funded debt)	500,000	150,000	150,000
Union Ry. Co. of N. Y. City stock	2,000,000	2,000,000	2,000,000
First Mortgage 5s.	2,000,000	2,000,000	
Southern Blvd. RR. Co. stock	250,000	250,000	249,700
First Mortgage 5s.	250,000	250,000	
N. Y. City Interior Ry. Co. stock	5,000,000	5,000,000	4,521,900
First Mtge. Sinking Fund 4s.	5,000,000	2,164,000	2,164,000
Pelham Park & City Island Ry. Co., Inc., stock (no funded debt)	125,000	45,000	45,000
Westchester Elec. RR. Co. stock	500,000	500,000	500,000
First Mortgage 5s.	500,000	500,000	
N. Y. Westch. & Conn. Trac. Co. stk.	600,000	200,000	200,000
General Mortgage 4s.	2,500,000	50,000	50,000
Yonkers RR. Co. stock	1,000,000	1,000,000	992,500
First Mortgage 5s.	1,000,000	1,000,000	
Kingsbridge Ry. Co. stk. (no fund. dt.)	1,000,000	8,600	8,600
Bronx Trac. Co. stk. (no fund. debt)	585,100	58,100	58,100
3d Ave. Edge. Co. stk. (no fund. dt.)	20,000	20,000	20,000

* Int. payable at rate of 5% p. a. if and when declared out of surp. income. The annual report was cited fully last week, in V. 107, p. 2004.—V. 107, p. 2004.

Twin City Rapid Transit Co.—Labor Situation.—

The War Labor Board has announced that it has no jurisdiction in the wage dispute between this company, the St. Paul Suburban RR. and their respective employees.—V. 107, p. 605, 402.

United Rys. Co. (St. Louis).—Probable Renewal of Loan.

It is reported from St. Louis that the loan of \$3,235,000 to the company from the War Finance Corporation, dated June 1 last and maturing Dec. 1 will be renewed, application for which was made some days ago. The collateral for this loan comprised \$3,500,000 Union Depot Extended First Mortgage 6% bonds and \$800,000 in Liberty bonds.—V. 107, p. 1838, 1580.

White Pass & Yukon Ry.—Reorganization.—

The financial plan (see V. 107, p. 695) having been approved by "overwhelming majorities of debenture holders and shareholders," was submitted on Oct. 24 to Mr. Justice Younger in the Chancery Division in London, but as the scheme involved a reduction of capital he gave directions that it be duly advertised, the petition to be returnable that day fortnight.

The "London Financial News" obtained the following data from a statement made by Mr. Frank Russell, K.C., representing the company:

The authorized share capital is £1,700,000, of which £1,375,000 has been issued and paid in full. There is outstanding £582,870 5% first mortgage debenture stock, £273,385 6% debentures and £168,430 income debenture stock; £14,000 is due on 6% notes, £15,000 is due to the company's bankers (Glyn, Mills, Currie & Co.), secured by a guaranty of Close Brothers & Co., who were financing this scheme a floating debt of \$250,000 is due to the bank at Seattle, also guaranteed by Close Brothers and \$10,000 is owing by one of the local companies to the Mortgage & Debenture Co., in which Close Brothers are largely interested.

The object of the scheme is to raise £95,000, of which £20,000 would be applied to working capital, £15,000 in paying off Glyn, Mills, Currie & Co., and about £23,000 in paying off the local company's loan. There would be £50,000 in commission and the expenses of carrying through this scheme. It is proposed to create £100,000 7% Prior Lien debenture stock, constituting a first charge on the whole of the assets and undertaking. This stock is to be issued at 95, and each subscriber for £25 prior lien stock is to be given one "A" share of the company. Among other provisions is one that William Brooks Close should put at the disposal of the company 1,000 fully paid shares of the company of £10 each, and that these should be subdivided into 10,000 £1 shares, to be called "A" shares, which should have the following preferential rights and privileges: (1) The right to 80% of the profits of the company available for dividend in each year; (2) the right, if the company should be wound up, to 80% of the assets available for distribution among the members; (3) the right to 40 votes in respect of each "A" share; and (4) the right to nominate two directors. Compare V. 107, p. 805, 503.

INDUSTRIAL AND MISCELLANEOUS.

Adirondack Electric Power Corp., Glens Falls, N. Y.

Monthly Report October 1918 and the Twelve Months ended Oct. 31.

	1918—Oct.—	1917—18—12 Mo.	1916—17—12 Mo.
Gross earnings	\$161,932	\$147,158	\$1,794,745
Operating expenses and taxes	114,642	112,701	1,471,798
Net earnings	\$47,290	\$34,457	\$322,947
Interest charges and rentals	21,365	21,096	256,176
Balance	\$26,025	\$13,361	\$66,771
	\$191,618	\$191,618	\$191,618

Balance Sheets of Oct. 31 1918 and Dec. 31 1917.	Oct. 31 '18.	Dec. 31 '17	Oct. 31 '18.	Dec. 31 '17
Assets—	\$	\$	Liabilities—	\$
Plant	17,736,125	17,480,880	Common stock	9,500,000
Materials & supp.	280,774	180,300	Preferred stock	2,500,000
Advance payments	32,110	10,692	Bonds	5,000,000
Accounts receiv'le.	219,049	201,803	Accounts payable	163,364
Supplies	145,974	23,682	Accounts not due	167,674
Unamortized debt			Notes payable	438,913
disc't & expense	27,108	27,632	Suspense	32,712
Funds in escrow	2,829	8,661	Reserves and sur-	
Cash	151,695	142,474	plus	773,002
Total	18,575,665	18,048,123	Total	18,575,665

Note.—Regular quarterly dividends of 6% per annum have been paid since and including Jan. 1 1917. Each pref. stock became cumulative on that date and is entitled to cumulative dividends at the rate of 6% per annum. As to merger plan proposed in Dec. 1917, see V. 105, p. 2544; V. 106, p. 88, 2231.

Advance-Rumely Co.—Offering of 6% Cumulative Pref. Stock.—

The Central Bond & Mortgage Co., Chicago, has issued a circular regarding this Indiana corporation's cumulative 6% preferred stock, of which there is authorized and outstanding \$12,400,000. The circular gives the comparative income account, balance sheet, description of properties, officers and other data of like nature.—V. 107, p. 1838.

American Agricultural Chemical Co.—Stock Listing.—

The N. Y. Stock Exchange has authorized the listing of the additional \$9,484,400 common stock on official notice of issuance and payment in full at par, in accordance with the offering of Nov. 4, making the total amount authorized to be listed \$29,240,500. Compare V. 107, p. 1838.

Alaska Gold Mines Co.—Quarterly Earnings.—

	1918—3 Mos.	1917.	1918—9 Mos.	1917.
Gross income	\$239,352	\$426,954	\$905,087	\$1,544,057
Operating, &c., expenses	249,129	420,781	927,788	1,322,626
Operating profit	loss\$9,777	\$6,173	loss\$22,701	\$221,431
Other income	loss2,207	2,563	loss11,550	14,580
Total net profit	loss\$11,984	\$8,735	loss\$34,251	\$236,012

President Charles Hayden and Vice-President D. C. Jackling, on Nov. 18 1918, wrote in substance:

During the quarter the mine produced about 2,400 tons per working day, as against 3,398 tons for the second quarter, a decrease of 998 tons per day. A total of 152,232 tons of ore was broken in the mine and 220,716 tons of ore transferred to the oreways, leaving an estimated total of 1,832,910 tons of broken ore remaining in the stopes according to the re-survey of broken ore made as of Dec. 31 1917. A re-survey of the stopes at Dec. 31 1918 should show a considerable increase in this estimate. The new stopes are still showing a good grade of ore, which should continue up to the old stopes on No. 10 level. The scarcity of miners has hampered the foregoing work as well as preventing any new development or prospecting.

During the quarter an average tonnage of 2,850 tons per working day was milled as compared with 3,398 tons during the second quarter, showing a decrease of 1,018 tons per day. The gross value of the mill heads for the quarter was \$1,323 per ton, as compared with \$1,164 for the second quarter, an increase of \$0.159. The operating costs amounted to \$1,1480, as compared with \$0.9989 for the second quarter, an increase of \$0.1491, this increase being largely due to the shortage of labor and consequently the small tonnage of ore milled during the quarter.

Every possible economy is being practiced but the company is unable to operate profitably and there seems to be little reason to hope for or expect anything approaching satisfactory results as long as present conditions continue.—V. 107, p. 1838, 1483.

American Factors, Ltd.—Second Monthly Dividend.—

This company, organized to take over the German-owned business of H. Hackfeld & Co., has paid the second monthly dividend of \$1 per share, the initial dividend having been paid last month.—V. 107, p. 1839, 1194.

American International Corp.—Possible Hog Island Sale

See American Internat'l Shipbuilding Corp. below.—V. 107, p. 1289, 804.

American International Shipbuilding Corp.—Possible Sale of Hog Island Plant to the United States Government.—

It is reported that the U. S. Government will purchase control of the Hog Island Shipbuilding enterprise operated by this company through the purchase of the land on which the plant is situated. The real estate is valued at \$1,760,000 upon which the Government expended \$60,000,000 on equipping the plant.—V. 107, p. 1580, 606.

American Locomotive Co.—Deliveries.—

A total of 56 locomotives have been delivered by various builders to railways during the first nine days of November, of which 46 were built by this company and five each by the Lima and Baldwin companies.—V. 107, p. 1580, 1103.

American Malting Co.—Exchange of Stock—Plants.—

The N. Y. Stock Exchange has authorized the listing of \$4,824 common stock with authority to add (a) \$105,000 cumulative 6% first pref. stock, on issuance, in exchange for outstanding 2d pref. stock, and (b) \$128,876 common stock, on issuance, in exchange for outstanding 3d pref. stock, making the total amount to be listed \$8,664,000 cumulative 6% first pref. stock and \$6,896,000 common stock.

This additional stock is issuable under paragraph 4 of the certificate of incorporation, which as amended on June 27 1916, reads in part as follows: "The purpose of classifying 2d pref. stock as such being to provide a class to consist of those holders of the pref. stock of the company who may be unwilling to become holders of the 1st pref. stock, every holder of 2d pref. stock shall have the right to surrender his stock and receive therefor the same amount of 1st pref. stock; the purpose of classifying 3d pref. stock as such being to provide a class to consist of those holders of the common stock of the company who are unwilling to become holders of the common stock of the company, as such stock is herein designated; every holder of 3d pref. stock shall have the right to surrender his stock and receive therefor the same amount of common stock."

Since March 1917 the company has sold the following properties: (1) At Detroit, Mich., malt house, elevator and storage warehouse and lots on Grand River Ave., formerly owned by the Howard Northwood Malt Mfg. Co., said property containing in all 77,200 sq. ft. (2) At Milwaukee, Wis., malt house, elevator and storage warehouse and lot in Twelfth Ward, formerly owned by the Hansen Hop & Malt Co., said property containing in all 196,700 sq. ft. (3) At Chicago, malt house, elevator and storage warehouse and lot in Elston Addition, formerly owned by the Hales & Curtis Malting Co. and David H. Carden, in all 65,500 sq. ft.

There now remains the following plants: (1) At Buffalo, N. Y., malt house and elevators on Childs St. and Buffalo River; 450 ft. of frontage on Buffalo River and about 300 ft. of frontage on Childs St., containing approximately about 3 1/2 acres. (2) At Milwaukee, Wis., malt house, elevators and storage tanks on South Water St., formerly owned by the Kraus-Merkel Co., said property containing in all 113,500 sq. ft. (3) At Chicago, malt house, elevator and storage tanks, and lot formerly owned by W. H. Purcell Co., said property containing in all 195,600 sq. ft. (4) At Chicago, malt house, elevator and storage tanks, and lot in Cook & Anderson's Sub-division, formerly owned by Brand, Bullen & Gund Co., said property containing in all 68,000 sq. ft. (5) At Watertown, Wis., malt house, elevator and storage warehouse and lot in First Ward, formerly owned by William Buckheit Malting Co., said property containing in all 11,808 sq. ft. (6) At Syracuse, N. Y., malt house, elevator and storage warehouse, formerly owned by C. M. Warner Malting Co., said property containing in all approximately 50,000 sq. ft. (7) At Hamilton, O., malt house, elevator and storage warehouse and lot formerly owned by the Sohngen Malting Co., said property containing in all 28,935 sq. ft.—V. 107, p. 1921, 2010.

American Metal Co., Ltd.—Meeting Adjourned.—

The meeting of the shareholders which was to have been held yesterday to consider dissolving the company was again adjourned until Friday, Dec. 6, without any action being taken.—V. 107, p. 2010.

American Sumatra Tobacco Co.—Listing.—

The N. Y. Stock Exchange has authorized the listing on and after Dec. 7 1918 of \$1,022,100 additional common stock on official notice of issuance as a stock dividend of 15% on Dec. 7 to common holders of record Dec. 3, making the total amount authorized to be listed \$8,022,100.—V. 107, p. 2010.

Anaconda Copper Mining Co.—British Contr.—Director.

This company, it is reported, has closed the contract to furnish the British Government with 1,200,000 lbs. of copper rods. John D. Ryan, who recently resigned as President and director, has been re-elected a director.—V. 107, p. 2010, 1839.

Armour & Co., Chicago.—Annual Earnings.—

At the annual meeting Nov. 26 the stockholders were informed that earnings for the fiscal year ended Nov. 2 were somewhat less than those for the previous year. The date of the annual meeting was also changed to the third Wednesday in January.—V. 107, p. 1748, 1194.

Atlas Crucible Steel Co.—Tenders.—

The Columbia Trust Co. of New York, trustee, will receive on or before Dec. 9 offers of 7% gold notes, Series B, C, D, E, dated May 1 1918, for \$77,803 at 103 and interest, to be applied to the purchase of notes for the sinking fund.—V. 106, p. 2652.

Autosales Corp., N. Y.—Preferred Dividend of 2%.—

A dividend of 2% has been declared on the \$3,000,000 pref. stock, payable Dec. 30 to holders of record Dec. 16. The initial dividend of 1% was paid on the pref. stock in May 1918, followed by 1% in July and 1% in September, making with the present 2% a total of 5% for the year 1918.—V. 106, p. 2759.

American Telephone & Telegraph Co.—Stocks Owned and Pledged.—Upon the recent listing of the seven-year 6% convertible bonds, due Aug. 1 1925, the following data were furnished:

Stocks and Bonds Owned at June 30 1918, Showing Those Pledged to Secure Collateral Trust Bonds, and Those Unpledged.

Stocks—	Par.	Pledged, Par Value.	Not Pledged, Par Value.
New England Tel. & Tel. Co.	\$100	\$10,900,000	\$17,541,000
New England Tel. and Tel. Co.	100	45,527,000	
New England Tel. and Tel. Co.	100		48,402,000
New York Tel. Co.	100	524,860,100	65,877,900
New York Tel. Co.	100	434,462,000	
Bell Tel. Co. of Pa.	100		7,500,000
Chicago Tel. Co.	100	835,000,000	353,800
Cleveland Tel. Co.	100	63,371,700	2,627,200
Michigan State Tel. Co., preferred	100		1,354,500
Michigan State Tel. Co., common	100		5,997,298
Wisconsin Tel. Co.	100	67,100,000	558,100
Wisconsin Tel. Co.	100	43,332,600	
Southern Bell Tel. and Tel. Co.	100	412,208,700	9,191,300
Northwestern Tel. Ex. Co.	50	44,348,100	11,801,900
Nebraska Tel. Co.	100		9,200,000
Iowa Tel. Co.	100		13,225,000
Southwestern Bell Tel. Co. (Mo.)	100		20,500,000
Southwestern Tel. & Tel. Co. (N. Y.)	100	223,377,000	5,622,900
Southwestern Tel. and Tel. Co. (N. Y.)	100	86,000,000	
Mountain States Tel. and Tel. Co.	100	823,821,300	3,234,200
Pacific Tel. and Tel. Co., common	100	413,600,000	9,350,800
Pacific Tel. and Tel. Co., preferred	100		12,417,600
Southern New England Tel. Co.	100	33,000,000	985,100
Cinn. and Subn. Bell Tel. Co.	50	63,028,250	1,150
Central Union Tel. Co.	100		5,227,177
Atlantic & Pacific Tel. and Tel. Co.	100		250,000
Bell Tel. Co. of Canada	100		6,944,300
Western Elec. Co., Inc., preferred	100		29,244,700
Western Elec. Co., Inc., common	no par val.		No par value
Lima Tel. and Tel. Co., preferred	100		137,500
Lima Tel. and Tel. Co., common	100		124,700
195 Broadway Corporation	100		2,100,000
		\$213,936,750	\$245,070,125

Bonds—			
New England Tel. and Tel. Co.		c\$100,000	\$481,000

Summary.

a Stocks pledged to secure collateral trust bonds, 1932, Western Tel. and Tel. Co., par value.	\$16,579,400
b Stocks pledged to secure collateral trust bonds, 1929, par val.	\$102,809,650
c Bonds pledged to secure collateral trust bonds, 1929, par val.	\$100,000
d Stocks pledged to secure collateral trust bonds, 1946, par val.	\$94,547,700
e Stocks unpledged, par value	\$245,070,125
f Bonds unpledged, par value	481,000
g 75% installment paid on 45,350 shares.	

* The value of this trust property ascertained in accordance with the terms of the indenture is \$118,328,052. x The value of this trust property ascertained in accordance with the terms of the indenture is \$107,000,000. The following notes of associated companies, endorsed but not owned by this company, are not included in its balance sheet in either assets or liabilities, viz.: due on demand, \$2,400,000; due Feb. 1 1918, \$4,000; due Feb. 1 1919, \$40,000,000; due July 1 1920, \$11,000,000; total, \$53,400,000.

Mr. Vail as Adviser.

It is announced that Pres. Theodore M. Vail has consented to give the Postmaster-General the benefit of his wide experience in an advisory capacity in directing the wire control.—V. 107, p. 1483, 804.

Baldwin Locomotive Works.—Cancellation.

Confirmation has been obtained of the report that the company has canceled an order for 1,500 Pershing locomotives. An official of the company is quoted as saying: "We have no retrenchment in mind. The only way to resume is to resume. The Baldwin company spent a lot of money to put its plants in shape to help the Government as we were in it to win the war."—V. 107, p. 2010, 504.

(J. G.) Brill Co., Philadelphia.—Contracts.

A press dispatch from Philadelphia states that this company has sufficient Government contracts for army truck caissons, &c., to keep the plant busy for the next 4 or 5 months, and it is understood to be the policy to go on with this work so that the return to a peace basis may be accomplished gradually. On Nov. 28 there were still about 36,000 employees reported on the pay-roll.—V. 107, p. 1483, 293.

Beaver Co., Ltd.—Offering of Preferred Stock.—Imbrie & Co. are offering at 87½ and div. \$795,500 7% Cumulative pref. (a. & d.) stock of which the total authorized is \$2,500,000. Divs. Q.-J. guaranteed by the Beaver Co. of Buffalo.

"Passed by the Capital Issues Committee as not incompatible." &c.
"Official permission for the issue, as required by Order-in-Council, obtained."

Shares are callable, if redeemed during 1918 to 1922, incl., at \$100 per share on 60 days' notice, 1923 at 101, 1924 at 102, 1925 at 103, 1926 at 104, 1927 at 105, 1928 at 106, 1929 at 107, 1930 at 108, 1931 at 109, 1932 or any year thereafter at 110 per share.

Data From Letter of W. F. MacGlashan, President, Dated Sept. 10 '18.

Beaver Co., Ltd.—Incorp. in 1910 in Canada and is in direct control of the entire Canadian interests of the Beaver Board Companies; also embraces extensive operations for furnishing raw material to operate the business in the U. S. Operates a plant on a 90-acre tract at Ottawa, where it manufactures beaver board; owns the controlling interest in The Beaver Wood Fibre Co., Ltd., which operates a complete fibre mill at Thorold, Ont., supplying both the American and Canadian plants of the associated companies; and also owns The Beaver Abitibi Timber Co., Ltd.

Product.—Beaver Board has come into general use in the form of board-like panels for walls and ceilings and is a recognized staple carried by more than 9,000 dealers. The companies are the largest manufacturers of wall board in the world.

Capitalization of The Beaver Co., Ltd., Including this Issue.

Capitalization (No funded debt)	Authorized.	Outstanding.
7% Cumulative preferred stock	\$2,500,000	\$795,500
Common stock	2,500,000	764,300

Capitalization of The Beaver Co., Buffalo, N. Y.

Capitalization—	Authorized.	Outstanding.
Preferred stock	\$1,000,000	\$932,300
Common stock	1,000,000	807,600

Earnings Subject to Distribution and Exclusion of Inter Company Accounts

	6 mos. 1918.	Year 1917.	Year 1916.
Beaver Co., Buffalo (guarantor)	\$141,246	\$197,456	\$67,927
Beaver Co., Ltd.	51,065	88,253	82,522

The dividends on the preferred stock issue, including the present offering are now being earned approximately twice over by the issuing company and over five times by the guarantor company.

Prof. Stock Provisions.—(1) No common dividends until a surplus of undivided profits suffices to pay the 2 years' pref. dividends. (2) No pref. may be issued in excess of ½ the value of company's quick assets and tangible property. (3) No mortgage bond nor mortgage lien or increase in auth. pref. stock except with the consent of 75% of pref. stock outstanding. (4) No indebtedness may be contracted beyond 20% of the total assets except with the consent of 60% of the pref. outstanding.

Sinking Fund.—Each year, beginning 1921, the company shall set aside as a sinking fund, out of surplus net profits, 2% (of par value of pref. outstanding) on Jan. 1 1921; 3%, 1922; 4%, 1923, and 5½% on Jan. 1 of each year thereafter. This fund shall purchase pref. stock.

Purpose of Issue.—To provide the capital needed to keep the production capacity of the Canadian company equal to demands.

Management.—The same management directs all the plants of the Beaver Board companies.

BALANCE SHEET SEPTEMBER 30 1918.

Assets—	Beaver Co.	Beaver Co., Ltd.	Liabilities—	Beaver Co.	Beaver Co., Ltd.
Real est., & bldgs.	\$211,922	\$104,445	Common stock	\$807,600	\$764,300
Mach. & equip't.	206,238	53,114	Preferred stock	962,900	295,500
Good will		32,404	Accounts payable	74,010	52,971
Cash on hand	88,354	15,283	Notes payable	485,269	66,800
Accts. receivable	646,930	81,255	Accrued accounts	46,797	5,129
Notes receivable	492,289	23,500	Reserves	151,541	31,071
Inventories	231,630	65,908	Surplus and undivided profits	720,251	196,091
Work in process	10,291	3,409			
Def. charges, &c.	70,302	9,248			
Stock in other cos.					
(Book value)	1,210,344	1,013,265			
Treasury stock	100,000				
—V. 107, p. 2010.			Total each side	\$3,248,369	\$1,401,862

Canadian Consol. Rubber Co., Ltd.—Maturing Bonds.
See United States Rubber Co. below.—V. 106, p. 1580.

Centennial Copper Mining Co.—Dividend.
A dividend of \$1 a share has been declared on the stock, payable Dec. 31 to holders of record Dec. 7. Initial dividend of \$1 was paid in Sept. 1916; March 1917 and June 1918 \$1 each was paid.—V. 106, p. 2010, 1670.

Childs Company.—No Action on Common Dividend.
The regular quarterly dividend of 1¼% has been declared on the preferred stock, payable Dec. 10 to holders of record Nov. 29. No action was taken on the common stock generally declared each quarter at the same time as preferred. In Sept. last ¼ of 1% was paid on the common and March and June quarters 1¼% each was paid.—V. 107, p. 1749, 908.

Cities Service Co., N. Y.—Increase in Stock Distribution.
In accordance with the official announcement of October last (V. 107, p. 1671), the directors on Nov. 20 declared in addition to the regular monthly dividends of 50c. per share on the pref. and common stocks, a monthly dividend of 1% on the common stock, payable in stock Feb. 1 to holders of record Jan. 15. A stock dividend of ¼ of 1% has been distributed on the common stock, along with the cash dividends, each month since Feb. 1918; previous to that ¼ of 1% was paid.

Conversion Privilege Jan. 1 if Capital Issues Comm. Approves.
If the Capital Issues Committee gives approval to the issue of common and preferred stocks, provided for under the conversion privilege, holders of the company's Series B 7% convertible gold debentures will have the privilege of converting 10% of such holdings into stock on Jan. 1.

Under a recent resolution of the board the officers are authorized to apply to the aforesaid committee for authority, beginning Jan. 1 1919, to extend the privilege of converting 10% each month of the \$9,000,000 Series B debentures now outstanding, the conversion to be made in every respect as provided for in the resolution authorizing the issue of these debts.

The authorized issue of these debentures (\$50,000,000), \$15,000,000 has been passed by the Capital Issues Committee, but only \$9,000,000 is now outstanding with the public. The first issue of \$3,000,000 was sold to stockholders at par and interest, while the second issue of \$6,000,000 was sold to the stockholders and others at 102½ and interest.

Because of the advance in the stocks into which said debentures are convertible on a basis of eight shares of the company's pref. stock and two shares of its common stock, together with the accumulated cash and stock dividends from Jan. 1 1918 to date of conversion on two shares of common stock for each \$1,000 principal amount debentures, the market price of the debentures has advanced sharply, having sold above 120 and accrued int.

It was deemed wise instead of having the entire amount of outstanding debentures become convertible at one time, that the conversion privilege should be extended to a certain percentage of the same throughout the year 1919, beginning with Jan. 1. Consequently should the Capital Issues Committee take favorable action on the application, each holder will have the privilege of converting 10% of his holdings as of record Dec. 1 1918, on and after Jan. 1 1919.

Earnings.—For October and the 12 months ending Oct. 31:

	1917-18—12 Mos.	1916-17	1918—October—1917.
Gross earnings	\$22,097,815	\$18,796,605	\$1,784,000
Expenses	476,727	337,251	57,013
Net earnings	\$21,621,088	\$18,369,353	\$1,726,987
Interest on debentures	160,761	2,984	60,345
Dividends pref. stock	4,019,574	3,604,834	337,024
Net to com. stk. & res.	\$17,440,752	\$14,761,536	\$1,329,618

Capitalization Oct. 31—In Hands of Public, Owned by Co. Total Outst.
Preferred stock—\$67,437,288
Common stock—27,662,660
Series B 7% Convertible debentures—8,787,616

Offering of Bonds of Controlled Companies.
See Salina Light, Power & Gas Co.—V. 107, p. 2011, 1671.

Cresson Cons. Gold Min. & Mill. Co.—Distribution.
A distribution of 10 cents per share has been ordered from funds received from the sale of ore reserves acquired prior to March 1 1913, payable Dec. 10 to stockholders of record Nov. 30. Compare V. 107, p. 85.

Cuyahoga Telephone Co.—Bond Extension, &c.
See Ohio State Telephone Co. above.—V. 107, p. 2011.

Davis-Daly Copper Co.—Earnings for Quar. end. Sept. 30 '18

Ore returns	\$394,196	Development expenses	\$87,532
Miscellaneous revenues	18,248	Mining cost	176,635
		Equipment	19,541
Total receipts	\$412,444	General expenses	18,271

Net after deducting disbursements as above—\$110,466
Shipments for the quarter amounted to 17,697 tons, producing 2,071,886 lbs. of copper and 101,705 ounces of silver.—V. 107, p. 1923.

Delta Land & Timber Co.—Bond Call.

All the unmaturing and outstanding refunding 6% gold bonds of 1913 are called for redemption on Jan. 1 1919 at 102 and interest at the Michigan Trust Co., Grand Rapids, Mich., trustee.—V. 106, p. 2454.

Dominion Park Co., Ltd.—New Directors.

An entirely new board of directors have been elected, which it is stated represents a realignment of former interests, rather than the entrance of any new interest, made up of the following: J. H. Redpath, L. R. Cooper, R. S. Clift, Leon Garneau, and G. D. C. Dobbin. Subsequently Mr. Redpath was elected President, Mr. Garneau Vice-President, and Mr. Cooper, Managing Director.

The outgoing board consisted of W. G. Ross, C. A. Duclos, P. Gallibert, D. Macdonald and W. C. Finley.—V. 105, p. 1423.

(E. I.) du Pont de Nemours & Co.—Plant Closed.

A press dispatch states that this company's plant at Hopewell, Va., has been shut down because of cancellations of orders.—V. 107, p. 1749, 1671.

Elgin National Watch Co.—Extra Dividend.

An extra dividend of 2% has been declared on the \$5,000,000 stock, payable Dec. 21 to holders of record Dec. 14. Regular dividends are paid 8% per annum, 2% Q.-F.—V. 106, p. 2652.

Fairbanks Company, New York.—New Stock.

Secretary J. R. Peters in circular of Nov. 25 says in brief:

Pursuant to a vote of the directors on Nov. 11, authorizing the issuance of 5,265 shares of 8% cumulative pref. stock, par value \$100, and 5,265 shares of common stock, par value \$25, holders of the outstanding common stock (527,120 shares) representing a total par value of \$13,177,800 are entitled to subscribe to the above issue at the rate of 10% of their holdings on Nov. 25 1918. Such subscription must include both classes of stock in like number of shares and not one class only. The subscription price is \$125 for one share of preferred and one share of common stock. Subscription warrants must be delivered before Dec. 25 1918 to the Old Colony Trust Co., 17 Court St., Boston, together with payment in full plus accrued dividend on the pref. stock from Oct. 1 1918 to date of payment. Arrangements have been made with Richardson, Hill & Co., 50 Congress St., Boston, for the sale or purchase of warrants evidencing the right to subscribe for fractional shares.

[Issue passed by Federal authorities as "not incompatible," &c.]

Official Circular—Gross Sales for Nine Months \$13,500,000.
—Pres. Harry T. Peters in circular of Nov. 25 says in part:

For the nine months ending Sept. 30 1918 the gross sales of your company were \$13,500,000, and it is indicated that this full calendar year will show gross in excess of \$16,000,000. This will compare with gross sales for the calendar year 1915 of \$4,800,000. Likewise the earnings have been satisfactory, and have amounted for the nine months ending Sept. 30 1918 to over \$800,000 after all necessary reserves, including those for all taxes, have been deducted.

In the opinion of your directors a recognition of these conditions entitles the common stockholders to a dividend on the common stock. On the other hand, the rapid expansion of the business during the past year, and more especially the opportunities of the immediate future, make expansion of the company's cash reserves most advisable. They have therefore declared a dividend to common stockholders of record Nov. 25 of one share of common stock for each 25 shares of common stock held as of that date. This dividend is also payable to holders of common stock scrip on same date.

In addition, peace conditions have re-created the possibility of the company largely increasing its foreign business, for which it has been constantly planning an expansion. In order to place the company in an unusually strong financial position to take care of these new opportunities as well as the increased volume of domestic business, it has been decided to offer to common stockholders 5,265 shares of 8% cumulative pref. stock and 5,265 shares of common stock at par for each, as per the enclosed notice.

The cash obtained from the sale of the above securities will be used entirely for working capital, and will give the company a total net working capital in excess of \$1,000,000.

This issue of securities has been underwritten, so that the company's development plans are assured, but the first opportunity is given to the stockholders to purchase for themselves their pro rata allotment.

[An officially revised statement shows:

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	1,472,500	2,000,000
Common	1,500,000	25	1,317,800	1,500,000

Total \$4,500,000 \$3,791,300 \$4,500,000
The 2d pref. stock is 8% cumulative and subject to call at 110 and accrued dividend.] As to other particulars see V. 107, p. 2011.

Galena-Signal Oil Co., Franklin, Pa.—Official Statement as to Postponement of Dividend on Common Stock.—Secretary J. French Miller in circular of Nov. 20 says:

The regular quarterly dividend at the rate of \$2 per share on the pref. stock, and a dividend of \$2 per share on the issued and outstanding new pref. stock have this day been declared, payable Dec. 31 1918 to stockholders of record as of Nov. 30 1918.

As is generally known, the great percentage of this company's business is the lubrication of the railways of this country under long-term guaranteed cost form of contracts. Due to the radically changed conditions of the operation and administration of the railways under war conditions, and of the excessive increases in the cost of labor and raw materials entering into the manufacture of our products, the company has suffered substantial losses under its pre-war contracts. Relief under these burdensome contracts has been sought from the U. S. Railway Administration, but a definite decision has not yet been rendered.

The company has not been successful in securing from the Government the priority covering the material for the contemplated enlargement of its Texas properties, and has not drawn from that source the anticipated cash return, although the earnings of the Texas properties have been satisfactory under prevailing conditions.

The proceeds from the amount of the new pref. stock subscribed for by the stockholders is now held in the treasury for the development of the Texas properties, and is not available for the company's general uses.

In view of the above facts, and of the necessity for the employment of a larger working capital at the present time than has heretofore been required, and until the company knows definitely whether it is to have relief from the Government in respect to the contracts above referred to, the directors have deemed it advisable to postpone any action in regard to a dividend on the common stock.—V. 107, p. 1104, 184.

Garfield Worsted Mills.—Sale.—See adv. of Alien Property Custodian on a preceding page.—V. 107, p. 1923.

General Motors Corporation.—Debt Stock—Reduction of Pref. Stock.—The shareholders will vote Dec. 10 on authorizing (1) an issue of not exceeding \$150,000,000 6% debt stock, of which \$20,000,000 is to be set aside to be exchanged for the outstanding issue of preferred stock, share for share, and a further \$33,049,200 is to be issued forthwith instead of pref. stock in part payment for the property of the United Motors Corporation (V. 107, p. 1484, 2011) (b) decreasing the present authorized pref. stock from \$100,000,000 to \$20,000,000.

President W. C. Durant has made substantially the following statement:

Explanation as to Status of Preferred Stock Issue.

In the original application to list the corporation's stock, to meet a suggestion of the Listing Committee of the N. Y. Stock Exchange, a provision was inserted to the effect "that any additional preferred stock should be designated as 2d pref. stock." It was not intended that this provision should limit the right of the corporation with respect to the privileges of any additional preferred stock that might be authorized by the stockholders, as provided by law. It was merely designed to indicate that preferred stock issued in excess of \$20,000,000 could not, in the event of liquidation, be retained in the discretion of the directors by the delivery of one share of the preferred stock of the New Jersey company for one and one-third shares of the preferred stock of the Delaware corporation, as could be done in the case of preferred stock up to \$20,000,000 par value.

Subsequently, the New Jersey company was dissolved as of Aug. 1 1917. As a result all actual difference between the \$20,000,000 par value of pref. stock and any additional pref. stock was eliminated. Accordingly at the special meeting of stockholders on Mar. 20 1918 the provision relating to redemption by the delivery of the preferred stock of the New Jersey company was eliminated, and the pref. stock authorized was increased from \$20,000,000 to \$50,000,000, the vote being practically unanimous, only 600 shares of pref. stock voting against the proposition.

Again at a special meeting of the stockholders held on Aug. 27 1918, the pref. stock was increased to \$100,000,000 and the common stock was increased to \$200,000,000, without any dissent.

Description of Proposed Debt Stock.

Your officers have had in mind for some time the advisability of creating an issue of debt stock which would have superior advantages to the present pref. stock, thus giving the company a more valuable coin with which to finance future extensions and developments.

In view of the foregoing, your directors deem it advisable to recommend the creation of an issue of debt stock for which the outstanding pref. stock can be exchanged at the option of the holders on or before Jan. 1 1921, share for share.

The proposed debt stock will possess, among other privileges: (a) The right to vote equally with the common stock unless the earnings are 1½ times the amount required to pay the dividends on the outstanding debt stock.

(b) In case of default in the payment of dividends for six months, the holders to have the right to vote, to the exclusion of holders of common stock.

(c) No debt stock to be issued unless the net assets above the direct liabilities shall amount, after the issue of the debt stock, to 1½ times all debt stock issued and outstanding.

(d) No mortgage or other lien, with certain specified exceptions, such as purchase-money mortgages, to be created without the consent of three-fourths of the debt stockholders.

(e) Redemption figure \$115 a share, compared with \$110 for pref. stock.

Purposes for Which Debt Stock May Be Issued.

Twenty million dollars of this debt stock will be reserved for the purpose of exchanging the pref. stock as previously stated, and approximately \$33,000,000 will be used to pay for the assets of the United Motors

Corporation, under the terms of an order recently made them. The balance of the debt stock will remain in the treasury to be used for future developments from time to time at the discretion of the board.

New Director.

R. S. McLaughlin, Pres. of McLaughlin Motor Car Co., Ltd., of Oshawa, has been elected a director and member of the executive committee.—V. 107, p. 2011, 1923.

General Rubber Co.—Maturing Bonds.

See United States Rubber Co. below.—V. 107, p. 1672.

Gillette Safety Razor Co.—Remarkable War Record—Favorable Outlook.—The company on another page of this issue of the "Chronicle" calls attention to the extraordinary development of its business in order to meet the demands of the American Army and the outlook for increased business under present conditions for which greatly enlarged factory facilities are nearing completion. The company's statement says in part:

When America entered the war the Gillette factory in Boston had a capacity of 4,000 razors a day, barely sufficient for the domestic trade. Our European factories were closed. Our Canadian plant was working overtime to handle the world-wide export demand.

Foundations were laid for a great new Gillette factory alongside the Boston plant for the manufacturing of blades only. Then came the call for the Gillette in the American trenches. The War Department told us what we were expected to do. It was up to us. In the meantime the necessary building restriction of the War Industries Board stopped work on our new factory. To make good we had to reach seven times our existing capacity in a limited number of weeks. But we got on our feet before the fog soured and went to it.

We furnished the Government with 3,500,000 razors and 78,000,000 blades—that's about 35 miles of shaving edge every 24 hours. And we are not done yet. The boys are over there and they must continue to shave. The cables still come to rush Gillette razors and blades.

In the meantime, supplies to foreign civilians throughout the world—where the demand has almost doubled—has been cut to 5% of former deliveries. Shipments were even brought back from China and the Far East to meet the needs of the home trade.

New facilities are almost ready. So pressing was the demand of the Government for deliveries that the War Industries Board finally let us go ahead with our building plans. The new factory is nearing completion; eight stories high, with thousands of additional feet of space. The entire building will be devoted to blade production, giving us a total capacity of 110,000 dozen blades a day or 356,000,000 blades a year.—V. 107, p. 699

Gulf States Steel Co.—Extension of Voting Trust.

The voting trust agreement of Dec. 1 1913 expires Dec. 1 1918, but the voting trustees, acting upon the request of the holders of a substantial amount of stock trust certificates, have arranged to extend the same until Dec. 1 1921 (subject to earlier termination at any time, at option of the trustees). To Nov. 19 holders of stock trust certificates representing 10,835 shares of First Pref. stock and 53,145 shares of Common stock had assented to such extension. The voting trustees under the extended agreement are Alexander J. Hemphill, Alfred A. Cook and John W. Platten, and the depository the Guaranty Trust Co. of New York.

Since May 8 1918 \$2,109,375 common stock trust certificates have been issued as a stock dividend of 25% (on June 3), and \$688,000 2d pref. stock trust certificates have been converted into common stock trust certificates, leaving outstanding in the hands of the public on Nov. 18 1918, representing the entire outstanding share capital, \$2,000,000 1st pref. 7% stock v. t. c., \$85,700 2d pref. 6% stock v. t. c., and \$11,111,275 common stock v. t. c.

The N. Y. Stock Exchange has authorized the listing on and after Dec. 2 of the extended voting trust certificates on official notice of issuance representing the several classes of stock to a total not exceeding said amounts.

Income Account.—For nine months ending Sept. 30 1918 and calendar years 1915 to 1917:

	9 Mos. '18.	Year 1917.	Year 1916.	Year 1915.
Net earn. aft. prop. tax.	\$1,662,108	\$4,074,882		Not reported in detail.
Interest and discount	54,157	67,502		
Miscellaneous revenue	26,458	57,541		
Total income	\$1,742,813	\$4,199,925	\$2,650,007	\$633,105
Deduct:				
Reserve for doubtful accts	\$4,500	\$6,000		
Depreciation	225,821	309,846		
Reserve for Federal taxes	450,000	1,000,000	197,496	24,162
Int. on Self-Flux Co. bds.	9,441	12,600		
Donations (Red Cross)	20,000			
Net income	\$1,033,051	\$2,871,479	\$2,452,511	\$608,943

The company is now paying 10% per annum in cash on its common stock as well as 7% on its 1st pref. and 6% on its 2d pref.—V. 107, p. 2011.

Independent Steel Products Corp.—Proposed Co.

A company with this or some other name will, if present arrangements are completed, be organized by the leading independent steel companies of the United States to combine for foreign selling. A committee of executives has been chosen to formulate plans for the formation of an export association to represent 28 companies whose aggregate ingot production reaches 20,000,000 tons a year. The proposed consolidation will be through a corporation with a New York charter and a suggested initial capitalization of \$10,000,000, to which producers will subscribe.

The following have been charged to work out details: A. C. Dinkey, Pres. of the Midvale Steel & Ordnance Co.; E. G. Grace, Pres. of the Bethlehem Steel Corp.; E. A. S. Clarke, Pres. of the Lackawanna Steel Co.; John A. Topping, Pres. of the Republic Iron & Steel Co.; P. D. Block, V.-Pres. of the Inland Steel Co., and J. A. Campbell, Pres. of the Youngstown Sheet & Tube Co.

The United States Steel Corp. is not included in the projected merger for selling overseas, because it has its own foreign organization in the form of the United States Steel Products Co.

Inspiration Copper Co.—New Officers.

C. F. Kelley, director, has been elected President to succeed Col. William Boyce Thompson, resigned. J. D. Ryan, who recently resigned as a director, has been re-elected to succeed C. E. Mills.—V. 107, p. 1841, 1484

International Agricultural Corp.—Not to Purchase Enemy Stock.

This company has denied a rumor that the management intends to purchase shares of stock owned by enemy aliens which is to be sold on Jan. 17 by the Alien Property Custodian.—V. 107, p. 2012.

International Mercantile Marine Co.—U. S. Government May Take Over the Company's 85 Vessels.—The company announced on Wednesday that they were "advised that the U. S. Government is prepared to take over the ownership of the vessels upon the terms of the British offer and the details are to be worked out."

A special dispatch to the "Journal of Commerce" on Nov. 26 said:

The cessation of hostilities and the pressing need of ships to bring our troops back from France and Belgium before the pinch of winter imposes hardships upon them are the primary reasons for the purchase. It is said that this Govt. would take over the property of the corporation on the same terms the British Govt. offered. This amount is known to be \$90,000,000.

[The other authorities state that including the treasury assets of the English companies the purchase would involve a total of \$129,000,000 or \$130,000,000. The "N. Y. Tribune" of Nov. 28 said: "A plan favored by certain members of the International Mercantile Marine directorate, if the deal with the Government goes through, suggests the issuance to the Shipping Board or such other Federal body as might be designated of share lien certificates, in return for which the company would receive in cash \$130,000,000, or the sum involved in the negotiations with the British syndicate.

A leading director added that it would rest with the Government to secure the consent of Great Britain to the transfer of the ships from British to American registry."

This formal statement was issued at the office of the Shipping Board on Nov. 26:

Announcement was made at the Shipping Board that the International Mercantile Marine Corporation had to-day been advised of the Government's disinclination to give its approval to the proposed transfer to a British syndicate of the American ownership, which has for years been vested in the International Mercantile Marine Corporation, of the latter's vessels now under British registry.

Bainbridge Colby, of the Shipping Board, stated that an offer by a British syndicate to acquire from the International Mercantile Marine Corporation the tonnage in question, had been under consideration for some time. The offer was expressly conditioned upon its approval by both the United States and British Governments. The negotiations, he further stated, had been carried on by the International Corporation with entire frankness, so far as the Government is concerned, and the decision now reached is due to the reluctance felt that an ownership which has so long been held in this country, covering so important a tonnage, should at this time, and under the conditions now prevailing in shipping throughout the world, be suffered to pass out of American hands.

The vessels immediately concerned in the syndicate's offer are approximately 35 in number, and aggregate 730,000 gross tons, or in their dead-weight equivalent, about 1,000,000 tons. They include some of the most important vessels now engaged in trans-Atlantic service, such as the Olympic, and many other vessels of large type and familiar names.

The Government has announced its willingness to take over the ownership of these vessels upon the terms of the British offer, which is considered a fair price for tonnage of this exceptional character.

[An unofficial dispatch from Washington stated that complete agreement had been reached with the British officials pertaining to the details of the transaction, but this lacked confirmation and was not generally credited.—Ed.]—V. 107, p. 2012, 1841.

Ipwich (Mass.) Mills.—Extra Dividend.

An extra dividend of 3% has been declared on the common stock along with the regular semi-annual dividends of 3% on the common and 3% on the preferred, all payable Dec. 2 to holders of record Nov. 26. A like amount was paid in June last.—V. 106, p. 2348.

Iron Cap Copper Co., Boston, Mass.—Bonds Offered.

Pursuant to vote of the stockholders on Aug. 5 1918, the company offered to its stockholders its \$500,000 First Mortgage 8% 20-Year gold coupon bonds, to be dated Oct. 1 1918, secured by a mortgage to State Street Trust Co. of Boston, as trustee. Each stockholder was entitled to make an initial subscription of \$20 for each six shares, or fraction thereof, of the stock owned by him of record Nov. 4 and for each \$200 subscribed and paid (with accrued interest from Oct. 1 1918) is entitled to receive \$200 of said bonds and one share of capital stock of the par value of \$10. Subscriptions had to be filed at the Boston office, 50 Congress St., by Nov. 18 and must be paid Dec. 5. Each stockholder was also permitted to make an additional subscription at the same price subject to allotment.

The plan in accordance with which these bonds were authorized provided for the calling in of the \$125,000 5-year 7% gold bonds of 1916, and the making of a mortgage to secure the new bonds covering "the Iron Cap Group of claims, or near, located at Globe, Arizona, namely, the claims designated Iron Cap, Marjory, Columbia, Columbus, Fraction, Olympia, Free America, Friends and Copper Age." Frank P. Knight, President, and Roland H. Knight, Treasurer. The old bonds were called for payment at 105 and int. on Oct. 1 at the State Street Trust Co., Boston.—V. 107, p. 1841.

Jacksonville (Ill.) Gas Light & Coke Co.—Redemption.

This company has called for payment on Jan. 1 1919 \$8,000 First Mtge. 5% gold bonds, dated Jan. 1 1901, viz., four of \$500 each and six of \$1,000 each. Bonds will be paid at 103 and int. at Merchants' Loan & Trust Co., Chicago.—V. 105, p. 2277.

Jewel Tea Co.—Sales, 4 and 44 Weeks to Nov. 2.

1918—4 Weeks—1917	Decrease.	1918—44 Weeks—1917	Decrease.
\$1,171,432	\$1,208,401	\$36,969	\$12,762,993
			\$12,877,525
			\$114,532

—V. 107, p. 1672, 1388.

Jones & Laughlin Steel Co.—New Officers.

James C. Watson, Asst. Treas., was recently made Treasurer to succeed Charles A. Fisher, who was appointed assistant to the President. William J. Creighton, Auditor, was made Controller.—V. 107, p. 506.

Kennecott Copper Corporation.—Litigation.

See Mother Lode Copper Mines Co. below.—V. 107, p. 1841, 1484.

Kent Apartments, N. Y.—Offering of Guaranteed 1st M. 5 1/2%.—The New York Title & Mortgage Co. is offering at par \$140,000 5 1/2% Guaranteed First Mortgage certificates due Nov. 21 1921, secured by first mortgage on the land and building of the seven-story and basement modern apartment house at the corner of 102d St. and Broadway, N. Y.

The certificates are issuable in amounts of \$100, &c. Payment of principal and interest is guaranteed by the New York Title & Mortgage Co. which estimates the value of the property at \$250,000. The property is also occupied by "Archambault's" restaurant.

Kingsport Utilities, Inc.—Offering of First Mtge. Bonds, Series "A."

Geo. H. Taylor Jr. & Co., Chicago, are offering, by advertisement on another page, a block of 20-year First Mtge. 6% gold bonds, Series "A," dated 1917 and due April 1 1937. Auth., \$1,500,000; outstanding, \$500,000.

Interest A. & O. at New York. Red., all or part, on any interest date, on four weeks' notice, at 105 and interest. Denom. \$1,000 c*. New York Trust Co., trustee.

"Passed by the Capital Issues Committee as not incompatible," &c.

Data from Letter of Pres. J. Fred Johnson, Kingsport, Tenn., July 1, 1918.—Owns and operates without competition the electric light, power and water properties in Kingsport, Tenn. The power plant has a capacity of 11,500 k. w., developing 15,300 h. p. About 5,000 h. p. is reserve power. The water supply system consists of a watershed and reservoir located about six miles from Kingsport on Bays Mountain in Sullivan County, Tenn. Water is carried by gravity to the city limit line under a 200-lb. pressure, where it is reduced to 125 pounds, and is distributed through 15 miles of mains.

Capitalization—	Authorized.	Issued.
Preferred stock	\$500,000	\$500,000
Common stock	500,000	500,000
First mortgage bonds	1,500,000	500,000

Purpose of Issue.—The proceeds are for retiring floating debt, &c.

Earnings for Twelve Months ended March 31 1918.
 Gross earnings.....\$322,894 Net, prior to depreciation.....\$128,391
 Oper. exp., maint. & taxes.....191,503 Interest charges.....30,000
Security.—A first mortgage on all the property, rights and franchises. Escrow bonds (\$1,000,000) may be issued only for 80% of the actual cash cost of fair value of betterments and improvements, or for new or additional public utility properties, when net income is twice the interest charges, including bonds proposed.

Sinking Fund.—Annually Aug. 1 until all bonds are fully paid. 1920 to 1922 incl., 1% of bonds then outstanding; 1923 to 1925 incl., 1.2%; 1926 to 1928 incl., 1.4%; 1929 to 1931 incl., 1.6%; 1932 to 1934 incl., 1.8%; 1935 until maturities, 2%.

The company is required annually to set up a fund equal to 12% of the gross operating income for the previous year, maintenance and depreciation to be charged from this fund.

Valuation.—The cost of the company's physical property, as based on present prices, is estimated to be approximately \$1,000,000. Present reproduction value, about \$1,375,000.

Franchises.—The company has 99-year franchises to maintain and operate electric light, power, water and gas systems.

Lancaster Mills, Boston, Mass.—Extra Dividend.—In addition to the regular semi-annual dividend of 3% an extra of 2% has been declared on the company's stock, payable Dec. 2 to holders of record Nov. 22.—V. 105, p. 2277.

Libby, McNeill & Libby.—Div. Increased from 8 to 10%.—The directors have declared a semi-annual dividend of 5% on the \$8,000,000 stock, payable Jan. 15 to holders of record Dec. 7, which increases the dividend from 8 to 10% per annum.—V. 107, p. 1832.

Liggett & Myers Tobacco Co.—Definitive Notes.—The definitive notes of the issue of \$20,000,000 3-year 5% notes will be ready for delivery at the office of the Guaranty Trust Co. of N. Y. on Monday, Dec. 2. See V. 107, p. 2012.

McCrorry Stores Corp.—Sales.

1918—October—1917.	Increase.	1918-10 Mos.—1917.	Increase.
\$723,241	\$674,180	\$19,061	\$7,212,376
			\$5,838,760
			\$1,373,616

—V. 107, p. 1672, 1196.

Maple Leaf Milling Co.—Dividend in Victory Bonds.—An extra dividend of 10% has been declared on the common stock, payable in the new Victory bonds Dec. 10 to holders of record Nov. 25. The initial dividend of 3% was paid on the common April 18 1916; from July 1916 to Jan. 1917, both inclusive, 2% was paid quarterly; from April 1917 to Oct. 1918, both incl., 2 1/4% was paid quarterly. Extras were paid Oct. 1917, 1 1/2%; Dec. 1917, 10% in Victory bonds; April, July and Oct. 1918, each 1 1/2%.—V. 107, p. 1290, 1190.

Marconi Wireless Teleg. Co. of America.—Sale Policy.—Vice-Pres. E. J. Nalley announces a change in the policy of the company under which it will in the future sell as well as lease wireless apparatus. The first result of this change has been the sale to the Government of the apparatus on about 300 ships now under Government control and all of the small coast stations. The transfer does not in any way affect the status of the company's large stations for trans-oceanic communication.

Navy Monopoly.—A bill is now before Congress under which permanent Government control of all radio communication is planned through the acquisition and operation by the Navy Department of all shore wireless stations of the United States used for commercial purposes.—V. 107, p. 2013, 408.

Marland Refining Co., Ponca City, Okla.—Offering of Capital Stock.—Shapker, Waller & Co., Chicago, are offering at \$7 per share, par \$5, a block of this company's capital stock, of which there are approximately 1,140,000 shares issued out of a total authorized of 2,000,000 shares.

The company has at present a daily production of more than 2,200 bbls. of crude oil and is operating a modern refinery at Ponca City, Okla.

Miller Rubber Co. (Akron, O.).—Offering of Preferred Stock.—Borton & Borton, Cleveland, O., are offering at \$100 per share \$2,000,000 8% cumulative 2d pref. stock of this company, which manufactures besides automobile tires and accessories, druggists' and surgeons' specialties, &c. Dividends Q.-F. 20.

"Passed by the Capital Issues Committee as not incompatible," &c.	Authorized.	Outstanding.
Capitalization (No Bonded Debt)—		
First preferred, 7%	\$7,500,000	\$3,000,000
Second preferred, 8%	3,000,000	2,000,000
Common stock	10,000,000	4,172,600

Business.—In successful operation for over 25 years and is one of the large and established manufacturers of rubber goods. Besides automobile tires and accessories, its products include druggists' and surgeons' supplies, and many varieties of hand-made, molded and dipped goods. Druggists' and surgeons' specialties have comprised about 40% of its business. It is known as the largest manufacturer of surgeons' gloves in the world and in this and other lines, such as gas-mask tubes and valves, chin rests, breast-plate pads, &c., it is now supplying large Government requirements.

Purpose of Issue.—Proceeds will be applied to payment of bank loans.

Net Earnings Applicable to Preferred Dividends (in 1917 After War Taxes).

Yr. end.	Sales.	Net Earnings.	Yr. end.	Sales.	Net Earnings.
1914	\$2,547,245	\$319,297	1917	\$11,357,561	\$331,271
30 mos. ended	3,216,442	452,790	8 mos. ended		
15 mos. ended			Aug. 31 1918	10,621,217	\$999,072
Dec. 31 1916	7,583,606	720,156	Yr. 1918, est.	15,000,000	\$1,400,000

*Subject to Federal taxes for the period, not definitely determinable, but against which a reserve of \$200,000 has been set up in the balance sheet. A Fiscal year changed from Sept. to Dec.

Prof. Stock Provisions.—The company may not (a) issue any notes or other obligations maturing later than one year from date of issue; (b) place any mortgage or other lien; (c) issue any stock, in addition to that authorized, prior or on a parity with this 2d pref. stock without the assent of 75% of this stock then outstanding. Net assets and net quick assets must be maintained at 175% and 100%, respectively, of par of both classes of pref. outstanding.

Retirement.—During each of the years beginning March 20 1919 and March 20 1920, 5%, and during each of the years thereafter 10% of the largest amount of this stock at any one time outstanding, on or before March 20 1922 at \$105; on or before March 20 1927 at \$110; after March 20 1927 at \$115, plus all accrued dividends. On any dividend date after Feb. 20 1919 the company may redeem all or any part of this stock.

Condensed Balance Sheet Aug. 31 1918 and Dec. 31 1917.

The figures for Aug. 31 1918 have been adjusted to show the application of this issue.

Assets—	Aug. 31 '18.	Dec. 31 '17.
Land, buildings, machinery, equipment, &c.	\$4,608,106	\$4,168,307
Patents, trade-marks, &c.	7,500	7,500
Cash	960,727	221,525
Customers' notes and accounts receivable	2,085,094	1,210,932
Merchandise inventory	6,791,348	5,350,791
Other investments	316,943	—
Supplies, prepaid expenses, &c.	106,899	68,206
United States bonds	—	36,821
Total	\$14,866,408	\$11,064,142
Liabilities—	Aug. 31 '18.	Dec. 31 '17.
Preferred stock, 7%	\$3,000,000	\$3,000,000
Preferred stock, 8%	2,000,000	—
Common stock	4,172,600	3,583,500
Notes and accounts payable	4,469,848	3,651,875
Accrued real and personal taxes	38,650	40,016
Dividends payable	42,500	—
Land contracts payable	42,851	—
Estimated Federal taxes and contingencies	250,000	217,500
Profit and loss, surplus	839,960	571,252
Total	\$14,866,408	\$11,064,142

x To be issued. y The 1917 figures do not include Federal tax reserve. Note.—Comparative figures for 1917 inserted by the Editor. (Last week this issue of stock was erroneously referred to as being offered by Otis & Co., Cleveland.)—V. 107, p. 2013.

Morgan & Wright Co.—Maturing Bonds.—See United States Rubber Co. below.

Mother Lode Copper Mines Co.—Injunction.—The Supreme Court at Seattle, Wash., upon the application of a stockholder, has issued an injunction restraining the officials of the company from continuing negotiations for the sale of the property to Kennecott Copper interests. The injunction also enjoins the Kennecott Co. from carrying on any further development of Mother Lode property. The complaining stockholder holds that the proposed plan would be beneficial to the Mother Lode Co., but in its present form is unfavorable.—V. 107, p. 408.

Nashua Manufacturing Co.—Extra Dividend.—An extra dividend of 3% has been declared along with the regular semi-annual dividend of 5%, both payable Dec. 2 to holders of record Nov. 25. In June last 5% and 2% extra was paid.—V. 106, p. 2455, 927.

New Jersey Worsted Spinning Co.—Sale.—See Adv. of Allen Property Custodian on page preceding.—V. 107, p. 1924

New York Air Brake Co.—Orders Not Canceled.—It was reported Nov. 21 that none of this company's orders had been canceled.—V. 107, p. 807.

Nipissing Mines Co.—Output.—Output as reported by Canadian papers compares as follows:
 1918—Oct.—1917. Decrease. 1918—10 Mos.—1917. Increase.
 \$278,468 \$306,167 \$27,699 \$3,009,594 \$2,742,608 \$266,986
 —V. 107, p. 1672, 1104.

North Michigan Water Co.—City Purchase.—The city of Escanaba, Mich., at a special election has voted to purchase the plant and property of this company at the appraised price of \$298,650 fixed by the Michigan Public Utilities Commission.—V. 107, p. 1750.

Nova Scotia Transportation Co., Ltd.—Bonds.—Imbrie & Co., N. Y., have purchased \$650,000 Steamship Le Quosnoy First Mortgage 7% serial gold bonds. Interest M. & N. Denominations \$1,000 and \$500 e*.

Data from Letter of Vice-President J. B. Simpson, Nov. 25 1918.
Organization.—Incorporated under the laws of the Dominion of Canada. *Bond Issue.*—These bonds are dated Nov. 1 1918 and mature \$150,000 May 1 1919, \$150,000 Nov. 1 1919, \$100,000 May 1 1920, \$100,000 Nov. 1 1920, \$75,000 May 1 1921 and \$75,000 Nov. 1 1921. The issue is redeemable as a whole or in part at any time upon 30 days' notice at 100% and int. Trustee, Imperial Trust Co., Toronto. Principal and interest payable in U. S. gold coin at agency of trustee in New York, or at Hannevig & Co., New York. Company covenants to pay the present U. S. normal Federal income tax, so far as lawful, not to exceed 4% a year, and to refund the Pennsylvania State Tax.

A direct obligation, secured by a first mortgage on the steamship Le Quosnoy, launched in Nov. 1918, costing \$1,500,000, 56% of which this bond issue represents, the balance of 44% being a cash equity of \$500,000. A steel single-screw ocean-going cargo steamship, 261 ft. over all in length, capable of carrying a deadweight of about 4,200 tons.

Redemption Fund for These Bonds.—On Nov. 1 1919, May 1 1920, Nov. 1 1920 and May 1 1921, not less than 50% of the company's net income to such dates, after deduction of all operating and management charges, maturities, interest, taxes, and a return on the cash equity at rate of 8% p. a.

Insurance.—The company will insure the steamship for not less than 125% of the face amount of the bonds then outstanding.

Earnings, &c.—The steamship Le Quosnoy will be managed by Christopher Hannevig, Ltd., a Canadian corporation, the Manager guaranteeing that the earnings of the Le Quosnoy shall be sufficient to pay the principal and interest of all bonds of this issue; also that all contracts with respect to insurance, liens, taxes, repairs and redemption fund shall be observed.

O'Gara Coal Co.—Meeting Postponed.—The annual meeting of stockholders has been postponed until noon, Dec. 16.—V. 107, p. 1842.

Ohio State Telephone Co.—More Time for Bond Extension.—Offering of Extended Bonds.—The privilege of extending the United States Telephone and Cuyahoga Telephone 5% bonds has been continued to Dec. 15. Otis & Co., Cleveland, are offering to their clients the extended 3-year 7% bonds at 99 1/2 and int. from Dec. 1. See full particulars in V. 107, p. 2014.

Packard Motor Car Co.—Official Earnings, &c.

Aug. 31 Years.	1917-18.	1916-17.	1915-16.	1914-15.	1913-14.
Gross revenue	9,283,332	7,700,487	9,046,203	4,090,556	2,252,054
Depreciation	3,664,630	2,299,796	2,847,649	1,321,000	1,091,000
Net revenue	5,618,702	5,400,691	6,198,554	2,769,556	1,161,054
Cash dividends	1,270,382	1,470,636	850,601	350,000	350,000
Balance, surp.	4,348,320	3,930,055	5,347,953	2,419,556	811,054

Data Aug. 31—
 P. & L. surplus, 13,657,861 9,311,541 5,381,486 4,625,163 2,205,607
 Net work capital, 18,049,304 18,693,515 15,885,529 10,037,109 Not shown
 In the year 1912-13 the gross revenue was \$3,878,568; depreciation charge, \$1,514,000; cash dividends, \$350,000; balance, surplus, for year, \$2,014,568.

Liberty Motor Production.—It is announced that the 5,000th Liberty motor built by this company was shipped Nov. 22, capable of developing 450 h.p. as against 367 h.p. for No. 1 shipped in Nov. 1917. The order for the initial 6,000 motors will, it is expected, be completed within 30 days.—V. 107, p. 2014, 1746.

Pennsylvania Canal Co.—Litigation.—The Court has signed its final decree ordering distribution in the company's bonds, which, however, were not expected to be made until the first of the year. No bonds will participate unless deposited with the Philadelphia Trust Co., depository. Compare V. 107, p. 1924, 186.

Pennsylvania Water & Power Co.—New Director.—J. B. Chase, of Chase & Co., Boston, has been elected a director.—V. 107, p. 1924.

Philadelphia Electric Co.—Stockholders Given Right to Subscribe at Par for \$4,997,550 (20%) Stock Allotment.—Shareholders of record Nov. 30 are given the privilege of subscribing for \$4,997,550 new stock authorized as a 20% stock allotment at par, \$25 per share, payment to be made 50% each Jan. 15 1919 and March 15 1919.

The company's authorized capital is \$50,000,000, and there is \$24,987,750 now outstanding. The new issue has been approved by the Capital Issues Committee.

Upon final payment, stock certificates and checks for interest will be delivered on or about April 1 1919, upon presentation and surrender of the stock allotment warrants at the office of The Land Title & Trust Co., Philadelphia. Stock allotment warrants will be void if subscriptions are not made and the first installment paid thereon by the 15th day of Jan. 1919. Subscriptions for fractions of shares shall be payable in full on or before Jan. 15 1919, and the right to subscribe shall terminate on that date. Stock certificates for fractional shares will be issued only when presented in full share lots on or about April 1 1919.

Official Circular.—In connection with the allotment, President Jos. B. McCall says in substance:

When the annual report for 1917 was presented in April, it was the intention, as indicated therein, to allot additional stock to the stockholders in order to help meet the capital requirements and to strengthen its financial condition and credit. War conditions seemed to justify every effort to meet the extraordinary demand for investment work; to maintain service to all our consumers; and to continue dividends.
 The amount provided by this stock allotment will enable us to finish certain construction work for the distributing system in Philadelphia, and the completion of the new station at Chester with a present installation of two 30,000 k. w. units, one of which is now operating; liquidate our outstanding bank loans; and will provide additional working capital made necessary by the increased volume of materials and supplies required in the conduct of the business.

From our survey, even under present conditions, the company may look forward with confidence. There are many consumers now awaiting electrical service; others are making arrangements to resume their normal peac-

business. The value and importance of central station service has been impressed upon the business community by the war conditions in a manner that no effort of ours could have made possible.

There should be natural economy in the lowering of prices of some materials, and a gradual return to the high standards of operating efficiency which prevailed before the war affected our operating organization. Over 700 of the company's employees entered the country's service, and were sent overseas. Many others secured employment with Government agencies, munition factories, shipbuilding and other war industries. We are optimistic as to Philadelphia's future, and our duty is to prepare to do our part.—V. 107, p. 1843, 1385.

Providence Gas Co.—President Resigns—New Plant.—John R. Freeman has presented his resignation as President, to take effect Jan. 1. With the completion of the new by-product coal-gas plant at Sassex Point, within the next few weeks, probably by Jan. 1, he desires to be free for another trip to China, where he is charged with the responsibilities of surveys and plans for modernizing the Grand Canal. Mr. Freeman will be succeeded by Charles H. Manchester, at present Vice-President and Treasurer of the company.—V. 107, p. 1105, 1673.

Pullman Co., Chicago.—Operations.—Pres. Runnells is quoted as follows in substance regarding the co.'s operations:

Our annual report, which of necessity has been delayed this year, should not be a disappointment under the circumstances. The manufacturing department has not increased much more than 10% and is enjoying the largest volume of business it ever had. Signing of the armistice may mean cancellation of our shell order, but the company will lose nothing as it was protected against such contingency. There is a good deal of regular business in hand and in sight to keep us busy. We are operating the plant as near full capacity as possible under existing shortages of labor and raw materials available.

As the Government has had our sleeping car department since Jan. 1, I can speak of the results only from Aug. 1 1917, the beginning of our fiscal year, to the end of 1917, and they were satisfactory on the whole. We hope to have our contract with the Government closed within a few weeks.

Extra Fare to be Dropped.—A press dispatch from Washington on Nov. 26 states that the Director-General of Railroads will eliminate on Dec. 1 the extra half-cent a mile railroad fare for Pullman transportation.—V. 107, p. 2015, 1925.

Quaker Oats Co.—Extra Dividend.—As for the preceding three quarters an extra dividend of 1% has been declared on the common stock in addition to the regular quarterly of 3% payable Jan. 15 to holders of record Dec. 31. The quarterly dividend of 1 1/2% on the preferred has also been declared payable Feb. 28 to holders of record Feb. 1.

DIVS. (%)—1906, 1907-09, 1910, 1911-16, 1917, 1918, 1919.
 Common (cash) 2 8 yrly, 9 1/2 10 yrly, 10 1/2 15 Jan., 3 1/2 cex.
 Also in common stock, 50% (\$2,500,000) 1912, 10% (\$750,000) in 1916.
 The dividends in 1918 included: In Jan., 3%; in April, July and Oct., each, 3% and 1% extra.—V. 107, p. 1673.

Railway Steel-Spring Co.—Common Dividend of 2 1/2%.—The directors have declared a quarterly dividend of 2 1/2% on the common stock, payable Dec. 30 to holders of record Dec. 14, along with the regular quarterly prof. dividend of 1 1/4%, payable Dec. 20 to holders of record Dec. 7. Since Dec. 1916 5% per ann. (1 1/4% Q.-M.) was paid on the common stock. The company reports operating at capacity and officials believe that the earnings for the current year after all charges and taxes will approximate those of 1917.—V. 107, p. 807.

Salina (Kan.) Light, Power & Gas Co.—Offering of Bonds.—Taylor, Ewart & Co., the Union Trust Co. and Ames, Emerich & Co., each of Chicago, and Sweet, Causey & Foster of Denver, are offering at 97 3/4 and interest, \$450,000 First Mtge. 6% gold bonds, dated May 15 1918, due May 15 1920.

"Passed by the Capital Issues Committee as not incompatible," &c. Interest M. & N. 15 at the Union Trust Co., Chicago, trustee. Callable at the option of the company upon 60 days' notice as follows: To May 15 1919 at 102 and int.; from May 15 1919 to Nov. 15 1919 at 101 and int.; after Nov. 15 1919 at 100 and int. Denom. \$100, \$500, \$1,000 e*.

Digest of Letter from W. E. Quillin, V.-P. & Gen. Mgr., Dated Oct. 30.
Company.—The company, a Kansas corporation, owns and operates, free from competition, the gas, electric-light and power systems in Salina, Kan., serving a population estimated at 15,000. Electric light and power system includes a modern power station having a rated capacity of 4,550 k.w. and local distribution system of about 43 miles. The gas works have equipment to supply the community adequately. The gas distribution system consists of 20.8 miles of mains.

Capitalization—	Authorized.	Outstanding.
Common stock	\$500,000	\$500,000
First Mtge. 2-year 6% gold bonds	750,000	450,000

This Issue.—A direct 1st Mtge. upon all the properties, rights and franchises now owned or hereafter acquired, the proceeds of which are being applied to the retirement of \$200,000 bonds previously outstanding and to the payment of floating debt incurred in making recent additions and improvements. An additional \$100,000 bonds may be certified whenever net earnings are at least twice the annual interest charge on the bonds, including those applied for. The remaining \$200,000 bonds may be issued to reimburse the company for not exceeding 80% of cash expenditures for permanent extensions, additions, &c., made subsequent to July 1 1918, provided net earnings are twice the interest charge on all bonds, including those for which application is made.

Business.—The company supplies under contract all the power for the street railway as well as that supplied to the principal flour mills and other large commercial consumers. It furnishes current for all the street lighting upon satisfactory and profitable terms.

Earnings for the Year ending Sept. 30 1918.
 Gross earnings-----\$235,258 Int. charges on 1st M. bds. \$27,000
 Net earnings-----38,371 Balance-----31,371

Franchise.—A favorable 20-year franchise free from burdensome restrictions extends to July 27 1930.

Ownership and Management.—All of the stock is owned or controlled by Cities Service Co. of N. Y., which in turn is managed by H. L. Doherty & Co.

Scovill Manufacturing Co.—Extra Dividend.—An extra dividend of 2 1/4% has been declared on the stock, payable Dec. 4 to holders of record Nov. 23. In addition to the regular quarterly dividends, 8% per ann. (2% Q.-J.), extras of 5% monthly was paid in the first five months of 1918; amount of subsequent extras not known.—V. 106, p. 934.

(G.) Siegle Corp. of America (Colors, &c.).—Offering of First Pref. Stock.—A. B. Leach & Co. are offering at 97 1/2 and int. the First Pref. 8% Cumulative stock of this New York corporation, which is acquiring the properties, business, trade-marks, &c., of G. Siegle Co.

"Passed by the Capital Issues Committee as not incompatible," &c. The stock is preferred both as to assets and dividends. Divs. Q.-P. Redeemable at the option of the corporation at 110.

Capitalization, Authorized and Issued (No Bonded or Floating Debt except with Consent of 60% of Preferred Stock Issue).

First preferred 8% cumulative stock (par value \$100)	\$750,000
Second preferred 6% non-cumulative stock (par \$100)	250,000
Common stock (no par value)	10,000 shares, 10,000

Company.—The G. Siegle Co. is one of the leading manufacturers of high-grade dry colors in the U. S. Its product is used in the printing ink, lithographic ink, paint, varnish, enamel and textile trades as well as by manufacturers of rubber goods, wall paper, soap, leather, oil cloth, &c. The business was established in April 1905 by interests connected with G. Siegle Co. of Stuttgart, Germany.

Property.—Owns a modern factory at Rosebank, S. I., N.Y., of fire-proof construction and has a floor area of over 62,000 sq. ft. Transportation facilities are furnished by the B. & O. RR. Estimated cost of re-production of the plant and property appraised as in excess of \$639,000.

Earnings.—Net profits for past 5 years have averaged about \$120,000.

Total Assets Are Substantially as Follows (No Liabilities Other than Stock).

Land, buildings, machinery and equipment	\$639,314
Cash and accounts receivable	231,500
Inventories	205,000
Patent rights, trade-marks, &c.	100,000
Total	\$1,175,814

Staking Fund.—10% of the annual net earnings after prof. dividends shall be set aside for redemption of the First Pref. stock.—V. 107, p. 1925.

Smith Motor Truck Co.—Sale.

An announcement from Chicago states that Borg & Beck of East Moline, Ill., manufacturers of mechanical devices for automobiles and other machines, are the purchasers of the corporation's plant at Clearing, to which Frank L. Johnson of the Fort Dearborn Trust & Savings Bank took title recently for \$204,500. The property was sold at decretal sale by the receivers who are closing up its affairs, having just sold the corporation's stock of material, partly finished or completed products and good-will, said to have a market value of \$900,000, to the Dearborn Truck Co. for \$246,500.—V. 107, p. 1673.

South Porto Rico Sugar Co.—Earnings.

Sept. 30 Years—	1917-18	1916-17	1915-16	1914-15
Total receipts	\$11,448,242	\$10,890,741	\$8,396,582	\$7,384,493
Net earnings	\$2,691,851	\$2,617,957	\$3,687,209	\$2,096,061
Res. for working capital	300,000	600,000	1,181,243	1,168,701
Reserve for depreciation	545,878	466,668		
Reserve for income and excess profit taxes	500,000	300,000		
Prof. dividends (3%)	319,507	312,730	298,900	296,680
Common divs. (cash) (10%)	450,000	(20)823,890	(40)1378,327	(10)337,100
Common divs. (stock)	(10)506,250		(18)606,840	
Balance, surplus	\$70,217	\$114,670	\$221,890	\$293,580
Total p. & l. sur. Sept. 30	\$993,768	\$923,551	\$808,382	\$586,992

—V. 107, p. 2015.

Stewart Manufacturing Corp. (Chicago).—Offering of 8% Accumulative Preferred Stock.—Richardson, Hill & Co., Boston, are offering at \$100 per share the 8% accumulative preferred stock of this company, of which there is authorized and outstanding \$450,000. Dividends Q.-F. Callable at 110 and dividend.

The corporation has authorized and outstanding, in addition to the common stock, 45,000 shares of common stock of no par value and \$500,000 First Mortgage Real Estate 6% gold bonds due serially 1920-1924. The company is engaged in the manufacture of die-castings, and was fully described in previous mention in these columns when the Real Estate bonds were offered. Compare V. 107, p. 1673, 1198.

Superior & Boston Copper Co.—Directors.

The following have been appointed directors: W. G. Rice, George Kingdon, Garret Mott, of Carleton & Mott; William F. Fitzgerald, of Fitzgerald, Hubbard & Co.; J. F. Barry, representing Clement, Parker & Co.; J. B. Hardon, representing Hayden, Stone & Co., and Homer Goodwin. This board, it is stated, fairly represents the owners of the property as they stand on the books of the company.—V. 107, p. 1925.

Swift & Co. (Chicago).—Wage Bonus.

This company has given a bonus of 10% of annual salaries to office and full time employees, totaling about \$750,000.—V. 107, p. 2015, 1583.

Texas Gulf Sulphur Co., Matagorda, Tex.—Stock Incr.

This company, incorporated in Texas, has increased its authorized capital stock about \$750,000 to \$3,000,000. It is stated that all of the \$3,000,000 has been subscribed and 50% of the amount paid in, in accordance with the Texas law.

The company is completing a 10,000 h.p. steaming plant at Matagorda, Tex., in connection with its plans for extensive development of sulphur mines. About 1,000 acres are to be developed, with an estimated daily output of 1,000 tons. Office, 14 Wall St., N. Y. Officers are: Pres., W. H. Aldridge; V.-Pres'ts., H. F. J. Knobloch and Richard P. Lydon; Sec., H. F. J. Knobloch; Treas., Henry E. Dodge. The J. G. White Engineering Corporation of 43 Exchange Pl., N. Y., has charge of the construction at Matagorda.

(J. V.) Thompson Coal Properties.—Litigation.

A bill in equity in the Fayette County (Pa.) Court at Uniontown has been filed in which the petitioners request the dissolution of the creditors' committee and call for a general accounting of all transactions of the committee during the last 2½ years. The petitioners claim that the committee has failed to utilize the power and functions vested in it.—V. 107, p. 516, 1673.

Tide Water Oil Co.—Extra Dividend.

In addition to the regular quarterly dividend of 2% an extra of 3% has been declared, both payable Dec. 31 to holders of record Dec. 9. In the March and Sept. quarters 3% extra was paid but in June only 2% was paid.—V. 107, p. 2005, 910.

Todd Shipyards Corporation.—Tenders for Conv. Notes.

The Brooklyn (N. Y.) Trust Co. will receive up to noon Dec. 10 sealed offers for the sale to it of 5-year 6% convertible gold notes at 107 and int. These notes will be paid out of moneys in the sinking fund, which on Dec. 16 will amount to \$828,226.—V. 107, p. 1576, 1485.

Tuxpan Star Oil Corporation.—Complaint.

The former head of this company, Louis Roumagnac; John J. Bryant, a director of the company, and Henry Kalb, a broker, were placed under arrest on Nov. 23 on a complaint charging them with being concerned in a conspiracy to use the mails to defraud investors in the stock of the oil company.—V. 106, p. 1692.

United Drug Co., Boston.—Quarterly Report.

Income Account for Nine Months ending Sept. 30:			
1918.	1917.	1918.	1917.
Sales	35,365,887	28,817,877	
Cost of mds.	23,916,070	19,990,640	
Gross profit	12,349,817	9,737,237	
Operating expense	8,739,341	6,985,203	
Operat'g profit	3,610,476	2,742,034	
Other income	27,570	412,840	
Total income	3,638,046	3,154,874	
Depreciation	343,901		
Doubtful accounts receivable, &c.	47,720		480,147
Net profit	3,246,425	2,674,727	
Res'v for 1918 tax	415,327		
Other deductions	137,998		
Net avail. for divs.	2,831,098	2,536,729	

Combined Balance Sheets of Sept. 30 1918 and Dec. 31 1917.

Sept. 30 '18		Dec. 31 '17		Sept. 30 '18		Dec. 31 '17	
Assets	\$	Liabilities	\$	Assets	\$	Liabilities	\$
Real est., bldgs.	2,494,285	First pref. stock	7,500,000	Real est., bldgs.	2,494,285	First pref. stock	7,500,000
Improvements	1,303,425	Second pref. stock	9,109,000	Improvements	1,303,425	Second pref. stock	9,109,000
Furn., mach., &c.	4,787,882	Common stock	20,050,000	Furn., mach., &c.	4,787,882	Common stock	20,050,000
Stock in outside cos.	460,583	Real estate mtgs.	532,798	Stock in outside cos.	460,583	Real estate mtgs.	532,798
Trademarks, &c.	23,496,575	Accounts payable (not due)	2,691,365	Trademarks, &c.	23,496,575	Accounts payable (not due)	2,691,365
Cash	1,818,061	Notes payable	4,943,805	Cash	1,818,061	Notes payable	4,943,805
Accounts receiv'le	4,254,709	Stock of allied cos.	899,000	Accounts receiv'le	4,254,709	Stock of allied cos.	899,000
Notes receivable	147,567	Deprec. leaseholds, equipment, &c.	2,259,192	Notes receivable	147,567	Deprec. leaseholds, equipment, &c.	2,259,192
Liberty bonds	185,598	Fed'l taxes (1918)	415,327	Liberty bonds	185,598	Fed'l taxes (1918)	415,327
Mdse. inventories	12,459,994	Other taxes	81,103	Mdse. inventories	12,459,994	Other taxes	81,103
Adv. & def'd items	815,688	Balance, surplus	3,740,780	Adv. & def'd items	815,688	Balance, surplus	3,740,780
Total	52,222,372	Total	52,222,372	Total	47,498,778	Total	47,498,778

—V. 107, p. 1009.

United Motors Corp.—General Motors Corp. to Issue Debenture Stock Instead of Pref. Stock in Part Payment for Property.

See General Motors Corp. above.—V. 107, p. 2015, 1843.

United Gas & Electric Corporation.—Earnings.

Summary Statement of Earnings for 12 Mos. ended Sept. 30 and June 30 1918

12 Mos. to—	Sept. 30	June 30
Balance of subsidiary operating companies	\$1,356,472	\$1,406,013
Deduct—Reserve for renewals and replacements	246,967	404,750
Earns. applic. to stk. of sub. cos. owned by public	302,617	392,936
Balance, net	\$806,888	\$608,317
Net income from bond investments & other sources	\$183,523	\$208,117
Total	\$990,411	\$816,434
Deduct—Int. on United Gas & Elec. Corp. bonds	\$558,000	\$558,000
Int. on U. G. & E. Corp. cts. of indebtedness	134,794	135,948
Amortization of debt discount	57,853	56,750
Balance for 12 months	\$239,765	\$65,736
For sub. co. earnings, see "Earnings Dept." above	—V. 107, p. 1386, 1288	

United States Rubber Co.—Maturing Bonds.

Announcement is made that the following bonds maturing Dec. 1 will be paid, principal and interest, as follows:
 United States Rubber Co. 6% Collateral Trust Sinking Fund Gold Bonds at Central Union Trust Co., 64 Wall St., N. Y.
 General Rubber Co. 5% Gold Debentures at First Nat. Bank, N. Y. C.
 Morgan & Wright 5% Gold Debentures and Canadian Consolidated Rubber Co., Ltd., 5% gold debentures at Industrial Trust Co., Providence, R. I.
 Funds to meet the principal of these bonds were provided for the most part by the sale of \$60,000,000 First & Ref. Mtge. 5s in Jan. 1917 and to \$6,000,000 5-year 7% collateral notes last month, and to a smaller extent from treasury funds of U. S. Rubber Co.

Listing of Secured Notes.—Earnings, &c.

The N. Y. Stock Exchange has authorized the listing on Dec. 2 1918 of the \$6,000,000 Five-Year 7% Secured Coupon Notes, due Dec. 1 1923. The earnings and balance sheet for the half-year ended June 30 1918 are given under "Reports" above.—V. 107, p. 1843, 1673.

United States Steamship Co.—Extra Dividend.

An extra dividend of 1½% has been declared, along with the regular dividend of 1%, both payable Jan. 2 to holders of record Dec. 16. This rate has been paid every two months since March 1917.—V. 107, p. 1925.

United States Telephone Co.—Bond Extension, &c.

See Ohio State Telephone Co. above.—V. 107, p. 2015.

Utah Power & Light Co.—Redemption.

All of the outstanding 2-year 6% secured gold notes dated Aug. 1 1917 have been called for redemption on Dec. 18 at 100¼ and interest at the Guaranty Trust Co. of New York.—V. 107, p. 1751, 612.

Vulcan Detinning Co., New York.—Earnings.

1918-9 Mos.—1917.		1918-9 Mos.—1917.	
Sales	\$452,182	\$349,381	\$1,211,174
Increase in inventories	Dec. 151	21,583	Dec. 16,226
Other income	4,522	556	11,560
Gross income	\$456,853	\$371,520	\$1,206,508
Costs, general expenses, &c.	375,485	313,844	940,507
Depreciation, taxes, &c.	45,000		140,000
Federal taxes years 1909-1913			4,645
Balance, surplus	\$30,368	\$57,676	\$121,356

Assets—

Sept. 30 '18	Dec. 31 '17	Liabilities—	Sept. 30 '18	Dec. 31 '17
Plant & equip'm't.	\$667,055	Prof. stk., 7% cum'd	\$1,500,000	\$1,500,000
Patents, processes, &c.	3,200,000	Common stock	2,000,000	2,000,000
Cash	138,916	Accts. pay. & res.	169,415	118,374
U. S. Liberty bds.	145,500	Federal tax reserve for 1918	100,000	
U. S. cts. of Inteb.	155,000	Surplus	746,374	624,918
Accounts receiv'le	88,270			
Inventories	220,948			
Total	\$4,515,689	Total	\$4,515,689	\$4,243,492

—V. 107, p. 1009.

Wabasso Cotton Co.—Dividend.

The quarterly dividend of 1½% has been declared, payable Jan. 2 to holders of record Dec. 13. The dividend was increased from 1¼% to 1½% in Sept. last.—V. 107, p. 2015, 1105.

Wages.—Textile Workers Refused Increase.

A dispatch from New Bedford, Mass., states that the request of the Textile Council for an increase of 35% in wages has been refused by the manufacturers, who point out that present conditions do not warrant any increase.—V. 107, p. 1751, 1583.

Walworth Manufacturing Co.—Dividends.

A regular quarterly dividend of 1¼% has been declared on the common stock, payable Dec. 16 to holders of record Dec. 6, and 1½% on the preferred, payable Dec. 31 to holders of record Dec. 30. The common dividend was increased in Sept. last from 6% to 7% p. a.—V. 107, p. 1009, 910.

Washington (D. C.) Gas Light Co.—Bonds Authorized.

The P. U. Commission of the District of Columbia has authorized this company to issue and sell \$602,000 50-year General Mtge. 5% bonds, the proceeds to be used to repay the company for moneys advanced by it prior to Dec. 31 1918 for extensions and improvements, and to pay for construction now under way.

The company is authorized to pledge the issue at not less than 90% face value as collateral securities for loan to be made and obtained until sale can be consummated.—V. 106, p. 1371, 602.

Wayland Oil & Gas Co.—Extra Dividend.

An extra dividend of 2% has been declared on the pref. stock as well as the regular quarterly dividend of 2% on the common both payable Dec. 11 to holders of record Dec. 2. An extra of 2% was paid on the pref. stock in Dec. 1917.—V. 106, p. 827.

Westinghouse, Church, Kerr & Co., Inc.—Extra Div.

An extra dividend of 1% has been declared on the common stock, payable Jan. 10 to holders of record Nov. 30, in addition to the regular quarterly dividends of 1½% on the preferred and 1¼% on the common, both quarterly dividends payable Dec. 10 to holders of record Nov. 30.—V. 106, p. 1509, 1036.

Willys-Overland Co.—Business Prospects.—Pres. John N. Willys is quoted as follows in substance regarding the outlook for the automobile industry.

Automobile manufacturers have a good year ahead of them in 1919. Nearly all automobile plants will be back to full production by next summer and can be manufacturing automobiles on a 100% basis by spring if materials are obtainable.

We expect the Willys-Overland factories at Toledo, Elmira and Pontiac will be back to full 100% production by early spring. Our plants are to work out of munition contracts as rapidly as possible and increase the output of automobiles as fast as materials can be secured. By the first of January we expect the Toledo plant will be brought up to a 75% basis in automobile manufacturing.

I anticipate that automobile business in 1919 will be very good and in general the people may safely expect an era of prosperity to follow the peace settlement.

The purchase by Willys-Overland of a controlling interest in Moline Plow Co. was especially opportune. There is a tremendous demand for farm tractors both in the United States and in Europe, and the Moline plant already is 9,000 tractors behind orders.—V. 107, p. 1486, 1925.

Wilson & Co., Chicago.—Financing.

It is understood that arrangements are being completed between the company and New York bankers for financing, probably by the issue of \$20,000,000 6% Convertible Debentures. Upon inquiry the "Chronicle" was informed that no announcement as yet could be made this week.—V. 107, p. 1583, 910.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Nov. 29 1918.

As trade gradually readjusts itself to a peace basis after over four years of war there is naturally a certain feeling of caution, and business is less active as a whole throughout the country. The question of future prices is one of the paramount importance and until the trading world get a clearer idea of what is coming in this respect, transaction may continue to be moderate. There have been large cancellations of war orders. Labor is leaving the munition plants. The tendency is to increase production for civilian consumption. Overtime in the mills has been very generally abolished. The labor wage, however, continues high, with the cost of living also still high. The immediate future of wages probably hinges partly at least on the question of the prices of food and other necessities, though increasing supplies of labor must also count. The general belief is, of course, that war prices for merchandise and labor are bound to come down sooner or later. But judging from present appearances the readjustment to a peace basis will be gradual. Retail trade has been unfavorably affected in some sections by mild weather and the fact that influenza epidemic restrictions have not as yet been everywhere wholly removed. It is the common understanding, however, that stocks of merchandise, taking the country over, are either moderate or actually small. At the same time the buying power of the people is large, owing not only to big crops and high prices for them, but also because of the high wages paid to labor in a hundred branches of industry. The prospects for the holiday trade are considered very good. Textile industries are quiet, both the wholesale and retail demand being for the time being at any rate light. Mills fear cancellations of orders by the Government which has an enormous supply of cotton goods already on hand as was shown by a report published the other day. Building is going to be much more active in 1919. That is very evident especially as the monetary situation eases which it already shows signs of doing. Just now, however, it is still more or less stringent and this of itself tends to retard building at the moment, especially as the winter season is about to begin. But next spring is expected to see a big revival of building all over the country in making up for lost time. Fuel is more abundant throughout the country, but it is a regrettable fact that domestic supplies of anthracite are short here at the East. Southern trade is less active in general merchandise. The South is disappointed at the recent decline in cotton. It is down some \$50 a bale from the high point on Sept. 3. Exports, already large, bid fair to increase soon. Certain export restrictions are relaxed. The conservation list is shortened. Nearly 500 commodities are banned no longer. Among them machinery, tools, locomotives, blast furnaces, hardware, nails, wire, chemicals, drugs, &c., not to mention many others, may now be sold abroad. The United States is to take over the entire International Mercantile Marine Corporation fleet. Some 85 vessels of a million deadweight tonnage are involved in the deal. The Governors of eight cotton States have signed a proclamation urging farmers, merchants, bankers and business men to form organizations to hold the 1918 cotton crop for not less than 35 cents a pound. A sign of the times is that automobile plants resuming the manufacture of motor cars have called upon the Government employment service to supply them with large numbers of women in addition to their present forces. Some of these factories have sufficient orders booked to keep them busy, it is said, for at least two years. In only a few instances have orders come from foreign buyers. It is expected they will be in the American market early in 1919. Charles M. Schwab, Director-General of the Emergency Fleet Corporation, will retire from the corporation after placing the enterprise upon an economic, as distinguished from an emergency basis. As regards the prospective labor supply it is of interest to note that Army officers estimate that 1,200,000 American soldiers will be out of service by New Year's day. It is calculated that 32,000 a day will be the figure from Dec. 1 until Jan. 1 and 50,000 a day after that. Already 250,000 overseas soldiers have been designated for return by General Pershing. Mr. Gompers declares that high wages must be maintained for labor. Moreover, 15,000 textile workers of the New Bedford district request a wage increase of 15%, effective Dec. 2. They will not be advanced at Fall River. A demand for 25 cents an hour increase in pay has been made by 75,000 packing employees in Chicago. The ban on holiday buying imposed by the Council of National Defence has been lifted. Storekeepers, shoppers and every one ordinarily connected with the usual Christmas rush are virtually invited to trade as heavily as they please.

LARD firm; prime Western, 27.25c@27.35c.; refined for the Continent, 29.25c.; South American, 29.40c.; Brazil in kegs, 30.40c. Futures have advanced. There has been a good export demand for provisions generally. European supplies are extremely short. At times it is true the big receipts of hogs and lower prices for them have affected lard and other provisions. But for all that prices have risen. Packers and shorts have been good buyers at times. Much of the business has been in January product. An outstanding factor is the partial famine in Europe. This

tends to make short selling cautious. No doubt the tendency just now is towards an increase in the long interest. The Western run of hogs in a single day was 172,700, against 130,100 on the same day last year. To-day prices eased slightly. Hogs at Chicago fell 25 to 35c. with Western receipts still large. Packers bought lard which is higher for their week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery cts.	26.70	26.65	26.65	26.75	HOLI.	26.75
December delivery	26.15	26.00	26.15	26.37	DAY.	26.35
January delivery						26.05

PORK steady; mess, \$47@47.50; clear \$45@53; Beef, products firm; mess \$35@36; packet \$36@37; extra India mess, \$62@63. No. 1 canned roast beef, \$4.25; No. 2 \$8.25. Cut meats fairly active and steady; pickled hams, 10 to 20 lbs., 31 1/2@32 3/4c.; pickled bellies, 35@36c. To-day pork closed at \$45.75 for Nov., a rise of \$1 for the week. Butter creamery, extras, 61@67 1/4c. Cheese, flats, 30@35c. Eggs, fresh gathered extras 63@73c.

COFFEE nominal. An effort is being made by the New York Coffee Exchange to have restrictions on the trading in futures modified if not removed. A meeting was held to-day between representatives of the Food Administration and the Coffee Advisory Committee as well as a special committee of the Coffee Exchange. It is hoped that except for the licensing of imports which is under the control of the Shipping Board, restrictions will be either distinctly modified or absolutely rescinded. Crop reports from Sao Paulo are very favorable owing to beneficial rains. Brazilian markets have been firm or higher. To-day no statement about reopening was given out by the Coffee Exchange here. It is believed by many here, however, that unrestricted trading will shortly be resumed.

SUGAR remains quiet; raw, 7.28c. for centrifugal, 96-degrees, Cuban and Porto Rican; granulated 9c. Sugar restrictions are being slowly done away with. It will certainly be a welcome relief when the trade gets back once more to its old-time pre-war conditions. After Dec. 1 distribution certificates will be more plentiful. Refiners here can ship promptly; they have a pretty good stock on hand. Boston, on the other hand, has very little refined sugar. It will buy in New York. Some 30,000 tons of Louisiana raw sugar, it appears, are to be shipped to North Atlantic markets. There is a better demand for beet sugar. As regards Cuban, the stocks on hand are 202,154 tons, against 224,690 last week and only 13,775 a year ago. The weather in Cuba has been warm and clear. The Food Administration has made it known that it intends to treat all manufacturers and consumers with more liberality hereafter in the issuance of sugar certificates, because of the increasing supply of available sugar. Also, it is believed that the Coffee and Sugar Exchange here will soon be reopened for unrestricted trading.

OILS.—Linseed steady at \$1.55 for raw, carloads prompt delivery; 5-barrel lots, \$1.58@1.60. Lard prime edible, \$2.30@2.35. Coconut, Ceylon, barrels, 16 1/2@16 3/4c.; Cochin, barrels, 18@18 1/2c. Soya bean, 17 1/2@17 3/4c. Corn oil, crude wood, 17 3/4@18c. Olive, \$4.25. Cod domestic, \$1.45@1.50. Spirits of turpentine, 81@81 1/2c. Common to good strained rosin, \$16.35@16.50.

PETROLEUM firm; refined barrels, cargo, \$17.25@18.25; bulk, New York, \$8.25@9.25; cases, New York, \$19.25@20.25. Gasoline steady; motor gasoline in steel barrels to garages, 24 1/2c.; to consumers, 26 1/2c.; gas machine, 41 1/2c. Of late there have been indications of new productive sources in North Louisiana, Eastern Kentucky and Wyoming. Among the most important field work developments recently has been the completion of a well in the DeSoto Parish of North Louisiana, promising a thousand barrel producer of exceptionally high gravity oil, testing 42 degrees. Other significant developments have been the drilling of a 100 barrel well in the wildcat territory in Kirby Creek, Hot Springs County, Wyoming and the promise of a new field near the Wolfe County line in Brethitt County, eastern Kentucky. The crude oil pipe line movement from wells in the Mid-Continent field for October amounted to 11,024,396 bbls., comparing with 10,998,283 bbls. for September, while deliveries registered a loss 12,362,753, against 12,852,938 bbls. Total stocks of Eastern and Mid-Continent crude held by the various pipe lines at the close of October aggregated 80,894,740 bbls. representing a loss of 1,070,760 bbls. for the month. Since last May there has been a steady drain upon crude stocks amounting to 8,966,032 bbls.

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
Woster	2.58	Bagland	1.25	Caddo, La., light	2.25
Strawn	2.25	Electra	2.25	Caddo, La., heavy	1.55
De Soto	2.16	Plymouth	2.33	Canada	2.78
North Lima	2.38			Headton	1.48
				Hennetta	2.25

TOBACCO has been quiet for the most part for all kinds of domestic leaf pending further developments in the transition from a war to a peace basis. Prices, though generally regarded as steady, have been largely nominal. Havana leaf has been in fair demand and steady.

COPPER remains at 26c, nominally, though there have been recent rumors of sales at much lower prices, and trading just now is quiet. Present nominal prices remain in force until Jan. 1. It is said that car loads of casting copper are offered for prompt December delivery at 23 1/4c. f.o.b. New York. Tin dull and lower at 70@71c. on the spot. But

these prices are nominal. Export of tin manufactures is now allowed. This may yet help the market. Lead remains at 8.05c., with supplies light and distribution still carried on under the direction of the Lead Committee. The Government has canceled some contracts, but not on a large scale as yet. Spelter firmer at 8.65@8.75c. spot, New York, though trading as yet is only moderate.

PIG IRON has continued quiet. There has been some export demand but little actual business. At the same time prices are generally firm. Supplies for the first half of 1919 may not be so liberal as some may have been expecting. Certainly not a few believe that available stocks will be far from burdensome during that period. It is in fact on this idea that much of the present firmness is predicated. At the same time there is said to be some export inquiry for 15,000 tons mostly foundry iron. The furnaces are well sold out.

STEEL meets with a fair local demand. The steel trade in general is awaiting further developments at Washington. It is announced that allocation of steel by the War Industries Board will be discontinued after Nov. 30. Weekly reports on production will be required until the end of the year. This marks a long step from a war basis towards a peace basis, and it is naturally regarded as highly important. Government regulation of the iron and steel industry, it is suggested, may possibly end on Dec. 31. Meanwhile there is some new demand for steel. Quite a good many export inquiries are reported. And prices have thus far been steady outside of the scrap trade. There has been no large buying; far from it. Few seem to have any definite idea as to the future. The general attitude seems to be a waiting one. Export plates are said to have sold at 3.50 cents per pound, or 0.25 cent above the Government price, and it is also said that 4 cents has likewise been paid, with a smaller lot sold at even higher prices. Naturally, a good deal of interest attaches to the action of a railroad company in seeking legal release from an assignment to it of cars bought at high prices by the Railroad Administration. Other railroads, it is said, may take similar action. What the effect on the prices would be of such action is, naturally, a matter of acute interest. It appears that orders sent to the American Locomotive Co. and Lima Locomotive Works last week by the Railroad Administration holding up work on 500 engines ordered a few weeks since, and which were taken to indicate an intention of the Railroad Administration to cancel contracts, have been withdrawn. The companies have been notified to go ahead with the production of the engines. The steel ingot production of the largest corporation in the last week was 97.3% as compared with 96.2 in the week before. But blast furnace output, on the other hand, fell off to 90.3% against 95.6 in the preceding week.

COTTON

Friday Night, Nov. 29 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 136,346 bales, against 134,414 bales last week and 145,643 bales the previous week, making the total receipts since Aug. 1 1918 2,059,653 bales, against 2,826,359 bales for the same period of 1917, showing a decrease since Aug. 1 1918 of 766,706 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,052	6,402	8,024	9,968	5,865	11,736	48,047
Texas City	---	435	---	---	---	858	1,293
Port Arthur, &c.	---	---	---	---	---	362	362
New Orleans	7,278	8,373	8,300	11,073	7,227	1,016	43,276
Mobile	659	578	282	954	11	356	2,840
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	497	497
Savannah	5,281	3,627	7,374	2,417	---	4,912	23,010
Brunswick	---	---	---	---	---	2,012	2,012
Charleston	460	147	1,004	375	---	402	2,388
Wilmington	170	648	692	168	76	295	2,040
Norfolk	2,189	1,470	1,615	1,438	---	1,897	8,609
Newport News, &c.	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	48	100	83	130	150	---	511
Baltimore	---	---	---	---	---	863	863
Philadelphia	---	---	---	---	---	---	---
Totals this week	22,137	21,780	27,383	26,523	13,329	25,194	136,346

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

Receipts to Nov. 29.	1918.		1917.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1918.	1917.
Galveston	48,047	728,791	46,590	906,862	323,215	250,736
Texas City	1,293	21,752	---	16,935	10,513	9,388
Port Arthur	---	---	---	5,492	---	---
Aransas Pass, &c.	362	7,188	188	3,651	---	---
New Orleans	43,276	517,397	56,034	609,472	381,201	267,940
Mobile	2,840	48,683	1,793	56,976	27,370	15,539
Pensacola	---	4,610	---	1,155	---	---
Jacksonville	497	9,264	1,200	22,950	9,700	10,000
Savannah	23,611	430,298	29,748	600,850	277,535	249,560
Brunswick	2,000	39,300	3,400	84,400	16,500	26,000
Charleston	2,388	71,708	10,758	129,650	58,575	58,139
Wilmington	2,049	44,989	3,987	55,713	45,900	51,104
Norfolk	8,609	108,965	18,939	146,513	84,428	70,169
Newport News, &c.	---	2,557	116	1,997	---	---
New York	---	2,522	895	83,883	140,245	123,861
Boston	511	12,858	7,008	43,741	11,366	8,031
Baltimore	863	8,741	1,326	52,778	12,303	25,896
Philadelphia	---	---	280	3,241	13,590	4,850
Totals	136,346	2,059,653	182,262	2,826,359	1,412,450	1,171,273

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	48,047	46,590	86,014	69,740	100,797	116,919
Texas City, &c.	1,655	188	18,964	15,940	8,629	35,963
New Orleans	43,276	56,034	54,730	57,252	80,466	70,683
Mobile	2,840	1,793	4,178	3,082	6,779	11,771
Savannah	23,611	29,748	34,761	22,935	67,362	50,943
Brunswick	2,000	3,400	3,500	2,000	9,000	3,700
Charleston, &c.	2,388	10,758	8,318	5,245	17,578	16,017
Wilmington	2,049	3,987	1,405	6,079	7,339	14,927
Norfolk	8,609	18,939	20,569	20,315	16,107	25,369
Newport News, &c.	---	116	---	984	10,786	3,497
All others	1,871	10,709	7,472	5,312	6,358	9,134
Tot. this week	136,346	182,262	239,911	208,884	331,301	358,923
Since Aug. 1	2,059,653	2,826,359	3,884,174	3,136,890	3,021,359	5,903,993

The exports for the week ending this evening reach a total of 109,446 bales, of which 59,875 were to Great Britain, 20,359 to France and 29,212 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending Nov. 29 1918. Exported to—				From Aug. 1 1918 to Nov. 29 1918. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	17,904	---	---	17,904	251,694	---	95,183	346,877
Texas City	---	---	---	---	---	---	15,800	15,800
Port Arthur, &c.	---	---	---	---	---	---	130	130
New Orleans	21,480	5,973	17,731	45,184	167,183	84,039	58,724	306,946
Mobile	---	---	---	---	18,644	---	---	18,644
Pensacola	---	---	---	---	4,750	---	---	4,750
Savannah	---	11,200	---	11,200	51,140	58,200	43,926	153,272
Brunswick	---	---	---	---	11,196	---	---	11,196
Wilmington	---	---	---	---	---	---	5,640	5,640
Norfolk	---	---	---	---	11,581	31	---	11,612
New York	20,491	3,186	11,481	35,158	114,250	27,914	95,015	237,179
Boston	---	---	---	---	16,718	4,801	---	21,519
Baltimore	---	---	---	---	11,450	---	---	11,450
Philadelphia	---	---	---	---	6,002	---	---	6,002
Pacific Ports	---	---	---	---	---	---	62,403	62,403
Total	59,875	20,359	29,212	109,446	664,614	174,985	374,227	1,213,826
Total 1917	60,007	11,467	34,679	106,153	1,033,473	278,217	450,893	1,762,583
Total 1918	115,192	30,521	81,476	227,189	1,239,569	382,538	854,450	2,476,857

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. 29 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.		
Galveston	20,000	---	---	35,000	10,000	65,000	258,215
New Orleans	12,982	1,679	---	8,390	337	23,388	357,813
Savannah	6,000	4,000	---	8,000	3,000	21,000	256,535
Charleston	---	---	---	---	2,000	2,000	56,575
Mobile	7,446	---	---	---	---	7,446	19,734
Jacksonville	---	---	---	---	600	600	83,828
New York	12,000	5,000	---	4,000	---	21,000	119,245
Other ports	8,000	---	---	4,000	---	12,000	107,881
Total 1918	66,428	10,679	---	59,390	16,137	152,634	1,259,816
Total 1917	72,743	9,200	---	23,995	16,827	122,765	1,048,508
Total 1916	79,019	27,480	---	41,722	18,729	166,950	1,323,159

* Estimated.
Speculation in cotton for future delivery has been light and prices have turned downward. Fluctuations, it is true, have been more or less erratic, and at times rather sharp, though not as a rule so much so as they were during war times. But heavy, liberal and persistent Japanese selling has had more or less effect. So has the smallness of the exports. At times Southern hedge selling has told. So also has the fact that supplies in this country, after all, are large and that the mills fear heavy Government cancellations sooner or later. This fear is also noticeable in Manchester. The American troops are to be returned from Europe, it seems, as rapidly as possible. War orders must gradually become a thing of the past. Very high prices on Government contracts will evidently not be tolerated. Moreover, the fact that short selling is restricted makes for an artificial market, and trading has dwindled to a comparatively small daily total. Of course, the elimination of short selling removes a prospective prop to the market when the shorts try to cover, as sooner or later they must. Cotton goods have been generally quiet. At Manchester yarns have been dull and many grades, it seems, have declined. Cloths also have been quiet there. And as already intimated, the shadow of Government cancellations, certain to come sooner or later, hangs over this market. The market, in fact, is very narrow and a very little selling affects it beyond the ordinary. Moreover, the condition of things on the Continent in Europe, notably in Germany, is not altogether reassuring; quite the reverse. The political upheaval in Germany certainly militates against the early resumption of business there and of the ability to buy and manufacture American cotton on anything like the old pre-war scale. Under the circumstances, there is a note of caution here. Some houses have even been indifferent about accepting new business for the time being. Others have counseled their clients to maintain an even position on the market pending further events. The world's consumption of American cotton is running far behind that of the last two years. On the other hand, there have been some features which have been calculated to encourage the hope that the export trade before many months will assume something like its old time proportions. In fact, the December exports to Great Britain promise, it seems, to be something like 235,000 bales. That certainly looks more like the normal

It also seems that Spain, Belgium and Alsace-Lorraine have already been inquiring in American markets for raw cotton. As soon as possible the mills of northern France will undoubtedly begin operations. There is, of course, every possible incentive to do so. As soon as things quiet down in Germany, it is believed that German mills will make strenuous efforts to regain lost markets. As the consumption of German and Austrian mills used to approximate 2,800,000 bales per annum it follows that a revival of business from these quarters would be a distinct advantage to the American grower and dealer. Moreover, there are increasing hopes that ocean tonnage will soon be more plentiful. Ocean freights it is pointed out have latterly declined. They are now the lowest that they have been for many months past. Significantly enough moreover freight rates in other parts of the world are declining. Now that the U-boat has disappeared it looks as though the supply of ocean tonnage would rapidly increase the world over with a commensurate decline in prices and an increase in foreign trade. In other words a good many believe that the first half of 1919 will see a big increase in the exports of American cotton. The taking over of 85 steamships by the Government during the past week from the International Mercantile Marine Co. is a large sized straw suggestive of more plentiful tonnage with the return of the welcome days of peace. Meanwhile shipbuilding is being steadily pushed. Every effort will be made to increase the American Mercantile Marine. It will not go back to its pre-war status of mediocrity or worse. The country is alive to the importance of its foreign trade. It is now said that the Allies may buy cotton goods here. Meanwhile spot markets at the South are reported firm with the basis rising. It seems that 100 points on December are bid in parts of Texas for strict middling. The local stock here has latterly decreased. It is much smaller than at this time last year or the year before. Today, however, prices declined and they end distinctly lower for the week. Southern and Japanese selling and general liquidation in a narrow artificial market unsustained by a good floating short interest had a depressing effect. Spot cotton fell 70 points here to-day bringing middling uplands down to 29.05c., a decline for the week of 145 points.

The following averages of the differences between grades, as figured from the Nov. 27 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Dec. 5:

Middling fair.....	1.63	on	Strict middling "yellow" tinged.....	0.98	off
Strict good middling.....	1.21	on	Middling "yellow" tinged.....	1.70	off
Good middling.....	0.86	on	Strict low mid. "yellow" tinged.....	2.80	off
Strict middling.....	0.46	on	Low middling "yellow" tinged.....	4.75	off
Strict low middling.....	1.13	off	Good middling "yellow" stained.....	1.85	off
Low middling.....	3.21	off	Strict middling "yellow" stained.....	2.70	off
Strict good ordinary.....	5.25	off	Middling "yellow" stained.....	3.83	off
Good ordinary.....	6.80	off	Good middling "blue" stained.....	2.53	off
Strict good mid. "yellow" tinged.....	0.13	on	Strict middling "blue" stained.....	3.65	off
Good middling "yellow" tinged.....	0.43	off	Middling "blue" stained.....	4.85	off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 23 to Nov. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	30.20	29.75	29.60	29.75	H.	29.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 29 for each of the past 32 years have been as follows:

1918 c.....	29.05	1910 c.....	15.10	1902 c.....	8.50	1894 c.....	5.94
1917.....	31.20	1909.....	14.55	1901.....	8.00	1893.....	8.06
1916.....	20.45	1908.....	9.45	1900.....	10.12	1892.....	9.94
1915.....	12.50	1907.....	11.70	1899.....	7.75	1891.....	8.06
1914.....	7.75	1906.....	11.40	1898.....	5.62	1890.....	9.44
1913.....	13.40	1905.....	11.80	1897.....	5.81	1889.....	10.25
1912.....	13.10	1904.....	9.50	1896.....	7.69	1888.....	9.88
1911.....	9.30	1903.....	11.50	1895.....	8.62	1887.....	10.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday.....	Quiet, 30 pts. dec.	Very steady	---	---	---
Monday.....	Quiet, 45 pts. dec.	Barely steady	---	---	---
Tuesday.....	Quiet, 15 pts. dec.	Barely steady	---	---	---
Wednesday.....	Quiet, 15 pts. adv.	Easy	---	---	---
Thursday.....	HOLIDAY	HOLIDAY	---	---	---
Friday.....	Quiet, 70 pts. dec.	Barely steady	---	---	---
Total.....					

QUOTATIONS FOR MIDDLING COTTON AT 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. 29.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston.....	30.50	30.50	30.50	30.50		30.00
New Orleans.....	29.75	29.75	29.75	29.75		29.25
Mobile.....	28.38	28.00	27.63	27.63		27.00
Savannah.....	29.00	29.00	29.00	29.00		29.00
Charleston.....	---	---	---	28.50		28.00
Wilmington.....	---	---	---	---		26.75
Norfolk.....	27.75	28.00	27.75	27.75		27.75
Baltimore.....	29.25	29.00	29.00	28.50		28.00
Philadelphia.....	30.45	30.00	29.85	30.00		29.30
Augusta.....	28.25	28.25	28.25	28.00		27.88
Memphis.....	30.00	30.00	30.00	30.00		30.00
Dallas.....	---	29.10	29.10	29.10		29.10
Houston.....	30.50	30.40	29.90	29.90		29.40
Little Rock.....	30.50	30.50	30.00	30.00		30.00

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 23.	Monday, Nov. 25.	Tuesday, Nov. 26.	Wed. day, Nov. 27.	Thurs. day, Nov. 28.	Friday, Nov. 29.	Week.
December.....							
Range.....	28.00-82	28.20-90	28.00-60	28.00-42			27.50-36 27.50-90
Closing.....	28.40-50	28.25-27	28.10-20	28.20-35			27.50-55
January.....							
Range.....	27.40-10	27.45-25	27.15-75	27.00-43			26.50/65 26.50-125
Closing.....	27.80-90	27.45-52	27.18-25	27.28-30			26.50
February.....							
Range.....	27.35	26.95	26.56	26.65			25.80
Closing.....							
March.....							
Range.....	26.80-40	26.75-53	26.41-08	26.25-67			25.58-62 25.58-73
Closing.....	27.20-40	26.80-36	26.41-50	26.50-50			25.58-70
April.....							
Range.....	26.95	26.44	26.20	26.10			25.10
Closing.....							
May.....							
Range.....	26.45-05	26.39-11	26.05-70	25.85-30	HOLIDAY.		25.00-18 25.00-11
Closing.....	26.90-00	26.39-40	26.15-25	26.05-10			25.05-15
June.....							
Range.....	26.60	---	26.50	---			26.50-60
Closing.....	26.48	26.05	25.80	25.85			24.75
July.....							
Range.....	26.30-68	26.00-84	25.95-34	25.53-00			24.75-90 24.75-84
Closing.....	26.43-45	26.00-03	25.75-85	25.80-85			24.70-80
August.....							
Range.....	26.00	25.35	25.00	25.00			25.00-05 25.00-05
Closing.....							23.70
September.....							
Range.....	---	25.00	24.45-50	24.20-33			22.90*20 22.90-60
Closing.....	25.20	24.80	24.35	24.20			22.90-95
October.....							
Range.....	24.40	23.99-65	23.82-10	23.80-90			22.65*71 22.65*65
Closing.....	24.40	24.00	23.80-82	23.90-00			22.65-75

128c. f27.c J26.c 125c. *24c. z23c.

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. 29—	1918.	1917.	1916.	1915.
Stock at Liverpool.....	bales.	266,000	451,000	712,000	875,000
Stock at London.....		16,000	21,000	29,000	67,000
Stock at Manchester.....		60,000	52,000	92,000	90,000
Total Great Britain.....		342,000	524,000	833,000	1,032,000
Stock at Hamburg.....		---	---	---	*1,000
Stock at Bremen.....		---	---	---	*1,000
Stock at Havre.....		72,000	167,000	214,000	254,000
Stock at Marseilles.....		1,000	5,000	5,000	2,000
Stock at Barcelona.....		29,000	45,000	29,000	57,000
Stock at Genoa.....		17,000	22,000	218,000	211,000
Stock at Trieste.....		---	---	---	*1,000

	1918.	1917.	1916.	1915.
Total Continental stocks.....	119,000	239,000	469,000	527,000
Total European stocks.....	461,000	763,000	1,302,000	1,559,000
India cotton afloat for Europe.....	9,000	25,000	41,000	47,000
Amer. cotton afloat for Europe.....	139,000	231,000	600,796	389,975
Egypt, Brazil, &c. afloat for Europe.....	56,000	71,000	60,000	57,000
Stock in Alexandria, Egypt.....	211,000	250,000	220,000	250,000
Stock in Bombay, India.....	*555,000	*480,000	300,000	437,000
Stock in U. S. ports.....	1,412,450	1,171,273	1,490,109	1,569,578
Stock in U. S. interior towns.....	1,340,002	1,151,522	1,308,950	1,389,157
U. S. exports to-day.....	45,184	34,380	11,994	19,643

	1918.	1917.	1916.	1915.
Total visible supply.....	4,328,636	4,177,175	5,334,849	5,618,343
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....	bales. 149,000	331,000	581,000	647,000
Manchester stock.....	34,000	48,000	93,000	72,000
Continental stock.....	*104,000	*202,000	*371,000	*326,000
American afloat for Europe.....	139,000	231,000	600,796	389,975
U. S. port stocks.....	1,412,450	1,171,273	1,490,109	1,569,578
U. S. interior stocks.....	1,340,002	1,151,522	1,308,950	1,389,157
U. S. exports to-day.....	45,184	34,380	11,994	19,643

	1918.	1917.	1916.	1915.
Total American.....	3,223,636	3,169,175	4,436,849	4,413,343
East Indian, Brazil, &c.—				
Liverpool stock.....	117,000	120,000	131,000	228,000
London stock.....	16,000	21,000	29,000	67,000
Manchester stock.....	26,000	4,000	19,000	18,000
Continental stock.....	*15,000	*37,000	*98,000	*161,000
India afloat for Europe.....	9,000	25,000	41,000	47,000
Egypt, Brazil, &c. afloat.....	56,000	71,000	60,000	57,000
Stock in Alexandria, Egypt.....	311,000	250,000	220,000	250,000
Stock in Bombay, India.....	555,000	*480,000	300,000	437,000
Total East India, &c.....	1,105,000	1,008,000	898,000	1,205,000
Total American.....	3,223,636	3,169,175	4,436,849	4,413,343

	1918.	1917.	1916.	1915.
Total visible supply.....	4,328,636	4,177,175	5,334,849	5,618,343
Middling upland, Liverpool.....	20.50d.	22.47d.	12.21d.	7.50d.
Middling upland, New York.....	29.05c.	31.00c.	20.30c.	12.45c.
Egypt, good brown, Liverpool.....	31.05d.	33.85d.	21.25d.	10.20d.
Peruvian, rough good, Liverpool.....	38.00d.	31.00d.	17.00d.	11.00d.
Broach, fine, Liverpool.....	16.67d.	21.50d.	11.55d.	7.15d.
Tinnevely, good, Liverpool.....	16.92d.	21.68d.	11.67d.	7.27d.

*Estimated. Continental imports for past week have been 36,000 bales. The above figures for 1918 show an increase over last week of 71,221 bales, a gain of 51,461 bales over 1917, a decrease of 1,006,213 bales from 1916 and a loss of 1,289,707 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. 29 1918.				Movement to Nov. 30 1917.			
	Receipts.		Shipments.	Stocks Nov. 29.	Receipts.		Shipments.	Stocks Nov. 30.
	Week.	Season.			Week.	Season.		
Ala., Eufania...	40	3,603	---	2,368	124	3,302	51	2,750
Montgomery...	1,192	48,673	641	24,138	1,432	39,578	1,408	18,844
Selma...	1,479	40,809	413	18,079	1,560	30,553	2,322	5,571
Ark., Helena...	1,382	22,449	1,198	8,191	1,403	25,252	928	18,203
Little Rock...	5,222	73,607	5,295	31,795	14,021	108,281	8,693	46,483
Pine Bluff...	5,930	63,599	4,715	35,603	7,000	77,513	6,951	50,000
Ga., Albany...	120	8,678	22	4,393	191	11,316	180	2,317
Athens...	5,180	66,349	4,720	37,640	6,729	71,932	4,297	34,929
Atlanta...	4,488	81,258	6,384	21,538	13,612	136,166	10,440	44,560
Augusta...	6,000	216,801	4,400	146,511	16,265	303,247	9,205	140,454
Columbus...	880	38,485	580	23,500	1,635	22,125	1,050	14,379
Macon...	4,458	94,352	3,879	30,425	6,345	95,819	6,478	22,195
Rome...	1,581	25,812	1,203	12,425	3,366	28,673	3,214	11,103
La., Shreveport...	3,536	75,757	1,602	45,356	9,983	126,015	7,297	44,493
Miss., Columbus...	800	13,589	600	4,829	932	6,939	711	3,662
Clarksdale...	4,955	65,553	3,388	39,674	4,900	79,229	3,509	49,983
Greenwood...	5,000	75,165	3,000	44,014	6,029	77,839	7,794	32,025
Meridian...	1,273	23,108	1,153	13,070	1,329	18,637	851	11,785
Natchez...	899	25,616	970	12,591	1,149	35,939	2,047	12,250
Vicksburg...	1,060	15,919	625	9,464	1,376	12,110	1,680	5,685
Yazoo City...	1,331	20,552	1,135	14,605	2,158	26,688	1,140	12,968
Mo., St. Louis...	11,572	156,538	9,624	21,755	76,660	481,569	75,186	8,265
N.C., Greensboro...	1,500	14,491	800	8,096	1,200	16,362	1,200	3,513
Raleigh...	191	3,488	200	208	368	4,195	400	224
O., Cincinnati...	3,750	52,676	4,450	14,000	4,391	44,812	5,337	16,489
Okla., Ardmore...	---	---	---	---	1,100	22,250	900	12,200
Chickasha...	1,417	22,198	2,194	9,938	2,000	27,915	2,000	10,092
Hugo...	800	18,975	700	3,892	1,350	20,766	550	8,152
Oklahoma...	600	20,197	500	7,136	709	17,655	700	6,801
S.C., Greenville...	2,600	33,530	1,600	24,008	2,400	43,957	2,300	12,088
Greenwood...	550	11,677	350	9,275	800	8,998	700	4,527
Tenn., Memphis...	29,384	343,125	24,415	276,680	54,980	464,632	38,931	218,386
Nashville...	---	---	---	284	17	1,217	---	902
Tex., Abilene...	293	6,354	747	844	3,000	20,383	1,700	3,045
Brenham...	400	16,172	400	5,363	500	17,641	600	2,092
Clarksville...	1,100	22,640	1,000	7,295	1,800	31,083	1,600	8,445
Dallas...	1,948	43,909	3,116	11,627	2,690	75,733	4,495	17,011
Honey Grove...	1,000	17,087	900	5,492	2,000	37,671	2,200	3,891
Houston...	46,738	921,292	50,830	399,930	70,238	1,151,073	63,447	212,442
Paris...	4,000	53,192	3,400	10,072	4,500	48,034	4,400	12,690
San Antonio...	772	23,845	874	2,825	900	21,576	1,400	844
Total, 41 towns	165,499	2,871,109	152,173	1,340,092	332,233	5,897,249	288,873	1,151,622

The above totals show that the interior stocks have increased during the week 13,325 bales and are to-night 188,480 bales more than at the same time last year. The receipts at all towns have been 166,735 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Shipped—	—1918—		—1917—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	9,624	148,478	475,186	4,182,857
Via Memphis, &c.	14,661	164,143	26,814	181,262
Via Rock Island	800	6,428	573	2,938
Via Louisville	3,246	50,750	4,602	31,972
Via Cincinnati	2,044	29,185	1,121	17,667
Via Virginia points	5,106	73,825	4,918	132,161
Via other routes, &c.	21,814	181,063	20,413	220,393
Total gross overland	57,295	653,872	133,627	1,069,050
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,374	24,121	9,509	183,643
Between interior towns	1,362	20,823	4,981	39,456
Inland, &c., from South	4,352	91,013	4,364	250,136
Total to be deducted	7,088	135,957	50,832	473,235
Leaving total net overland*	50,207	517,915	82,795	595,815

*Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 50,207 bales, against 82,795 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 77,900 bales.

In Sight and Spinners'	—1918—		—1917—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 29	136,345	2,059,653	182,262	2,820,359
Net overland to Nov. 29	50,207	517,915	82,795	595,815
Southern consumption to Nov. 29	67,000	1,399,000	80,000	1,493,000
Total marketed	253,553	3,976,568	345,057	4,916,174
Interior stocks in excess	13,325	643,386	43,360	796,580
Came into sight during week	266,878	---	388,417	---
Total in sight Nov. 29	---	4,619,954	---	5,711,754
North. spinners' takings to Nov. 29	74,067	786,356	151,553	1,020,030

*These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1916—Dec. 1	433,640	1916—Dec. 1	7,060,999
1915—Dec. 3	389,032	1915—Dec. 3	5,681,244
1914—Dec. 4	478,811	1914—Dec. 4	5,526,874

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South this evening by telegraph, so far as received, indicate that rain has been general and a little in excess at a few points. Texas reports for some unaccountable reason, have failed to reach us to-night.

Texas.—No reports received.

New Orleans, La.—Rain has fallen on each day during the week, and the precipitation has been three inches and seventy one hundredths. Average thermometer: 56.

Shreveport, La.—We have had rain on four days of the past week, the rainfall being eighty-seven hundredths of an inch. The thermometer has ranged from 30 to 79.

Vicksburg, Miss.—We have had rain on three days of the past week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 44, ranging from 32 to 62.

Mobile, Ala.—Rain on each day of the week. The rainfall has been four inches and ninety-one hundredths. Average thermometer 54, highest 69, lowest 41.

Selma, Ala.—We have had rain on one day of the past week, the rainfall being fifty-nine hundredths of an inch. The thermometer has averaged 48, ranging from 35 to 63.

Savannah, Ga.—There has been rain on six days during the week, the rainfall being three inches and twenty-six hundredths.

Charleston, S. C.—The week's rainfall has been one inch and fifty hundredths on four days. Average thermometer 58, highest 72, lowest 43.

Charlotte, N. C.—We have had rain during the week to the extent of one inch and sixty-seven hundredths. The thermometer has averaged 49, ranging from 31 to 64.

Memphis, Tenn.—Rain has fallen on two days during the week, and the precipitation has been one inch and fourteen hundredths. Average thermometer 41, highest 58, and lowest 30.

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. 29 1918.		Nov. 30 1917.	
	Feet.	Feet.	Feet.	Feet.
New Orleans	Above zero of gauge.	4.8	4.2	
Memphis	Above zero of gauge.	9.3	4.5	
Nashville	Above zero of gauge.	0.6	7.6	
Shreveport	Above zero of gauge.	11.4	*6.7	
Vicksburg	Above zero of gauge.	12.1	4.6	

* Below zero of gauge.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week end'g	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1918.	1917.	1916.	1918.	1917.	1916.	1918.	1917.	1916.
Oct.									
11.	169,334	207,209	322,759	942,219	544,601	964,982	244,983	312,455	457,820
13.	163,647	235,539	340,497	1,011,610	673,994	1,053,374	233,038	364,942	428,889
25.	169,230	224,873	325,901	1,066,369	878,891	1,158,599	223,987	328,981	379,421
Nov.									
1.	152,254	224,873	325,901	1,141,246	878,891	1,158,599	227,133	328,981	379,421
8.	134,013	212,054	271,937	1,207,141	942,607	1,192,916	199,908	265,770	305,354
15.	145,643	206,566	263,463	1,266,352	1,016,864	1,230,704	205,354	290,823	301,251
22.	134,414	204,316	240,082	1,326,677	1,081,162	1,274,398	194,239	293,614	283,776
29.	136,346	182,262	239,011	1,340,921	1,151,622	1,308,950	149,671	225,622	274,463

The above statement shows: 1.—That the total receipts from the plantations since August 1 1918 are 2,703,039 bales; in 1917 were 3,622,939 bales, and in 1916 were 4,839,390 bales. 2.—That although the receipts at the outports the past week were 136,346 bales, the actual movement from plantations was 149,671 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 225,622 bales and for 1916 they were 274,463 bales.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 23.	Monday, Nov. 25.	Tuesday, Nov. 26.	Wed. day, Nov. 27.	Thursd'y, Nov. 28.	Friday, Nov. 29.
November	27.80	—	—	—	—	—
December	27.80	27.95	27.83	27.60	—	26.62
January	27.20	33	27.10	26.90	26.75	25.60-70
March	26.65	80	26.35	26.15	25.26	24.95-03
May	26.43	50	26.05	25.80	25.72	24.50
July	26.10	15	25.70	25.42	25.35	24.15
October	23.93	05	23.53	23.15	23.18	22.12
Tone	Steady.	Quiet.	Steady.	Quiet.	—	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	—	Weak.

FALL RIVER WAGE INCREASE IMPOSSIBLE NOW.—Advices from Fall River of date Nov. 26 are to the effect

that the Executive Committee of the Cotton Manufacturers Association have stated to the Fall River Textile Council, that a wage advance at this time is impossible. The whole situation relative to the cotton goods trade and its extreme uncertainties at present was gone over, and it was agreed that the Textile Council should meet again and presumably formulate a proposition to be presented at special general meetings of the five textile operatives' associations that it represents called for Friday night.

Reports indicate that the operatives will decide to continue under the existing wage schedule not for any definite period, but with the understanding that the matter of a wage advance will be taken up for discussion again when or if the cotton goods trade shows signs of improvement.

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. 22	4,257,415		4,099,151	
Visible supply Aug. 1		3,027,450		2,814,776
American in sight to Nov. 29	266,878	4,619,954	388,417	5,711,754
Bombay receipts to Nov. 28	510,000	335,000	7,000	248,000
Other India ship'ts to Nov. 28		12,000	2,000	34,000
Alexandria receipts to Nov. 27	632,000	291,000	30,000	330,000
Other supply to Nov. 27	64,000	89,000	1,000	38,000
Total supply	4,570,293	8,374,404	4,527,568	9,176,530
Deduct—				
Visible supply Nov. 29	4,328,636	4,328,636	4,177,175	4,177,175
Total takings to Nov. 29	241,657	4,045,768	350,393	4,999,355
Of which American	210,657	3,345,768	320,393	4,062,355
Of which other	31,000	700,000	30,000	937,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,399,000 bales in 1918 and 1,493,000 bales in 1917—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,646,768 bales in 1918 and 3,506,355 bales in 1917, of which 1,946,765 bales and 2,569,355 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Nov. 7 and for the season from Aug. 1 for three years have been as follows:

Nov 7 Receipts at—	1918.		1917.		1916.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	16,000	274,000	14,000	201,000	34,000	211,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Nov. 6 and for the corresponding week of the two previous years:

Alexandria, Egypt, Nov. 6.	1918.		1917.		1916.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts (cantars)—						
This week	236,041		243,949		339,349	
Since Aug. 1	1,442,044		1,698,601		2,029,091	

Exports (bales)—	1918.		1917.		1916.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	56,752	4,499	38,695	6,167	59,550	
To Manchester, &c.	28,570	5,453	15,702	9,287	40,823	
To Continent and India	29,520	4,892	29,194	3,422	20,025	
To America	11,792			4,183	13,184	
Total exports	126,634	14,844	83,561	23,059	133,582	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Nov. 6 were 236,041 cantars and the foreign shipments were ----- bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is irregular and gradually giving way. The tone is exceedingly quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918.						1917.					
	32s Cop Toln.		8 1/2 lbs. Shirts, Common to Finest.		Cot'n Mid. Up's		32s Cop Toln.		8 1/2 lbs. Shirts, Common to Finest.		Cot'n Mid. Up's	
Sept 1	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
4	55 1/2	@ 57 1/2	30 3	@ 38 10 1/2	23.43	26 1/2	@ 28	14 3	@ 18 6	19 37		
11	55	@ 57	30 0	@ 38 6	22.02	27	@ 28 1/2	14 6	@ 18 10 1/2	20 07		
18	54 1/2	@ 56	30 0	@ 38 6	22.10	27	@ 29	15 0	@ 19 0	20 52		
25	54	@ 55 1/2	30 0	@ 38 6	21.63	28 1/2	@ 30	15 0	@ 19 1 1/2	20.42		
Nov 1	52	@ 55 1/2	29 3	@ 37 9	21.26	30	@ 32	15 6	@ 19 9	21.27		
8	51 1/2	@ 54	29 3	@ 37 9	21.24	30 1/2	@ 32 1/2	15 10 1/2	@ 20 1 1/2	21.55		
15	50	@ 53	28 9	@ 37 3	19.90	32	@ 35	16 6	@ 20 10 1/2	22.10		
22	48	@ 50	28 3	@ 36 9	20.00	34 1/2	@ 36 1/2	17 0	@ 22 6	22.16		
29	43	@ 46	27 0	@ 36 0	20.50	36 1/2	@ 38 1/2	17 3	@ 23 0	22.47		

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments have been suspended for an extended, 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. 8.	Nov. 15.	Nov. 22.	Nov. 29.
Sales of the week	4,000	2,000	3,000	4,000
Of which speculators took				
Of which exporters took				
Sales, American	2,000	1,000	2,000	1,000
Actual export				
Forwarded	50,000	40,000	58,000	66,000
Total stock	221,000	224,000	228,000	266,000
Of which American	109,000	126,000	109,000	149,000
Total imports of the week	91,000	70,000	41,000	107,000
Of which American	74,000	60,000	27,000	103,000
Amount afloat	201,000	169,000	181,000	181,000
Of which American	156,000	122,000	142,000	

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.	Quiet.	Quiet.	Quiet.
Mid. Up'ds		20.57	20.65	20.60	20.00	20.50
Good Mid. Up'ds		21.20	21.28	21.23	21.23	21.13
Sales		1,000	1,000	1,000	1,000	1,000
Futures.	HOLI-DAY.	Quiet, 31@33 pts. decline.	Quiet, unchanged to 20 pts. adv.	Quiet, unchanged to 7 pts. dec.	Steady, 20 pts. dec.	Quiet, unchanged to 2 pts. adv.
Market, 4 P. M.		Barely st'y, 40@50 pts. decline.	Steady, 6@42 pts. advance.	Barely st'y, 2@31 pts. decline.	Steady, 4 pts. adv.	Barely st'y, 13@15 pts. decline.

The prices of futures at Liverpool for each day are given below.

Nov. 23 to Nov. 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 12 1/2	12 3/4 4	12 1/2 4	12 1/2 4	12 1/2 4	12 1/2 4
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
New Contracts	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
November	21.00	20.80	21.00	21.12	21.10	21.14
December	20.25	19.94	19.99	20.10	20.13	20.06
January	19.38	19.07	19.12	19.26	19.18	19.04
February	18.68	18.42	18.36	18.48	18.38	18.24
March	18.15	17.77	17.62	17.85	17.70	17.54

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON, COTTONSEED OIL AND PETROLEUM.—The exports of these articles during the month of October and the ten months for the past three years have been as follows:

Exports from U. S.	1918.		1917.		1916.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities						
Wheat, bu.	21,319,377	70,005,633	5,414,579	96,827,391	11,984,910	125,297,363
Flour, bbls.	713,723	18,516,161	1,357,478	10,249,199	921,271	12,931,743
Wheat* bu.	24,531,130	153,329,357	11,523,230	142,948,787	16,130,629	183,490,206
Corn... bu.	2,334,740	37,198,411	1,001,790	48,102,260	3,891,017	48,307,477
Total bush Values.	\$ 26,865,876	\$ 190,527,768	\$ 13,125,020	\$ 191,051,047	\$ 20,021,646	\$ 231,857,653
Breadstuffs	71,829,126	641,855,469	50,691,326	520,892,055	39,189,393	364,698,199
Provisions	63,040,518	782,383,919	26,119,406	358,066,480	25,025,070	224,478,649
Cotton	66,027,704	513,405,022	72,041,378	443,976,497	71,186,163	396,599,072
Petrol. &c.	26,804,185	284,579,300	22,131,313	193,871,898	16,415,489	171,630,537
Cot'n'd oil	821,573	19,376,943	702,398	16,261,967	1,181,845	16,201,471
Total	229,523,206	2241600153	171,686,012	1532808897	152,995,960	1172607928

* Includes flour reduced to bushels.

BREADSTUFFS

Friday Night, Nov. 29 1918.

Flour has been quiet following the recent activity. Jobbers for the time being seem to be pretty well supplied. At the same time the mills have large export orders on hand. They may keep them busy for some little time. They have had to pay premiums, by the way, for cash wheat, owing to the big Government orders. Some of the trade think that Government buying will soon fall off. They are decidedly skeptical as to the likelihood of Washington authorities continuing to buy for any length of time on anything like the recent enormous scale. Soft winter flour, however, has sold more freely than recently. It appears that it was not wanted before because substitutes were being used and soft winter flour does not go very well with them. But now that the makeshifts have been stopped soft winter wheat comes into play again. It is announced that the Grain Corporation will buy substitutes. It will pay the following prices in

buying up the trade surplus, i. e., Victory flour, \$10 50; barley flour, \$8; straight or patent rye flour, \$9; dark rye flour, \$7 50; white corn flour, \$8 50; yellow corn flour, \$8; cornmeal (cream meal), \$8, and other cornmeal \$7 50. The Grain Corporation will give offerings of other substitutes due consideration but cannot at this time guarantee the purchase of such substitutes at any price. Any dealer who finds it necessary to offer substitutes to the Government should apply to the Vice-President of the Grain Corporation in his respective zone, whose name if not known can be obtained from the local Food Administrator. All dealers, manufacturers and bakers as well as consumers are now permitted to carry a 90-day stock of wheat flour. The rules prohibiting the use of wheat and wheat flour for other purposes than human consumption and also the rule providing a minimum milling extraction for wheat flour and likewise the rule prohibiting the advertising of wheat flour are rescinded.

Wheat stocks have latterly decreased. The falling off in the visible supply last week was 9,257,000 bushels, as against an increase in the same week last year of 1,649,000 bushels. But even so the total is still 127,532,000 bushels, against 21,213,000 a year ago. The news in regard to winter wheat crop in the United States is in the main favorable. Argentina's shipments for the week are 1,442,000 bushels. Its visible supply increased 185,000 bushels and is now 1,850,000. In France the weather conditions favored the lifting of the late crops, and sowing of the new crops of winter cereals has also made satisfactory progress. Growers are pushing seeding work as rapidly as possible. In Spain there is much less talk of a curtailment of sowings and farmers appear to be more active, with the result that new crop preparations have made good progress. Supplies of foreign and native grain are more in evidence, and the general situation as regards cereals is more favorable. In Italy unseasonable weather has a tendency to hinder wheat sowing, but the weather has now turned favorable and seeding is active. From Russia continued reports are being received of the fearful chaos in that country. In the United Kingdom the last of the grain crops have been gathered and much of this grain is in a wretched condition. On the other hand, early crops in Great Britain and Ireland are threshing out well. Early sown wheat in the south of England is now showing above the ground. In Argentina heavy rains have fallen over a wide area. This precipitation has retarded cutting operations in the north, but the moisture should be beneficial for growing crops in the centre and south. Wheat prices are heavy in the absence of a good sustaining export demand. A London dispatch (via Montreal) said: "W. M. Hughes, Australian Premier, has received a cablegram from W. A. Watt, Treasurer of the Australian Government, stating that in view of the fact that another wheat harvest is due and will require payments aggregating at least £10,000,000, the Australian Wheat Board thinks it desirable to sell 1,000,000 tons of wheat at a minimum price of 57 pence, approximately \$1 14 a bushel, provided that Australia is permitted to compete in the world markets and is able to reserve the rest of the wheat supply on hand." One million tons of wheat would amount to 33,333,333 bushels, which at \$1 14 a bushel would bring more than \$30,000,000. The price of wheat in New York as fixed by law is \$2.39 1/2. There was a rumor to-day that the Argentine crop of 1919 had been virtually sold to the Allies at about \$1 71, but this was not confirmed. The Chicago Board of Trade is to move for a modification of the present restrictions on trading in futures.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 237 1/2	237 1/2	237 1/2	237 1/2	HOLI-	237 1/2
No. 1 spring.....	240 1/2	240 1/2	240 1/2	240 1/2	DAY.	240 1/2

Indian corn declined for a time. The country has at times been selling more freely. Husking has been progressing much more rapidly. Many have been expecting a considerable increase in the crop movement before long. Moreover, Argentine and Australia ocean freights have dropped 25% and a further decline is expected. The inference is that Argentina will be a big competitor in European markets. Also, there has been a lack of shipping demand at Chicago. Kansas City looks for a larger movement in the next ten days. It is said that the Alhes have been buying freely in Argentina. There was a big advance after the armistice was signed in the expectation that Europe would buy heavily in this country. But Argentina is evidently cutting in ahead of America. Exporters bids at one time were not above \$1 35 for No. 3 mixed. Meanwhile the domestic demand did not make good the absence of export

business. Argentina shipped this week 1,449,000 bushels and its visible supply increased 800,000 bushels and is now 8,000,000 bushels. On the other hand, the visible supply last week decreased 863,000 bushels, against an increase last year of 661,000 bushels, and receipts are light now. The total visible supply is now down to 3,289,000 bushels, against 1,905,000 bushels a year ago. Shorts covered freely to-day. Much hinges on the question of European requirements and where they are going to be satisfied. At times of late there has been a somewhat better cash demand in this country. But a late rally was due more to the covering of shorts perhaps than to anything else, although the covering itself was in some degree traceable to a somewhat firmer tone in the cash markets at one time. It is stated in Chicago that a movement is on foot looking to a modification of the restrictions on trading in grain futures. The idea really is to remove all obstacles to free trading. It is stated that feed demand particularly in the Southwest, was good on the 27th instant and that first hand offerings were small. To-day prices advanced sharply on covering, light receipts, and light offerings. The ending is higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow.....	cts. 160 1/2	160 1/2	158 1/2	161 1/2	HOLI-	161 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator.....	cts. 124 1/2	124 1/2	130	124 1/2	HOLI-	128
December delivery in elevator.....	124 1/2	122 1/2	125 1/2	124 1/2	DAY.	128 1/2
January delivery in elevator.....	126	125 1/2	126	125 1/2		128 1/2

Oats have declined somewhat. There has been less export demand. Exporters seem to have filled their orders for the time being. At least that is the general impression. Moreover, the visible supply last week increased 2,459,000 bushels as against a decrease in the same time last year of 535,000 year of 535,000 bushels. This makes the total 25,119,000 bushels, against 17,993,000 a year ago. Good-sized shipments are expected via the Lakes this week to Eastern ports. With increasing supplies and a disappearing export demand, the tone, naturally, has, much of the time, been more or less bearish. Argentina shipped this week 909,000 bushels. Latterly, however, American prices have been stronger on covering of shorts, due to smaller receipts and light country offerings, as well as the firmness of corn. An effort will be made by the Chicago Board of Trade to have restrictions on trading in grain futures either modified or removed. To-day prices advanced with good buying of December by cash houses. The seaboard bid 8 1/2 cents over December on track at New York, but this was declared to be more than a cent below actual cost. Premiums, however, were stronger. No. 3 white was 2 1/2 cents over December. Country offerings were light. The most active buyers were shippers. Prices ended with most of the decline early in the week regained.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	cts. 83 1/2	81 1/2	82 1/2	83	83 1/2	HOLI-
No. 2 white.....	84	82	83	83 1/2	DAY.	83 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator.....	cts. 74	72 1/2	74	74 1/2	HOLI-	75
December delivery in elevator.....	72 1/2	70 1/2	71 1/2	71 1/2	DAY.	73
January delivery in elevator.....	72 1/2	70	71 1/2	70 1/2		72 1/2

The following are closing quotations:

FLOUR.		Tapioca flour.....		nom.
Spring.....	\$10 85@11 10	Hominy.....	nom.	
Winter.....	10 35@10 60	Yellow granulated.....	nom.	
Kansas.....	10 35@11 10	Barley goods—Portage barley:		
Rye flour.....	8 50@9 75	No. 1.....	nom.	
Corn goods, per bbl.—		Nos. 2, 3 and 4.....	4 00	
White flour.....	\$8 50	Nos. 2-0 and 3-0.....	5 50@5 65	
Yellow flour.....	8 00	No. 4-0.....	5 75	
Rice flour, spot and	nom.	Oats goods—Carload, spot de-		
to arrive.....	nom.	livery.....	9 80	
Barley flour (to arrive).....	\$7 50@8 00			
GRAIN.				
Wheat—		Oats—		
No. 2 red.....	\$2 37 1/2	Standard.....	83@83 1/2	
No. 1 spring.....	2 40 1/2	No. 2 white.....	83 1/2	
		No. 3 white.....	82 1/2@83	
Corn—		No. 4 white.....	82@82 1/2	
No. 2 mixed.....	1 61	Barley—		
No. 2 yellow.....	1 73 1/2	Feeding.....	1 10	
No. 3 yellow.....	1 61 1/2	Malting.....	1 16	
Argentine.....		Rye—		
		No. 2.....	1 75 1/2	

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush 56 lbs.	bush 32 lbs.	bush 48 lbs.	bush 56 lbs.
Chicago.....	138,000	1,049,000	1,246,000	2,611,000	328,000	166,000
Minneapolis.....	2,008,000	62,000	688,000	743,000	249,000	
Duluth.....	2,572,000	61,000	185,000	613,000	769,000	
Milwaukee.....	23,000	72,000	33,000	209,000		20,000
Toledo.....		71,000	63,000	44,000		
Detroit.....			No report			
Cleveland.....					6,000	30,000
St. Louis.....	43,000	357,000	419,000	512,000	15,000	5,000
Peoria.....	70,000	16,000	682,000	167,000		
Kansas City.....	7,000	121,000	146,000	114,000		
Omaha.....		86,000	238,000	625,000		
Indianapolis.....		60,000	248,000	332,000		
Total wk. '18.....	251,000	7,265,000	3,198,000	6,253,000	1,816,000	1,239,000
Same wk. '17.....	395,000	6,320,000	3,881,000	7,052,000	1,934,000	630,000
Same wk. '16.....	630,000	10,060,000	5,643,000	5,699,000	2,902,000	843,000
Since Aug. 1—						
1918.....	5,844,000	255,351,000	76,913,000	128,682,000	25,378,000	14,426,000
1917.....	5,519,000	100,439,000	40,264,000	136,563,000	40,757,000	12,531,000
1916.....	6,559,000	184,683,000	69,110,000	129,450,000	45,634,000	12,526,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 23 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>Barrels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
New York...	164,000	620,000	108,000	760,000	4,000	56,000
Philadelphia	41,000	633,000	17,000	182,000	54,000	1,000
Baltimore	120,000	201,000	66,000	126,000	6,000	267,000
N'port News	6,000	—	—	210,000	—	—
New Orleans*	72,000	117,000	46,000	48,000	—	—
Montreal	13,000	612,000	—	899,000	—	112,000
Boston	38,000	87,000	—	63,000	—	—
Total wk. '18	454,000	2,370,000	237,000	2,288,000	64,000	436,000
Since Jan. '18	15,651,000	76,020,000	19,339,000	92,832,000	8,809,000	7,063,000
Week 1917	580,000	3,954,000	267,000	2,214,000	189,000	318,000
Since Jan. '17	19,449,000	185,845,000	48,102,000	136,092,000	16,280,000	12,965,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 23 are shown in the annexed statement:

Exports from	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pearl.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Barrels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
New York	944,021	—	85,463	1,695,707	102,852	—	7,572
Boston	440,753	—	15,934	62,504	—	—	—
Baltimore	107,380	—	—	339,720	45,957	—	—
Newport News	—	—	6,000	210,000	—	—	—
Total week	1,492,154	—	107,397	2,307,931	148,809	—	7,572
Week 1917	2,661,977	270,530	183,351	1,903,939	104,674	137,170	—

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. 23	Since July 1	Week Nov. 23	Since July 1	Week Nov. 23	Since July 1
United Kingdom	87,016	554,482	1,044,852	11,062,818	—	1,591,499
Continent	20,381	398,236	477,305	18,073,295	—	702,685
So. & Cent. Amer.	—	8,519	—	—	—	8,220
West Indies	—	74,923	—	—	—	19,735
Brit. No. Am. Colon.	—	—	—	—	—	—
Other Countries	—	—	—	—	—	2,220
Total	107,397	1,536,563	1,492,157	29,136,113	—	2,319,359
Total 1917	183,351	2,319,241	2,661,977	32,326,622	270,530	7,130,842

The world's shipments of wheat and corn for the week ending Nov. 23 1918 and since July 1 1918 and 1917 as issued by Bromhall are shown in the following:

Exports	Wheat.			Corn.		
	1918.		a1917.	1918.		a1917.
	Week Nov. 23.	Since July 1.	Since July 1.	Week Nov. 23.	Since July 1.	Since July 1.
North Amer*	5,450,000	91,134,000	119,656,000	155,000	5,420,900	12,472,000
Russia	—	—	—	—	—	—
Danube	—	—	—	—	—	—
Argentina	448,000	22,368,000	5,860,000	1,790,000	11,516,000	6,960,000
Australia	810,000	15,720,000	22,908,000	—	—	—
India	314,000	5,418,000	8,788,000	—	—	—
Oth. countys	84,000	1,318,000	825,000	112,000	1,427,000	1,569,000
Total	7,112,000	165,964,000	158,037,000	2,058,000	18,303,000	21,001,000

* 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. 23 1918..	Not available	able	—	—	—	—
Nov. 16 1918..	Not available	able	—	—	—	—
Nov. 24 1917..	Not available	able	—	—	—	—
Nov. 25 1916..	—	—	38,244,000	—	—	23,921,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 23 1918 was as follows:

United States—	GRAIN STOCKS.					
	Wheat.	Corn.	Oats.	Rye.	Barley.	
	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York	1,569,000	156,000	2,099,000	2,032,000	112,000	—
Boston	623,000	—	171,000	2,000	—	—
Philadelphia	2,340,000	37,000	378,000	319,000	5,000	—
Baltimore	2,446,000	37,000	506,000	698,000	101,000	—
Newport News	—	—	304,000	—	—	—
New Orleans	5,309,000	—	1,037,000	—	—	—
Galveston	3,014,000	7,000	—	—	—	—
Buffalo	11,638,000	138,000	861,000	1,804,000	788,000	—
afloat	10,119,000	—	3,025,000	1,733,000	—	—
Toledo	1,316,000	21,000	1,224,000	31,000	6,000	—
Detroit	25,000	131,000	255,000	73,000	—	—
Chicago	17,887,000	1,202,000	6,480,000	671,000	1,574,000	—
afloat	368,000	—	194,000	—	—	—
Milwaukee	3,295,000	11,000	774,000	290,000	1,034,000	—
Duluth	14,396,000	—	392,000	426,000	840,000	—
Minneapolis	22,076,000	113,000	1,535,000	1,290,000	599,000	—
St. Louis	3,721,000	167,000	219,000	29,000	9,000	—
Kansas City	15,649,000	318,000	2,302,000	81,000	—	—
Peoria	—	94,000	544,000	—	—	—
Indianapolis	—	408,000	353,000	—	—	—
Omaha	279,000	—	—	—	—	—
On Lakes	4,571,000	388,000	1,437,000	94,000	117,000	—
On Canal and River	5,856,000	—	1,029,000	315,000	95,000	—
afloat	458,000	—	—	—	—	—
Total Nov. 23 1918	127,562,000	3,289,000	25,119,000	9,952,000	5,280,000	—
Total Nov. 16 1918	136,809,000	4,152,000	22,660,000	10,749,000	4,744,000	—
Total Nov. 17 1917	19,564,000	1,244,000	18,533,000	3,014,000	3,587,000	—

Note.—Bonded grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 281,000 bushels in 1917; and barley, Duluth, 77,000 bushels; total, 77,000, against 324,000 in 1917.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
Montreal	3,291,000	191,000	647,000	5,000	396,000
Ft. William & Pt. Arthur	11,904,000	—	2,365,000	—	—
Other Canadian	10,352,000	—	504,000	—	—
Total Nov. 23 1918	25,547,000	191,000	3,516,000	5,000	396,000
Total Nov. 16 1918	25,579,000	176,000	4,311,000	10,000	319,000
Total Nov. 24 1917	18,701,000	18,000	6,491,000	23,000	86,000
Summary	—	—	—	—	—
American	127,562,000	3,289,000	25,119,000	9,952,000	5,280,000
Canadian	25,547,000	191,000	3,516,000	5,000	396,000
Total Nov. 23 1918	153,099,000	3,480,000	28,635,000	9,957,000	5,676,000
Total Nov. 16 1918	162,388,000	4,328,000	26,971,000	10,769,000	5,064,000
Total Nov. 24 1917	39,914,000	1,923,000	24,489,000	3,603,000	3,603,000

THE DRY GOODS TRADE

New York, Friday Night, Nov. 29 1918.

A state of general unsettlement prevails throughout the entire dry goods trade, with the readjustment of conditions to a peace basis the chief factor in the minds of merchants. No one is in a position to anticipate developments, so therefore, as new happenings occur, traders endeavor to adjust themselves accordingly. Business, as a result of this unsettlement, is very quiet. It is the hope of the trade that the Government will relinquish all control of the dry goods situation, including both cotton and woolen, as with such an event it is believed that progress towards a normal situation will be more rapid. The matter as regards Government contracts and the large holdings of various goods by the Government has caused considerable concern. In some cases mills are still working on Government business, while in others orders have been canceled. The cancellation of orders has naturally resulted in hardship to some manufacturers, but everything possible is being done to minimize losses. Although there are no outward indications of lower prices for fabrics, there continues to be much talk of possible concessions, and this talk, to a greater or less extent, is encouraging buyers to defer purchases in the hope that lower prices will eventually prevail. Stocks of fabrics in both first and second hands, however, are small, and there is believed to be a general need of replenishment. It is predicted in some quarters that a large portion of the supplies held by the Government will be available for civilian consumption, and that these will be offered for sale in competition with manufacturers. Mills are threatened with increased labor difficulties, and conditions in New England mill centres are none too favorable. Demands of higher wages have been made, but manufacturers have stated that it will be impossible for them to grant any further increases, at least for the present. Some mills, owing to a falling off in new business, are reported to have been obliged to shut down part of their machinery. There have been a few cancellations of orders in the export division of the market, but these have been more than offset by new business from other directions. In fact, exporters are very optimistic regarding the future, as with mill machinery throughout Continental Europe in bad shape, demand for American goods will no doubt be much larger than ordinarily.

DOMESTIC COTTON GOODS.—For the most part sales of staple cottons are confined to small lots as buyers are still inclined to refrain from making large purchases. They prefer to wait until they are able to get a clearer view of the future. Goods are badly needed in many localities, but in view of the many uncertainties surrounding the situation, buyers are reluctant to stock up. Selling agents report some improvement in demand for fabrics that were formerly standard and which were withdrawn from the market in order to allow mills to divert their entire attention to Government work. Prices for the most part are well maintained, although in some cases concessions below the Government maximums have been granted. More inquiry is reported for fabrics for next year delivery, but little business is being placed as mills find it difficult to name prices.

WOOLEN GOODS.—While conditions in the markets for woolen and worsted goods are gradually returning to normal, business is quiet. Manufacturers are beginning to make preparations for civilian trade, and are getting out samples for next fall lines. When considering the scarcity of fabrics, quite a number of cancellations of orders are coming to hand. These are believed to be due to the strike among clothing workers in this city, although expectations of lower prices are also no doubt partly responsible. While many in the trade have been anxious to have the regulations tending to conserve the yardage of cloth removed, late advices from Washington indicate that they will be continued. Dress goods markets rule very quiet and a number of mills turning out this class of goods are said to be curtailing their output.

FOREIGN DRY GOODS.—The remarkably low prices at which retailers are selling fabrics at their special holiday sales is the feature in the linen market. Importers maintain that the prices are far below cost of replenishment. It is believed, however, that most of the goods being sold by department stores were purchased when prices were much lower, and that retailers hold the majority of the linen stocks in the country at the present time. Trade in first hands continues very slow, and despite the fact that importers are backward about making deliveries there are no cancellations of orders. No relief in the foreign outlook is looked for until the raw material situation improves and more flax is available. Burlaps continue dull with sales of light weights taking place at 11.50c. compared with Government maximum price of 14.00c. Heavy weights on the other hand are firmly held at 16.50c., the Government maximum.

State and City Department

NEWS ITEMS.

Connecticut.—List of Legal Investments for Savings Banks.—Complying with Section 3976, General Statutes, Revision of 1918, the Bank Commissioners on Nov. 1 1918 issued a list of bonds and obligations which, they find upon investigation, are legal investments for savings banks under the provisions of Chapter 127. This list, as previously announced, is revised each six months; that is, during the first week of May and November. The Commissioners again call attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The list issued in May 1918 was printed in full in the "Chronicle" of May 25 1918. In addition to the Third Liberty Loan 4 1/8s, the Boston & Providence RR. 6s of 1923 are added. These are the only new securities listed. No securities are eliminated this time outside of those issues which have matured.

The following table shows the State and municipal bonds which are considered legal investments:

Table listing legal investments for savings banks, categorized by State (Alabama, Arizona, Arkansas, etc.) and type of bond (General, Industrial, etc.).

Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Table listing cities where bonds are not allowable, including Akron, Ohio; Alameda, Cal.; Albany, N. Y.; Allentown, Pa.; Altoona, Pa.; Amaterdam, N. Y.; Anderson, Ind.; Atlantic City, N. J.; Auburn, N. Y.; Aurora, Ill.; Baltimore, Md.; Bangor, Me.; Bat Creek, Mich.; Bay City, Mich.; Beaumont, Tex.; Berkeley, Cal.; Birmingham, N. Y.; Bloomington, Ill.; Boston, Mass.; Brockton, Mass.; Buffalo, N. Y.; Burlington, Vt.; Burlington, Iowa; Buffalo, Mont.; Cambridge, Mass.; Camden, N. J.; Canton, Ohio; Cedar Rapids, Iowa; Elizabeth, N. J.; Chester, Mass.; Chesley, Pa.; Chicago, Ill.; Chicopee, Mass.; Cincinnati, Ohio; Cleveland, Ohio; Cohoes, N. Y.; Colorado Spgs., Col.; Columbus, Ohio; Concord, N. H.; Connell Bluffs, Iowa; Covington, Ky.; Cranston, R. I.; Cumberland, Md.; Dallas, Tex.; Danville, Ill.; Davenport, Iowa; Dayton, Ohio; Decatur, Ill.; Denver, Colo.; Des Moines, Iowa; Detroit, Mich.; Dubuque, Iowa; Duluth, Minn.; Easton, Pa.; East Liverpool, O.; East St. Louis, Ill.; Elgin, Ill.; Elmira, N. Y.; El Paso, Tex.; Erie, Pa.; Evansville, Ind.; Fall River, Mass.; Fishburn, Mass.; Flint, Mich.; Fort Wayne, Ind.; Fort Worth, Texas; Fresno, Cal.; Gloucester, Ill.; Grand Rapids, Mich.; Green Bay, Wis.; Hamilton, Ohio; Hammond, Ind.; Harrisburg, Pa.; Haverhill, Mass.; Holyoke, Mass.; Indianapolis, Ind.; Jackson, Mich.; Jamestown, N. Y.; Johnstown, Pa.; Joliet, Ill.; Joplin, Mo.; Kalamazoo, Mich.; Kansas City, Kan.; Kansas City, Mo.; Kenosha, Wis.; Kingston, N. Y.; La Crosse, Wis.; Lafayette, Ind.; Lancaster, Pa.; Lansing, Mich.; Lawrence, Mass.; Leavenworth, Kan.; Lewiston, Me.; Lexington, Ky.; Lima, Ohio; Lincoln, Neb.; Long Beach, Cal.; Los Angeles, Cal.; Louisville, Ky.; Lowell, Mass.; Lynn, Mass.; McKeesport, Pa.; Madison, Wis.; Malden, Mass.; Manchester, N. H.; Mansfield, Ohio; Milwaukee, Wis.; Minneapolis, Minn.; Mobile, Ill.; Monroeville, Ind.; Muskegon, Mich.; Nashua, N. H.; Newark, Ohio; New Albany, Ind.; New Bedford, Mass.; New Brunswick, N. J.; Newburgh, N. Y.; New Castle, Pa.; Newport, Ky.; Newport, R. I.; Newport, Mass.; Oakland, Cal.; Omaha, Neb.; Oshkosh, Wis.; Oswego, N. Y.; Ottumwa, Iowa; Paducah, Ky.; Pasadena, Cal.; Passaic, N. J.; Paterson, N. J.; Peoria, Ill.; Philadelphia, Pa.; Pittsburgh, Pa.; Pittsfield, Mass.; Plainfield, N. J.; Portland, Me.; Portsmouth, Ohio; Pottsville, Pa.; Poughkeepsie, N. Y.; Providence, R. I.; Quincy, Ill.; Racine, Wis.; Reading, Pa.; Richmond, Ind.; Rochester, N. Y.; Rockford, Ill.; Rock Island, Ill.; Rome, N. Y.; Sacramento, Cal.; Saginaw, Mich.; St. Joseph, Mo.; St. Louis, Mo.; St. Paul, Minn.; Salem, Mass.; San Antonio, Tex.; San Diego, Cal.; Sandusky, Ohio; San Francisco, Cal.; Saratoga, Pa.; Sheboygan, Wis.; Shenandoah, Pa.; Sioux City, Iowa; Sioux Falls, S. Dak.; Somerville, Mass.; South Bend, Ind.; South Omaha, Neb.; Springfield, Ill.; Springfield, Mass.; Springfield, Mo.; Springfield, Ohio; Spokane, Wash.; Steubenville, Ohio; Stockton, Cal.; Superior, Wis.; Syracuse, N. Y.; Tacoma, Wash.; Taunton, Mass.; Terre Haute, Ind.; Toledo, Ohio; Toledo, Kan.; Trenton, N. J.; Troy, N. Y.; Utica, N. Y.; Waco, Tex.; Waltham, Mass.; Waterloo, Iowa; Watertown, N. Y.; Wehita, Kan.; Wilkes-Barre, Pa.; Williamsport, Pa.; Worcester, Mass.; York, Pa.; Youngstown, Ohio; Zanesville, Ohio.

Railroad bonds which the Bank Commissioners find to be legal investments are shown below:

Table listing railroad bonds, categorized by company (Boston & Albany RR., Boston & Lowell RR., Concord & Montreal RR., etc.) and issue date.

Table listing bonds of other companies, categorized by system (Atchison Topeka & Santa Fe System, Atlantic Coast Line System, Baltimore & Ohio System, etc.) and specific bond details.

Reading System.
Philadelphia & Reading RR. 59, 1933
Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 36 (given below) are as follows:

See 36. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment at the time of the passage of this Act, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to the passage of this Act; but no such bond or interest-bearing obligation that falls subsequent to the passage of this Act, to comply with said laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this Act.

Achison Topeka & Santa Fe System.
California-Aris Lines 1st & ref. 4 1/2s, 1902
Bos. Rev. Beh. & Lynn RR. 1st 4 1/2s, '27
Bridgeton & Saco Riv. RR. 1st 4s, 1928
Buffalo Rochester & Pittsb. System.
Allegheny & Western Ry. 1st 4s, 1908
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
" " " " cons. 4 1/2s, 1957
Clearfield & Mahoning Ry. 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939
Rochester & Pittsburgh RR. 1st 5s, 1921
" " " " cons. 5s, '22

Central Ry. of New Jersey System.
N. Y. & Long Breh. RR. gen. 4s & 5s, '11
Wilkes-Barre & Seran. Ry. 1st 4 1/2s, 1938
Chicago & North Western System.
Collateral Trust 5s & 6s, 1929
Connecticut Railway & Lighting Co.
First Refunding 4 1/2s, 1951
Bridgeport Traction Co. 1st 5s, 1923
Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana R.R. 1st 6s, 1932
Camb. & Penn. RR. 1st 5s, 1921
Delaware & Hudson System.

Rensselaer & Saratoga RR. 1st 7s, 1921
Tioenderoga RR. 1st 6s, 1921
Delaware Lackaw. & Western System.
N. Y. Lack. & West. Ry. 1st 6s, 1921

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937
Duluth Messabe & Northern Ry.—
1st 5s, 1922
Cons. 6s, 1923

Elgin Joliet & Eastern Ry. 1st 5s, 1941
Eric Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938
Goshen & Deckertown RR. 1st 5s, 1928
Montgomery & Erie Ry. 1st 6s, 1926
Sharon Ry. 1st 4 1/2s, 1919

Genesee & Wyoming RR. 1st 5s, 1929
Hocking Valley Railway Co.
First Consolidated 4 1/2s, 1909
Colum. & Hock. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Reading System.
Del. & Bound Brook RR. cons. 3 1/2s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. Harrisburg & Pitts. RR. 1st 5s, '24
Phila. & Reading RR. Imp't. 4s, 1947
" " " " Term. 5s, 1941
Reading Belt RR. 1st 4s, 1950
Sham. Sub. & Lewis. RR. 1st 4s, 1925

Southern Pacific System.
Terminal Railway Assn. of St. Louis.
Consolidated Mortgage 5s, 1944
First Mortgage 4 1/2s, 1930
General Refunding Mortgage 4s, 1953
St. Louis Mer. Bdge. Term. J'y. 1st 5s, '30
St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 6s, 1931
Balt. & Harrisburg Ry. 1st 5s, 1936

Southern Pacific System.
Northern Ry. 1st 5s, 1935
Northern California Ry. 1st 5s, 1929
Southern Pacific Branch Ry. 1st 5s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " " ref. 4s, 1955

Illinois Central System.
Chic. St. L. & New Or. cons. 5s, 1951
" " " " Cons. 3 1/2s, 1951

Louisville & Nashville.
Atlanta Knoxv. & Clin. Div. 1st 4s, 1955

Lake Shore & Mich. South. System.
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934
McKeesp. & Belle Vern. RR. 1st 6s, 1918

Minneapolis, St. Paul & S. S. M. System.
Central Terminal Ry. 1st 4s, 1941

Mobile & Ohio RR. 1st ext. 6s, 1927
New York Central System.
N. Y. & Harlem RR. ref. 3 1/2s, 2000
Beech Creek RR. 1st 4s, 1936

Northern Pacific System.
St. Paul & Duluth Division 4s, 1906

Pennsylvania System.
Camden & Burl. Co. RR. 1st 4s, 1927
Delaware RR. gen. 4 1/2s, 1932
Elmhurst & Williamspt. RR. 1st 4s, 1930
Erie & Pittsburgh RR. gen. 3 1/2s, 1940
Little Miami RR. gen. 4s, 1962

Massillon & Cleveland RR. 1st 5s, 1920
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. cons. 5s, 1927
" " " " gen. 4s, 1948

Pitts. Wheel. & Ky. RR. cons. 6s, 1934
Sham. Val. & Pottsville RR. 1st 3 1/2s, '31
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3 1/2s & 4s, '36

Raritan River RR. 1st 5s, 1939
Reading System.
Del. & Bound Brook RR. cons. 3 1/2s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. Harrisburg & Pitts. RR. 1st 5s, '24
Phila. & Reading RR. Imp't. 4s, 1947
" " " " Term. 5s, 1941

Reading Belt RR. 1st 4s, 1950
Sham. Sub. & Lewis. RR. 1st 4s, 1925
Southern Pacific System.
San Francisco Terminal 4s, 1950

Terminal Railway Assn. of St. Louis.
Consolidated Mortgage 5s, 1944
First Mortgage 4 1/2s, 1930
General Refunding Mortgage 4s, 1953
St. Louis Mer. Bdge. Term. J'y. 1st 5s, '30
St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 6s, 1931
Balt. & Harrisburg Ry. 1st 5s, 1936

Louisville & Nashville Railroad.
Series A 5s, semi-annually to 1923
New York Central Lines.
Joint Equip. Trust—
5s, serially, 1907 to 1922
4 1/2s, serially, 1910 to 1925
4 1/2s, serially, 1912 to 1927
4 1/2s, serially, 1913 to 1928
4 1/2s, serially, 1918 to 1935.
B. & A. Equip. Trust 4 1/2s, ser. '13 to '27

Equipment trust obligations as follows (savings banks may invest not exceeding two per centum of their deposits and surplus therein):

Baltimore & Ohio Railroad.
Equip. trust of 1912 4 1/2s, serially to 1922
Equip. trust of 1913 4 1/2s, serially to 1923
Central Railroad of New Jersey.
Series G 4 1/2s, serially to 1926
Minn. St. Paul & Saut. Ste. Marie
Series B 4 1/2s, serially to 1920
Series C 4 1/2s, serially to 1921
Series D 4 1/2s, serially to 1922
Series E 4 1/2s, serially to 1923
Series F 5s, serially to 1923
Series G 4 1/2s, serially to 1926

Louisville & Nashville Railroad.
Series A 5s, semi-annually to 1923
New York Central Lines.
Joint Equip. Trust—
5s, serially, 1907 to 1922
4 1/2s, serially, 1910 to 1925
4 1/2s, serially, 1912 to 1927
4 1/2s, serially, 1913 to 1928
4 1/2s, serially, 1918 to 1935.
B. & A. Equip. Trust 4 1/2s, ser. '13 to '27

Other securities in which banks may invest are classified as follows:

Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plain. Tram. Co. 1st 4 1/2s, 1945

ing two per centum of their deposits and surplus therein.
So. New Eng. Telep. Co. 1st 5s, 1948
Bonds of Telep. Cos. outside of Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Amer. Tel. & Tel. Co. coll. trust 4s, 1929
" " " " coll. trust 5s, 1940
N. Y. Telephone Co. 1st 4 1/2s, 1939

Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bridgeport Hydraulic Co. 1st 4s, 1925
" " " " notes 5s, 1920
" " " " " 5s, 1921
New Haven Water Co. deb. 4 1/2s, 1962
" " " " 1st 4 1/2s, 1945

Bonds of Gas and Electric Lighting Companies in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein:
Bridgeport Gas Lt. Co. 1st 4s, 1952
Derby Gas Co. 1st 4s, 1921
Hartford City Gas Lt. Co. 1st 4s, '3
New Britain Gas Lt. Co. 1st 5s, 1926
Stamford Gas & Elec. Co. 1st 5s, '29
" " " " 2d 4s, 1929

Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co.
Greenwich Water Co.
Hartford Water Co.
Torrington Water Co.

Union Electric Light & Power Co.
Unionville 6s, 1944
United Illuminating Co. 1st 4s, 1940
Winsted Gas Co. 1st M. 4s, 1920

Bonds of Telephone Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Florida (State of).—National Prohibition Amendment Ratified by Senate.—See reference in our "Current Events and Discussions" columns this week.

Missouri (State of).—Amendments Defeated.—All the nine constitutional amendments submitted for the approval or disapproval of the people on Nov. 5 were defeated, it is reported. These included the prohibition amendment, which was defeated by a vote of 220,390 "for" to 295,817 "against." The provisions of the amendments submitted will be found in V. 107, p. 1207.

Montana (State of).—All Measures Submitted Adopted.
—All three of the measures submitted to the voters of Montana at the recent general election carried, according to official returns which have been received from 30 out of 43 counties and unofficial returns from seven other counties (V. 107, p. 1303).

The largest majority was secured by the proposition providing for an issue of bonds for the erection of a State-owned terminal elevator in Great Falls.

Ohio.—State Debt.—According to figures from the advance sheets of State Auditor A. V. Donahey's report for the fiscal year ending July 1 1918, the total bonded debt of cities, counties, townships, villages and school districts is \$434,047,798 03, divided as follows:

Total city debts...	\$260,483,704 71	Total village debts...	\$27,823,871 85
Total school debts...	68,985,267 19	Total township debts...	10,502,701 55
Total county debts...	66,252,252 73		

The total is an increase of \$19,884,278 for 1918 and the fact that the increase is no heavier is ascribed to the war restrictions placed on municipal issues. In 1915 the total public debt grew \$62,343,531; in 1916, \$20,930,514; and in 1917, \$28,204,038. In four years, including 1918, the aggregate increase has been \$140,362,361.

Portland, Ore.—City Elections Held Valid by Court in Case to Restrain Issuance of Dock Bonds.—Validity of the joint general and municipal election of Nov. 5 was sustained in a written opinion rendered yesterday by Presiding Judge Tucker and his associate, Circuit Judge Stapleton. The decision was given in response to a suit brought by P. J. Hanley, based on the alleged illegality of the joint election, against George R. Funk and other city officials to restrain the issue of \$5,000,000 of dock bonds authorized by the people.—V. 107, p. 2023.

Judges Tucker and Stapleton, in their opinion, say:
The question to be determined is the legality of the November election. We are of the opinion that Section 123 of the charter was amended by the passage of the constitutional amendment known as Section 14-a, which by express terms named the date of the general biennial election, and expressly eliminated from the charter the date therein fixed for the general municipal elections; and we further find that the constitutional provision above referred to required no other or further legislation to bring its provisions into operation. It is unquestionably true that there are certain constitutional provisions which require an enabling act to make them operative, but the latter case does not present such provisions.

After citing a number of Oregon decisions, the court continued:

The case of *Rose vs. Portland* seems to be a final and satisfactory expression of the Supreme Court on this question. In this case, all the former decisions had been maturely considered and the entire court was driven to the conclusion that the Legislature was still unfettered in its powers to enact laws that will affect and supersede charter provisions. So that we are of the opinion that the Legislature or the people by the initiative and referendum provisions can enact a general law affecting the municipal charter.

We are further of the opinion that the demurrer should not be sustained in the instant case, for the reason that the plaintiff is attacking only the harbor dock development bond measure, for the reason that if the constitutional provision was not self-executing but required an enabling Act, or what was termed supplementary legislation, the election would be held valid as a special election. All of the provisions for calling a special election and all of the machinery were brought into operation in the calling of the election of Nov. 5, as would be necessary in calling a special election, the only difference being designating it a general election. The subject matter, of course, is limited in a special election, and there is nothing of value in a term of expression which does not change the substance.

We have considered carefully the objections as to the restriction of the power of the city to incur the indebtedness as being in contravention of Article 5, of Chapter 11, of the Constitution, but we are unable to agree with counsel in this behalf and cannot reach the conclusion that the charter amendment is void and that the Council acted in excess of its power in submitting the same to the vote of the people without authority of legislation in the way of an enabling Act.

Porto Rico.—Bond Sale.—The \$500,000 4% gold tax-free registered bond imp't. bonds of 1918 offered on Nov. 26 (V. 107, p. 1935) were awarded on that date to Redmond & Co. of New York at 98.644. Other bidders were:

Kissel, Kinnicut & Co., N. Y.	98.47	Myer-Kiser Bank	96.065
Wm. Salomon & Co., N. Y.	96.977	Hayden, Miller & Co. (Series "E" to "H")	96.12 to 95.33
Fletcher Amer. Nat. Bk. and		Breed, Elliott & Harrison,	95.85
Indianapolis	96.715	Fifth-Third National Bank	95.85
		National City Co., New York	95.270

BOND CALLS AND REDEMPTIONS.

Portland, Ore.—Bond Call.—On Nov. 20 City Treasurer Adams was authorized to call in more than \$100,000 of improvement bonds by an ordinance passed by the City Commissioners. Two issues, it is stated, will be called in with the funds now on hand. One is for \$99,675 for the City of Portland, while the other is for \$1,500 for bonds of the former Town of Linton.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—On Nov. 22 a temporary loan of \$50,000 maturing May 25 1919 was awarded to Curtis & Sanger of Boston at a 4.39% discount. Other bidders, all of Boston, were:

	Discount	Premium
F. S. Moseley & Co.	4.43%	---
Estabrook & Co.	4.40%	---
Salomon Bros. & Hutzler	4.43%	---
Old Colony Trust Co.	4.43%	---
S. N. Bond & Co.	4.50%	\$6 25
Boston Safe Deposit & Trust Co.	4.50%	1 00
Commonwealth Trust Co.	4.50%	---
Blake Bros. & Co.	4.55%	---
R. L. Day & Co.	4.55%	---
Wilday Savings Bank.	4.55%	---

DESCRIPTION OF BONDS.—The \$22,500 4 1/2% 1-10-year serial street railway bonds awarded on Nov. 19 to E. H. Rollins & Sons of Boston at 101.076 (V. 107, p. 2023) are in denominations of \$1,000 and \$250. Data Oct. 1 1918. Int. A. & D.

BERGEN COUNTY (P. O. Hackensack), N. J.—NOTE SALE.—On Nov. 25 the \$250,000 tax-anticipation notes offered on that day (V. 107,

p.1935), were awarded to S. N. Bond & Co. of New York on a 4.60% basis, plus \$5.50 premium. Date Nov. 26 1918. Due Dec. 31 1918. Other bidders were:

J. S. Rippel & Co., Newark, 4.60% [Bergen County Bk., Rutherford, 5% Interest.]

BETHANY, Harrison County, Mo.—BOND SALE.—The William R. Compton Investment Co. of St. Louis has purchased and is now offering to investors at a price to yield 4.75% an issue of \$10,000 5% 11-20-year (opt.) tax-free bonds. Date Aug. 15 1918.

Financial Statement.

Table with 2 columns: Description and Amount. Includes Assessed actual value taxable property, Total bonded debt, Sinking fund, Net bonded debt, and Population, 1910 (Census), 1,931: 1918 (estimated).

BIGTIMBER, Sweet Grass County, Mont.—BOND OFFERING.—Reports state that proposals will be received until 8 p. m. Dec. 18 by John E. Rees, City Clerk, for \$40,000 6% 10-20-year (opt.) water bonds. Interest semi-annual. Certified check for \$1,000 required.

BOWLING GREEN CITY SCHOOL DISTRICT (P. O. Bowling Green), Wood County, Ohio.—BOND SALE.—On Nov. 23 the \$25,000 6% deficiency school bonds (V. 107, p. 1935) were awarded to F. C. Hoehler & Co. of Toledo for \$26,495 (105.98) and blank bonds. Due each six months beginning Mar. 1 1921. Other bidders were:

Table listing bidders for Bowling Green City School District bonds, including names like Durfee, Niles & Co., Toledo, and Spitzer, Rorick & Co., Toledo, with their respective bid amounts.

* Bids included blank bonds.

BRIGHTON, Monroe County, N. Y.—BOND SALE.—On Nov. 22 \$33,000 5% street-impt. bonds were awarded to Geo. B. Gibbons & Co. of New York at 102.21. Denom. \$500. Date Dec. 1 1918. Int. J. & D. Due \$2,000 yearly on June 1 from 1919 to 1927 incl. and \$2,500 yearly on June 1 from 1928 to 1933 incl.

CALHOUN COUNTY (P. O. Blountstown), Fla.—BOND OFFERING.—Sealed bids will be received until Dec. 9 by the County Clerk for the \$70,000 State and road bonds voted during June (V. 107, p. 308).

CALIFORNIA (State of)—BOND SALE.—The First National Bank, Wm. A. Read & Co., Harris, Forbes & Co., and Lee, Higginson & Co., all of New York, have purchased and are offering to investors in an advertisement on a preceding page of this issue, \$2,100,000 4 1/2% coupon (with privilege of registration) tax-free State highway bonds. Denom. \$1,000. Date July 3 1917. Principal and semi-annual interest (J. & J.) payable in gold in New York or the State Treasurer's office, at the option of holder. Due yearly on July 3 as follows: \$239,000 1936, \$370,000 1937, \$375,000 1938, 1939, 1940, and \$366,000 1941.

CAMAS MUTUAL IRRIGATION DISTRICT (P. O. Camas), Jefferson County, Ida.—BONDS VOTED.—On Nov. 19 a proposition to issue \$675,000 irrigation bonds was favorably voted, it is stated.

CANTON, Stark County, Ohio.—BONDS AUTHORIZED.—On Oct. 7 an ordinance was passed by the City Council, authorizing the issuance of \$30,000 5 1/2% coupon water works system bonds. Denom. \$1,000. Date Sept. 1 1918. Int. semi-ann. payable at the office of the City Treasurer. Due \$3,000 yearly on Sept. 1 from 1926 to 1938, incl.

CANTON, Stark County, Ohio.—BONDS AUTHORIZED.—On Nov. 18 the City Council authorized \$76,000 refunding bonds and \$1,454,900 water-system-impt. bonds, it is stated.

CASCADE COUNTY (P. O. Great Falls), Mont.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. Dec. 16 by K. B. McIver, Chairman Board of County Commissioners, for \$100,000 coupon road-improvement bonds at not exceeding 6% interest. Denom. \$1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer, or at some bank outside of the State of Montana to be designated by the purchaser in his bid at the time of issue. Due \$5,000 yearly on Jan. 1 from 1921 to 1934, incl., and \$4,000 yearly on Jan. 1 from 1935 to 1939, incl., subject to call Jan. 1 1920 to 1938, incl. All bids must be unconditional and accompanied by a certified check on some bank in Great Falls for \$5,000, payable to the County Treasurer, required. Bonds to be delivered and paid for within 30 days from the date of sale at such bank in the City of Great Falls as may be designated by the successful bidder in his bid. Purchaser to pay accrued interest.

CHARLOTTE, Mecklenburg County, No. Caro.—TEMPORARY LOAN.—A temporary loan of \$270,000, dated Nov. 15 1918 and maturing in 90 days was awarded to the American Trust Co. of Chicago at 5.49% interest basis.

CHICAGO, Cook County, Ill.—BOND SALE.—We are advised that the \$3,000,000 4% 20-year serial street impt. bonds recently voted (V. 107, p. 1936) "are to be purchased with surplus funds in the City Treasury."

CLEARCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Stoutsville), Fairfield County, Ohio.—BOND OFFERING.—Sealed or verbal bids will be received until 7 p. m. Dec. 5 by C. A. Hurr, Clerk Board of Education, for \$5,300 6% coupon school bldg. bonds. Auth. Sec. 7629, Gen. Code. Denom. 4 for \$1,000 and 1 for \$1,300. Date Oct. 1 1918. Int. semi-ann. payable at the Farmers and Citizens Bank of Stoutsville. Due yearly beginning Sept. 1 1925. Cert. check on a solvent bank in Fairfield County, for 5% of the amount of bonds bid for, payable to the above Clerk, required.

CLEVELAND, Cuyahoga County, Ohio.—DESCRIPTION OF BONDS.—The \$300,000 5% coupon electric-light-plant bonds recently approved by the Capital Issues Committee (V. 107, p. 1936) are described as follows: Denom. \$1,000. Date Feb. 1 1919. Principal and semi-annual interest payable at the American Exchange National Bank of New York. Due \$15,000 yearly on Feb. 1 from 1922 to 1941, inclusive.

COMPTON HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On Nov. 19 \$20,000 school bonds were awarded, according to reports, to William R. Staats of Los Angeles at par and interest.

COSHOCOTON CITY SCHOOL DISTRICT (P. O. Coshocton), Coshocton County, Ohio.—FINANCIAL STATEMENT.—We are in receipt of the following financial statement in connection with the offering to-day (Nov. 30) of the \$18,000 5 1/2% coupon school repairing bonds (V. 107, p. 2024). Bonded debt, Nov. 26 1918, \$161,000. Floating debt \$11,000. Assessed valuation \$12,500,000. State and county tax rate (per \$1,000) \$14.49.

DELTA FARMS RECLAMATION DISTRICT NO. 2025, Contra Costa County, Calif.—BOND SALE.—On Oct. 25 D. Hadsett purchased an issue of \$376,000 6% reclamation bonds for \$365,636.73 and interest, equal to 97.24. Denom. \$1,000. Date July 1 1918. Int. J. & D. Due \$50,000 July 1 1928 and \$38,000 yearly thereafter.

DETROIT, Mich.—BOND SALE.—On Nov. 25 the \$988,500 4 1/2% 30-year tax-free coupon (with privilege of registration) public sewer bonds dated Aug. 15 1918 (V. 107, p. 2024), were awarded to Merrill, Oldham & Co. of Boston at 103.17—a basis of 4.31%.

DYERSBURG, Dyer County, Tenn.—BOND SALE.—On June 4 the \$25,000 6% floating indebtedness bonds, voted during April (V. 106, p. 1819), were awarded to the Mercantile Union Trust Co., of Jackson, at 100.80. Denom. \$1,000. Date May 1 1918. Int. M. & N. Due May 1 1928.

EL DORADO, Union County, Ark.—BONDS PROPOSED.—According to reports, the city is considering the issuance of \$30,000 refunding bonds.

ELMORE TOWNSHIP, Garvin County, Okla.—BONDS APPROVED.—An issue of \$50,000 road and bridge bonds was approved by the Attorney-General's office on Nov. 19, it is stated.

ENGLEWOOD CLIFFS SCHOOL DISTRICT (P. O. Coatesville), Bergen County, N. J.—BOND OFFERING.—According to reports, William Norman, District Clerk, will receive proposals until 8 p. m. Dec. 5 for \$18,000 5 1/4% 1-18-year serial school bonds. Int. semi-ann. Cert. check for 2% required.

ERIE, Erie County, Pa.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 6 of the \$25,000 4% tax-free coupon (with privilege of registration) Mill Creek improvement bonds (V. 107, p. 2024). Proposals for these bonds will be received until 10:30 p. m. on that day by T. Hanton, City Clerk. Denom. \$1,000. Principal and semi-annual interest (M. & N.) payable at the office of the City Treasurer. Due \$14,000 May 1 1931 and \$11,000 May 1 1932. Certified check or certificate of deposit for 1% of the amount of bonds bid for, payable to the City Treasurer, required.

FREEMONT, Harrison County, Ohio.—BONDS AWARDED IN PART.—Of the \$13,000 5% waterworks bonds offered without success on Sept. 2 (V. 107, p. 1936) \$1,000 have been disposed of and the balance will be sold in the spring.

GREENVILLE, Darke County, Ohio.—BOND SALE.—On Nov. 11 the \$1,094 5% coupon street impt. bonds recently authorized (V. 107, p. 1855) were awarded to the Sinking Fund Trustees at par and accrued interest. Due Mar. and Sept. 1 1920.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—On Oct. 14 Prudden & Co. of Toledo were awarded at par and interest \$20,000 5% bridge bonds. Date Aug. 26 1918. Due \$2,000 yearly on Aug. 26 from 1919 to 1928, incl.

HOBOKEN, Hudson County, N. J.—FINANCIAL STATEMENT.—We are in receipt of the following financial statement in connection with the offering on Dec. 3 of the \$127,377 52 5% refunding bonds (V. 107, p. 2024):

Table with 2 columns: Description and Amount. Includes Assessed valuation of the city 1918, Bonded debt including proposed issue of \$127,377 52, Water bonds (included in above), Sinking funds, Tax rate per thousand, and Population, 1910, 70,342; 1918 (estimated), 70,000.

HOMINY, Osage County, Okla.—BOND SALE.—We are advised that the \$50,000 water-works bonds mentioned in V. 107, p. 919 have been sold.

We are also advised that James Stanton, paving contractor, of Leavenworth, Kan., has some street-impt. bonds on the city in amount of \$100,000 which have not yet been placed.

IRON COUNTY SCHOOL DISTRICT NO. 4 (P. O. Cedar City) Utah.—BOND SALE.—During March Keeler Bros. of Denver purchased at par \$42,500 5% 1-20-year serial (opt.) school-bldg. bonds. Denom. \$1,000. Date Jan. 1 1918. Interest J. & J.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—BONDS PROPOSED.—This county, it is reported, proposes to issue \$200,000 refunding bonds. At the meeting of the Commissioners last week a contract was entered into, it is stated, with Kalman, Matteson & Wood of St. Paul, who will advise the board in regard to this transaction, and this company agrees to buy of the county \$200,000 of bonds, to bear interest at 5 1/4%, payable \$25,000 a year later four years from date of issuance. A premium of \$500 is also said to be offered, but the issue must be approved by the attorneys for the bond house before the bonds can be sold. It is stated, however, that the project is not definite as yet.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Loudon), Madison County, Ohio.—BOND SALE.—On Nov. 23 the \$2,500 6% coupon heating system bonds (V. 107, p. 1936) were awarded to Durfee, Niles & Co. of Toledo at 101.672 and interest. Date Nov. 23 1918. Due yearly beginning Mar. 1 1920.

Table listing bidders for Jefferson Township Rural School District bonds, including Seasongood & Mayer, The Tillotson & Wolcott Co., Ots & Co., and Breed, Elliott & Harrison, with their respective bid amounts.

JERSEY CITY, Hudson County, N. J.—BONDS TO BE OFFERED.—It is reported that the Jersey City Commission has adopted a resolution providing for the issuance of \$2,322,000 refunding, fire house and hospital, \$1,559,000 school bldg. and \$44,000 school purpose 5% 39-year bonds, early in December.

KANSAS CITY, Mo.—BOND SALE.—On Nov. 23 the \$600,000 5% 21-year coupon Union Station Approaches bonds, dated July 1 1915 (V. 107, p. 2024), were awarded to the Kaufman-Smith-Emert Investment Co. of St. Louis and Kountze Bros., of New York, jointly, at 106.529, a basis of 4.42%. Other bidders were:

Table listing bidders for Kansas City bonds, including G. H. Walker & Co., New England Trust Co., Prescott & Snyder, Remick, Hodges & Co., Ames, Emerich & Co., Wm. R. Compton Co., Halsey, Stuart & Co., E. H. Rollins & Sons, Mississippi Valley Trust Co., National City Co., Harris Trust & Savings Bank, Stern Brothers, Merrill, Oldham & Co., and R. M. Grant & Co., with their respective bid amounts.

KING COUNTY SCHOOL DISTRICT NO. 131, Wash.—BOND SALE.—On Nov. 19 the \$2,000 5% 1-13-yr. (opt.) teachers' cottage bonds (V. 107, p. 1855) were awarded to the State of Washington at par. Denom. \$200. Date Dec. 1 1918. Int. ann. on Dec. 1. Due Dec. 1 1931 and optional on any interest-paying date 1 year from date of issue. There were no other bidders.

LARCHMONT, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Dec. 16 for \$2,500 fire alarm system bonds not to exceed 5% interest. Denom. \$500. Date Nov. 15 1918. Due \$500 yearly on Nov. 15 from 1923 to 1927, incl. Cert. check for \$200, payable to the Village Treasurer, required.

LINCOLN COUNTY (P. O. Libby), Mont.—BOND SALE.—On Nov. 8 the \$48,000 5 1/4% 10-20-year (opt.) high-school bonds—V. 107, p. 1497—were awarded to the Minnesota Loan & Trust Co. of Minneapolis for \$48,510, equal to 101.041. Denom. \$1,000. Date Nov. 1 1918. Int. M. & N. Due Nov. 1 1938, optional after Nov. 1 1928.

LOCK HAVEN, Clinton County, Pa.—BOND SALE.—By public subscription at par an issue of \$5,000 4 1/4% 10-20-year (opt.) refunding bonds has been disposed of. Denom. \$100 and \$500. Date Dec. 1 1918. Interest J. & D.

LONG BEACH, Los Angeles County, Cal.—BONDS NOT SOLD.—BOND SALE.—The sale of the \$240,000 5% harbor-impt. bonds on Oct. 1 to the Los Angeles Dredging Co.—V. 107, p. 1496—was not carried out, but the bonds were re-offered on Nov. 1 and sold on that day to Ferrin, Drake & Riley, Inc., and R. H. Moulton & Co. of Los Angeles, jointly, for \$240,125, equal to 100.052.

LOS ANGELES COUNTY Flood Control District (P. O. Los Angeles), Calif.—BONDS AWARDED.—The \$1,425,000 (unsold portion of an issue of \$2,225,000, of which \$800,000 were awarded on Sept. 3 to Wm. R. Staats Co. of Los Angeles—V. 107, p. 1117) have been awarded. It is reported, this notice to a syndicate composed of Wm. R. Staats Co., National City Co., Harris Trust & Savings Bank and E. H. Rollins & Sons at par and interest. Denoms. \$1,000, \$500 and \$125. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable in Los Angeles or New York at option of holder. Due \$35,625 yearly on July 1 from 1919 to 1958, incl.

Financial Statement.

Assessed valuation taxable property, 1918	\$738,617,980
Total bonded debt	2,225,000
Total debt less than 1-3 of taxable real property.	
Population, 1918 (est.), 600,000.	

McDONOUGH COMMON SCHOOL DISTRICT NO. 1 (P. O. Oxford), Chenango County, N. Y.—BOND SALE.—On Nov. 13 the First National Bank of Oxford was awarded at par and interest \$2,000 6% school-house bonds. Denom. \$250. Date Oct. 1 1918. Int. annual. Due \$250 yearly beginning Oct. 1 1919.

MAINE (State of).—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. Dec. 4 by Jos. W. Simpson, State Treasurer (P. O. Augusta) for the following two issues of 4% tax-free gold coupon bonds aggregating \$718,500:

\$500,000 War Loan bonds. Due \$50,000 yearly on Dec. 1 from 1923 to 1932 incl., subject to call at 103 and int. on Dec. 1 1923 or any interest-paying date thereafter.

218,500 highway bonds mentioned in V. 107, p. 1855. Due Dec. 1 1920. Denoms. \$1,000 and \$500. Date Dec. 1 1918. Int. semi-ann. payable at the office of the State Treasurer.

MANITOU, El Paso County, Colo.—BOND SALE.—As a matter of record, we are reporting the sale of \$16,000 5 1/2% 10-15-year serial participating bonds on April 20 to Bosworth, Chanuta & Co. of Denver for \$15,680, equal to .97. Denom. \$500. Date May 1 1918. Int. M. & N.

MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.—On Nov. 27 a temporary loan of \$60,000 issued in anticipation of revenue and maturing \$30,000 April 16 1919 and \$30,000 July 16 1919 was awarded to Curtis & Sanger of Boston on a 4.34% discount basis, plus a premium of 60 cents.

MONROE, Ouachita Parish, La.—BONDS APPROVED.—According to reports, the Capital Issues Committee has approved \$150,000 impt. bonds.

MOUNT STERLING, Madison County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on Dec. 9 of the \$10,000 5% water and light equip. bonds—V. 107, p. 2025. Proposals for these bonds will be received until 12 m. on that day by George W. Tanner, Village Clerk. Denom. \$500. Date Nov. 1 1918. Int. M. & S. Due \$500 each six months from March 1 1920 to Sept. 1 1929. Cert. check for 2% of the amount of bonds bid for, required. Purchaser to pay accrued interest.

NEW CASTLE, Weston County, Wyo.—BOND SALE.—The \$200,000 6% 15-30-year (opt.) water-works bonds, offered on Oct. 16 (V. 107, p. 1490), were awarded on Oct. 17 to Frank W. Keeler at 95. Denom. \$1,000. Date Oct. 15 1918. Int. A. & O.

O'BRIEN AND OSCEOLA COUNTIES JOINT DRAINAGE DISTRICT NO. 6, Iowa.—BOND SALE.—On Sept. 17 Geo. M. Bechtel & Co. of Davenport were awarded at par and int. \$16,000 5 1/2% 1-10-year serial drainage bonds. Denom. \$1,000. Interest M. & N.

OREGON (State of).—BOND OFFERING.—The State Highway Commission (P. O. Salem) will receive bids until Dec. 10 for \$250,000 4% 5-25-year serial highway bonds, it is reported.

OWYHEE COUNTY (P. O. Silver City), Idaho.—BONDS DEFEATED.—The proposition to issue \$100,000 bridge bonds—V. 107, p. 1210—failed to carry at the elections held Nov. 5.

PENN TOWNSHIP (P. O. Mishawaka), St. Joseph County, Ind.—BOND OFFERING.—Reports state that James L. Kennedy, Twp. Trustee, will receive bids until 10 a. m. Dec. 17 for \$22,500 5% 15-yr. school bonds.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND OFFERING.—J. N. Smith, Chairman Board of County Commissioners, will receive proposals until 11 a. m. Dec. 17 for \$25,000 5 1/2% 20-year road and bridge bonds, it is reported.

PITTSFIELD, Berkshire County, Mass.—LOAN OFFERING.—It is reported that proposals will be received until 11 a. m. Dec. 3 by the City Treasurer for the purchase on a discount basis a temporary loan of \$200,000 issued in anticipation of revenue dated Dec. 4 1918 and maturing June 4 1919.

PLATTSBURG, Clinton County, N. Y.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Dec. 10 by W. A. Childs, City Clerk, for \$18,000 4 1/2% 1-18-year serial water bonds, it is stated.

PORT OF ASTORIA, Ore.—BOND OFFERING.—R. R. Bartlett, Sec. Board Commission, will receive proposals until 9:30 a. m. Dec. 17 for \$250,000 5% gold coupon bonds. Int. J. & J. payable at the State fiscal agency in New York. Due on Jan. 1 as follows: \$15,000, 1936; \$25,000, 1937 & 1938; \$15,000, 1939; \$25,000, 1941, 1943, 1945 & 1947; \$15,000, 1949, and \$20,000, 1950. Cert. check for 5% of the bonds bid for, payable to the Port of Astoria Commission, required. These bonds have been approved by the Capital Issues Committee and the approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the purchaser. Bonds to be delivered on or before Jan. 1 1919.

PORTSMOUTH, Secloto County, Ohio.—BOND SALE.—The \$21,000 5% 1-10-year serial coupon street-impt. bonds offered without success on Aug. 6—V. 107, p. 716—have been purchased by the City Sinking Fund.

ROCHESTER, N. Y.—BOND SALE.—On Nov. 25 the following eight issues of 4 1/2% funding bonds, aggregating \$2,268,000 (V. 107, p. 2025), were awarded to a syndicate composed of Kiesel, Kincaid & Co., Colgate, Parker & Co. and William R. Compton Co., on their joint bid of 102.722, a basis of 4.28%:

- \$225,000 1-30-year serial registered local impt. bonds. Due \$7,500 yearly.
- 900,000 1-30-year serial registered school bonds. Due \$30,000 yearly.
- 575,000 30-year coupon (with privilege of registration) water-works bonds.
- 225,000 coupon (with privilege of registration) sewage-disposal bonds.
- 75,000 1-30-year serial registered fire-house bonds. Due \$2,500 yearly.
- 63,000 1-30-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.

Date Aug. 1 1918. The following is the list of the bids:

Guaranty Trust Co., Redmond & Co., National City Co.	\$2,325,142 26
White, Weld & Co.	2,311,056 61
E. H. Rollins & Sons, Equitable Trust Co.	2,310,030 57
Geo. B. Gibbons & Co., R. M. Grant & Co.	2,308,597 20
Remick, Hodges & Co.; Harris, Forbes & Co.; Estabrook & Co	2,306,578 68
Blodget & Co.; Keon, Taylor & Co.; Hemphill, White & Chamberlain; Curtis & Sanger; Merrill, Oldham & Co.	2,304,106 56
H. A. Kahler & Co.; Hornblower & Weeks; A. B. Leach & Co., R. W. Prossprich & Co.	2,301,115 00
Farson, Son & Co., Bankers Trust Co. (Buffalo)	2,300,549 00
Wm. Salomon & Co.	2,300,000 00

A bid of \$232,051 25 was received from Robert Winthrop & Co. for the \$225,000 4 1/2% 1-30-year serial registered local improvement bonds.

NOTE OFFERING.—Sealed bids will be received until 2:30 p. m. Dec. 2 by Henry D. Quinby, City Comptroller, for \$20,000 Plymouth and Brooks Avenue overflow sewer notes, payable eight months from Dec. 6 1918, at the Central Union Trust Co., New York. Notes will be delivered at the above trust company on Dec. 6 1918. Bids must state rate of interest, designate to whom (not bearer) notes will be made payable, and denomination desired.

ST. LANDRY PARISH (P. O. Opelousas), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Dec. 2, it is reported, by F. O. Pavy, President of Police Jury, for \$65,000 5% road bonds. Int. semi-ann. Cert. check for 2 1/2% required.

ST. MARY'S, Auglaize County, Ohio.—DESCRIPTION OF BONDS.—The \$20,000 5 1/2% coupon water-works completion and electric light plant bonds recently authorized—V. 107, p. 2026—are in denom. of \$1,000 and are dated Jan. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Sinking Fund Trustees. Due \$1,000 each six months from April 1 1922 to Oct. 1 1931.

SAN BRUNO, San Mateo County, Calif.—BOND SALE.—An issue of \$30,340 7% improvement bonds, dated July 2 1918, has been awarded to the Lumbermen's Trust Co., it is stated. Due yearly on July 2 from 1919 to 1923, incl.

SANDUSKY, Erie County, Ohio.—BOND SALE.—The seven issues of 5% 1-10-year serial sewer, street and water impt. bonds aggregating \$15,400 and offered on Oct. 16 (V. 107, p. 1305) were awarded on Nov. 1 to the Citizens Banking Co. of Sandusky at par and accrued int. Denom. \$500. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund.

SOUTH DAKOTA (State of).—WARRANT SALE.—On Nov. 22 the \$500,000 tax-free coupon current-expense warrants dated Dec. 1 1918 and maturing April 1 1919—V. 107, p. 1937—were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at par for 4 1/4%. Other bidders were:

National Park Bank	Int.	Prem.
Capital Trust & Savings Bank	4 1/4%	\$50
S. N. Bond & Co.	4 1/2%	
A. B. Leach & Co.	4 5/8%	

STOCKTON, San Joaquin County, Calif.—BOND OFFERING.—Additional information is at hand relative to the offering of the \$101,549 92 6 1/2% street bonds offered on Dec. 3—V. 107, p. 1856. Proposals for these bonds will be received until 10:30 a. m. on that day by G. W. Fulch, City Clerk. Denoms. \$500, \$100, \$50 and \$54 49. Date Nov. 15 1918. Int. J. & J. Due July 2 1929. Certified check for 5% of bonds bid for, payable to the said city, required. Purchaser to pay accrued int. Purchaser to pay for any bonds awarded him.

TAUNTON, Bristol County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000 issued in anticipation of revenue and maturing April 10 1919 was awarded on Nov. 27 to Estabrook & Co. of Boston on a 4.33% discount basis.

TOLEDO, Lucas County, Ohio.—PURCHASE OF BONDS.—The \$200,000 5% 5-30-year (opt.) university dormitory and machine-shop bonds, dated Aug. 1 1918, for which proposals were received until Oct. 7 (V. 107, p. 1593), were awarded to Sidney Spitzer & Co. of Toledo and Hornblower & Weeks of New York jointly at 100.055.

TONAWANDA, Erie County, N. Y.—BOND SALE.—H. A. Kahler & Co. of N. Y. have the present month been awarded \$111,000 4 1/2% bonds at 100.08.

TROY, Rensselaer County, N. Y.—BOND SALE.—The \$10,200 5% 1-10-year serial tax-free additional voting machine bonds, dated Sept. 15 1918, offered on Nov. 25—V. 107, p. 2026—were awarded on that day to Geo. B. Gibbons & Co. of N. Y. at 101.82. A bid of \$10,355 was also received from H. A. Kahler & Co. of New York.

UHRICHSVILLE, Tuscarawas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 21, it is stated, by H. O. Snyder, Village Clerk, for \$15,500 5% 1-10-year serial street bonds. Int. semi-annual. Certified check for \$500 required.

URBANA, Champaign County, Ohio.—BOND SALE.—The \$15,000 5 1/2% fire-truck bonds mentioned in V. 107, p. 717—have been purchased at par by the State Industrial Commission of Ohio. Denom. \$500. Date Oct. 1 1918. Int. A. & O. Due \$3,000 yearly from 1926 to 1930, incl.

VENICE ISLAND RECLAMATION DISTRICT NO. 2023, San Joaquin County, Calif.—BONDS OFFERED BY BANKERS.—Blanchard-Hunter Co. of Pasadena is offering to investors at a price to yield 5.80% \$251,000 6% coupon tax-free bonds, being part of an authorized issue of \$350,000. Denom. \$1,000. Date Sept. 2 1918. Int. semi-ann. (J. & J.) payable at the office of the County Treasurer. Due yearly as follows: \$40,000 1928, \$31,000 1929 to 1934 incl., and \$25,000 1935.

WARRENTON, Clatsop County, Ore.—BONDS DISAPPROVED.—According to reports the Capital Issues Committee has disapproved an issue of \$200,000 dikes, dredging, &c., bonds.

WARSAW, Duplin County, N. C.—BOND OFFERING.—Proposals will be received by H. F. Pierce, Town Clerk and Treasurer, until 12 m. Dec. 10 for \$12,000 6% public utility bonds. Denom. \$500. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable in gold in New York. The bonds bearing even numbers from 2-16, incl., are to pay for the cost of an electric light system under an ordinance approved July 30 1918. The remaining bonds are for the same purpose but also for constructing a water supply system approved June 3 1918. Due first \$4,000 as follows: \$500 ann. on Sept. 1 from 1920 to 1927 incl. Remaining \$8,000 due \$500 yearly on Sept. 1 from 1920 to 1935 incl. Bonds have been prepared under and certified to by the U. S. Matize & Trust Co. of New York. The approving opinion of Caldwell & Matize as to the legality of the issue will be furnished the purchaser. Bids must be made on forms furnished by the above trust company or the said Town Clerk. Cert. check (or cash) on an incorporated bank or trust company for 2% of the bonds bid for, payable to the above Town Treasurer, required.

WATERTOWN, Middlesex County, Mass.—LOAN OFFERING.—The Town Treasurer will receive proposals until 3:30 p. m. Dec. 5, it is stated, for the purchase on a discount basis of a temporary loan of \$50,000 issued in anticipation of revenue and maturing April 16 1919.

WATERBURY, New Haven County, Conn.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 5 of the \$400,000 4 1/2% coupon (with privilege of registration) water funding bonds—V. 107, p. 2026. Proposals for these bonds will be received until 8 p. m. on that day by Charles H. Tomkinson, City Clerk. Denom. \$1,000. Date July 1 1918. Principal and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. Due \$10,000 yearly on July 1 from 1919 to 1958, incl. The bonds, which have been approved by the Capital Issues Committee, will be engraved under the supervision of and certified as to genuineness by the above mentioned bank, and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose legal opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the said bank, where they may be inspected at any time. Bonds to be delivered Dec. 23 1918 at the above-mentioned bank. Purchaser to pay accrued interest.

Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence, or the boundaries of said municipality, or the title of its present officials to their respective offices or the validity of its bonds and no default has ever been made in payment of an obligation.

Financial Statement November 1 1918.

Assessed valuation of taxable property, grand list	\$104,902,934 00
Tax rate on list 1917, payable May 1 1918—19 mills	
Revenues for Year 1917.	
Taxes	\$1,714,880 23
Miscellaneous items—including State school funds, licenses, assessments, water rents, grants and gifts, &c.	646,997 39
Total	\$2,361,877 62

Bonded Indebtedness.

Water bonds	\$2,060,000	Sewerage bonds	\$190,000
School bonds	2,010,000	Brooklyn Bridge bonds	100,000
Sewerage bonds	428,000	Park bonds	200,000
Paving bonds	200,000	Street improvement bonds	150,000
City hall, police and fire station bonds	820,000	Storm water drainage bds.	32,000
Total bonded indebtedness		Improvement bonds	65,000
Less water bonds			\$6,255,000
			2,060,000

\$4,195,000

Amounts in Sinking Funds.

Paving bond sinking fund	\$110,000
Street improvement bond sinking fund	50,000
Total	\$160,000

Statistics of the City of Waterbury.

Population at different periods.

1880	20,270	1890	33,202	1900	51,139
1910	73,141	1916	(est.) 125,000		

The Water Department is owned and operated by the municipal government and has a total storage capacity in excess of three billion gallons. The receipts from the Water Department have arisen from \$91,000 in 1896 to \$394,000 in 1918.

WATONWAN COUNTY (P. O. St. James), Minn.—BOND SALE.—On Oct. 8 the Minneapolis Trust Co. of Minneapolis was awarded at par \$27,000 5% Ditch No. 29 bonds. Denom. \$1,000. Date Sept. 1 1918. Int. M. & S. Due yearly on Sept. 1 from 1924 to 1938 incl.

WEST ALLIS, Milwaukee County, Wis.—BOND SALE.—On Nov. 23 the \$20,000 5% sewer bonds, V. 107, p. 1763—were awarded to the First National Bank of Milwaukee at 101.19. Date Sept. 1 1918. Due \$2,000 yearly on Sept. 1 from 1919 to 1923, incl., and \$1,000 yearly on Sept. 1 from 1924 to 1933, incl. Other bidders were:

National City Co. (no check)	\$20,114 00
Halsey, Stuart & Co. (no check)	20,131 00
Harris Trust & Savings Bank	20,032 00
McCoy & Co.	20,071 00
Bolger, Mosser & Willaman	20,020 00
E. H. Rollins & Sons	20,133 20
Hanchett Bond Co.	20,000 00
Ames, Emerich & Co.	20,131 00
Second Ward Savings Bank	20,103 00

All bids included the furnishing of bonds and the bid of the Hanchett Bond Co. of Chicago also included the cost of a legal opinion.

WHEATLAND COUNTY SCHOOL DISTRICT NO. 6 (P. O. Living Springs), Mont.—BOND SALE.—On Nov. 3 the Montana State Board of Land Commissioners purchased at par an issue of \$3,500 school bonds.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND SALE.—An issue of \$55,000 5% 1-10-year serial road impt. bonds, offered on Sept. 3 was awarded on that day to Sidney Spitzer & Co. of Toledo at par and interest. Denom. \$500. Date July 10 1918. Int. M. & S.

WILLIAMSPORT, Lycoming County, Pa.—BOND OFFERING.—Reports state that Harry E. Speaker, Superintendent of Schools, will receive bids until 10 a. m. Dec. 17 for \$35,000 4 1/2% 10-30-year (opt.) street bonds. Int. semi-ann. Cert. check for 5% required.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—On Nov. 27 a temporary loan of \$500,000 issued in anticipation of revenue, dated Nov. 29 1918 and maturing April 3 1919, was awarded to Salomon Bros. & Hutzler of N. Y. on a 4.27% discount basis plus \$7.50 premium.

WOODFIELD, Munroe County, Ohio.—BOND SALE.—The \$3,600 6% street-impt. bonds offered on Oct. 7—V. 107, p. 1211—have been purchased by the First National Bank of Woodfield at par and accrued int. Due \$180 each six months beginning Mar. 1 1919. There were no other bidders.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—On Nov. 25 the following two issues of coupon (with privilege of registration) bonds, aggregating \$60,000 (V. 107, p. 1856) were awarded to the National City Co. of N. Y., as follows: \$55,000 5 1/2% 2-12-year serial city's portion of improvement for \$57,584.45 (104.699) \$5,000 5% fire dept. and equip. for \$5,025.95 (100.519). Other bidders were:

	City's Portion of Improvement	Fire Dept.	Both Issues.
Spitzer Rorick & Co.	\$55,352 50	\$5,010 10	
Prudden & Co.	58,256 00		
Hornblower & Weeks	56,974 50	5,001 00	
Harris, Forbes & Co.	56,540 55	5,000 05	
Breed, Elliott & Harrison	56,672 00	5,002 00	
Wm. R. Compton Co.	57,337 50	5,004 60	
W. L. Slayton & Co.	56,518 00	5,005 50	
Hanchett Bond Co. and Birghton Bank & Trust Co.			\$61,138 50
Farson Son & Co.	57,248 05		
Tillotson & Wolcott Co.	57,233 00		
Stacy & Braun	57,152 20	5,013 57	
Seasongood & Mayer	56,945 00	5,009 00	
R. L. Day & Co.	57,209 00		

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE OFFERING.—J. T. Ross, Deputy Minister of Education (P. O. Edmonton) will receive proposals until 4 p. m. Dec. 12 for the following blocks of school debentures:

Block No.	Description	Amount	Date of Deb.
Block No. 1—Rurals, 10 Years, 7%—			
Frankland School District No. 1203	\$2,000	Oct. 15 1918	
Bezanson School District No. 3302	1,200	Aug. 15 1918	
Moy Hall School District No. 3209	1,500	Aug. 15 1918	
Maple Glen School District No. 2025	600	Oct. 15 1918	
	\$5,300		
Block No. 2—Rural, 8 Years, 7%—			
Halg School District No. 3482	\$1,200	Aug. 15 1918	
Block No. 3—Rural, 8 Years, 7%—			
Cariboo School District No. 3373	\$800	Aug. 15 1918	
Block No. 4—Rurals, 10 Years, 7%—			
Echodale School District No. 3523	\$1,800	Aug. 15 1918	
Buffalo Lake School District No. 3144	600	Aug. 1 1918	
Rolly Point School District No. 3167	1,800	Aug. 15 1918	
Cheddar School District No. 3076	1,000	Dec. 2 1918	
	\$5,200		
Block No. 5—Rural, 5 Years, 7%—			
Hay Croft School District No. 3103	\$1,000	Sept. 25 1918	
Block No. 6—Rural, 5 Years, 7%—			
Silver Lake School District No. 1695	\$500	Dec. 2 1918	
Block No. 7—Rural, 10 Years, 7%—			
Hillavale School District No. 3509	\$600	Dec. 2 1918	
Forestry School District No. 3534	1,100	Dec. 2 1918	
Layden School District No. 3682	2,500	Oct. 21 1918	
Knoblich School District No. 3491	1,800	Aug. 15 1918	
	\$6,000		
Block No. 8—Rurals, 10 Years, 7%—			
Maple Tree School District No. 3592	\$1,800	Dec. 2 1918	
Cromer School District No. 1684	400	Dec. 2 1918	
Sunny Range School District No. 3680	2,800	Dec. 2 1918	
Kirkdale School District No. 3013	3,000	Dec. 2 1918	
	\$7,700		
Block No. 9—Rural, 15 Years, 7%—			
Ranton School District No. 3624	\$2,300	Dec. 2 1918	

ALLANVILLE SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—An issue of \$2,500 10-year school debentures was recently authorized by the local government board. It is stated. N. Jackson (P. O. Tisdale) is Secretary-Treasurer.

BADGERDALE SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—According to reports the Waterman-Waterbury Mfg. Co. of Regina has purchased \$2,000 school bonds.

BARTON TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—Recently an issue of \$49,000 debentures for School Section No. 7 was authorized by the Township Council. It is stated.

BRANTFORD SCHOOL DISTRICT (P. O. Brantford), Ont.—DEBENTURES PROPOSED.—An issue of \$75,000 school debentures will probably be voted on in the near future, it is reported.

BROWNING, Sask.—DEBENTURES AUTHORIZED.—Reports state that the Local Government Board has authorized an issue of \$8,100 15-year union hospital debentures. A. C. Moynock (P. O. Lampman) is Sec.-Treas.

CRAMAHE TOWNSHIP, Ont.—DEBENTURE OFFERING.—It is reported that C. A. Wilson, Township Clerk, is receiving proposals for an issue of \$32,000 6% 15-year telephone system bonds.

EAST WHITBY TOWNSHIP SCHOOL DISTRICT (P. O. Columbus), Ont.—DEBENTURE SALE.—The \$8,000 6% school debentures offered without success on Nov. 4 (V. 107, p. 1937) were awarded on Nov. 25 to R. C. Mathews & Co. at 98.27. Date Nov. 14 1918. Due 1938.

ECLIPSE SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—Recently an issue of \$2,500 10-year school debentures was, it is reported, authorized by the local government board. Geo. Buttiner (P. O. Aylesbury) is Secretary-Treasurer.

ETNA SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—The Waterman-Waterbury Mfg. Co. of Regina purchased during October, it is stated, \$2,400 school debentures.

FISHER SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—During October an issue of \$2,100 school debentures was awarded to Drake-Ballard & Co. of Moose Jaw, it is stated.

GERGOVIA SCHOOL DISTRICT (P. O. Gergovia), Sask.—DEBENTURES AUTHORIZED.—Recently the local government board authorized an issue of \$2,000 10-year school debentures, reports state. J. E. Very is Secretary-Treasurer.

GRIFFIN SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—In late October J. S. Jacobson of Griffin purchased, it is stated, \$2,500 school debentures.

GUMBO FLATS SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—An issue of \$2,500 10-year school debentures has been authorized, it is stated. Wm. C. Inkster (P. O. Lucky Lake) is Sec.-Treas.

GUNNESS SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—According to reports an issue of \$2,500 10-year school debentures has been authorized. R. A. Warcup (P. O. Sonningdale) is Sec.-Treas.

KAMSACK, Sask.—DEBENTURE SALE.—This town has sold an issue of \$800 debentures to the Canada Foundries, Ltd., of Montreal, it is reported.

KISBEY, Sask.—DEBENTURES AUTHORIZED.—Recently the local government board authorized an issue of \$1,000 10-year road-impt. debentures at not exceeding 8% interest. W. C. Smyth is Village Sec.-Treas.

LAMPMAN, Sask.—DEBENTURES AUTHORIZED.—This village has been authorized to issue \$1,800 15-year union-hospital debentures at not exceeding 8% int. E. C. O'Neill is Secretary-Treasurer.

LANCER SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—Drake-Ballard & Co. of Moose Jaw purchased during October, it is stated, an issue of \$3,500 school debentures.

LEADER (Town of), Sask.—DEBENTURES AUTHORIZED.—According to reports the Local Government Board has authorized an issue of \$10,000 7 1/2% 10-year fire-protection debentures. W. Mortimer is Secretary-Treasurer.

LOREBURN, Sask.—DEBENTURE ELECTION PROPOSED.—At the coming general elections a by-law to issue \$4,000 municipal-hall debentures will probably be voted upon, it is stated.

MOUNTAIN CEDAR SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—An issue of \$2,500 school debentures was awarded during October, it is stated, to the Great-West Life Assurance Co. of Winnipeg.

PLEASANT BUTTE SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—An issue of \$3,000 10-year school debentures was recently authorized by the Local Government Board, it is stated.

PORTAGE LA PRAIRIE, Man.—DEBENTURE ELECTION.—On Dec. 17 an election will be held to vote on a proposition to issue \$45,000 bridge bonds.

PRAIRIE LANE SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—According to reports the Local Government Board recently authorized the issuance of \$2,500 10-year school debentures. T. O. Christopherson (P. O. Cadillac) is Secretary-Treasurer.

PROGRESS, Sask.—DEBENTURES AUTHORIZED.—An issue of \$5,769 15-year union hospital bonds has been authorized, it is reported. J. B. McConica (P. O. Luseland) is Secretary-Treasurer.

QUEBEC, Que.—DEBENTURES PROPOSED.—Legislation is being sought to issue \$274,000 debentures, it is reported.

QUEENSVILLE SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—According to reports an issue of \$1,200 5-year school debentures has been authorized by the Local Government Board. J. W. Cunningham (P. O. Carlyle) is District Secretary-Treasurer.

REGINA, Sask.—DEBENTURES AUTHORIZED.—It is reported that an issue of \$31,000 7% 10-year paving debentures has been authorized. G. Bench is City Secretary-Treasurer.

RUTH SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—During October the Waterman-Waterbury Mfg. Co. of Regina purchased, it is stated, an issue of \$2,500 school debentures.

ST. HYACINTHE, Que.—BY-LAW REPEALED.—We are advised that the by-law authorizing the \$20,000 5% bonus debentures mentioned in V. 107, p. 1937, has been repealed.

SAMBOR SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—Recently the local government board authorized an issue of \$2,600 10-year school debentures, it is stated. F. H. Forster (P. O. Dysart) is Secretary-Treasurer.

SANDWICH, Ont.—DEBENTURES NOT TO BE ISSUED AT PRESENT.—The sewer construction bonds recently authorized—V. 107, p. 1763—will not be issued until next summer, we are advised.

SASKATOON, Sask.—DEBENTURE SALE.—The Saskatoon sinking funds have purchased, it is stated, \$2,325 debentures.

STORTHOAKS SCHOOL DISTRICT (P. O. Storthoaks), Sask.—DEBENTURE SALE.—The local government board has authorized an issue of \$2,500 10-year school debentures, it is stated. W. C. Rightmyer is Secretary-Treasurer.

SALINE CREEK SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—An issue of \$2,800 school debentures was recently awarded to the Waterman-Waterbury Mfg. Co. of Regina, it is reported.

VANCOUVER, B. C.—DEBENTURE ELECTION PROPOSED.—It is reported that an election will probably be held next January at which time an issue of \$544,000 debentures will be voted upon.

WATSON CREEK SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—This district has sold to the Waterman-Waterbury Mfg. Co. of Regina an issue of \$2,800 school debentures.

WEST GAP SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—The local government board has authorized, it is stated, an issue of \$2,500 10-year school debentures. W. M. Empey (P. O. Elrose, Sask.) is District Secretary-Treasurer.

YORK TOWNSHIP, Ont.—DEBENTURES PROPOSED.—It is reported that the township contemplates the issuance of water-works debentures.