

The Commercial Chronicle

VOL. 107 DECEMBER 7 1918 NO. 2789

Published every Saturday morning by WILLIAM B. DANA COMPANY; Jacob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARINGS—FOR NOVEMBER, SINCE JAN. 1, AND FOR WEEK ENDING NOVEMBER 30

Clearings at—	November.			Eleven Months.			Week ending November 30.				
	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.	1916.	1915.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	15,605,826,092	14,834,176,272	+5.2	161,874,172,344	162,791,422,467	-0.6	3,258,070,915	3,107,607,571	+14.9	3,630,423,592	3,074,051,255
Philadelphia	1,751,704,327	1,532,681,531	+16.2	17,944,573,706	15,648,242,558	+14.7	369,364,516	313,162,355	+15.1	272,420,322	244,926,275
Pittsburgh	557,504,171	345,407,951	+61.4	5,197,824,641	3,894,145,059	+40.7	121,365,335	67,967,020	+78.6	69,809,855	65,500,309
Baltimore	330,798,813	198,139,441	+67.0	2,987,927,726	2,077,110,608	+43.8	70,237,355	39,368,085	+78.4	44,962,219	48,380,845
Buffalo	100,200,942	90,497,657	+10.8	1,034,846,432	896,499,625	+15.4	20,177,310	15,798,863	+27.7	14,530,440	16,709,581
Albany	21,562,451	22,942,281	-6.0	229,627,054	233,948,334	-1.8	3,773,518	3,600,819	+4.8	4,804,817	6,667,756
Washington	67,512,399	60,940,593	+10.8	646,406,118	513,499,076	+25.9	13,426,843	9,511,411	+41.2	9,198,274	9,539,156
Rochester	33,596,871	31,014,418	+8.0	355,802,647	331,057,201	+8.4	6,214,844	5,843,176	+6.3	6,819,422	6,190,580
Scranton	16,719,911	15,699,212	+6.5	183,838,499	166,081,456	+10.7	3,593,776	2,832,897	+26.9	2,887,069	3,369,513
Syracuse	21,933,593	20,009,096	+9.6	218,800,428	204,344,247	+7.1	4,245,340	4,200,000	+1.1	3,588,294	3,458,229
Reading	11,202,000	11,211,114	-0.08	127,321,161	125,357,429	+1.6	2,140,455	2,411,269	-11.2	2,394,501	2,184,092
Wilmington	14,372,229	14,129,709	+1.7	151,604,934	152,551,833	-0.6	3,228,778	2,672,353	+20.8	3,222,606	2,627,202
Wilkes-Barre	8,156,079	7,322,596	+11.1	100,847,219	94,777,303	+6.4	1,400,000	1,483,295	-5.6	1,465,130	1,935,479
Wheeling	16,076,751	18,234,705	-11.8	188,770,466	181,201,631	+4.2	3,353,921	3,081,699	+15.8	3,746,187	2,891,334
Trenton	12,113,290	11,587,071	+4.5	130,079,862	121,019,183	+7.5	2,408,283	2,408,259	+0.1	2,712,069	2,762,707
Harrisburg	12,104,413	11,011,179	+9.9	141,860,662	115,658,482	+22.7	1,008,267	1,125,108	-10.4	1,213,621	965,202
York	4,634,492	5,877,788	-27.0	61,217,834	59,050,048	+3.7	1,746,259	1,662,407	+11.8	1,358,030	1,085,301
Erie	3,852,733	3,100,485	+24.3	37,699,076	34,409,852	+15.7	1,000,000	1,286,497	-11.1	778,129	937,524
Greensburg	5,332,781	5,044,764	+5.7	54,948,210	54,458,660	+0.9	1,395,574	1,233,191	+13.1	1,156,588	994,054
Chester	6,100,539	5,485,147	+11.1	73,741,865	64,458,660	+14.4	1,395,574	1,233,191	+13.1	1,156,588	994,054
Binghamton	3,102,524	4,008,000	-22.6	39,612,784	44,383,000	-10.7	560,200	658,100	-14.9	591,000	867,900
Altoona	3,465,499	3,052,068	+13.6	37,174,595	33,552,612	+10.8	663,505	609,391	+8.9	600,000	567,133
Franklin	1,057,533	2,032,656	-3.7	21,110,144	21,413,174	-1.4	---	---	---	---	---
Fredrick	292,457,231	27,207,111	+8.7	25,917,046	23,193,991	+16.8	---	---	---	---	---
Beaver County, Pa.	2,305,628	3,039,232	-24.2	31,866,496	33,074,863	-3.2	---	---	---	---	---
Lancaster	9,669,736	9,887,467	-2.2	128,297,226	120,355,379	+16.4	1,826,461	1,914,783	-4.6	1,639,088	1,643,439
Norristown	3,106,824	2,879,418	+7.9	34,450,986	29,464,183	+16.9	---	---	---	---	---
Montclair	1,571,085	2,099,331	-25.2	19,047,088	23,625,825	-19.4	306,104	451,985	-32.3	548,835	529,132
Oranges	4,084,637	4,375,408	-6.7	45,057,962	45,079,081	-0.05	---	---	---	---	---
Hagerstown	2,805,794	2,649,526	+5.9	32,490,126	30,185,453	+8.2	---	---	---	---	---
Total Middle	18,672,254,719	17,277,422,127	+8.1	192,220,471,351	187,998,326,576	+2.2	3,883,548,659	3,591,170,633	+8.1	4,080,541,689	3,495,654,168
Boston	1,461,204,926	1,246,925,149	+17.2	14,199,845,765	11,489,869,725	+23.6	295,474,214	235,268,638	+25.5	220,018,174	205,484,563
Providence	50,880,200	32,852,900	+54.9	545,146,500	495,811,600	+9.9	9,338,800	10,999,900	-15.1	9,423,000	9,496,700
Hartford	37,437,231	35,996,420	+4.2	381,078,992	384,057,127	-0.8	6,214,672	6,566,075	-5.4	7,955,730	6,959,183
New Haven	22,076,180	20,805,913	+5.3	242,000,336	237,721,716	+1.8	4,854,386	4,344,211	+11.7	4,316,503	4,406,372
Springfield	14,469,131	17,379,012	-16.2	176,967,300	195,007,348	-9.3	3,068,268	3,126,955	-1.9	4,187,149	3,790,659
Portland	10,900,000	11,787,832	-7.5	122,431,054	129,433,154	-5.4	2,200,000	2,600,000	-12.0	2,853,241	3,000,000
Worcester	15,709,948	16,749,258	-6.2	172,055,500	175,240,379	-1.8	3,145,596	2,966,471	+6.0	3,584,322	3,635,015
Fall River	9,636,369	13,707,064	-30.4	102,374,850	96,302,375	+6.3	1,729,916	2,732,568	-36.7	1,645,685	1,746,530
New Bedford	9,426,266	10,950,277	-14.5	90,124,439	80,932,408	+11.4	1,685,928	1,896,240	-11.1	1,825,054	1,300,632
Lowell	5,242,442	6,314,806	-17.3	57,700,038	52,083,791	+9.1	1,204,926	833,461	+44.5	949,104	1,009,379
Holyoke	3,327,888	3,449,611	-3.7	35,910,106	34,914,719	+2.9	653,578	709,911	-10.1	1,092,085	881,569
Buxton	2,805,022	3,658,727	-23.3	34,287,503	33,687,051	+1.7	513,195	637,478	-19.5	750,265	328,680
Waterbury	7,401,000	8,938,800	-17.2	90,051,500	105,577,778	-14.7	---	---	---	---	---
Stamford	2,336,960	2,473,717	-5.5	26,452,103	26,743,043	-1.1	---	---	---	---	---
Total New England	1,630,132,853	1,446,566,610	+14.1	16,277,486,195	13,544,171,145	+20.2	330,083,088	272,698,108	+21.0	259,430,382	242,700,815
Chicago	2,170,617,047	2,128,296,861	+2.0	23,685,368,420	22,902,547,193	+3.4	466,035,484	425,106,462	+9.6	428,335,054	374,673,907
Cincinnati	248,448,992	166,881,398	+48.2	2,934,635,224	1,873,853,656	+37.9	50,145,730	34,319,091	+46.1	31,850,815	32,385,450
Cleveland	378,437,231	335,996,420	+12.6	3,838,818,766	3,363,974,356	+17.1	87,727,209	61,418,800	+42.8	61,979,249	37,123,305
Detroit	292,881,702	27,708,177	+28.6	2,874,563,383	2,621,948,339	+14.0	58,738,327	44,801,808	+31.1	48,138,610	35,643,054
Milwaukee	124,457,003	119,583,563	+4.1	1,344,927,711	1,183,763,342	+13.0	25,091,377	25,609,235	-11.0	21,639,747	19,429,460
Indianapolis	58,948,000	58,500,000	+0.7	713,926,000	628,556,764	+13.3	11,717,000	11,324,000	+3.5	11,823,610	9,513,512
Columbus	46,749,700	43,202,900	+8.2	505,669,700	482,407,300	+4.8	8,602,500	8,759,600	-2.9	7,499,600	8,605,700
Toledo	47,548,740	43,192,704	+10.1	491,118,067	459,599,687	+10.3	9,245,008	7,195,438	+28.5	7,587,035	6,831,094
Poorla	15,500,000	15,844,900	-2.2	209,774,176	233,309,007	-10.1	3,960,000	3,600,000	+10.0	4,800,000	4,995,401
Grand Rapids	22,403,785	21,082,845	+9.3	243,502,318	225,083,715	+7.9	4,440,492	4,443,572	+0.05	4,479,173	3,595,696
Dayton	17,928,134	18,489,589	+31.9	191,834,737	163,976,312	+16.4	3,519,403	3,639,058	-3.0	3,376,844	2,140,259
Evansville	17,586,995	12,700,844	+38.5	179,258,745	129,345,693	+38.4	3,571,418	2,700,000	+32.3	1,963,201	1,851,074
Springfield, Ill.	7,893,628	7,182,298	+9.5	104,035,168	90,369,037	+15.1	1,634,672	1,391,329	+17.5	1,320,417	1,266,240
Fort Wayne	5,257,391	6,341,631	-17.1	61,381,451	70,507,050	-12.9	862,388	1,202,071	-28.3	1,308,399	1,370,618
Akron	22,932,000	23,055,000	-0.5	257,073,000	276,935,000	-7.2	5,135,000	4,411,000	+16.5	4,014,000	3,031,000
Lexington	5,097,000	5,046,825	+1.0	59,400,281	56,193,789	+5.8	910,000	922,166	-2.4	670,105	703,000
Youngstown	13,788,243	14,479,163	-4.8	141,534,737	163,976,312	-13.0	1,619,683	3,639,805	-5.8	844,397	2,140,259
Rookford	8,397,288	8,080,322	+3.9	89,165,284	75,496,208	+18.1	1,649,555	1,734,548	-4.9	1,252,843	1,122,188
Canton	9,483,541	10,323,496	-8.1	134,794,915	154,883,212	-13.0	1,982,956	1,947,451	+1.8	2,690,402	2,100,000
Quincy	5,436,912	5,425,239	+0.2	64,647,732	53,845,550	+20.1	1,200,394	1,000,000	+20.0	917,235	861,737
Springfield, O.	4,602,701	4,967,805	-8.2	57,656,190	53,320,677	+7.1	976,538	1,000,300	-3.0	1,060,007	917,971
South Bend	5,097,000	5,046,825	+1.0	59,400,281	56,193,789	+5.8	300,028	824,043	-0.5	950,000	864,891
Bloomington	5,014,764	4,846,013	+3.5	64,647,732	53,845,550	+20.1	1,196,992	902,911	+23.6	844,397	2,140,259
Mansfield	4,383,653	4,149,432	+4.9	51,377,555	43,975,693	+16.8	800,000	778,725	+2.7	602,371	614,295
Decatur	4,158,024	3,198,002	+30.0	50,296,217	40,003,880	+25.7	898,113	701,391	+25.1	762,041	603,352
Jackson	4,512,945	5,16									

THE FINANCIAL SITUATION.

No fault can be found with the President in naming Carter Glass as Secretary of the Treasury to succeed Mr. McAdoo. On the contrary, there is special fitness in the appointment of Mr. Glass to the position. It would be hard to find another man in the country possessing the dynamic energy of Mr. McAdoo, but after the floating of another large Liberty Loan the coming spring there will no longer be call for the great driving force combined with executive ability of the highest order which so pre-eminently qualified Mr. McAdoo for the task of conducting the national finances during a most momentous period in the country's history. With the lapse of another six months, considerable slowing down will have been accomplished, and then there will be need for a man of the conservative type with well-balanced judgment. Then Mr. Glass, with his sane and sober views and the advantage of being well grounded in the underlying principles of finance and economics, will have an opportunity to distinguish himself and to render a service to his country as pre-eminent as that rendered by Mr. McAdoo. This service will consist in guiding the country along safe and sound paths and in resisting the vagaries and wild schemes of men of the Bolsheviki class, the acceptance of whose theories would plunge the country into disaster.

It should not be forgotten that the Secretary of the Treasury, besides his multifarious other functions, is also *ex officio* a member of the Federal Reserve Board—is in fact the controlling spirit in it, every one deferring to him and being guided by his wishes and judgment. Here Mr. Glass will be in his element. As Chairman of the House Banking and Currency Committee, he had an important part in shaping the original Federal Reserve Act and when it left his hands it was in every way a sound enactment. Since then it has undergone important changes under the stress of war—changes the most pernicious of which Mr. Glass resisted with all his influence, but finally was overborne by his colleagues. As the law now stands, its distinguishing characteristic is that it provides for Federal Reserve note issues on an ever increasing scale. Last Saturday there were \$2,568,676,000 of these Federal Reserve notes in actual circulation, besides \$86,003,000 of Federal Reserve *Bank* notes, which latter are like the ordinary national bank notes. In war times inflation is inseparable from affairs and the Reserve Act fitted in well with the general scheme of things. But now that the war is over, unless we would invite danger of a most serious kind, we must speedily get back to the normal, and these excessive note issues gradually be retired. We know of no man who has a clearer comprehension of the problem, or who is better fitted to grapple with it, than Carter Glass. The country is to be congratulated, therefore, that Mr. Glass has found it possible to accept the tender of the office. It would have been regrettable had he been obliged to decline.

The exhibit of bank clearings for the United States for November 1918 appears to indicate that, notwithstanding the cessation of hostilities abroad and the consequent cancellation of large contracts for supplies for our armies and the let-up in work in other directions associated with the war, the business of the country as a whole continues very active upon

an inflated level of prices. In fact, the tendency toward the making of new high records in clearings is still in evidence, although less marked than in the preceding month. It does not follow, of course, that, the war being over, there will be a rapid return to normal either in the matter of business volume or in the prices for commodities. So far as prices are concerned, any important drop is naturally dependent upon a decline in the labor cost. Meanwhile the necessity for providing the devastated areas of Europe not only with the necessaries of life but with material for reconstruction work will keep us busy for some time to come.

At New York the total of clearings for this latest month, while not a high mark, exceeds that of the period a year ago and the cause therefor is not to be found in any greater volume of speculation on the Stock Exchange as compared with 1917. Outside of this city a new high record for November has been established, and, furthermore, as in the case of the aggregate for the whole country, these outside clearings run ahead of all other months in our history, only excepting October this year. Only three cities furnish monthly totals of unprecedented magnitude, namely Washington, Yakima and Newport News; but at quite a number of other points previous records are crowded closely, with Boston, New Orleans, Richmond, Memphis, Buffalo, Oakland, Little Rock and Jacksonville among them. Moreover, 90 of the 174 cities included in our compilation set new records for November; in only 39 instances have the current year's eleven months aggregates ever been exceeded and in 102 the current totals exceed those for any preceding full year—quite largely in a number of cases.

Clearings at New York for November exhibit a gain of 5.2% over 1917, but for the eleven months there is a nominal decrease—0.6%. Contrasted with 1916, on the other hand, the loss for the month is 6.3%, but for the longer period an increase of 13.5% is recorded. Combined the 173 cities outside of New York give an aggregate 10.8% greater than that of November 1917, with the augmentation for the eleven months 18.7%, and comparison with 1916 reveals gains of 30.9% and 51.9%, respectively. Indicating the phenomenal expansion in clearings at some points during the elapsed portion of 1918, and this following conspicuous gains in 1917 at most places, we note that increases over 1917 in excess of 30% (and in a number of instances running well above that figure) are disclosed at 33 cities, including Pittsburgh, Cincinnati, Evansville, Jacksonville, Ill., Seattle, Portland, Ore., Tacoma, Baltimore, Kansas City, Omaha, Denver, Duluth, Sioux City, New Orleans, Richmond, Atlanta, Nashville, Norfolk, Augusta, Birmingham, Little Rock, Jacksonville, Fla., Columbia, Columbus, Ga., Long Beach, Wichita, Dallas, Newport News, and Montgomery. The result for the United States as a whole for the month of 1918 at \$29,339,559,785 exceeds 1917 by 7.7% and 1916 by 9.4%, and for the period since Jan. 1 at \$301,528,037,646 exhibits gains of 7.5% and 28.6%.

Operations in shares on the New York Stock Exchange in November 1918 were considerably smaller than in October, but almost identical with those for the month last year. The transactions in November this year summed up 14,651,844 shares, against 14,816,058 shares in 1917 and 34,552,860 shares in 1916. For the eleven months the totals are

132,193,166 shares, 172,861,225 shares and 201,576,319 shares, respectively. As regards bonds, railroad and industrial issues were in fairly good demand during the month, the dealings having been larger than for any other monthly period in 1918 except October and nearly double those of the corresponding time in 1917. State, city and foreign Government securities were also quite freely dealt in, the transactions having been the heaviest of any month since April 1917 and very much in excess of November of that year. Sales of United States Liberty Loan bonds were enormous, reaching over 160 million dollars par value—much the best monthly total on record—whereas in 1917 operations in Federal Government bonds were only 53½ millions and in 1916 reached the merely nominal total of \$4,500. Collectively the bond sales of the month were appreciably more than those of a year ago, reaching no less than \$246,828,000 par value, against \$98,124,000, while for the eleven months the aggregate (a high record) at \$1,678,604,000 compares with 944 1-3 million dollars last year and 1,054 millions in 1916. At Boston stock trading was more active in November than in 1917, transactions in 451,992 shares contrasting with 341,076 shares, and for the period since Jan. 1 the respective totals were 3,446,570 shares and 4,786,548 shares.

Canadian clearings for November are not a whit behind those of the United States in reflecting a very satisfactory business situation in the Dominion. For the 25 cities covered by our compilation the month's aggregate shows a gain of 16.1% over 1917 and 22.5% over 1916, while for the eleven months the augmentation is 6.7% as contrasted with 1917 and 29.5% with 1916. The exhibit is especially good at Vancouver, Halifax, Edmonton and Victoria for the eleven months and the results at Montreal, Ottawa, Quebec, St. John, London, Moose Jaw and Kitchener for November are new high monthly records.

The President sailed on Tuesday morning for France to take part as one of the official delegates of the United States in the Peace Conference, which is expected to organize about Dec. 17. He and his party sailed on the steamship *George Washington*, formerly a German steamer of the North German Lloyd fleet; and were convoyed by the battleship *Pennsylvania* and a number of destroyers. The *Pennsylvania* has particularly powerful wireless equipment and the *George Washington* also is well equipped in this direction. Hence no difficulty has been experienced thus far in keeping in touch with the President. In his address to Congress on Monday—to which we refer more fully elsewhere—Mr. Wilson emphasized the necessity for developing a plan under which the railroads of the country may be returned to their owners under proper conditions after the formal declaration of peace as provided in the Railroad Control Act. The President acknowledged that he himself had no plan to offer and requested that Congress immediately institute a thorough and impartial investigation and develop a plan for the restoration of the roads to their owners which shall be fair alike to the public and the holders of securities of the roads.

In England it appears nationalization of railroads is to follow national control. Winston Spencer Churchill in the course of an election speech on Thursday announced the Government's decision to

nationalize the railways. Advices cabled from London say that the widest interest followed his statement. What form the nationalization will take has not been given out. Mr. Lloyd George, the Premier, in opening his campaign on Nov. 16, said: "The problem of transportation must be taken in hand under the direct inspiration and control of the State." Sir Albert Stanley, President of the British Board of Trade, in a speech on Wednesday said: "The time is coming rapidly when the restrictions and controls of the railways can be removed and all privileges restored to the public."

As to the attitude of the various nations at the Peace Conference prospects appear clearly to favor a desire for unity of action. However, England has been very prompt in giving advance notice that she will permit no limitation of her naval power, which has stood herself and civilization, as a whole, in such good stead during the war that now is ending. Winston Churchill, speaking as Minister of Munitions in Dundee, on Thursday declared that Great Britain would insist upon retaining the supremacy of the sea at any cost, although, he added, the British naval authorities had decided it would not be necessary to demand the return to England of the island of Heligoland ceded to the British by Denmark in 1814, but traded by England to Germany in 1890 for territory in Africa and converted by Germany into a great naval stronghold. The statement made by Mr. Churchill in regard to the supremacy on the seas follows:

"We enter the peace conference with the absolute determination that no limitation shall be imposed on our right to maintain our naval defense. We do not intend, no matter what arguments and appeals are addressed to us, to lend ourselves in any way to any fettering restrictions which will prevent the British Navy maintaining its well tried and well deserved supremacy."

Premier Clemenceau of France in an interview states that there is complete agreement among the Allies on all questions.

If cable reports from Germany are to be believed that country is the scene of a constant succession of counter-revolutions. Marshal Foch is reported to have sent a new ultimatum to the German Armistice delegates demanding that Germany give up the rest of the locomotives agreed to. Mathias Erzberger, leader of the German Armistice Commission, protested it was impossible to do so and asked for a respite. The ultimatum expired Monday afternoon, with what result has not yet been learned. The German newspapers express a fear that the Armistice will not be prolonged and that the Allies will occupy German territory beyond the limits provided in the Armistice. It appears that the Germans will not be able by Dec. 17 to hand over all of the 5,000 locomotives stipulated in the Armistice agreement.

A preliminary conference of representatives of the Allied nations was held in London on Tuesday; the discussion developed that all countries were in agreement with the policy of Lloyd George as to compelling Germany to pay up to the limit of her capacity. The Allied representatives were also agreed on the proposition of bringing to trial those responsible for outrages on humanity during the war. British and French legal authorities seem unanimous in

their opinion that the Allied countries have the right to demand that Holland either give up the person of the former Kaiser or force his immediate return to Germany. The fugitive, it is declared, has been guilty of extradictable offenses. It is understood that definite action in this respect is not to be taken until the arrival of President Wilson. Meanwhile, the former Kaiser is presenting the undignified picture of a defeated monarch endeavoring to blame others for bringing about the war. He has been made to sign a formal renunciation both as Emperor of Germany and King of Prussia. His son, the former Crown Prince, has not yet renounced his right of succession.

In London a disposition to await the results of the election before entering into new speculative commitments is evident. Peruvian and Chilean securities have been under some degree of selling pressure as a result of the strained relations between those countries. Furthermore the London market, as was the case in New York, is viewing the post-war reconstruction program with considerable concern. The spirit of consolidation is in the air, being regarded one of the necessities to provide economies through co-ordination and to permit manufacture at such costs as will more than meet foreign competition. Details have become available of the formation of the Explosives Trades, Ltd. This is the name of the new merger of war plants—a consolidation which will include 29 companies, all of which will retain their identity, merely exchanging shares for shares in the holding company. The latter will have a capital of £18,000,000, of which £15,247,000 will be issued if all shareholders agree to the exchange. It is understood that the capacities of the various companies will be devoted as rapidly as possible to the manufacture of chemicals and dyes and other peace products. Meanwhile a separate dyestuffs merger, to be called the British Dyestuffs Corporation, is being planned. It will acquire the British Dyes Corporation and Levinsteins. This too will not be a formal consolidation, as the shares of the two companies will remain separate, though the concerns themselves will work together under identical directors.

Restrictions are still continued by the London Stock Exchange Committee with the object of preventing speculative operations. A ruling has been filed that in the case of shares which were not dealt in during the war, special permission will be required before dealings can be resumed, the object being to prevent revival of moribund companies as a nucleus for floating new schemes and thus evading registering new companies, as a subterfuge to escape the necessity of applying for permission to issue shares. This is a check upon a movement which already appears to have attained considerable headway. The decline in subscriptions to the British war bonds which was so widely expected, is beginning to show itself in a practical way, last week's distribution having amounted to only £16,831,000 as compared with £22,251,000 for the week of Nov. 23. The total now of continuous issue is £1,302,996,000. The week's sales through the post office to Nov. 23 aggregated £1,073,000 bringing the total in this channel up to £45,144,000 and making the grand total £1,348,140,000. The sales of war savings certificates of £1 each for the week aggregated £3,041,000, bringing the total ultimate indebtedness under this head

up to £264,674,000. It seems to be agreed that some new and more effective form of financing soon will be found necessary to supplement the war bond subscriptions. Reports have recently been current that the Government will issue a substantial amount of 4% Exchequer bonds.

The Brussels (Belgium) Bourse reopens next week and Belgian exchange on London will then be resumed. As to quotations for British securities a fair index is the fact that for the month ending Nov. 20 an increase of £27,957,000, or 1%, was indicated in the aggregate value of 387 representative securities dealt in on the London Stock Exchange. These figures, received by cable, represent the regular monthly tabulation compiled by the "London Bankers' Magazine." During the month British and India funds declined $\frac{1}{2}$ of 1%, foreign Government bonds increased 4%, American railways gained 5.3%, British railways appreciated 0.6%, and South African Mines decreased 1.3%. The Nov. 20 aggregate value stands at £2,822,499,000. This is a recovery from the low point touched by the same stocks, namely at the end of April 1918, when the total was £21,571,612,000, an advance which is coincidental with the progress toward victory by the Allied troops. At the close of June 1914, just before the outbreak of the war, the aggregate value of the securities in question was £3,383,128,000. It is evident, therefore, that the British market still has some distance to go before reaching the pre-war level.

Banking consolidations as a method of preparing for British foreign trade still are being reported. The London County Westminster & Parr's Bank, Ltd., has completed a reciprocal arrangement with the Commercial Bank of Scotland, though the transaction does not amount to a complete merger. It gives the Bank of Scotland direct London facilities, however. The Westminster Bank is also absorbing the Nottingham & Nottinghamshire Banking Co., an old concern established as far back as 1834 and having forty branches and deposits of £6,000,000. The new acquisition will make the Westminster Bank's deposits approximately £240,000,000. This bank is one of the largest British institutions as a result of a succession of recent amalgamations. Besides numerous offices in the United Kingdom, it has branches in France and Spain. Its paid-up capital is £6,828,565 and it has a reserve of a similar amount. The Commercial Bank of Scotland, established in 1810 with head office in Edinburgh, has 174 branches scattered throughout Scotland. Its paid-in capital is £1,000,000 and it has a reserve fund of £700,000, with deposits of £26,000,000.

Great Britain has decided to assist the Provisional Bank of Russia by establishing a new ruble currency at the fixed rate of exchange of 40 rubles to £1 sterling. Money thus received will be deposited in the Bank of England as an unalienable reserve to insure the convertibility of Russian notes into sterling at the above rate. It is understood that similar plans are contemplated to stabilize ruble currency in France and the United States.

Advices received by the Department of Commerce at Washington contain interesting details of the efforts being made by the British Government to secure the return as soon as possible by that country to its former position in the financial world. According to these reports, "No precise measures are

at present recommended to restore the situation after the war because these will depend upon a variety of conditions which cannot be foreseen. There is, however, unanimous agreement that the gold standard should be maintained. The conditions necessary to the maintenance of an effective gold standard no longer exist, and the investigating committee declares it to be imperative that they be restored without delay." For the restoration of an effective gold standard the cessation of Government borrowing as soon as possible after the war is recommended. To reduce the British obligations to the United States it was recommended that a sinking fund be established immediately "so that there may be a regular annual reduction of capital liabilities, more especially those which constitute the floating debt." Other recommendations include the use of the Bank of England's discount rate and other recognized banking machinery and the discontinuance of differential rates for home and foreign money after the war; limitation by law of the issue of fiduciary notes and present arrangements to be terminated immediately.

The British Treasury statement for the week ending Nov. 23 indicated a slight reduction in expenditures. There was a substantial increase in the sales of Treasury bills. Expenditures for the week were £46,028,000 (against £46,554,000 for the week ended Nov. 16), while the total outflow, including repayments of Treasury bills and other items, equaled £140,934,000, as against £135,335,000 a week ago. Receipts from all sources were £135,541,000. This compares with £133,536,000 the week preceding. Of this total income revenues contributed £15,627,000, against £10,821,000 last week; war savings certificates were £1,600,000, against £2,800,000, and other debts incurred £1,480,000, against £21,591,000. War bonds totaled £27,213,000, in comparison with £20,959,000 the week before. New issues of Treasury bills were £76,272,000, as against £65,465,000 a week ago. Treasury bills outstanding now amount to £1,113,807,000, which compared with £1,122,575,000 in the week preceding. The Exchequer balance aggregates £9,610,000, as contrasted with £9,403,000 last week.

That the war has by no means exhausted the floating supply of French wealth is indicated by the remarkable volume of subscriptions which, with the signing of the armistice, have come forward to the new French loan, whose official title is the "French Liberation Loan." M. Louis Klotz, Minister of Finance, announced on Tuesday that the subscriptions to this loan had reached the nominal total of 27,750,000,000 francs, or a real value of 19,750,000,000, the bonds selling at 70.80 francs. The final results of the campaign are not yet known, complete foreign and colonial subscriptions not yet having been compiled. The three previous loans realized respectively 15,000,000,000 francs, 11,000,000,000 and 14,000,000,000 francs, indicating that the final results of the last loan will probably be 50% greater than the largest one floated in the past. Argentina was a subscriber to the amount of 125,000,000 francs, compared to 12,500,000 francs in 1917; Algeria, 500,000,000 francs, against 230,000,000 francs, and Morocco 56,000,000 francs, compared with 7,500,000 francs. The number of subscribers, or to be more

accurate, the number of separate subscriptions, was 7,000,000. Premier Clemenceau was quoted by Minister Klotz as saying: "The most terrible account of a people to a people is open. Certainly the taxpayers will accept all the sacrifices, but they must be given knowledge of the fact that we have exacted from the enemy complete restoration and reparation."

In accordance with recent announcements the French Government has denounced all commercial conventions containing the most-favored-nation clause. In explaining this move M. Clementel, Minister of Commerce, declared that this course was necessary to permit the nation to compete in the after-war struggle for trade and because of the world problem of obtaining raw material. M. Clementel argued that as a result of the war, which he said, was a real economic revolution, work would not be resumed along the lines in force prior to the war because of the world problem of obtaining raw materials. This problem would be solved in favor of France only by sacrifices, by collective interests and the application of a new system. Instead of liberty without restraint, the Minister said, it would be necessary to substitute organized or restricted liberty. The situation showed the necessity of solving the vital question of increased production so that victorious France should not come out of the war economically conquered. He said that among the teachings of the war there was one to which the Government attached great importance. This was the necessity of considering the new relations between the heads of industry and labor. For the idea prevalent in Germany of a struggle between classes, France must substitute a plan of co-operation of classes in the common interest. Working men of France had learned a lot during the war, notably that a policy of bungling was abominable—bad for them as well as for the entire country. For the old restrictive forms must be substituted a new form—that was to say, a form of intense and fruitful work with a maximum of production in minimum time and maximum salary for a minimum of labor.

Speaking of the immediate demands of France, Jules B. Clause, President of the Syndicat des Mecaniciens Founders in France, declared (quoting a recent cabled interview) that France must have machinery at the cheapest possible price in the shortest time. To get this it must be manufactured in France; hence the raw material supply was of paramount importance. "In this difficult period of demobilization," he said, "it is a question of new organization of work shops with their ordinary peace staffs and of winding up the work under satisfactory conditions. The great problem is to blend the two processes. There were working in France for the national defense on war material 1,750,000 men and women. They must be placed in suitable occupations as well as those who are demobilized. Even if the majority of women workers returned to their work of pre-war days, there would be about 1,500,000 to be re-employed." There is to be a demand for labor, the speaker said, but raw materials will be lacking. Mechanical engineering firms are unanimous in the demand for raw materials. In this the Allies could help France, while French mines were being put in order. It was more than ever necessary that the French decree of July 18 1916, whereby the free importation of metals was prohibited, should be canceled. Cancellation would

end much bureaucratic routine, a disastrous check upon production and a handicap in both Government and private construction. This decree had been one of the prime factors responsible for the scarcity of raw material from which France is suffering and had caused the present weakness of the French structural industry. If breaking down the checks and granting free competition to private concerns, the speaker concluded, did not suffice to ease the situation, then industry must be able to call upon the State for special premiums to compensate certain branches of industry which are of most importance to the country's activities. By this means the State would permit French constructors to compete almost on a level with foreign houses.

The French Government has issued a decree prohibiting the importation of German bank notes, coins or any other German monetary medium. The French Minister of Marine has ordered the discharge on Dec. 10, unless they prefer otherwise, of all sailors 40 years of age or more or those who are the fathers of at least four children. It is estimated that about 7,000 seamen will thus be released from service. Trading for the account was resumed on the Paris Bourse on Thursday.

Very little of financial nature has come forward from Germany. A press dispatch indirectly from Berlin quotes Rudolf Havenstein, President of the Imperial Bank of Germany, as urgently admonishing the people not to hoard cash. He said that between Oct. 1 and Nov. 23 there had been withdrawn from the Imperial Bank 3,683,000,000 marks, against 397,000,000 marks last year and this, after 4,000,000,000 marks had already been drawn out in the third quarter. More than 1,000,000,000 marks of new currency had been circulated in the same period by means of coupons and on the notes of private banks and communes, making the total emergency money 5,000,000,000 marks between the above dates. The speaker announced the final total of the last war loan subscription as 10,433,959,700 marks, of which 93.14% had already been paid. According to the weekly report of the Bank of Germany issued on Nov. 23 gold reserves in connection with the obligations undertaken under Article 19 of the armistice terms had undergone a reduction of 241,790,000 marks, the gold reserve standing on that date at 2,308,558,000 marks. Article 19 of the armistice provided for the restitution of the Russian and Rumanian gold yielded to Germany or taken by that Power. This gold was to be delivered in trust to the Allies until the signature of peace. The article in question also required that the following conditions be carried out: "Immediate restitution of the cash deposit in the National Bank of Belgium, and in general immediate return of all documents, specie, stocks, shares, paper money, together with plant for the issue thereof, touching public or private interests in the invaded countries. Reparation for damage done. While such armistice lasts no public securities shall be removed by the enemy which can serve as a pledge to the Allies for the recovery or reparation for war losses."

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Petrograd and Norway; 6½% in Sweden, and 4½% in Holland and Spain. In London the

private bank rate has not been changed from 3 17-32% for sixty-day and ninety-day bills. Money on call in London is still reported at 3%. No reports have been received by cable of open market rates at other centres, so far as we have been able to ascertain.

A further gain in gold is shown by the Bank of England, namely £165,585. There was, however, a heavy loss in total reserves amounting to £892,000, following an expansion of £1,057,000 in note circulation. The proportion of reserve to liabilities was again reduced, this time to 15.17%, as compared with 16.20% a week ago and 18¾% last year. Public deposits registered a decrease of £3,897,000, although other deposits expanded £10,449,000. Government securities were increased £10,915,000. Loans (other securities) were contracted £3,395,000. The Bank's stock of gold on hand now stands at £76,011,241, as against £57,534,955 in 1917 and £55,942,730 the year before. Reserves aggregate £27,413,000, comparing with £32,256,875 a year ago and £36,534,395 in 1916. Loans amount to £97,596,000. This contrasts with £91,798,972 and £106,749,646 one and two years ago, respectively. Clearings through the London banks for the week totaled £446,580,000, as compared with £408,940,000 last week and £414,498,000 for the corresponding week in 1917. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918. Dec. 4. £	1917. Dec. 5. £	1916. Dec. 6. £	1915. Dec. 8. £	1914. Dec. 9. £
Circulation.....	67,530,000	43,728,080	37,858,335	34,155,360	35,751,370
Public deposits.....	26,530,000	36,458,001	58,716,597	52,443,879	45,002,331
Other deposits.....	154,198,000	135,638,569	108,946,191	90,018,941	120,904,048
Govern't securities.....	73,544,000	65,912,870	42,187,693	32,840,075	11,959,187
Other securities.....	97,596,000	91,798,972	106,749,646	92,910,363	117,600,484
Res'v'e notes & coin.....	27,413,000	32,256,875	36,534,395	34,567,388	64,151,403
Coin and bullion.....	76,011,241	57,534,955	55,942,730	50,272,748	71,452,773
Proportion of reserve to liabilities.....	15.17%	18.75%	21.79%	24.26%	32.64%
Bank rate.....	5%	5%	6%	5%	5%

The Bank of France, in its weekly statement, continues to show gains in the gold item, the increase for the week amounting to 5,534,000 francs. This additional gain brings the Bank's aggregate gold holdings up to 5,467,629,150 francs, which compares with 5,336,295,567 francs last year; of these amounts 2,037,108,484 francs were held abroad in each year. In 1916 the total gold holdings stood at 5,054,773,278 francs, of which 1,385,185,949 francs were held abroad. Silver, during the week, was increased by 678,000 francs, bills discounted were swollen by 182,314,000 francs and advances were further augmented by 89,416,000 francs. On the other hand, Treasury deposits were diminished 73,382,000 francs, while general deposits fell off 258,949,000 francs. Note circulation registered a contraction of 339,709,000 francs bringing the total outstanding down to 28,732,703,000 francs which compares with 22,911,782,257 francs last year and 16,298,007,495 francs the year before. On Nov. 7 1918, immediately preceding the signing of the armistice with Germany, the amount was 30,821,245,000 francs, as contrasted with 6,683,184,785 francs on July 30 1914, which was just prior to the outbreak of war. Comparison of the various items with the

statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week.	Status as of—		
		Dec. 5 1918.	Dec. 6 1917.	Dec. 7 1916.
	France.	France.	France.	France.
In France.....Inc.	5,534,000	3,430,520,666	3,299,187,082	3,669,587,329
Abroad.....	No change	2,037,108,484	2,037,108,484	1,385,185,949
Total.....Inc.	5,534,000	5,467,629,150	5,336,295,567	5,054,773,278
Silver.....Inc.	678,000	319,941,446	246,254,889	311,008,652
Bills (discounted).....Inc.	182,314,000	998,425,000	802,073,883	557,983,333
Advances.....Inc.	89,416,000	1,179,579,500	1,170,714,200	1,350,212,764
Note circulation.....Dec	339,709,000	28,732,703,000	22,911,782,257	16,298,007,495
Treasury deposits.....Dec	73,382,000	257,900,000	42,767,163	68,370,811
General deposits.....Dec	258,949,000	1,557,094,000	2,796,256,304	1,952,914,937

The Imperial Bank of Germany in its weekly statement, as of Nov. 23, shows the following striking changes: Total gold and bullion registered the heavy reduction of 242,766,000 marks, and gold 241,790,000 marks, representing in part the gold taken from Russia and Rumania, which under the terms of the armistice Germany is called upon to pay back to the Allies in trust. Treasury notes were increased 392,391,000 marks, notes of other banks expanded 11,497,000 marks; bills discounted were reduced 195,868,000 marks, advances decreased 8,789,000 marks; investments increased 692,000 marks, and other securities 78,784,000 marks. Note circulation showed the substantial expansion of 451,109,000 marks, while deposits fell 91,561,000 marks, and other liabilities were contracted 323,607,000 marks. The German Bank's gold holdings are now reported at 2,308,558,000 marks, as against 2,403,792,000 marks last year and 2,518,240,000 marks in 1916.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, made a less favorable showing, there having been a reduction in both aggregate and surplus reserves. This was undoubtedly due to Government withdrawals of funds from the banks, while preparations for the month-end dividend and interest disbursements were also a factor. The loan item decreased \$57,535,000. Net demand deposits showed the heavy contraction of \$83,459,000, to \$3,737,525,000 (Government deposits of \$231,500,000 deducted), although net time deposits expanded \$699,000, to \$154,002,000. Cash in vaults (members of the Federal Reserve Bank) was reduced \$1,377,000, to \$106,080,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks declined \$44,045,000, to \$539,317,000. The reserve in own vaults (State banks and trust companies) increased \$78,000, to \$10,407,000, and in other depositories (State banks and trust companies) there was an expansion of \$301,000, to \$9,360,000. Aggregate reserves registered a loss of \$43,666,000, to \$559,084,000, comparing with \$615,337,000 a year ago. Reserve requirements were brought down \$10,782,770; hence the reduction in surplus was cut to \$32,883,230. This leaves a total of excess reserves on hand of \$64,180,750 (not counting \$106,080,000 cash in vaults held by these banks), as against \$152,122,450 in the same week of 1917. These figures are in each instance based on 13% reserves for member banks of the Federal Reserve system but not counting cash in vault. Circulation declined \$119,000 to \$35,446,000.

Conditions in local money circles are becoming more nearly normal. Funds are available for time commitments in moderate volume—in fact in suf-

ficient volume for the present requirements of mercantile and industrial interests, where increased caution is becoming apparent, in view of the fear of cancellation of war contracts and of other transactions based on war contracts. So far as Stock Exchange funds are concerned all restrictions now have been removed with the exception of the probably most important of all, namely that of limiting the volume of member's loans to the level of September. The requirements of the Money Committee that the banks shall maintain margins of 30@37½% on Stock Exchange loans have been removed, the Committee having accepted the position of the Stock Exchange that the importance of keeping the volume of loans upon securities from increasing at the present time is thoroughly understood and appreciated by the financial community and that therefore the Committee's requirement of the margin in question had ceased to be necessary. The correspondence on this subject between the President of the Stock Exchange and Governor Strong, head of the Money Committee, appears on a later page of the "Chronicle". Secretary Ely of the Stock Exchange has sent a notice to members calling attention to the fact that new forms for reporting borrowed money to the Committee of the Exchange must be used from now on.

Referring to money rates in detail, loans on call have again this week ranged between 5 and 6%. On Monday and Tuesday the high was 6%, which was also the rate for renewals, with 5% low. Wednesday there was no range, 6% being quoted all day, and on Thursday also this was the only figure named, while renewals were made on this basis. On Friday the range was 5½@6%, with the latter the renewal basis. The above applies to loans based on mixed collateral. Loans on all-industrials continue to be quoted ½ of 1% higher. In time money a somewhat firmer tone has been apparent, due to Government withdrawals of funds and payments incidental to the Dec.1 financing. A fair supply of money was available for the short maturities, but offerings for the longer periods showed a falling off. Transactions in the aggregate were light. Sixty and ninety-day funds are now available at 5¼@6%, against 6% last week, with four, five and six months still quoted at 6%. A year ago sixty days money was 5¼%, ninety days and four months 5¼@5½% and five and six months at 5½@5¾%.

Mercantile paper presented no new feature. A fair volume of business is being transacted at 5¼@6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, the same as last week. Names less well known continue to be quoted at 6%.

Banks' and bankers' acceptances have ruled firm and without quotable change. A good demand is reported with both local and out of town buyers in the market. The rate for demand loans on bankers' acceptances has not been changed from 4¼%. Rates in detail are as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks.....	4¼@4¾	4½@4¾	4¾@5	4¾ bid
Eligible bills of non-member banks.....	4¼@4¾	4¾@4¾	4¾@4¾	4¾ bid
Ineligible bills.....	5¼@5	5½@5	5¾@5	6 bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

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 1/4%.

4 Rate for trade acceptances maturing within 15 days, 4 3/4%; 16 to 90 days, 4 1/4% 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 has not yet worked back into the position of a free market. The re-establishment of mailing opportunities was responsible for a moderate advance in demand rates, but the market soon settled to its former position of dullness. As to the day-to-day rates, the position of exchange on Saturday, in comparison with Friday of last week, was firm and fractionally higher for demand, which ranged at 4 75 1/2 @ 4 75 5/8 and sixty days at 4 73 3/8 @ 4 73 1/2; cable transfers remained at 4 76 7-16. On Monday a decided improvement was shown in sterling quotations and demand bills were advanced to 4 75 3/4 @ 4 75 80; this, of course, was the result of expectations that the Mauretania, just arrived, would sail before the close of the week, carrying mail; other rates were not changed with cable transfers still at 4 76 7-16 and sixty days at 4 73 3/8 @ 4 73 1/2. Trading was quiet on Tuesday and changes in rates were unimportant; demand eased off a trifle, to 4 75 70 @ 4 75 3/4, although cable transfers and sixty days continued at 4 76 7-16 and 4 73 3/8 @ 4 73 1/2, respectively. Wednesday's market was inactive; a good undertone was noted and quotations ruled at the levels of the day preceding. A slightly easier tone developed on Thursday and demand bills receded to 4 75 65 @ 4 75 3/4, chiefly because the inquiry for bills to go on the Mauretania had been satisfied; other rates remained at 4 76 7-16 for cable transfers and 4 73 3/8 @ 4 73 1/2 for sixty days; trading was dull and featureless. On Friday the market was quiet and about steady. Closing quotations were 4 73 3/8 @ 4 73 1/2 for sixty days, 4 75 5/8 @ 4 75 3/4 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 1/2. Cotton and grain for payment closed at 4 75 5/8 @ 4 75 3/4. No gold imports were reported during the week, but a small consignment of \$200,000 was engaged for shipment to Mexico.

Dullness has again been the outstanding feature in Continental exchange at the various Allied centres. This is readily explainable in view of existing uncertainties in the international situation and the strong

indisposition manifested by exchange operators to enter into important new commitments until something definite is known of the results of the Versailles Peace Conference. Rates have shown almost no variation, though a better undertone was evident as a result of improvement in both mail and cable facilities. Francs were well maintained and closed at a slight net advance for the week. Italian exchange remains at the official rates previously current, while rubles continue to occupy an entirely nominal position. Quotations for reichsmarks and kronen are as yet unobtainable. The official London check rate on Paris closed at 25.97 1/2, against 25.98 a week ago. In New York sight bills on the French centre finished at 5 45 1/2, against 5 45 5/8; cables at 5 45, against 4 45; commercial sight at 5 46 1/4, against 5 46 3/8, and commercial sixty days at 5 51 1/4, against 5 51 3/8 a week ago. Lire closed at 6 37 for bankers' sight bills and 6 35 for cables, the same as last week. Rubles have not been changed from 14 for checks and 15 for cables. Greek exchange continues to be quoted at 5 16 1/4 for checks and 5 15 for cables.

As to the neutral exchanges, some irregularity developed with a tendency towards lower levels early in the week, though with recoveries later. Swiss francs broke sharply, at once time touching 4 97 for checks, which contrasts with the firmness recorded a week ago. No specific reason was assigned for this weakness, although it is believed that it was largely in response to movements in the European markets. International banks were heavy sellers of the bills. Before the close, however, there was a partial rally. Guilders opened weak, but steadied and finished without important change. Spanish pesetas were weak and lower. Scandinavian rates moved within narrow limits. Trading throughout was dull. An interesting development likely to arise as a result of the war, according to Trade Commissioner Newman L. Anderson, will be the commercial supremacy of Scandinavian ports over those of Germany. Hamburg, he said, had dominated all the Baltic seaports before the war, but this situation had now been overcome by the Scandinavian countries. He further stated that Scandinavian steamship companies had established direct connections with all parts of the world and that the Scandinavian banks were amply supplied with money ready for use as soon as commerce was resumed. Bankers' sight on Amsterdam closed at 42 1/4, against 41 7/8; cables at 42 1/2, against 42 1/4; commercial sight at 42 3-16, against 41 13-16, and commercial sixty days at 41 13-16, against 41 5-16 last week. Swiss exchange finished at 4 93 for bankers' sight bills and 4 90 for cables. This compares with 4 92 and 4 90 the week previous. Copenhagen checks closed at 26.60 and cables 26.90, against 26.50 and 26.80. Checks on Sweden finished at 28.30 and 28.60, against 28.00 and 28.30, while checks on Norway finished at 27.60 and cables at 27.90, against 27.30 and 27.60 the week before. Spanish pesetas finished at 19.85 for checks and 19.95 for cables. A week ago the close was 20.00 and 20.10.

In South American quotations, the check rate on Argentina declined and closed at 44.85 and cables at 45.00, against 44.87 1/2 and 45.12 1/2. For Brazil the rate for checks was a trifle higher and finished at 26.75 and cables at 26.90, as compared with 26.60 and 26.75 last week. Chilean exchange remains at 12 15-32, with Peru still at 50.125 @ 50.375. It is removed that peace is likely to have the effect of

temporarily suspending the negotiations pending between this country and the Latin-American Governments for the establishment of additional foreign exchange pools. As may be recalled, negotiations were under way for the establishing of special arrangements with Peru, Uruguay and Chile, and that arrangements had already been concluded with Argentina and Bolivia, the purpose being to enable Americans to pay debts in South America by depositing funds in this country to the credit of South Americans. Now that the United States is taking so prominent a part in world affairs, a decided change of attitude on the part of South American bankers has appeared and the pressure for the exportation of gold to pay trade balances has almost entirely ended.

Far Eastern rates are as follows: Hong Kong, 81@81.15, against 79.90@80.00; Shanghai, 123@123½ (unchanged); Yokohama, 52½@52¾, against 56¼@56½; Manila, 50¼@50½ (unchanged); Singapore, 56¼@56½ (unchanged); Bombay, 36½@36¾ (unchanged), and Calcutta (cables), 36¼@37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,711,000 net in cash as a result of the currency movements for the week ending Dec. 6. Their receipts from the interior have aggregated \$9,878,000, while the shipments have reached \$4,167,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$84,812,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$79,101,000, as follows:

Week ending December 6.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,878,000	\$4,167,000	Gain \$5,711,000
Sub-Treas. and Fed. Res. operations	49,235,000	134,047,000	Loss 84,812,000
Total	\$59,113,000	\$138,214,000	Loss \$79,101,000

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

Banks of	December 5 1918.			December 6 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 76,011,241	£	£ 76,011,241	£ 57,534,955	£	£ 57,534,955
France..	137,220,826	12,700,000	149,980,826	131,907,483	9,840,000	141,807,483
Germany..	115,427,900	1,119,560	116,547,460	120,215,250	6,752,850	126,968,100
Russia..	129,050,000	12,375,000	141,425,000	129,659,000	12,375,000	142,025,000
Aus-Hun c	11,008,000	2,289,000	13,297,000	11,008,000	2,289,000	13,297,000
Spain....	89,130,990	25,788,000	114,918,990	78,460,000	28,833,000	107,293,000
Italy....	38,439,000	3,200,000	41,639,000	33,344,000	2,600,000	35,944,000
Netherl'ds	57,785,000	600,000	58,385,000	57,698,000	673,500	58,371,500
Nat. Bel.g	15,380,000	600,000	15,980,000	15,389,000	600,000	15,989,000
Switz'land	15,171,000	-----	15,171,000	14,024,000	-----	14,024,000
Sweden..	15,339,000	-----	15,339,000	11,922,000	-----	11,922,000
Denmark..	10,335,000	130,000	10,465,000	10,515,000	153,000	10,668,000
Norway..	6,738,000	-----	6,738,000	6,489,000	-----	6,489,000
Tot. week..	717,634,967	58,859,500	776,494,527	678,206,688	64,016,350	742,223,038
Prev. week	729,293,391	58,771,500	788,064,951	678,420,079	63,210,400	741,636,479

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

* No figures reported since October 29 1917.

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

b August 6 1914 in both years.

THE KAISER AND THE SECRETS OF THE WAR.

How far this week's various declarations of British statesmen, as to "what should be done with the Kaiser," represent the mature thought and fixed purpose of the speakers, it is a little difficult to guess. The campaign for a general election is already under way in England; the statesmen now in office are standing for re-election, and assurances that the extreme of personal punishment will be visited on the Hohenzollerns is perhaps as popular a "slogan" in the contest as could exist in the circumstances. When, therefore, Premier Lloyd George declares that "the

men responsible for the war," even if their heads were crowned, "must be tried by an international court," and when Sir Auckland Geddes of the Local Government Board asserts that "such men as the former German Emperor . . . will be placed on trial, and if found guilty their lives will be forfeit," it is perhaps wise not to leap too rapidly to conclusions. We are not hearing any similar confident predictions from the French statesmen.

But whatever the actual decision, it is growing daily more apparent that the least probability is a reaction in Germany in his favor. The situation in Germany itself has already developed in such way as seemingly to preclude any reversion to the old regime. Only two causes might have made such reaction possible. One would have been the plunge of Germany into outright anarchy; which has not happened. The other might be such actual persecution of the Kaiser individually, by the Entente Powers, as should cause a revulsion of political sympathy in Germany.

Other current events are even now suggesting how singular and how confused a case would be before the court, if we suppose the deposed ruler to be haled before an international tribunal. It is only a few days ago that we had the former Kaiser's personal declaration, made to a German newspaper correspondent, that his own lack of responsibility could be proved. When war was threatening in July 1914, "against my will they sent me to Norway. I did not wish to undertake the voyage, because the gravity of the situation after the murder of the Archduke Francis Ferdinand was clear at first sight. But the Chancellor said to me, 'Your Majesty must make this voyage in order to maintain peace. If your Majesty remains here, it undoubtedly means war and the world will lay to your charge responsibility for this war.'"

These assertions, however the public may be impressed by them, bear curiously on three independent facts. One is the interesting statement, made in a letter from the London "Economist's" Berlin correspondent, dated July 9 1914, that "as usual, the Norway voyage of the Kaiser marks the beginning of the dead season in German politics." The other is the communication of July 26 1914 from the British Embassy at Berlin to Sir Edward Grey, reporting that "the Emperor returned suddenly to-night," that "the Under-Secretary of State for Foreign Affairs says the Foreign Office regrets this step, which was taken on his Majesty's own initiative," and that "they fear that his Majesty's sudden return may cause speculation and excitement."

The second of these excerpts might seem at first sight to give confirmation of the Kaiser's assertions. But what, then, about the famous "Potsdam conference," to which, in the first week of that July—less than a week after the assassination of the Austrian Archduke—the Kaiser summoned the military and financial leaders and notified them to prepare for war? Regarding the fact of this conference, we have both the absolute testimony of Herr Muhlon of the Krupps, in a signed public statement not denied in Germany when it was published, and the admission of the German Ambassador at Constantinople, made a few months later to our own Ambassador, Mr. Morgenthau. But if such a conference was held, and at that date, then the Kaiser's voyage was a blind, manifestly intended to throw France and other nations off their

guard. As a matter of fact, von Bethmann-Hollweg, who was Chancellor when the war began, has himself come into print in Germany this week, denying absolutely that the Kaiser was sent away or that there was any purpose of removing him from responsibility for the war. In this extraordinary exchange of assertion and denial, one hardly has time to notice the even more singular declaration of the Crown Prince, who says in an interview of his own this week that, in regard to the Emperor's message of 1899 to Kruger in the Boer War, that "my father was made to send this telegram by his political advisers."

This remarkable controversy is not the only contribution of the week towards exposing the secrets of the war. We are now getting Germany's military secrets also. It was evident enough that an outburst of mutual recrimination and of effort at personal exculpation was sure to come, among the personages in Germany who had been involved in the Government's war policies. The manner and source of the first recriminations, however, were completely unexpected. From the same press interview given this week in Holland by the Crown Prince, it appears that the recent heir to the throne "was convinced early in October, 1914, that we had lost the war." He tried, so he tells the world, to persuade the General Staff to make peace, even through surrendering Alsace-Lorraine; but "I was told to mind my own business."

The Crown Prince had the distinction of being in command of the whole German force at Verdun in 1916, and of part of the army at the first Marne and in the drive of 1918. As a General he has, therefore, an unbroken record of disastrous failure. But his explanation is ready. He, the Crown Prince, was never at fault. The battle of the Marne would not have been lost in 1914 "if the chiefs of our General Staff had not suffered a case of nerves." He had "thought that the Verdun attack was a mistake," and, when he finally attacked, he "was not properly supported." He was ordered, contrary to his own view, to make the attack in March of the present year, "and was compelled to obey." As for his Generals, "Ludendorff continually underestimated the enemy's forces," and Hindenburg "was a mere figure-head."

This effort to clear his own skirts at the expense of his associates, made by a prince who commanded armies, not because of military experience but because of hereditary title, will not enhance the world's respect for the giver of the interview. No one will think of accepting assertions made with so obvious a motive until some one else is heard from. Usually, military tradition and formality would prevent any reply from the generals in advance of a court martial or a Government inquiry. Yet these are strange times in Germany.

Taken by itself, the Crown Prince's accusation that the first Marne battle was lost through an "attack of nerves" is undoubtedly suggestive. Evidence had already been produced, long before 1918, to the effect that the General Staff had grossly underestimated the capacity of the French army, that von Moltke had been deceived by Joffre's Fabian strategy of retreat as completely as Ludendorff was deceived by similar tactics when employed by Foch, and that the unexpectedly vigorous resistance at the Marne caused the kind of consternation which comes from the sudden upsetting of a confidently preconceived

plan. Yet these facts did not explain either the absolute crumbling away of the German centre under the attack by Foch's weary soldiers, or the 50-mile retreat of a powerful and organized army under the pursuit of an exhausted French army, notoriously inferior in numbers. The real questions still remain, exactly what happened from the German point of view; exactly what General blundered, and how. We have yet to get light on this.

So with the Verdun experiment. If it was not the Crown Prince's idea, then whose was it? The Kaiser certainly missed no opportunity of applauding and of claiming credit for it in his dispatches from the front. When such a controversy, especially on the beginning of the war, has reached such a stage, it must seemingly be carried to its conclusion; that can be done by publishing the hitherto unpublished State papers. The new Bavarian Government has already shown signs of revealing some very pointed communications made to Munich from Berlin in July of 1914; but there still remains the official correspondence between Germany and Austria, not a word from which was published, even in the famous German White Book.

It is impossible that this correspondence should not now very soon be forced to light, and it is altogether for the best that the facts in the matter should be made to appear. Whether the declaration of war was the work of the Ministers, or of the Kaiser, or of the military clique, the one matter which is in no doubt whatever is the enormity of the crime which was committed, both against the world at large and against the German people. All civilized communities have a vital interest, with an eye to the future as to the past, in knowing just how such a thing was done in a modern Government.

THE PRESIDENT AND THE RETURN OF THE RAILROADS TO THEIR OWNERS.

Several incidents in this week have renewed the call to the country to seriously consider the transportation problem. On Monday, the President distinctly told Congress that something must be done about it; on Tuesday, Mr. Warfield asked the appropriate committee in each branch of Congress for an opportunity to be heard on behalf of the security-owners; and on Wednesday, a meeting of the executives of roads representing some nine-tenths of the country's mileage was held here, at call of the Executives' Advisory Committee, to consider the situation and lead to the formulation of some definite plan.

It is inconceivable that the Congressional committees will not promptly and gladly offer a hearing to the security owners at the earliest convenient date, and it is eminently fitting that they should have their hearing and in circumstances which will insure the largest public attention, since in all the long course of mishandling under the name of regulation the owners of the property have been the forgotten party in interest. Employees periodically demanding and receiving wage increases; shippers protesting against rate increases; a general public apathetic about everything except an uninterrupted and increasingly efficient service and keeping an attitude which implied that they considered all differences between roads and employees to be no concern of theirs—these have been represented, personally or by inference, before a biased regulative body, but the owners of the properties fought over have had

no spokesman. Mr. Warfield's Association came late upon the scene, yet it was timely, and it has served the necessary purpose of focusing attention and of gradually bringing the country to see that the rights of owners, the rescue and restoration of railway credit, and the prosperity of roads and the country, are inseparably bound together.

Between the Warfield Association and the railway executives there is no difference of end, and it is not likely that any serious differences about definite plans for that end will arise. On behalf of the Association, Mr. Warfield tells the Congressional committees that if the roads go back to their private owners with impaired credit, "it will be costly to the shipper and the public, for the higher their credit the cheaper can money be secured by them for purposes of hauling freight and passengers;" further "comprehensive plans for strict Governmental regulation which shall include supervision of security issues must be studied." This is for Congress to work out, and it should be done "coincidentally with the operation of the railroads by the Government during the remainder of Federal control, with the fixed purpose and to the end that Congress intended." No completed plan is now ready, but Mr. Warfield desires to have the study begin forthwith and to be heard when something concrete can be framed.

On their part, the railway executives adopted resolutions which declare for preserving and fostering private initiative and responsibility, and broadly against Governmental ownership and operation, in railways; they recognize and accept "the principle of reasonable, responsible and adequate regulation," but say that this should encourage and upbuild roads as well as restrain abuses. The remainder of the term of control "should be characterized by a policy of restoration of the integrity of individual properties and of preparation for their return to their respective owners in the highest possible state of efficiency." This is the substance: There should be a regulation which shall be constructive, not hindering and destructive; and in pursuance of the resolutions steps were taken for framing and reporting back definite proposals of "methods to be favored in connection with the return of the railroad properties to their respective owners."

And on Monday the President spoke of the subject in language more than usually plain as well as reasonable. We can, he said, "simply release the roads and go back to the old conditions," or we can go "to the opposite extreme" and set up complete Governmental control with possibly ownership also, or we can adopt "an intermediate course of modified private control." This last is rather indefinite, but one paragraph is so clear, so frank, and so sound that it deserves quoting:

"The one conclusion that I am ready to state with confidence is that it would be a disservice alike to the country and to the owners of the railroads to return to the old conditions unmodified. Those are conditions of restraint without development. There is nothing affirmative or helpful about them. What the country chiefly needs is that all its means of transportation should be developed, its railways, its waterways, its highways, and its countryside roads. Some new element of policy, therefore, is necessary, absolutely necessary—necessary for the service of the public, necessary for the release of credit to those who are administering the railways, necessary for the protection of their security-holders. The old policy may be changed much or little, but surely it cannot wisely be left as it was."

The President admitted that he has no answer now ready to the question what shall be done, but declared his willingness and desire "to release the roads from their present control," and gave Congress a hint to take up the problem seriously by adding that he must direct such release "at a very early date," and even within the 21 months, if by waiting to the end of that term he will be "merely prolonging the period of doubt and uncertainty, which is hurtful to every interest concerned."

The control law did pledge a return, unimpaired, in not more than 21 months after the war, a date which the President now thinks will not be farther ahead than the beginning of 1921. But it may be well to point out that this claimed and had the excuse of a predominant war emergency and that, as a legal proposition, the pledge is not binding in practice. The moral obligation is clear and the country can better afford almost anything rather than do a moral wrong by failing upon a pledge—no words need be expended upon so much. Yet let us be frank enough and sober enough to admit that to merely notify the owners, through their representatives, to take back their properties would not fulfill the pledge to return them unimpaired, because they have in fact been impaired; the impairment is by changes which are obvious enough, most seriously by loading them down with increased payrolls. The properties seized for occupancy and rental have been altered, and bidding the owners take them back would not restore them; the changes must be readjusted somehow, the rights of owners must be saved from impairment. The victim of a habit of narcotics or of a term of starvation cannot be thrown abruptly upon his own resources; some restorative nursing is necessary for his safety. Railway prosperity is indispensable to national progress; railway prosperity cannot return without restoration of railway credit; but that credit cannot be put back even where it was in 1914 without some conservative measures.

Upon so much as this the President, Mr. Warfield's Association, the railway executives, and probably all men in or out of Congress who have begun to think upon the difficult subject, are substantially agreed: something must be done, something preparatory for fulfillment of the pledge. Fulfillment cannot be immediate, since it requires preparation; but the preparation can be immediately begun, and its first step is determined study. The alternative to that is—drifting.

It was drifting, it was yielding to the insidious temptation to take the easy course of apparent least resistance, that brought us, through a long term of abuse under the name of regulation, to the trouble in which, rightly or wrongly, the dangerous step of the seizure seemed unavoidable. Further drifting is our temptation still, and therefore the first and indispensable thing is that the sound sense of the country plant itself firmly upon this: that there shall *not* be Government ownership, but that the pledge to return shall be kept and that the term of preparation therefor shall not be dawdled along by inaction. Securing this, we have the firm foothold; without it, we slip upon the mire of irresolution.

It may be that nothing will be completed in this short session; to reach completion would imply too much haste. But the planning and the study, a study more serious and more competent than the usual perfunctory investigation by special com-

mittee, can begin now. There is the more reason for insistence upon this because it is only of late that the country seems to have begun to take the transportation problem as of real national importance, and in Congress it has been regarded (as the no less complex problem of taxation used to be regarded) as something which could not be quite avoided, yet could be buffeted about and somehow or other passed along from year to year, viewed always, of course, in its political rather than its national relations. We have now passed beyond the possibility of such dawdling treatment. Our national problem must be handled wisely and masterfully, or we shall not escape the penalty of incompetence.

PRESERVING THE SPIRIT OF PEACE.

One of our most practical tasks in life is to keep up an abounding enthusiasm. When our work palls it is poorly done. When we lose zest for a cause we are dull advocates. When the ideal dies the real becomes uninteresting, often a burden. We *do* seek after the often unattainable, but we strive all the harder. Enthusiasm, diligence, desire, what would life be without them?

We have always applied these truths to our conduct of life. Now, as we look at conditions in the world, they have a longer reach, a wider sweep, than ever before. On the eve of perpetual peace they assume tremendous significance. And it becomes an intensely important duty to keep our ideal ever before us. Can we become as obsessed for peace as we have been for war? It is much to be doubted. War is heroic, peace is tame. War is spectacular, peace is a monotone. War compresses life into a short high-tensioned experience, peace doles it out over a long dead level. And yet the very perpetuity of peace that we so desire requires that it ever be present in our lives both as individuals and nations. Only thus may we hope to preserve it.

This ideal which has flamed before us high over the battle clouds of war we express somewhat vaguely in the two words, inseparately jointed together, democracy and peace. Looking upon the future world as democratic, peace becomes a personal consideration, a personal task. We must each live it to preserve it in its universal triumph. We must each and all think peace, that peace be and abide. The duty, then, of keeping fresh the great ideal is a practical task to every citizen, every free man. And at this moment we may affirm that our ideal, as a living inspiration, becomes our most practical possession.

But, as already stated, peace does not grip our lives as does war. Peace is normal, war abnormal. We now return to our former tasks. Trade is the autonomy of war. Our occupations, uninterrupted and unembarrassed by war, consume our energies, exhaust our thought. Patriotism admonished us in time of excitement and danger to the republic to think more on country, less on self. A conscript law invaded every hamlet in our broad land and sent our sons overseas to fight in a glorious endeavor. Military life dominated the civil. The citizen was, measurably, swallowed up in the soldier. Our business interests, industries and labors, were subjected to Governmental control, were restricted, supervised, in some instances taken over. We now approach the task of resumption and reconstruction. We shall be intensively occupied. As we are able to return we shall be largely unconscious of the enfolding secu-

arity of peace. We shall accept the condition without perhaps thinking seriously and continuously of the duties which it imposes. Yet not only the impending construction of a League of Nations to insure peace, but the civic relations, the economic and business interests of our freed and again individualized life, require that we keep before our conscious minds the imperative duty of living in the ideal according to its demands. To make and keep our ideal of this new world a virile thing becomes therefore our most practical task.

Just now popular discussion is occupied with the President's attendance upon the Peace Council. It is averred that he cannot keep in close touch with the people, that he should go as their representative, that the means of cable communication should be open and free, that the press should no longer be censored. But of what avail unless public thought and sentiment be concentrated and crystalized upon this mighty problem? If now that war is removed we are to sink back into apathy and indifference on matters of State, if we are to become so wholly engrossed in our personal affairs as to be oblivious as to what is transpiring "over there," of what avail is our new freedom?

None can doubt the imperious demands of the coming months upon us. We have not fully defined democracy. Individualism and socialism as principles of civic life and Governmental form are at the parting of the ways. The involved questions of "entangling alliances" are pressing for solution. The practical issues of capital, credit, prices, wages, are upon us. Against the powerful pull of war toward destructiveness and disruption are opposed now the re-appearing natural laws of supply and demand and the returning forces of order and increased production. These are all matters of peace; they, as did the powers of war, reach into every hamlet, affect every life.

The sublime ideal of a better world must not die. Self-interest must not dull our patriotism. Self-abnegation must not fail us now. The soldier must become a citizen—the citizen must become a soldier of peace. Wages, almost inconceivably high in war and by reason of war, cannot continue upon the same level. The interaction of world-wide forces, beyond the control of any and all Governments, will pull down prices and prices will pull down wages. If these are the so-called "advantages" gained that will not be willingly relinquished, they must nevertheless be relinquished in the midst of turmoil and industrial contest. This is not the way to insure the tranquility of reinstated peace; this is not the means of establishing social justice. There is a natural rebound in the new conditions that tends to carry us beyond the golden mean of averages and equilibrium. It takes hold on the new thought of the time and affects Government itself. It fosters the impossible theories of Utopia that seek to establish themselves in the lax conditions of transition. These theories seek to wear the livery of the new Ideal. Democracy is never socialism. The latter has taken a strangling grasp upon Russia and Germany. The fevers of this doctrine are attacking the stability of republican Governments and the freedom of industry everywhere. They blind many minds by their false light. They tend not toward peace, but turmoil. They obscure the Ideal fought for in the great war, and they rob the individual of his heritage through the victory.

How shall we vitalize these broad generalizations? Only by intensive study and deep reflection, only by striving to realize upon our investment in the war, by giving form and substance to the new life of democracy and liberty, only by enthroning justice in the mind and heart. Certainly it reduces all we say to the real and practical to determine once for all, in our capacity as loyal citizens, that our Government in its new relations shall never "recognize" anarchy in any of its forms more than it will autocracy, and that it will never relinquish a representative Government guaranteeing to individual his right to initiative and ownership for one that absorbs the individual in the State and forever imposes a system of slavery upon one of original freedom!

Our personal businesses must not absorb us so much that we become careless of business as a collective agency for the welfare of mankind, that because life is short and we can make more money by taking the line of least resistance we submit to encroachments of Government, tainted it may be by socialistic theory, to destroy that vast and intricate fabric of physical advance without which as a base there can be no spiritual progress. Nor must the principles of domestic politics which have formerly engaged our allegiance, and perhaps excited our spare moments be allowed to color our thought as of old. They do not fit the New Day. Not that way lies independence, freedom, and a return to collective productive life. On the contrary we have now to interpret the shining ideal. It is the very essence of reality to see to it, each in his contemplative thought and in his influence as citizen, that one autocracy does not supplant another. It is his duty to see to it as far as his personal power goes that the perpetual peace does not destroy the integrity and solidarity of a State that is a republic—not a monarchy or an assemblage of Soldiers' and Workmen's Councils. It is his duty to further unity of democratic Governments and liberty-loving peoples by reversing domestic democracy and personal liberty in a land that has grown rich and powerful by that emulative competition in industrial life which preserves energy and protects property.

FOOD CONSERVATION WEEK.

In the wake of war there is widespread famine. In far Russia, in Asia Minor, in parts of Europe, peoples are starving. While the Peace Council decides, while the League of Nations Conference deliberates, in a world of natural and ordinary plenty, women and children, the innocent victims of a colossal mad struggle now ended, and men who have endured the hardships of camp and suffered the terrible injuries of battle, constitute a call upon the heart of humanity.

During the week just passed, at the instance of the Federal Food Administration, an organized effort has been made to lay before the citizenry of our country the conditions which prevail overseas and the means of meeting them. It has been estimated that 20,000,000 tons of foodstuffs must be shipped from this territory of the world before the harvests of 1919 to alleviate distress and to save human lives. The call upon generosity is imperative, the need is urgent, whatever is done must be done quickly. By means of various civic societies, through the instrumentality of church organizations, upon the basis of an appeal issued by the head of our national

Food Administration, consideration has been given to this vast and pressing problem, and the work is now well under way.

The plan is a very simple one. An examination of the world's stock of foods has been made. It is found that with means of communication returning, though only partially open and regular, surplus stocks of grain, especially wheat, in countries as remote as Australia and the Argentine may be made available to Europe. It falls to the United States, as a consequence, to supply meats and fats. That these may be available for shipment we are asked to conserve them here at home, in a word, to subtract them from our total by self-imposed economies of consumption. We are not asked to buy these savings and donate them. We are not bothered with the details of shipment or of purchase, or of payment. We are asked only to live frugally that others may have the means whereby to sustain life itself.

It must be pleasing to every person, even though the condition saddens, that this last call for conservation is upon a new basis and for a new purpose. It is upon a basis of peace, and for the sustenance of civilians. We are not asked now to feed the devouring man of war—we are asked only to "keep the perishing, to care for the dying." It is a work of charity and love. It is an exercise of the soul of every religion ever instituted on earth. It is spreading the Teaching of that divine Leader of Men who saw the spirit in the deed, however humble, magnified, glorified, and consecrated, even unto Himself. This huge work of helpfulness knows no government, no race, no class, only the common brotherhood of mankind. And its appeal comes to the individual without regard to wealth or place or prowess. Individually, by the mere self-denial and discrimination requested, the poor man can do as much as the rich. And when we consider the potency of this universal effort, the old refrain of childhood comes to mind: "Little drops of water, little grains of sand,"—and if in the thought we shall become as children again, knowing none of our pride of opinion or our complex and conflicting personal interests, it may be that our adaptation to this condition of daily living will not only be more impulsive, but more easy and lasting. At any rate, we are comforted with the thought that our mere frugality will bring smiles to the eyes of dimpled childhood and a new glow of health to the withered cheek of age.

In the discussions and talks over this project emphasis has been laid upon the political benefits that are to ensue. These starving peoples are engaged in the formation of new and liberal governments. It is pointed out that hunger knows no law—that anarchy must and does ensue when necessity forces the confiscation of the primal means of sustenance. And it is all true. Even religion recognizes this demand of the body when the soul is at stake, and there is an old saying that "you cannot convert a man upon an empty stomach." We are interested, all, in Order in these forming States. The world cannot be rebuilt, though freed from strife, without man-strength and domestic security. But do we need this argument, while we are lifting up the "humane" everywhere? More and more, whether advantageously or not, whether to be permanent or not, administrative government, in an alleged interest of national trade, is formulating and practicing schemes for production and distribution,

that show signs of extending to natural resources. But when war breaks, when the tides of trade resume their sway, we find the first call is upon merely a conservation of our abundance that it may go to those in need. So that if but the heart of humanity be right, the energies of mankind will supply our wants, however dire they may become, even though the bony fingers of hunger clutch at the heart of a distant people. We prefer to believe, therefore, that the certain response of the American people to this demand upon the "feeling heart," will show forth not governmental power to direct the agencies of life as much as it will show the reaction of civilization upon unity and democracy which makes every man in truth "his brother's keeper."

Of the more material considerations of the campaign certain factors have not, perhaps, been sufficiently stressed. Unless all our schemes of human betterment shall go awry, this will be the last call of the kind. It is not so much nature that is pitiless, as man. Her laws are as benign as they are inviolable. The perennial harvests will come, and with vast energies turned back to seedtime and cultivation, there will be probably a fullness of plenty in a single year. Even as we write we read that Australia is offering millions of bushels of wheat in world markets, on conditions of free exchange at \$1 14 per bushel, while our fixed home-price is \$2 20. And while we save and send and sell in goodwill, it is not asked as a gratuity and becomes perforce a business transaction also. This very conservation movement to send our grain and our other more needed foodstuffs abroad has the material advantage of diminishing our surpluses in advance of a certainly falling market in the future. We can afford to save, if by saving, we tend more surely to distribute our surplus. Just as emulation, and even organization if free and voluntary, increases production, so conservation, through a united effort for a definite purpose, accelerates distribution and augments foreign trade. Conditions, later, may cause Congress to appropriate money to feed these suffering peoples, but this will not alter the physical facts which are joined up in this problem.

It would be inappropriate to dwell upon the trade features of this generous outflowing of the spirit of kindness. Yet we may draw one lesson from it without embarrassment to the beneficence of the cause. And it lies in a perception of the natural relations of supply and demand. Though famine and pestilence may yet come, even with diminishing recurrence by reason of scientific progress, human effort when unrestricted tends to equalize conditions throughout the world. We exchange our surpluses, though sometimes we must sell for cash or credit. And the spirit of helpfulness runs like a golden thread through all trade, however extended—for feeding a people overseas is the same process in principle and practice as feeding a neighbor who has lost all by storm or sickness.

THE NEW YORK AND NEW JERSEY VEHICULAR TUNNEL.

Rather more than a year ago the Public Service Corporation of New Jersey took up the old matter of a vehicular tunnel under the Hudson River between New York City and New Jersey and went to an expense of approximately \$75,000 in making surveys, investigations, and in working out detailed plans for its construction. Not only were the

engineering and construction details carefully looked into at that time by men of experience, but all financial and commercial consideration were fully covered in the report that resulted.

Although this matter was re-initiated at a substantial expense by a private corporation no selfish interest attached itself to the manner in which the proposition was handled, nor did there appear to be any way in which this corporation could directly profit by the construction of such a tube. Indirectly, however, it would, in common with all New Jersey interests, be greatly benefited by the fulfillment of a dream that had been in the minds of all progressive members of our neighboring community for many years. The concensus of opinion was, therefore, to take the admirable report of the corporation at its face value.

At the time when the report was made war was rampant, and, although there was some justification of the contention that the construction of the tube was a necessity in order to relieve traffic congestion, nothing definite was done and the scheme has since been dormant. Extravagantly high prices, also, probably exerted a potent influence in retarding active measures.

But, with the coming of peace, bringing with it a probability of lower prices and much construction activity, the tube matter assumes different proportions. Add to this the recent recommendations made to the Board of Estimate of New York City by Comptroller Craig covering a plan for improving traffic conditions on the West Side water front of the city, and the necessity of co-operating with our New Jersey neighbors in solving this feature of the problem becomes evident. Mr. Craig's plan for relieving the congestion of freight and vehicular traffic along the North River water front is most comprehensive, and, although the construction of a vehicular tube to the opposite shore is not mentioned therein, the two schemes of improvement and development are almost inseparable.

All big undertakings must, of necessity, first go through a long period of study and investigation. This condition is accentuated where the interests of people living in adjacent and different States and municipalities are concerned, and where the enterprise is of such a nature that ample precedent from which conclusions may be drawn does not exist.

This is what happened in connection with joining the City of New York and New Jersey with some kind of structure, be it a bridge or a tunnel, for vehicular travel.

For fifty years, at least, the matter has been under discussion. Elaborate plans for bridging the North River have, from time to time, been worked out by joint State commissions, by the railroad interests, and by private promoters. The bridge idea, however, never seemed to appeal to the people. Its practicability could not be fully demonstrated. The War Department would not permit a central pier to be placed in the river. This necessitated a bridge of such enormous and almost unprecedented span, and raised the cost to such a prohibitive figure, that the doom of the bridge idea was sealed.

Then came the era of sub-aqueous tunnel construction. Following the lead of England and practically copying her methods of design that had been successfully demonstrated, not only New Jersey but Long Island had been joined to New York by a system of tunnels. It was necessary to go to England for

engineers and contractors to build these first tunnels. Our own technical men had no knowledge or experience in this class of work. Now, after the successful completion of so many in and about New York and elsewhere, the "shield" method of tunnel construction has become so well known there can be found, probably, a score of engineers and contractors fully qualified to undertake such work.

These New York and other tubes are, however, railroad tunnels. Nothing in the way of sub-aqueous tubes for vehicular traffic has yet been undertaken in this country. The engineering and construction features encountered in building such tubes are essentially the same as those encountered in the railroad tunnels. The financial and political features involved, however, inject new thoughts and considerations that must be met and solved. Granted that there is a demand for a tube to accommodate vehicular travel between New York and New Jersey, how and by whom is it to be built? How and by whom financed? This is a consideration that did not enter into the deliberations of our previous river tunnel builders, at least not in the same way. Shall such construction be undertaken by private parties and operated as a public utilities enterprise, charging a fare or "toll" to those using it, or shall it be made an inter-State affair built jointly as a public enterprise, paid for by the floating of State, county, or municipal bonds authorized especially for the purpose, and the tube, when finished, thrown open to the public to be used by it the same as any other highway? Both of these plans will be here discussed, but it may be said at the outset that "toll" roads were abolished in this country more than a generation ago.

Precedent for a sub-aqueous tube to accommodate vehicular travel is found in London where such tunnels have been in operation long enough, now, so that it is proper to draw inferences and conclusions from their experiences.

London Bridge is at the head of navigation of the river Thames. Although the city extends for many miles on both sides of the river below this point, physical difficulties made it impracticable to again span the river. The congested condition of the harbor, too, had made ferry boat traffic slow and annoying. It took fully a hundred years of agitation of a tunnel project to overcome these difficulties before the first one was successfully built. The year 1897 saw the completion of the Blackwell tunnel, a free highway for the use of the public and, in 1908, the Rotherhithe tube, also a free highway, was opened to the public. The former is about nine and a half miles and the latter about two and a half miles below London Bridge and connect populous sections of that city.

Both of these tubes are constructed on the "shield" plan. The Blackwell is 6,200 feet long and cost \$6,841,596, or at a rate of \$1,103 per foot. The Rotherhithe is 6,826 feet long and cost \$9,732,000, or at a rate of \$1,426 per foot. No tramway or other tracks are in either tube, which are of ample width to allow vehicles to pass freely. There are sidewalks on both sides to accommodate foot travel which is said to be heavy in the morning and evening hours. Both tubes are electrically lighted and are said to present no unpleasant or unattractive features.

Although these are free tunnels, at the Blackwell an accurate account is kept of the traffic through it. The figures reported show an annual average, since

1902, of 3,716,000 pedestrians and 862,800 vehicles. Assuming that an average rate of two cents for pedestrians and 27 cents for vehicles might have been charged and collected (had the enterprise been a private one) the results from operation might have been something like the following:

Receipts from pedestrians.....	\$74,320
Receipts from vehicles.....	232,956
Total.....	\$307,276
Operating expenses.....	25,672
Net yearly revenue.....	\$281,604

This is equivalent to 4.10% annually on the cost reported.

The Rotherhithe tube accommodated, from 1909 to 1913, a yearly average of 2,314,000 pedestrians and 919,000 vehicles. Applying the same kind of analysis as before the following results ensue:

Receipts from pedestrians.....	\$46,280
Receipts from vehicles.....	248,130
Total.....	\$294,410
Operating expenses.....	19,050
Net yearly revenue.....	\$275,360

This is equivalent to 2.80% annually on the reported cost. Although these figures of possible earnings are but estimates based on what might be called a fair "toll," yet the operating expenses used are as officially reported, and include even the charge of policing.

The plan put forward by the Public Service Corporation of New Jersey is to build a "shield" tube from 12th Street, Jersey City, near the terminal of the Erie Railroad, under the Hudson River, to Canal Street, Manhattan, the tube to be for the travel of pedestrians and vehicles only, 10,390 feet long between street entrances, 9,405 feet between portals. The top surface of the tube to be 50 feet below mean tide water with approach grades of 3%. To be elliptical in shape and designed of sufficient width so that vehicles may readily pass one another. Sidewalks are also provided on each side of the tunnel. Provision is made for artificial ventilation, and the tube will be electrically lighted throughout.

The engineers of the Public Service Corporation made two separate estimates of cost. One of \$8,529,000 based on what might be called normal prices, or prices for materials and labor as they were in 1914. This is at the rate of \$827 30 per foot of tunnel and approaches. The other estimate is based on war prices, or prices for materials and labor as at the time of estimating, amounting to \$10,819,000, or \$1,030 per foot. Both these estimates include all costs of construction and property needed.

The engineers of the corporation also went into the matter of possible revenue in case the tunnel is operated as a private enterprise and the vehicular travel at the ferries of the North River was under observation by them for a long period. An average rate of toll per vehicle is taken at 35 cents. They estimated that 2,000,000 vehicles would use the tube in the first year of its operation, increasing up to the fifth year to 2,928,000. On this basis they figured that the first four years of operation would result in a loss, but that with the fifth and subsequent years a handsome return might be expected on the investment after taking care of all expenses of operation, taxes, sinking fund, &c.

Although the report of the Public Service Corporation dealt with the matter from a financial and commercial view-point, it recommended that the tunnel be constructed as a free public highway.

Closely following this report came that of Major-General George W. Goethals to the New Jersey Hudson River Bridge and Tunnel Commission in which he endorsed the findings of the engineers of the service corporation and recommended the immediate construction of the tube. He claimed that, as a war measure, this action would greatly relieve the congestion of freight at the terminals on both sides of the river and that its construction should not be delayed on account of war or the high prices then prevailing.

Contractor John F. O'Rourke, at that time, offered to complete the construction at a cost not to exceed \$12,000,000. And there the matter rested.

No one who has ever watched the congestion of teams and motor vehicles at the Pennsylvania, Erie or Lackawanna ferries can doubt the need of some better mode of connecting the populous New Jersey centres with the Metropolis. It does not need the report of experts nor a close analysis of the subject in order to comprehend this point. The long rows of ever-waiting vehicles mutely testify, each day and almost every hour of each day, to this lack of facilities.

New Jersey, through the Public Service Corporation, and the New Jersey Hudson Bridge and Tunnel Commission, took the initiative. It is for New York to follow this lead, and a consideration of this feature finds a proper place in any of the deliberations of the Board of Estimate of New York when improved West Side conditions are involved.

New Jersey has obtained from that State the legislation necessary in the matter. She has also obtained the requisite permits from the War Department to enter upon the construction of the tunnel in accordance with the plans and specifications submitted. Grave questions are yet to be solved. Shall private enterprise and private capital dominate this important undertaking and shall we return to the "toll" road idea of our fathers? Or shall we take a broad view of the matter and build a highway as other highways are built, by and for the people and without direct charge to them for its use?

The neighboring cities across the North River have many common interests with New York, yet they fall apart occasionally and become at loggerheads over their various interests at times. Will not the joint ownership of a tunnel, such as has been suggested, serve to cement closer relations between these cities?

It took a long time to create "Greater New York." Possibly, in the distant future, a "Still Greater New York" may be a practical proposition.

It may be that the tunnel will hasten this day.

THE CANADIAN FARMER AND THE CANADIAN TARIFF.

Ottawa, Canada, Dec. 6.

The clans are gathering for the inevitable battle on the tariff. Years ago, the threat of an assembly of Canadian farmers to interfere in public policies disturbed the practiced politician but little. Nowadays a meeting of "The Canadian Council of Agriculture" is of national moment. The present Union Cabinet at Ottawa is the creation of prairie province farmers. The general manager of one of their great co-operative companies is the Minister of Agriculture. When this Council met a few days ago and demanded a direct tax on unimproved land values, a sharply graduated inheritance tax on large

estates and a graduated income tax on corporation profits as a substitute for at least the top story of the Canadian customs tariff, it was speaking with the authority of practically the whole population of Manitoba, Saskatchewan and Alberta, and much of the farming constituency of Ontario as well.

The Council of Agriculture believes that a tax of 1% on the site value of land would raise for the Dominion Treasury \$70,000,000 a year. It also demands that a sharp reduction in the tariff against British goods should lead eventually to complete free trade with the mother country.

This interesting attempt to direct the Government's reconstruction program is almost certain to win concessions at the next election. So badly shattered was the Liberal Party of Canada by the adhesion of its most popular leaders to the cause of Union Government that whatever split now takes place in the Unionist group, either the Western radicals or the Eastern conservatives will dominate the next election. Freedom from food taxes and elimination of protective tariffs on agricultural implements are reasonably certain to be granted whatever element comes into power. Free trade with the British Isles has not the same grip upon public imagination, although it is a cardinal point in the Western declaration of faith. It is an interesting fact that the Government's possession of 14,000 miles of Canadian railways now ranges it alongside the Canadian Pacific Railway in fighting the north-and-south tendency of trade and preserving the costly but nationally-essential east-and-west trend of transportation.

SEEDS OF NEW WARS.

[From the New York "World," Friday, Dec. 6 1918.]

It was comparatively easy for the people of the United States to accept President Wilson's brief summary last January of the purposes of this Government in the war. In the course of time the Western Allies found inspiration in his words, and finally, with reservation as to one point, accepted them.

Men's souls were tried during the first six months of the present year as never before during the conflict. The question was whether the power of the United States could be exerted in time to save the day. While the fate of the world hung in the balance the ideals of liberty, justice and peace which were gloriously borne upon American bayonets were everywhere applauded, and even Germany, as the hour of its overthrow approached, embraced them.

With victory a great change is to be noticed. American politicians who were silent a few weeks ago are now discovering that the fourteen points are indefinite and that some of them run counter to our interests of prejudices. In England a considerable section of the press is asking with well-simulated tones of injury why any visionary altruism on the part of American dreamers or British mobocrats should deprive the empire of any of its pretensions, whether right or wrong.

This is all very human. When men are scared they go piously to their prayers and then, as confidence returns, they are apt to forget closet and altar. On occasions when weighty affairs are at stake they are voluble in propounding lofty principles and creeds which too often are forgotten when an opportunity for action arrives. It is easy to promise. It is difficult to fulfill.

If we were asked to put Mr. Wilson's fourteen points into one, we should say that his purpose was to make this war the end of war. A suffering world so interpreted it. Everything that he suggested led up to that idea. His splendid hope nerved every soldier of democracy, and so far as the enemy came finally to comprehend the aspiration it removed to some extent the bitterness of his defeat.

Neither this war nor any other war will ever end war unless victors and vanquished move forward from the old ruts of greed, arrogance and suspicion. How important it is that what is to be done must be done quickly is shown by the activity of the forces of reaction.

The dead are hardly buried, the wounded still languish, the scourged peoples still hunger and the guns have not yet cooled, and yet Toryism and jingoism are at work for bigger armaments, trade restrictions and territorial acquisitions, just as though the war had been fought solely for vengeance and conquest.

Ideals are not realized upon the battlefield. Bloodshed only opens the way for them. If the Western democracies under the leadership of Wilson, Lloyd George, Clemenceau and Orlando cannot make secure at the peace table the aims which carried their armies to triumph, we are going to have as a result of this war nothing but a tragic memory and a burden of debt which will afflict generations unborn.

It was Machiavelli, the practical politician and cynic, who said that "each treaty plants the seeds of a new war." Have men learned nothing since his evil day? Treaties plant the seeds of new wars only as the men who make them are selfish and cruel.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on the discount basis recently prevailing, namely, 6%. The bills are dated Dec. 3.

NEW CREDIT TO BELGIUM AND GREECE.

A further credit of \$12,000,000 was extended to Belgium by the United States on Dec. 2, making the total placed at its disposal \$210,120,000. On Dec. 4 Greece received from the U. S. Treasury a credit of \$23,764,036, bringing the total of its credit up to \$39,554,036. With these new credits the aggregate aid to the Allies since this country's entry into the war has been raised to \$8,220,340,702, apportioned as follows: Great Britain, \$3,945,000,000; France \$2,445,000,000; Italy, \$1,210,000,000; Russia, \$325,000,000; Belgium, \$210,120,000; Greece, \$39,554,036; Cuba, \$15,000,000; Serbia, \$12,000,000; Rumania, \$6,666,666; Liberia, \$5,000,000; Czecho-Slovaks, \$7,000,000.

SUBSCRIPTIONS TO FRENCH "LIBERATION LOAN."

The subscriptions to the French "Liberation Loan," according to an announcement on Dec. 3 by Louis Klotz, French Minister of Finance, reached on the 3d inst. the nominal total of 27,750,000,000 francs, or a real value of 19,750,000,000, the bonds selling at 70.80 francs. In making these figures public it was announced that the final results of the campaign were not yet known, complete foreign and colonial subscriptions not being reported. The cablegram advices on the 3d from Paris to the daily press added:

M. Klotz said that foreign subscriptions so far received had totaled 935,000,000 francs, nominal. The three previous loans realized, respectively, 15,000,000,000, 11,000,000,000 and 14,000,000,000, he said, pointing out that the result of the subscriptions to the last loan will probably be 50% greater than the largest floated in the past.

Argentina subscribed 125,000,000, compared with 12,500,000 in 1917; Algeria 500,000,000, against 230,000,000, and Morocco 56,000,000, compared with 7,500,000. Russian coupons brought only 250,000,000. The number of subscribers to the loan was given as 7,000,000.

The Minister of Finance, in discussing the results of the loan, said: "When comparing the last loans in France and Germany, one finds that, generally speaking, each Frenchman subscribed for 700 francs, while in Germany the average was less than 200. Premier Lloyd George of Great Britain, has firmly declared that Germany must pay the expenses of this war. Premier Clemenceau says: 'The most terrible account of a people to a people is opened.' Certainly the taxpayers will accept all sacrifices, but they must be given knowledge of the fact that we have exacted from the enemy complete restoration and reparation."

The campaign for the "Liberation Loan" opened on Oct. 20 and was scheduled to run until Nov. 24. References to the campaign appeared in our issues of Oct. 26, page 1610, and Sept. 28, page 1234.

PAYMENT OF INTEREST ON RUSSIAN GOVERNMENT CREDIT.

On Dec. 2 the National City Bank paid the semi-annual interest due on the \$50,000,000 5½% bonds of the Imperial Russian Government. The funds were supplied by the Russian Embassy.

REDUCTION IN BANK OF GERMANY'S GOLD RESERVES INCIDENT TO ARMISTICE.

Cablegram advices to the daily papers from Berlin (via Amsterdam) on Nov. 30 had the following to say regarding the reduction in the Bank of Germany's gold reserves:

Gold reserves in the Imperial Bank of Germany, in connection with the obligations undertaken under Article 19 of the Armistice terms, have undergone a reduction of 241,700,000 marks, according to the weekly report of the Institution issued on Nov. 23. The gold reserves now stand at 2,308,558,000 marks.

It is pointed out that Article 19 of the German Armistice terms provided for the restitution of the Russian and Rumanian gold yielded to Germany or taken by that power. This gold was to be delivered in trust to the Allies until the signature of peace. The article also required that the following conditions be carried out:

Immediate restitution of the cash deposit in the National Bank of Belgium, and in general immediate return of all documents, specie, stocks, shares, paper money, together with plant for the issue thereof, touching public or private interests in the invaded countries.

Reparation for damage done. While such Armistice lasts no public securities shall be removed by the enemy which can serve as a pledge to the Allies for the recovery or reparation for war losses.

WARNING AGAINST HOARDING OF CASH IN GERMANY BY PRESIDENT OF IMPERIAL BANK.

A warning against the hoarding of cash in Germany is reported in the following Associated Press advices from Berlin on Nov. 30:

Addressing the Central Board of the Imperial Bank of Germany, Rudolf Havenstein, President of the Bank, urgently admonished the people not to hoard cash. He said that between Oct. 1 and Nov. 23 there had been withdrawn from the Bank 3,683,000,000 marks, as against 397,000,000 marks last year, and this after 4,000,000,000 marks had already been drawn out in the third quarter. Moreover, President Havenstein declared, more than another 1,000,000,000 marks of new currency had been circulated in the same period by means of coupons and the notes of private banks and communes, making the total emergency money 5,000,000,000 marks between the above dates.

SUBSCRIPTIONS TO NINTH GERMAN WAR LOAN.

Final total subscriptions of 10,433,959,700 marks were received to the ninth German war loan, offered from Sept. 23 to Oct. 23, according to a statement attributed to Rudolph Havenstein, President of the Imperial Bank of Germany, by Associated Press advices from Berlin on Nov. 30. Of the total subscriptions, Herr Havenstein is reported as stating that 93.14% had already been paid in.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

	ASSETS.		
	Oct. 31 1918.	Sept. 30 1918.	June 30 1914.
Gold and subsidiary coin—	\$	\$	\$
In Canada.....	60,630,932	55,686,673	28,948,841
Elsewhere.....	18,839,915	18,997,700	17,160,111
Total.....	79,470,847	74,684,373	46,108,952
Dominion notes.....	167,225,818	187,080,654	92,114,482
Depos. with Minister of Finance for security of note circulation	5,853,438	5,850,615	6,667,568
Deposit in central gold reserves	123,900,000	100,070,000	3,050,000
Due from banks.....	183,767,332	178,221,331	123,608,936
Loans and discounts.....	1,168,016,701	1,107,728,963	925,681,966
Bonds, securities, &c.....	581,354,240	529,915,398	102,344,120
Call and short loans in Canada.....	73,685,136	74,137,860	67,401,484
Call and short loans elsewhere than in Canada.....	157,040,858	159,680,810	137,120,167
Other assets.....	98,525,148	90,344,809	71,209,738
Total.....	2,638,839,518	2,507,714,813	1,575,307,413
	LIABILITIES.		
	\$	\$	\$
Capital authorized.....	179,000,000	183,866,666	192,866,666
Capital subscribed.....	106,914,800	111,781,466	115,434,666
Capital paid up.....	106,587,095	111,453,477	114,811,775
Reserve fund.....	111,125,000	114,142,333	113,368,898
Circulation.....	227,597,808	211,623,856	99,138,029
Government deposits.....	140,123,468	117,544,521	44,453,738
Demand deposits.....	868,422,094	806,426,687	495,067,832
Time deposits.....	1,076,514,627	1,037,498,920	663,650,230
Due to banks.....	44,855,724	46,889,061	32,426,404
Bills payable.....	965,008	1,833,157	20,096,365
Other liabilities.....	34,640,794	27,169,035	12,656,085
Total, not including capital or reserve fund.....	2,393,119,523	2,248,965,237	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

SUBSCRIPTIONS TO CANADA'S SECOND VICTORY LOAN—REDUCTIONS IN ALLOTMENT.

As reported in these columns in our issue of Nov. 23 Canada's Second Victory Loan subscriptions totaled \$676,057,867 though the Dominion Government asked for a maximum of only \$500,000,000. In banking circles the opinion is expressed that possibly not more than \$25,000,000 will be withdrawn, leaving the amount of new money raised in the neighborhood of \$650,000,000. Reductions in allot-

ments are to be optional with the subscribers. All those affected will be asked whether they wish to take the full amount applied for; if so, their applications will be accepted firm; if, on the other hand, it is more to their financial comfort that the subscriptions should be reduced, then the scale of allotment will apply.

The allotment plan, as announced from Ottawa Nov. 27 is on the following lines:

1. Applications up to \$500,000 will be accepted in full.
2. Applications between \$500,000 and \$1,000,000, the first \$500,000 in full and the balance to the extent of 50%.

3. Applications in excess of \$1,000,000, 1 and 2 to apply to the first \$1,000,000 the balance to be accepted to the extent of 60%.

This will mean that a subscription of \$700,000 will be allotted \$500,000 in full, and 80% of \$200,000, or \$660,000 in all. A subscription of \$1,000,000 will be allotted \$500,000 in full plus 80% of \$500,000, or \$900,000 in all.

In the case of subscriptions in excess of \$1,000,000, the allotment will be \$900,000 for the first million, and then 60% of the balance. So in the case of a subscription of \$2,000,000 the allotment would be \$900,000 plus \$600,000, or \$1,500,000 in all.

Some typical examples of the working of the plan follow:

Application.	Allotment—	Total Allotment.
\$500,000	\$500,000 +	\$500,000
700,000	500,000 + 160,000	660,000
800,000	500,000 + 240,000	740,000
900,000	500,000 + 320,000	820,000
1,000,000	500,000 + 400,000	900,000
2,000,000	900,000 + 600,000	1,500,000
3,000,000	900,000 + 1,200,000	2,100,000
4,000,000	900,000 + 1,800,000	2,700,000
5,000,000	900,000 + 2,400,000	3,300,000
10,000,000	900,000 + 5,400,000	6,300,000

THE ITALIAN FINANCIAL MARKET.

The following advices to the Department of Commerce at Washington from Consul North Winship, Milan, stating that since Dec. 31 1917 nearly all quotations of the Italian financial market have been constantly increasing, appeared in "Commerce Reports" of Oct. 18:

Since Dec. 31 1917 nearly all quotations of the Italian financial market have been constantly increasing, reaching a distinctly high level in July 1918, as is shown by the following per cent increases from February to July 1918, above quotations in December 1917: February, 6%; March, 4%; April, 8%; May, 10%; June, 15%; July, 30%.

As will be noted, prices in March 1918 were lower than in February 1918, which was due to the pessimistic feelings in commercial circles at that time. Such conditions, however, prevailed for only a few weeks; in fact, in April 1918, prices exceeded February quotations, and in May 1918 were still higher. The subsequent months of June and July 1918 were characterized by a very brisk demand and exceptionally high prices.

Financial Activities Unusual.

Expert writers have defined present financial activities as being exaggerated, feverish and unwise, and as being likely to bring about losses and disappointments to capital and to create unnecessary disorder in the market in the near future.

The first half of this year closed with low prices for four companies alone, while all the others showed increases, some as high as 50%, the most remarkable having occurred in the stocks of the Cotonificio Veneziano (Venetian Cotton Mills), amounting to 104%.

Capital in Stock Companies Shows Great Increase.

The following table classifies the leading Italian stock companies, 67 in number, in groups according to business, and gives for each group the aggregate capital invested and average per cent increases in prices of shares in April 1918 and July 1918, with respect to prices in December 1917

Group.	Number of Companies.	Aggregate Capital in Lire.	Increase in Stock Prices over Dec. 1917	
			April 1918.	July 1918.
Banking.....	6	791,000,000	10%	23%
Railways.....	2	349,000,000	19%	26%
Inland transportation.....	2	32,000,000	---	23%
Navigation transportation.....	1	120,000,000	9%	87%
Cotton.....	3	41,000,000	6%	53%
Wool.....	2	25,000,000	---	23%
Linen and hemp.....	1	10,000,000	9%	36%
Mining.....	3	85,000,000	2%	36%
Foundries.....	6	359,000,000	---	13%
Mechanical plants.....	5	172,000,000	---	12%
Automobiles.....	4	66,000,000	14%	58%
Electricity.....	5	125,000,000	21%	40%
Chemicals.....	6	152,000,000	5%	34%
Sugar.....	5	61,000,000	12%	33%
General food, plants.....	3	37,000,000	---	31%
Aqueducts.....	3	35,000,000	17%	20%
Real estate.....	6	143,000,000	24%	40%
Miscellaneous.....	4	46,000,000	16%	41%
	67	2,657,000,000		

As will be seen, the highest increases occurred in navigation lines, automobile manufacturing companies, cotton mills, real estate companies, chemical and electrical works, hemp and linen companies, sugar refineries, and food plants. The increases range from a minimum of 12% in foundries to a maximum of 87% in navigation lines. The low increase of 12% in foundry stocks would seem unreasonable, considering that foundries represent the most vital industrial branch of the country for the great contribution to war requirements, but it must be kept in mind that in December 1917, on which month the comparison is based, such stocks were high, compared with other stocks which had remained too low. Another reason is the recent combination of the larger companies with the smaller and their joint deliberations relative to stock prices. In June 1918 foundry stocks were quoted considerably lower than in July 1918, per cent increases over December 1917 being 4% and 12%, respectively. The July increase in this group was due almost entirely to Terni steel plants, for whose stocks there was a most extraordinary demand.

WHAT FRANCE HAS RAISED.

From the New York "Evening Post" of Oct. 26 we take the following contained in special correspondence to it from Paris under date of Oct. 1:

To his Parliamentary report to the Budget Committee on the fourth war loan, called the "Liberation Loan" (to be issued Oct. 20), Louis Marin joins the following figures of Government recourse to loans and credits at home and abroad from the beginning of the war to the end of last August. The statement rectifies many opinions that have been currently expressed.

(1) Realized in France—	Francs.
Advances of the Bank of France and Bank of Algiers.....	19,415,000,000
National Defense notes (Treasury).....	26,452,883,000
National Defense obligations (Treasury).....	679,232,000
Irredeemable State loans.....	32,186,859,000
Total.....	78,733,774,000

(2) Credits from Allies and Neutrals—	Francs.
England.....	12,552,927,000
United States.....	11,887,114,000
Spain.....	326,000,000
Sweden.....	46,687,000
Norway.....	67,478,000
Switzerland.....	97,050,000
Holland.....	33,280,000
Argentina.....	471,726,000
Japan.....	196,704,000
Total.....	25,678,966,000

In terms of American money, it will be seen that sums raised in France have been equivalent to \$15,750,000,000, while credits abroad have accounted for \$5,136,000,000.

To all these war resources, properly so-called, should be added the tax receipts of the ordinary budget, namely money realized by normal resources from the beginning of 1915 to the end of 1917; this is 18,000,000,000 francs (\$3,600,000,000). During the first eight months of 1918, the deposit of public funds with Treasury agents has also procured more than 1,900,000,000 (\$200,000,000). In general, the employment of short-term Treasury notes, reduced even to one month, has drawn out untouched resources at home, while the diminution of credits asked from the Allies (corresponding in part with a diminution of imports) goes along with increased resources from neutrals.

RUSSIAN BUREAU OF WAR TRADE BOARD FORMED BY UNITED STATES TO EXTEND ECONOMIC AID TO RUSSIA.

Supplementing its previous announcement concerning the creation of the War Trade Board of the United States Russian Bureau, Inc., (mention of which was made in our issue of Nov. 16, page 1873) the War Trade Board at Washington issued a further announcement on Nov. 29, in which it said that the company has already begun the transaction of business by the dispatch of three vessels from the Pacific Coast to Vladivostock, carrying commodities which its representative in Siberia has designated as being most urgently needed there. We quote herewith the War Trade Board's latest announcement:

The War Trade Board of the United States Russian Bureau (Inc.) is a company which has been organized by the War Trade Board at the direction of the President for the purpose of helping the Russians to help themselves in stabilizing the economic situation in Russia. It has a capital stock of \$5,000,000, all of which has been issued and fully paid in cash out of Government funds. The stock is owned in its entirety by the United States Government.

The company will engage in the business of exporting to Russia and Siberia agricultural implements, shoes, clothing and other commodities which the Russian population needs, bringing back Russian and Siberian raw materials in return. The company thus is intended to aid in supplying the needs of the people of Russia, in encouraging Russian production and trade and assisting in the marketing of Russian products in America and their exchange for American goods. One of the chief objects which the company will have in view will be the encouragement of private capital to engage in trade in Russia and Siberia as shipping becomes available for the purpose. Its policy will be to co-operate with, encourage and promote such trade with Russia as will assist in the rehabilitation of her economic life and to cover by its direct operations only such portions of the field as cannot at present be served readily by private enterprise.

The company has already begun the transaction of business by the dispatch of three vessels from the Pacific Coast to Vladivostock, carrying commodities which its representatives in Siberia has designated as being most urgently needed there. By addressing the Russian Bureau, persons interested in Russian trade may receive more detailed information as to the commodities most needed by Russia and the commodities likely to be available for export from Russia. Additional vessels will from time to time be scheduled, and shippers are urged to file applications for licenses to export to Russia such commodities as they know to be needed.

The head office of the Russian Bureau is in the War Trade Board Building at Washington, D. C. The board of directors of the company consists of the members of the War Trade Board. Hon. Vance C. McCormick, Chairman of the War Trade Board, is President of the company; John Foster Dulles is Secretary and Treasurer; Henry B. Vansindere is Acting Manager. The directors are Vance C. McCormick, Thomas L. Chadbourne Jr., Edwin F. Gay, Albert Strauss, Alonzo E. Taylor, J. Beaver White and Clarence M. Woolley.

CANADIAN COMMISSION TO PROTECT COMMERCIAL INTERESTS OF DOMINION IN RUSSIA.

The Toronto "Globe" of Oct. 22 in announcing the appointment of an Economic Commission to which would be entrusted the commercial interests of the Dominion in Russia, said:

The commercial interests of the Dominion in Russia are to be placed in the care of an Economic Commission, which, in conjunction with commissioners named by other Allied countries, will endeavor to restore the

commercial activity of Siberia and assist the people of that country to secure the things necessary to equip and carry on their agricultural and other industries.

The personnel of the Canadian Commission was announced by the Government Oct. 22, as follows:

C. F. Just, Chief Canadian Trade Commissioner in Russia; W. D. Wilgress, Canadian Trade Commissioner at Vladivostok; Col. J. S. Dennis, Liaison Officer of the Canadian Siberian Expedition, and Ross Owen, Transportation Officer in Russia of the Canadian Pacific Railway Co. Messrs. Just and Wilgress are officers of the Department of Trade and Commerce. Col. Dennis and Mr. Owen place their services at the disposition of the Government for the work without remuneration.

It is the intention of Sir George Foster, to whom the Commission will report, to increase it later on by the addition of three members, representing the agricultural, the mining and the banking interests of Canada. These three additional members will proceed to Vladivostok early next year. Mr. Just and Col. Dennis will leave for Vladivostok at once. Mr. Owen and Mr. Wilgress are already in Siberia.

The Commission's Duties.

The Order-in-Council naming the Commission states that its members will be expected to make a careful study of local conditions in Siberia, both economical and social, to inquire into transportation facilities, to ascertain the wants of the farming community in respect to agricultural implements and equipment, and to note the improvements in methods of handling grain, and in mining, forestry and fishing operations. The Commission is also instructed to investigate the opportunities, present and prospective, for increasing commercial interchanges between Russia and Canada, and to make recommendations as to the particular lines along which Canadian experience and industry might best be served to the rehabilitation of Russian business activities and the development of her vast natural resources.

How Canada Could Help.

The Government is of the opinion that similarity of natural conditions between Siberia and Western Canada, as well as the problems connected with agriculture and transportation, mining and fisheries, are factors which should enable Canada to co-operate under present conditions in the supply of the commodities urgently required, and also from experience and adaptability to afford practical assistance by advice and reconstruction along the lines particularly vital to Siberian reconstruction.

It is also recognized that Canada's interest in trade with Russia is unbounded. Besides assisting in the protection and pacification of Russia by means of the Canadian force now being mobilized, it is proposed, in conjunction with other countries, to reorganise her financial and commercial activities, which have been thrown into confusion by a long period of war and internal disorder.

The British Government has appointed a Commercial Commission to work in conjunction with the British High Commissioner in Vladivostok, and has intimated its willingness to attach a representative of Canada to his staff.

AUSTRIAN BANKERS OUTLINE PROBLEMS FACING THEIR COUNTRY.

That the States making up the former Austro-Hungarian Empire will recuperate and be able to pay their debts if allowed to get food and raw materials was asserted by Dr. Alfred Treichl, Managing Director of the Anglo-Austrian Bank, which has a working capital of \$50,000,000 and branches throughout the former Austrian Empire, in an interview with the Associated Press on Nov. 30. He is quoted as saying:

The biggest question the world is now facing is whether the free trade or the high tariff principle shall be applied between the nations, and in particular, what the United States will do in this respect. On this question depends certainly the economic prosperity of the former Central Empires and possibly their political happiness.

The dimensions of the war certainly have been too great for Austria. We are overloaded with war debts, though it must be remembered they are largely internal, with two or three billion crowns owed to Germany and also small loans obtained in the United States before that country ceased its neutrality.

We have among ourselves merely exchanged materials for paper money, notes and bonds. One problem we are facing is for each of the new republics to make up its accounts and divide the war debts so that each will know where it stands.

Never in history, however, has any enterprising people been crushed by debts. If we can produce we can pay back all our debts in ten years. But the great difficulty is how to start production.

What we need in Austria first, is food, so that we can keep order, and then raw materials for manufacturing, which are in the hands of our former enemies.

The important point is, will the United States send us raw materials against a loan. I say the United States because it has copper and cotton and nobody on earth can do business without American cotton. Possibly South America could sell us wool, but doubt exists if it will be able to sell on time.

Financial help for the former Central Empires must come from the Anglo-Americans. They are the only nations able to furnish aid of this kind, as France no longer is in the position of money lender to other countries.

It must be understood that the riches of any country are not in the gold reserve, of which we possibly possess a quarter of a billion crowns, but in its production capacity.

Speaking from a Continental point of view, it must be asked whether America will continue to sell raw products. Since the war she has increased the number of her factories. Now, will she insist on selling finished products to us? If so, that will be the cause of a still greater Continental crisis.

If the United States and the Allies wish to prevent such an economic crisis, leading to political ones, too, it will be necessary to give us the means of production. If you imprison your debtor he never will be able to work and pay.

The Peace Conference should arrange first to pay our debts outstanding abroad later collecting from us, and second, should provide us with financial means and give us raw materials.

These terms apply to the former Austrian Empire. As regards the German republics and their war indemnities, they are richer than are we. They also hold more foreign stocks and bonds.

Regarding the political future of the republics of the former Austrian Empire, I do not believe they will get together for many years, though their economic relations would be greatly improved by a common money standard, such as exists between France, Italy and Switzerland, and also by free trade.

Europe must have free trade, since she is a bigger buyer than a seller, but she cannot have it unless the United States finds it to her interests in the same way that England found it in past years.

The political relations between the former Austrian Empire and the republics are so complicated now that business is complicated. For instance, my bank has branches in Prague and Budapest, but soon both these capitals will demand that the head offices be there instead of Vienna. It is so with many other businesses.

It appears that Vienna is doomed as a big centre. It is a big head on a small body. But a deadlier city will be Trieste, which, always a crime against nature, was kept alive artificially by rebates. For instance, coffee entering that port enjoyed a lower tariff than the tax by way of Hamburg. To Czech exports also low railroad rates were given, which induced us to use the Trieste route. The same facts are true of the Hungarian port of Fiume. Even as a neutral port Trieste has no future. Italy cannot afford to make the sacrifices made by Austria through pride. Whatever overseas trade the new republics will have will go by way of the Danube River and the Black Sea route, though the Czechs probably will use the North Sea.

I don't think there will be immediately more wars among us if the Allies can send help now to prevent Bolshevism. But it will be observed that the Czechs are making inroads into the territory of their German neighbors which may sow seeds of later troubles. The Czechs are now rich and going well. Their revolution is not socialistic but business-made with Imperialistic tendencies.

It is said the Allies intend to settle forever wars breaking out in the Balkans. I hope so. But I suggest the reading of the first lines of the document of the Peace Conference of Vienna in 1815 when the Allies, on overthrowing Napoleon, agreed to prevent future wars and to erect a new Europe. That solution lasted 100 years. If the one now made lasts another hundred years it will do well.

The economic confusion likely to result from "the false idea of self-determination" was emphasized by Councillor Julius Meinel, described as probably the wealthiest man in Austria, in an interview at Berne on Nov. 27. Dr. Meinel predicted that economic necessity would result in the development among the former Austro-Hungarian States of what would be tantamount to a "league of nations." The interview with Dr. Meinel was reported as follows by the Associated Press:

Dr. Meinel came to Berne as the representative of Prof. Heinrich Lammasch, former Austrian Premier. So sure is he that Austria-Hungary will always remain a federation of States more or less closely interlinked that he criticized President Wilson—although he is wholly in sympathy with him—for what probably was an unintentional wording of his declaration that people must have the right of self-determination. This phrase, when translated, he said, tended to stir up the people of Austria-Hungary and make them restive under authority. He continued:

"What President Wilson might have said, and what he doubtless meant, was that Austro-Hungarian peoples should have the right of regenerating and rebuilding the Empire on a basis of perfect political independence of sovereignty between the various States, but with Federal economic unity somewhat on the lines followed in the establishment of the United States."

Dr. Meinel fears that for a number of years Austria-Hungary will be so split up by the "false idea of self-determination" that all economic ties will be broken, and each new nation will rear an economic wall against every other nation, which will be disastrous because every section is dependent on every other.

He says he is firmly against the pan-German move, now evident everywhere, to join the Austrian Germans to Germany proper. He believes that only 5% of the Austrians desire such a change. If this movement were carried out, Dr. Meinel says, Austria still more would become a mere appendage of Germany, meanwhile arousing the antagonism of France, which would see Germany gain 12,000,000 persons by the war.

He makes a strong plea for an era of peace which shall permit all peoples to carry out the hard task of reconstruction in a conciliatory spirit. He believes such amity and conciliation are essential unless all the warring countries are not soon to meet with serious trouble from the labor element.

Ludwig von Neupath, director of the Austrian Credit Bank, while discussing the situation with a representation of the Associated Press on Nov. 24 said:

The Austrian Republic must first be given a loan, to be used for the purpose of sending food and coal into the country to prevent famine and disorder. Then it must obtain another loan of \$50,000,000 to buy a six months stock of cotton, wool and copper.

Diplomatic pressure should be brought to bear against the Czechs, who are attempting to prevent the arrival of coal and metals from Galicia and other points. The peace conference should also apportion the debts of the former Austrian Empire equitably among the Czechs, Hungarians, Austrians and Jugo-Slavs. This debt now totals 55,000,000,000 kronen, 32,000,000,000 of which is in paper money, which is circulating in all parts of the country. If the Austrian Republic is made to shoulder this war debt she is bound to be bankrupt. Before the war the normal expenses for the army totalled 2,000,000,000 kronen. If there is no army or navy in future this sum will be sufficient to pay the interest on the country's debt.

MODIFICATION OF RESTRICTION ON STOCK EXCHANGE BORROWING.

A further modification of the restrictions affecting borrowings for Stock Exchange purposes was announced on Wednesday of this week, Dec. 4. Last week, page 2046, we referred to the lessening of restrictions to the extent of permitting financing, for purposes of distribution or purchase of bonds and notes. This week, at the request of the Stock Exchange Committee of Five, of which H. G. S. Noble, President of the Exchange, is Chairman, the so-called "Money Committee" reduced the margins required by banks on loans to 20%. At the instance of the "Money Committee" a margin of 30% was required, beginning Nov. 4, on all regular loans, instead of the customary 20%, a corresponding increase in margins being required on other loans. Details of these increased margin requirements were given in our issue of Oct. 26, page 1612. The letters of Messrs. Noble and

Strong, which resulted in the restoration of the 20% margin, were made public as follows by the Stock Exchange:

December 4 1918.

To the Members of the New York Stock Exchange:

Your attention is called to the following letter addressed to Mr. Benjamin Strong and his reply thereto:

GEORGE W. ELY, Secretary.

November 30 1918.

Beng. Strong, Esq., Governor, Federal Reserve Bank, New York City:
Dear Sir.—The importance of keeping the volume of loans upon securities from increasing, at the present time, is thoroughly understood and appreciated by the financial community. It would seem, therefore, that the Money Committee's requirement of a margin of from thirty to thirty-seven and a half per cent on Stock Exchange loans has ceased to be necessary. This requirement works many hardships and produces serious injustices and, believing as they do that the influence of the Banks and of the Exchange is amply able to control the situation without it, the Stock Exchange Committee, of which I am Chairman, would urge that the Money Committee consider the advisability of having this additional margin requirement withdrawn.

Hoping that the Money Committee will give this request favorable consideration, I am,

Yours very sincerely,
H. G. S. NOBLE, President.

December 4 1918.

H. G. S. Noble, Esq., President, New York Stock Exchange, New York, N. Y.:
My Dear Sir.—Your letter of November 30th was submitted to the Money Committee at its regular meeting held yesterday afternoon.

There has been no change in the situation to justify an increase in the total of the Stock Exchange loan account, and it is not probable that additional funds will be available for Stock Exchange loans so long as the Government continues to be a borrower on the present large scale; nevertheless, as your letter states that the Exchange is amply able to control the situation without continuing the requirement by the lending banks of additional margin, as outlined in the committee's letter of October 24 1918, the committee has decided to accede to the request contained in your letter of November 30th, and will at once communicate with the associated banks in this city to that effect.

In the event of developments necessitating such action, the committee will request the associated banks to exact requirements for additional margin.

Very truly yours,

(Signed) BENJ. STRONG,
Chairman, Sub-Committee on Money of the
Liberty Loan Committee, for the Committee.

NEW FORM ON WHICH STOCK EXCHANGE MEMBERS MUST REPORT BORROWINGS.

Following the modification of the restrictions affecting borrowings by members of the New York Stock Exchange, referred to in these columns last Saturday, page 2046, a new form of report to be used in supplying data relative to borrowed money on time and demand has been issued by the Exchange. The following is the new form:

Date.....	Name.....
Report to the New York Stock Exchange of outstanding loans as at the close of business on above date.	
1. DEMAND LOANS:	
(a) Carried by or collateral lodged with NEW YORK BANKS OR TRUST COMPANIES.....	\$.....
(b) Carried by or collateral lodged with Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York.....	\$.....
(c) Carried by and collateral actually lodged with lenders OUTSIDE OF NEW YORK for New York commitments.....	\$.....
Total DEMAND LOANS, as per a, b and c.....	\$.....
2. TIME LOANS:	
(a) Carried by or collateral lodged with NEW YORK BANKS OR TRUST COMPANIES.....	\$.....
(b) Carried by or collateral lodged with NEW YORK Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York.....	\$.....
(c) Carried by and collateral actually lodged with lenders OUTSIDE OF NEW YORK for New York commitments.....	\$.....
Total TIME LOANS, as per a, b and c.....	\$.....
Total of DEMAND and TIME LOANS (1 and 2 above).....	\$.....
CHANGE FROM PREVIOUS DATE ON ABOVE	DECREASE..... INCREASE.....
NOT TO BE INCLUDED ABOVE:	
3. LOANS AGAINST BONDS AND NOTES	
Purchased for distribution AFTER NOV. 30 1918.....	\$.....
4. LOANS AGAINST UNITED STATES GOVERNMENT SECURITIES	
.....	\$.....
GRAND TOTAL.....	\$.....

Further notations may be made on the other side.

The form on which members were previously required to report was given in our issue of Sept. 14, page 1047. To indicate the particulars wherein the two differ we have put in italics the new matter carried in the latest form.

STOCK EXCHANGE RULING RELATIVE TO ALIEN OWNED SECURITIES.

A ruling in which members of the New York Stock Exchange are cautioned against transferring stock or registered bonds outstanding in the name or held for account of alien enemies, has been issued as follows by Secretary Ely of the Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

November 29 1918.

The Alien Property Custodian is authorized by law to serve upon corporations having stock or registered bonds outstanding in the name of or held for account of Alien Enemies, a demand for such stock or registered bonds which demand may operate as a transfer of the interest of the Alien Enemy in the stock or registered bonds to the Alien Property Custodian and may render the outstanding certificates non-transferable.

Members are cautioned that stock or registered bonds affected by such a demand of the Alien Property Custodian do not constitute a delivery.

GEORGE W. ELY, Secretary.

The New York "Sun" of Nov. 30 stated that it was explained at the Stock Exchange that there have been no instances as yet where a transfer of a stock or registered bond marked non-transferable by the Alien Property Custodian has been effected, but much confusion is anticipated when the mails are freed from censorship.

C. E. MITCHELL ON READJUSTMENT PROBLEMS—INDUSTRIAL AND FINANCIAL.

"Readjustment Problems, Industrial and Financial," were discussed by C. E. Mitchell, President of the National City Co. of this city, before the Cleveland Chamber of Commerce at Cleveland on Nov. 26. Referring to the fact that we have paid off practically our entire debt abroad, and have loaned to foreign Governments approximately eight billion dollars, Mr. Mitchell stated that instead of sending abroad great amounts for interests and dividends, as we did prior to the war, we shall in the future, be receiving from abroad, in interest on national debt alone, close to 400 million dollars annually. Continuing, he said:

Have you answered to yourselves, I wonder, the question as to how these great interest payments, and how gradually the payment of principal, may be made to us? It cannot be in gold, that we know, for the total annual production of gold in the world, outside of the United States, would not suffice even for the interest charge. It cannot be by trade balance if our exporting business develops as we all expect. We have, for many years, had a balance in our favor in foreign trade, and we hope to enlarge it rather than to see the balance change. Except as the trade balance works against us there will be no surplus to apply against interest and capital payments. There would seem to be but one way out, and that is by extending credit to the world in increasing amount. We will have to capitalize the interest payments and reinvest that capital abroad, and if we are to extend our exports we will have to take their evidences of indebtedness, as represented by bonds and stocks, in return, and will have to follow England in the course that she has long followed of steadily increasing foreign investment.

Emphasizing "the necessity of America's investing in ever and ever larger amounts in foreign countries," Mr. Mitchell added:

That movement must start at once if American industry is going to receive the advantage of foreign trade—a trade that, at the outset at least, must take place by reason of the fact that foreign countries, generally, will be forced to look to America to furnish raw materials for their home industrial development. The problem as to how these credits are to be established is of great importance, as upon the solution thereof will likely depend the course of America and Americans in world thinking. Whatever is purchased from American producers must be paid for by credits established in American banks. It cannot be arranged through the shipment of foreign gold to us, for we already have too great a proportion of the gold supply of the world in our hands. It cannot be arranged through trade balances, for foreign countries must have raw materials, and other supplies, too, promptly, and we hope that the trade balance will not move against us. It must be done, then, through foreign loans made in this country. There are three ways in which these loans can be made: First, a corporation or municipality could borrow from its own Government, which would be quite possible in the paternalistic era of to-day. The foreign Government could, in turn, borrow from the United States Government, and the latter could issue securities to its own people; but that method, to my mind, if extensively used would be deplorable. It would foster in America an ingrowing development. We would not be thinking internationally at all if the United States Government were to adopt that method of financing foreign needs. Or, second, foreign Governments could sell their obligations to American bankers, who could distribute these foreign Government securities throughout the United States. That such securities of Governments of sound credit could be distributed among American investors with little difficulty, I know. America has broadened materially in that degree in the last few years. There is, however, one other way, the third—and the best way of all—by which it can be done; and if we of the United States are big enough and broad enough and wise enough, I am firmly of the belief that we are going to do it in that way. We are going to take the securities of foreign corporations and municipalities and States all the world over and distribute them directly to investors throughout the United States. If the time comes when such bonds begin to flow here in quantity, we can expect that the stocks of these foreign corporations will follow and be listed on the New York Stock Exchange. When that day comes the great body of American investors will have cast off the charge that foreigners have often made—that financially America is a provincial country.

Mr. Mitchell referred to the labor problem as "perhaps the greatest of all the problems of the readjustment period," and discussed it at length.

ESSENTIAL INDUSTRIES FINANCE CORPORATION TO DISSOLVE.

The decision to dissolve the Essential Industries Finance Corporation of New York was reached at a meeting of the directors of the organization held in the board room of the Chase National Bank on Monday last, Dec. 2. Eugene V. R. Thayer, President of the Chase, was President of the Corporation. The new conditions, arising from the signing of the armistice and the resultant modification of the war time restrictions of the Capital Issues Committee upon the flotation of capital issues, have operated to bring about the discontinuance of the Corporation. Details of the organization of the Corporation were given in these columns Sept. 28, page 1236; Oct. 19, page 1520, and Oct. 26, page 1612. The

Corporation had for its object the making of loans to public utilities and industries essential to the war, the Corporation serving as intermediary between the War Finance Corporation and industrial corporations. The Essential Industries Finance Corporation was formed with a capital of \$3,000,000, represented by \$1,800,000 ten-year debentures; \$1,000,000 stock and \$200,000 paid-in surplus. Its announcement in September, it was stated that the capital would, in all probability, ultimately reach \$20,000,000, on which basis it would "be able to borrow about \$50,000,000 for loans from the War Finance Corporation, thus making available \$70,000,000 for loans to public utilities and other essential industries. Concerning the capital, "Financial America" of Dec. 2 said:

Of the \$1,000,000 stock, \$200,000 consisted of Class A, limited in respect to dividend returns and \$800,000 Class B with no restrictions. The A stock was sold at par and the B stock at \$125 a share, the additional \$25 a share providing the \$200,000 surplus. This money had been paid into the Chase Securities Corporation and is now on deposit with the Chase National Bank. It is proposed to immediately distribute the sum involved less such incidental expenses as have been involved in connection with the formation of concerns, &c., to the contributing stockholders.

No loans were made by the Essential Industries Finance Corporation; applications for loans from public utilities and other concerns were reported to have been received by it and it is said negotiations for the financing of \$4,750,000 of notes of the Portland Railway, Light & Power Company, of Portland, Ore., were about to be perfected when the armistice was signed; the War Finance Corporation having decided that the Essential Industries Finance Corporation was created for war financing, acted as a stay to further negotiations. The others serving with Mr. Thayer as officers of the Essential Industries Finance Corporation were Gerhard M. Dahl, Vice-President of the Chase National Bank, and Frederick Strauss, of J. & W. Seligman & Co., both of whom were Vice-Presidents of the Corporation. The directorate of the Corporation included, besides Messrs. Thayer, Dahl and Strauss, the following:

- E. B. Sweezy, of the First National Bank;
- Frederic W. Allen, of Lee, Higginson & Co.;
- Harold Stanley, of the Guaranty Trust Co.;
- Thomas W. Lamont, of J. P. Morgan & Co.;
- Sidney Z. Mitchell, of the Electric Bond & Share Co.;
- O. D. Young, of the General Electric Co.;
- E. W. Clark, of E. W. Clark & Co., of Philadelphia;
- James N. Wallace, President of the Central Union Trust Co.;
- John Henry Hammond, of Brown Brothers & Co.;
- Randal Morgan, Vice-President of the United Gas Improvement Co.;
- Guy E. Tripp, President of the Westinghouse Electric & Mfg. Co.;
- Willard V. King, President of the Columbia Trust Co.

DISCONTINUANCE BY WAR FINANCE CORPORATION OF CATTLE LOAN AGENCY AT KANSAS CITY.

The cattle loan agency of the War Finance Corporation at Kansas City will be discontinued on Dec. 15, according to the Kansas City "Star" of Nov. 26, which says:

Orders were received to-day by W. H. Moore, Secretary of the recently established branch. The cessation of hostilities and prospects of an early peace caused the change, the order cited.

Abolishing the agency here will throw the stockman back largely on his borrowing power in local banks. In special instances, which will be described in a circular letter to stockmen, now under preparation here, applications may be made through the Federal Reserve Bank, which will send them to Washington for approval and payment.

Applications for loans will be received by the cattle loan agency until its actual time of closing, Dec. 15.

Announcement was made in August last by Secretary of the Treasury McAdoo of the decision to create under the War Finance Corporation Act, two agencies, one at Kansas City and one at Dallas, which would consider applications for direct loans to cattlemen by the War Finance Corporation, and was referred to at the time in our issues of Aug. 17, page 648, and Aug. 24, page 748.

ADVANCES BY WAR FINANCE CORPORATION.

Up to Oct. 31 1918, according to the annual report of Secretary of the Treasury McAdoo, loans of \$67,716,342 were advanced by the War Finance Corporation; of the sum indicated, the Secretary reported, \$29,863,748 had been repaid, leaving \$37,852,595 outstanding. In the report presented to Congress by the War Finance Corporation itself on Dec. 3, the advances made by it during the six months since its organization are given as \$71,385,000, this aggregate covering presumably a later period than Secretary McAdoo's figures. The Corporation in its report suggested changes in the existing law to permit it to continue "judicious use of its large resources" during the period of readjustment. Since the passing of the war emergency the Corporation practically has ceased receiving applications for advances. "It is believed unless a new emergency should arise," its report says, "that meritorious

enterprises can now be financed through their accustomed channels." Most of the Corporations loans were to public utilities at interest rates ranging between 6 and 7%. Concerning the Corporation the Secretary of the Treasury's report says:

Up to Oct. 31 1918, applications for aid aggregating \$323,329,232 22 have been received by the corporation. This figure includes only such applications as have been formally brought before the board of directors; it does not include a large number of preliminary inquiries regarding contemplated applications for advances, aggregating a large amount, which were considered and acted upon by the board without ever being formally presented.

From a statement of the corporation for Oct. 31 1918, given below, it appears that the total advances made by the corporation aggregated \$67,716,342 49:

Statement of the War Finance Corporation, Oct. 31 1918.

<i>Assets—</i>	
Due from depositaries:	
Treasurer of the United States.....	\$17,749,537 13
Federal Reserve Bank, New York, N. Y.....	9,120,224 98
Federal Reserve Bank, St. Louis, Mo.....	32,000 00
	\$26,901,762 11
Advanced under the provisions of the Act:	
Section 7, paragraph No. 1.....	\$896,542 49
Section 7, paragraph No. 2.....	1,530,600 00
Section 8.....	550,000 00
Section 9.....	64,739,200 00
Total amount advanced.....	\$67,716,342 49
Less repayments.....	29,863,747 60
Total advances outstanding.....	37,852,594 89
United States bonds.....	73,400,634 00
United States bonds purchased, not yet delivered.....	2,785,650 93
Due from cattle loan agencies.....	9,463 51
Accrued interest on obligations when purchased.....	400,862 38
Accrued interest receivable.....	\$14,632 06
Expense account "reimbursable".....	113 24
Furniture and equipment.....	7,404 73
Total.....	\$140,173,017 85
<i>Liabilities—</i>	
Capital paid in (authorized, \$500,000,000).....	\$140,000,000 00
Gross earnings.....	\$2,228,333 49
Less administrative expenses:	
Salaries.....	\$50,354 06
Printing and stationery.....	2,453 08
Supplies.....	81 33
Travel.....	1,189 75
Sundry.....	4,645 81
	58,726 63
Net earnings.....	2,169,606 86
Interest collected but not earned.....	3,410 99
Total.....	\$142,173,017 85

The number of applications from public-utility companies for direct advances under the "exceptional-cases" clause received shortly after the corporation was organized was so large that the corporation issued a statement of its position as to this class of applicants. This statement which was published on May 27 1918, is attached as Exhibit 46.

Next to the public utilities, the lumber and coal-mining industries have been most largely represented among those asking assistance from the corporation. Applications were also received from manufacturers and producers of various articles and commodities, and from persons engaged in the cultivation of land and stock raising.

When the corporation was organized 86 applications had already been received, of which 37 were from public-utility companies for amounts totaling \$185,000,000, of which approximately \$136,000,000 was for refunding, &c., and \$49,000,000 for improvements, extensions, and new constructions. Forty-nine of the pending applications were for miscellaneous activities aggregating in round figures \$8,500,000. Only three of those applications were from savings banks and loan associations under section 8 of the Act.

Not all of the advances made by the corporation have been for large sums. Applications for small advances have received the same attention as those for large amounts. In cases where advances could not be made the directors and officers of the corporation have at all times given their time freely for the purpose of examining the needs of applicants and have endeavored to give advice and suggestions of a helpful character. In many instances these conferences have resulted in accomplishing the purpose sought. There has been hearty co-operation between the corporation and other departments of the Government in Washington.

Under the provisions of the Act by which the corporation was created, Federal Reserve banks are permitted to act as its fiscal agents. This privilege has been of great assistance, and the corporation has received valuable co-operation from the 12 Federal Reserve banks. These banks have made and received payments on behalf of the corporation, and also in many cases acted as custodians for collateral taken against advances made. Where necessary, for the convenience of the borrower, national or State banks have been appointed to act.

The assistance rendered by the corporation to farmers and cattlemen, and in financing the movement of crops is covered elsewhere in this report under the heading "Assistance to Farmers."

JAMES B. FORGAN'S VIEWS ON READJUSTMENT TO PEACE BASIS—GRADUAL RELAXING OF CAPITAL ISSUES' STRICTURES.

While stating that "the Capital Issues Committee will continue in existence for the present, and probably until after the Government's big financing is over," James B. Forgan, Chairman of the Board of the First National Bank of Chicago, and a member of the Advisory Council of the Federal Reserve Board, says, however, that "it will gradually relax its policy of holding up the financing of municipal improvements and industrial capital expansion." Mr. Forgan, whose views were expressed following his return to Chicago from Washington last month, is also quoted as saying that he has "formed the opinion that, while all the problems confronting us in connection with the reconstruction and readjustment of business on a peace basis have by no means been definitely settled, there is daylight ahead and the process will neither take so long nor be so serious as at first appeared." Mr. Forgan's observations were printed

in the Chicago "Herald and Examiner" of Nov. 24, and we quote what he had to say therein in full herewith:

During my stay in Washington I attended the conferences between the Federal Reserve Board and the Federal Advisory Council, also a conference with the Capital Issues Committee. I spent a forenoon in the War Trade and War Industries Boards, after which I was present at a luncheon given by the Secretary of the Treasury to members of the Federal Advisory Council and the Federal Reserve Board.

From these sources I absorbed quite an optimistic view as to the prospective progress and development of business during the period of reconstruction and readjustment. The Government in all its departments seems fully alive to the necessity of allowing and assisting business to return to normal conditions as expeditiously as possible.

I learned that practically all of the war contracts already canceled are merely paper contracts in connection with which little or no outlay has been incurred by the contractors. I was assured that all contracts now in operation which have to be canceled will be settled for generously and promptly and the contractors will be protected from loss.

At all the conferences it was forcefully pointed out that promptness in the adjustment and settlement of canceled contracts is the most essential feature in connection with the reconstruction of business and the resumption of normal conditions.

The various Government departments, including the army and navy, are said to be fully alive to the necessity of prompt adjustment and settlement of canceled contracts and will co-operate in bringing them about, while Secretary McAdoo said the Government would pay all warrants issued on the Treasury for such claims just as soon as they are certified to and presented.

The Capital Issues Committee will continue in existence for the present and probably until after the Government's big financing is over, but it will gradually relax its policy of holding up the financing of municipal improvements and industrial capital expansion, while it will be as vigilant as heretofore, or more so, in obstructing the flotation of so-called "blue-sky" securities.

Altogether, therefore, I formed the opinion that, while all the problems confronting us in connection with the reconstruction and readjustment of business on a peace basis have by no means been definitely settled, there is daylight ahead and the process will neither take so long nor be so serious as at first appeared.

If the determination is, as it appears to be, and if the Government will co-operate with business as it promises, with the strong financial condition of this country as compared with all other countries, there seems no reason for fear as to the future as far as our business either domestic or foreign is concerned.

Financially the Federal Reserve system has seen us through the war and properly and conservatively used will be a great source of strength and assistance in pulling us through the period of readjustment which we are now facing. I see no reason for anticipating any breakdown or serious interruption in either our business or financial affairs.

Mr. McAdoo's proposition that the Federal taxes for next year should be settled now must appeal strongly to every business interest. I sincerely hope that statesmanship and not petty politics will dominate Congress and that Mr. McAdoo's sound and practical advice will be followed. Otherwise business in all lines must struggle through 1919 under the same uncertainty that has overshadowed and interfered with it during 1918.

CARTER GLASS NOMINATED AS SUCCESSOR TO SECRETARY OF THE TREASURY McADOO.

President Wilson's nomination of Representative Carter Glass as Secretary of the Treasury to succeed William G. McAdoo (whose resignation was referred to in these columns Nov. 23 and 30) was received by the Senate on Dec. 5. With the confirmation of the nomination Mr. Glass (who is at present Chairman of the House Committee on Banking and Currency) is expected to assume his new post Dec. 16. A statement issued by Secretary McAdoo on the 5th inst. regarding the appointment said:

The acceptance by the Hon. Carter Glass of the Secretaryship of the Treasury will, I am sure, give great satisfaction to the entire country. The tremendously important part he had in the formulation and passage of the Federal Reserve Act, his familiarity with banking and economic problems growing out of his long service in Congress and for the past six years as Chairman of the important Committee on Banking and Currency have earned for him the confidence of financial and business interests. He has unusual qualifications for the great office to which the President has nominated him. Personally, I am deeply gratified that Mr. Glass is to be at the head of the Treasury, and I am confident he will give the country a brilliant and satisfactory administration.

Representative Glass was born in Lynchburg, Va., in 1858. He is the owner of the Lynchburg "Daily News" and the "Daily Advance". His political career was begun in 1899 as a member of the State Senate; he later served as a member of the Virginia Constitutional Congress. He was elected to his tenth term in Congress at last November's elections. He was largely instrumental in drafting the Federal Reserve Act, and has an intimate knowledge of Treasury affairs as a result of the close relations which have existed between himself and Secretary McAdoo.

SUBSCRIPTIONS TO TREASURY CERTIFICATES ISSUED IN ANTICIPATION OF TAXES.

Subscriptions of \$794,172,500 to the offering of Treasury Certificates of Indebtedness, dated Nov. 7 1918 and maturing March 15 1919, and issued in anticipation of taxes, were announced by Secretary of the Treasury McAdoo on Nov. 30. Subscriptions to the certificates, which are known as Series T and which bear $4\frac{1}{2}\%$ interest, closed Nov. 27. The offering was referred to in our issue of Nov. 9, page 1784. The results by Federal Reserve districts were as follows:

Federal Reserve District—	Subscriptions Allotted.	Federal Reserve District—	Subscriptions Allotted.
Boston.....	\$88,728,000	St. Louis.....	\$17,109,500
New York.....	350,847,500	Minneapolis.....	10,220,500
Philadelphia.....	29,283,500	Kansas City.....	7,443,500
Cleveland.....	112,500,000	Dallas.....	12,103,000
Richmond.....	12,458,000	San Francisco.....	38,164,000
Atlanta.....	11,487,000		
Chicago.....	103,828,000	Total.....	\$794,172,500

TREASURY CERTIFICATES ISSUED IN ANTICIPATION OF FOURTH LIBERTY LOAN CALLED FOR REDEMPTION.

Treasury certificates of indebtedness, dated Sept. 3 1918 and maturing Jan. 2 1919, and issued in anticipation of the Fourth Liberty Loan, have been called for redemption on Dec. 19 1918 at par and accrued interest. The following is the notice, issued Dec. 4 by Secretary of the Treasury McAdoo:

Notice to holders of United States Treasury certificates of indebtedness of series IV E, dated Sept. 3 1918 and maturing Jan. 2 1919.

All United States Treasury certificates of indebtedness of series IV E, dated Sept. 3 1918 and maturing Jan. 2 1919, are hereby called for redemption on Dec. 19 1918 at par and accrued interest, pursuant to the provision for such redemption contained in the certificates. On Dec. 19 1918 interest on all certificates of said series will cease to accrue.

The New York Federal Reserve Bank in a statement in the matter issued Dec. 5 said:

The Secretary of the Treasury has to-day called for prepayment on Dec. 19 1918 the entire issue of Treasury certificates of indebtedness dated Sept. 3 1918, maturing Jan. 2 1919, known as series IV-E, the call being in conformity with the terms of the issue.

Due formal and legal notice of this call will appear in the financial advertising columns of the press.

Under the terms of Treasury Department Circular No. 121, certificates of that series may be used in making payments on Liberty Loan subscriptions due on Dec. 19 next, but no certificates other than those of this issue can be accepted for the bond payment due Dec. 19.

To the extent in which certificates of indebtedness of this issue are applied in bond payments due Dec. 19, the money situation will be relieved of congestion and stringency. Of the issue 4-E there was issued in this district \$210,068,500.

After the redemption of this issue there will remain outstanding of Treasury certificates issued in anticipation of the Fourth Liberty Loan two issues, maturing Jan. 16 and Jan. 30 1919, of which more than \$465,000,000 were taken in this district.

A further statement said:

Inquiries having been made as to why Series IV-E certificates were called for prepayment at this time, it was stated that it was done in order to make the maturity of the certificates coincide with the third installment payment on the Fourth Liberty Loan; that the Treasury's requirements for cash were never greater, but that it was believed that by paying off the certificates on Dec. 19, two weeks before their maturity, it would be made easier for the banks and others who are the holders of the certificates to meet the requirements of the Government in connection with the Liberty Loan payment of that date and the bi-weekly offerings of Treasury certificates announced by the Secretary of the Treasury under date of Nov. 27

ANNUAL REPORT OF SECRETARY OF TREASURY McADOO.

Much important data dealing with the financing of the war by the Government is contained in the annual report of Secretary of the Treasury McAdoo made public on the 4th inst.; the document is one from which it is desirable to quote at length, but while it is our intention to publish eventually much of what it contains, we have room to-day for only a part of the essential information furnished in the report. In presenting it Mr. McAdoo notes that "the payment into the Treasury of vast sums in war taxes and from bond sales, and the transformation of our varied and complex economic life to the supreme task of winning the war, have been accomplished without shock or financial disturbance. The credit and business structure of the nation remain sound and strong." For the fifteen months to June 30 1918 Secretary McAdoo estimates that the total cost of the war, with allowances for the Government's ordinary expenses in ordinary times, was \$13,222,749,734; nearly one-half of this, or \$6,499,784,750 went toward investments of a permanent character, in the form of ships, navy yards, army camps, buildings, loans to the Allies, or to American war industries. Exclusive of public debt transactions 31.6% of the expenditures for the year were paid from revenue receipts. For the fiscal year 1919 Secretary McAdoo forecasts expenditures of \$20,687,938,691 for Government purposes and \$4,375,565,250 for loans to the Allies and \$2,540,624,960 for the redemption of outstanding certificates and other debt cancellations. Total disbursements for the year are estimated at \$27,718,128,901. Against this estimate, which actual expenses, at the rate of a little more than a billion and a half dollars a month to date indicate is too high. Mr. McAdoo calculated that the Government would receive \$5,000,000,000 before the end of the fiscal year next June 30 from income and profits taxes; \$1,100,000,000 from other taxes, \$190,000,000 from customs and \$555,000,000 from miscellaneous sources, including \$70,000,000 from increased postage, making total estimated

receipts from ordinary sources \$6,846,900,000. In addition, he figured roughly on \$5,025,670,000 from further issues of Liberty bonds and \$1,200,000,000 from war savings. These figures, added to receipts from Liberty Loan bonds already sold, make \$14,168,588,712, the total of popular borrowings expected during the year. On this basis total estimated receipts would be \$21,022,488,712, or \$6,695,000,000 less than tentative estimates of disbursements. Actual developments, however, are expected to change these calculations greatly.

Secretary McAdoo points out that "the difficulties of forecasting the expenditures of the Government have been greatly increased by the changed situation resulting from the signing of the Armistice. The suspension of hostilities with the prospect of peace, came just at the time the departments were preparing estimates of appropriations and expenditures based upon the continuation of the war. This necessitated a hasty revision of their estimates, and the result in the nature of things does not afford a reliable and accurate forecast of the condition of the Treasury for the fiscal years 1919 and 1920." In what he has to say regarding loans to foreign Governments Secretary McAdoo announces that he will "recommend the enactment of legislation extending the authority to establish credits in favor of foreign Governments for a reasonable period and within reasonable limits to meet needs growing out of the war." Mr. McAdoo took the occasion to emphasize again the importance of hastening enactment of the revenue bill now pending in Congress. On this point he says:

Unless the measure becomes a law in the near future, it will not be physically possible for the Treasury to frame the necessary regulations and to print and distribute the necessary forms before the returns and taxes will be due; the enforcement of the law will thereby be imperiled. Aside from the necessity of prompt determination of the taxes for the year 1919, it is believed to be imperative that the tax law for the year 1920 be enacted now in order that the people of the country may know in advance the rates and the subjects of taxation and the dimensions of the tax burden that must be imposed and applied to the business and industry of the country for the calendar year 1919. The wisdom of such action is emphasized by every sound economic consideration and wise tax policy. It is desirable and necessary from the viewpoint of the Treasury in financing the period of readjustment and from the viewpoint of business and labor and industry generally. We must lift the burdens of taxation from the people to the greatest possible extent during the period of readjustment now at hand, and by so doing we shall make more certain the continued prosperity of the country.

PURCHASES OF LIBERTY BONDS BY TREASURY SINKING FUND.

The purchases of Liberty bonds by the Treasury's sinking fund, with a view to keeping the price from going below par, are disclosed by Secretary of the Treasury McAdoo in his annual report made to Congress this week. Up to Nov. 1, it is shown, \$244,036,500 worth of bonds, face value, had been purchased on the open market for \$234,310,443, or at an average price of about 96%, and subsequently held by the Treasury. Of this sum \$172,445,000 were Second Liberty Loan bonds, of both 4 and 4 1/4% issues, \$70,935,500 were Third Liberty Loan bonds, and \$656,000 were First Liberty Loan converted bonds. The report has the following to say in the matter:

During the winter of 1917-18 the fact that Liberty bonds were quoted at less than par in the market and that prices showed a downward tendency were unfavorable factors with respect to new loans. The situation was called to the attention of the Congress by the Secretary in connection with the consideration of the Third Liberty Bond Bill and the Congress, in section 6 of the Act approved April 4 1918 (Exhibit 3), authorized the Secretary, from time to time until the expiration of one year after the war, to purchase bonds issued under authority of the Act approved Sept. 24 1917, including bonds issued upon conversion of bonds issued under that Act or under the Act approved April 24 1917, at such prices and upon such terms and conditions as he might prescribe. Such purchases were limited for any 12 months period to an amount not exceeding one-twentieth of the par amount of bonds of each series originally issued, and the average cost of the bonds of any series purchased in any such period was not to exceed par and accrued interest.

With the passage of the Act the authority given in this connection immediately applied to the 4% bonds issued upon conversion of the 3 1/2% bonds of the First Liberty Loan and to the 4% bonds of the Second Liberty Loan, and subsequently, on May 9 1918, applied to the 4 1/4% bonds of the Third Liberty Loan, and to the 4 1/4% bonds issued upon conversion of prior issues at a lower rate, May 9 being the issue date of the Third Liberty Loan.

As such action was deemed necessary from time to time, bonds of the several issues have been purchased at the market price. To Oct. 31 1918, inclusive, the following bonds had been purchased, canceled and retired:

	Principal Amount Purchased.	Amount Paid.	Amount of Accrued Interest Paid.
First Liberty Loan converted bonds of 1932-47.	\$656,000 00	\$631,621 80	\$10,266 77
Second Liberty Loan 4 and 4 1/4% bonds of 1927-42.	172,445,000 00	165,199,543 55	2,843,264 09
Third Liberty Loan 4 1/4% bonds of 1928.	70,935,500 00	68,479,278 00	815,812 25

WAR REVENUE BILL REPORTED TO SENATE.

The War Revenue Bill, as redrafted by the Senate Finance Committee, was presented to the Senate yesterday (Dec. 6) by Chairman Simmons of the Committee. The revised bill is designed to raise some \$6,000,000,000 in taxes in 1919 and \$4,000,000,000 in 1920. Debate on the measure is expected to begin next week, with Republicans strongly opposing the proposal to provide for 1920 taxation at this time. On Nov. 30, when the bill was prepared for printing Chairman Simmons conferred with Secretary of the Treasury McAdoo, Joseph P. Tumulty, President Wilson's Secretary, Commissioner of Internal Revenue Roper, and Congressional leaders regarding possible measures in the event that the bill should fail to be enacted at the present session. Senator Simmons is said to have advised Secretary McAdoo that Republican opposition to the pending bill, principally on account of the 1920 tax feature, would undoubtedly prolong discussion. Prospective Senate debate on peace questions, he said, also might delay the bill's consideration. Commissioner Roper stated that it would be necessary for the Treasury to proceed not later than Jan. 15 with its program for collection of 1919 taxes, either under the new bill or the old law. In reporting the measure yesterday Senator Simmons announced that he would endeavor to have consideration of the measure begin next Tuesday. Senator Penrose, as ranking Republican member of the Committee, announced that a formal dissenting minority report would be submitted, and Senators La Follette and Smoot said they would present supplementary minority reports. Senator Penrose is said to have assured Senator Simmons that there was no disposition on the part of the minority members of the Committee to delay final passage.

On Nov. 30 it was pointed out that the amendment adopted by the Committee on the 29th providing for new second-class postage rates after July 1 next (referred to in these columns, page 2049) made 50 miles instead of 200 the limit for the one-cent-per-pound rate, with 1 1/2 cents a pound applying beyond the fifty-mile area. When the Committee on the 29th adopted the amendment repealing the present second-class zone system and substituting that for 1 and 1 1/2 cents, respectively, Chairman Simmons and other members announced that the one-cent rate would apply within a radius of 200 miles from mailing points. The amendment actually adopted, however, and now incorporated in the bill, according to press dispatches from Washington on the 30th, provides that the one-cent rate is applicable only within the fourth-class parcel post zone, which is fifty miles. Senators on the 30th are said to have stated that they had understood this zone was 200 miles, and it was reported that there was a possibility of some correction being made to meet the general understanding.

Two changes in the bill as it passed the House to guard against Constitutional doubt were made by the Senate Committee. One of these was to eliminate the taxes on the salaries of Federal Judges and the President. The other was of the war and excess profits taxes under the head of "war excess profits taxes," designed to remove the objections to a dual system of taxation, but accomplishing the same purpose. An important amendment was the addition of a section taxing employers of child labor. It is intended to replace the child labor law, declared unconstitutional by the Supreme Court. It imposes a tax of 10% on products of child labor. Some of the other principal features of the bill, as summarized in the New York "Evening Sun" last night are as follows:

- Normal individual income tax for 1918 of 12%, except on the first \$4,000 the rate shall be 6%.
- Four succeeding years normal tax of 8%, 4% to be paid on the first \$4,000 of the income.
- All single persons with income of \$1,000 or more and married persons with \$2,000 or more to be taxed.
- Surtaxes ranging from 1% on incomes between \$5,000 and \$6,000 to 65% on incomes of more than \$1,000,000.
- Corporation income tax of 12% for 1918 and 8% thereafter.
- Depletion allowance provided for mines, oil and gas wells to encourage such enterprises.
- Income taxes to be paid in four installments.
- War profits taxed 80% in 1918; not taxed thereafter.
- Excess profits taxed 30 to 60% in 1918-19 and 40% in 1920.
- Inheritance taxed from 1% on inheritances of \$10,000 to 25% of those over \$2,500,000.
- Freight transportation taxed 3%, express transportation 1 cent for each 20 cents paid.
- Telegraph, telephone, radio and cable messages costing 14 to 50 cents taxed 5 cents; more than 50 cents taxed 10 cents.
- Leased wires taxed 10%.
- Distilled spirits in bond taxed \$2 20 a gallon and \$6 40 if withdrawn for beverage purposes.
- Beer, ales and porter taxed \$6 a barrel.
- Cigars taxed from \$1 50 to \$15 per thousand, according to weight and retail price.

Wines taxed from 16 cents to \$1 a wine gallon.
 Admission to theatres taxed 1% on each 10 cents charged.
 Club dues over \$10 a year taxed 10%.
 Automobiles, motorcycles and auto trucks taxed 5% on sale price.
 Perfumes, sporting goods, jewelry and works of art are taxed. Brokers pay a special business tax, according to the nature of that business.

INTERNAL REVENUE COMMISSIONER ON SITUATION OCCASIONED BY DELAY IN PASSING WAR REVENUE BILL.

The concern which has developed by reason of the failure of Congress to enact the pending war revenue bill is the subject of a letter which has been addressed by Internal Revenue Commissioner Daniel C. Roper to Secretary of the Treasury McAdoo. Mr. Roper calls attention to the "serious dilemma" confronting his office and states that it is clearly its duty, in view of the fact that only one month remains before the commencement of the time for filing income and excess profits returns, to proceed with plans for the collection of the taxes under the old law unless the pending bill is placed on the statute books before Jan. 1 next. We quote from his letter as follows:

I am impelled by the imperative necessity of setting in motion immediately the administrative machinery for the collection of internal revenue taxes for the current taxable year to bring to your attention the serious dilemma that confronts us.

Only one month remains before the commencement of the period prescribed by law for the filing of income and excess profits tax returns. Return forms, instructions and regulations must be constructed and millions of copies printed and distributed through the country. Thousands of internal revenue officers and employees must be mobilized and intensively drilled so that they may go forth properly equipped to disseminate among the taxpaying public correct information as to tax procedure. The law now in effect is unnecessarily complex and contains provisions which conflict with other provisions or are otherwise incapable of satisfactory administration.

During the past year, by the exercise of a wide degree of administrative discretion, it has been possible to bridge the gap created by the inadequacy of the present law, but it must be recognized that the satisfactory results of last year's administration were made possible in no small way by the patriotic spirit of accommodation of the people. This attitude was induced by war emergencies and by the same feeling of assurance I have possessed that the Act of Oct. 3 1917 would not remain in force another year, but would be superseded by a new law embodying adequate and intelligible taxing provisions and authority for reasonably flexible administration.

Toward this end I have endeavored consistently to guide the tax administration of the last year. But now, with the time for taking action already at hand, I am appalled by the necessity of proceeding in accordance with the existing revenue law.

The horns of my dilemma are (1) whether to proceed with the administration of the present law without regard to pending legislation, but with the knowledge that a new law relating to the current taxable year may be enacted at any time, completely disarranging the entire administrative procedure and nullifying the effect of the work accomplished up to the time of its enactment, or (2) whether to ignore the plain mandate of the existing statute and await the enactment of pending legislation before shaping our course for the collection of taxes for the current year.

For more than a year, since Sept. 25 1917, under your inspiring leadership I have labored constantly to effectuate the real intent and purpose of the War Revenue Act of Oct. 3 1917. My efforts have been directed toward two definite objectives, (1) the assessment and collection, with the least possible disturbance to business and industry, of the amount of money the Act was designed to produce during the fiscal year, and (2) to assist in drafting a new Revenue Act consistent with the broad and constructive principles of the Administration and clear and unmistakable in its terms.

From analysis of the experience gained in the administration of the last year we have developed and assembled constructive proposals for the improvement of the law. These were transmitted to the Ways and Means Committee of the House and Finance Committee of the Senate. These committees have accorded to our experts full opportunity to collaborate in framing the provisions of the bill which is now pending before the Senate Committee and have incorporated therein practically all of the proposals submitted. Seven months have been consumed in bringing the bill to its present form. All this effort will be of no avail unless the bill is very speedily enacted into law.

I need not remind you of the salutary effect which will be produced by a prompt decision with respect to the taxation program. Business men and all those who must participate in the solution of the grave economic problems incident to the period of reconstruction are beset in their calculations by doubts and uncertainties. Surely the Government should not fail to dispose quickly of the important question of taxation, which vitally affects every business and the determination of which awaits only the completion of the prescribed legislative procedure. Despite the confusion which it seems at the moment will inevitably ensue, I feel that it is clearly our duty to shape our course for the application to the current year of the law now on the statute books unless the existing law is superseded by a new law before Jan. 1 1919.

PRESIDENT WILSON'S ANNUAL MESSAGE TO CONGRESS.

President Wilson in his annual address delivered at the opening of Congress before a joint session of the House and Senate on Monday last, Dec. 2, on the eve of his departure for Europe to participate in the Peace Conference, formally declared his purpose "to join in Paris the representatives of the Governments with which we have been associated in the war . . . for the purpose of discussing with them the main features of the treaty of peace." The President's departure on Wednesday and other facts bearing on his mission are referred to in another item in to-day's issue of our paper. In addressing Congress the President stated that he realized "the great inconveniences that will attend my leaving the country, particularly at this time,

but the conclusion that it was my paramount duty to go has been forced upon me by considerations which I hope will seem as conclusive to you as they have seemed to me." Noting that the Allied Governments and the Central Powers had accepted the basis of peace outlined by him and had "very reasonably" desired his personal counsel in their interpretation and application, the President stated that he owed it to the associated Governments to see that "no false or mistaken interpretation is put upon them, and no possible effort omitted to realize them." While the President's announcement of his trip to Europe was received by the Democrats of the House with cheers, in which some Senators joined, the address evoked no outburst on the part of the Republicans, except when reference was made by the President to the valor and efficiency of the United States soldiers and when mention was made of Pershing and Sims.

Aside from what he had to say regarding his overseas mission, the principal feature of the President's address was his reference to the railroad situation. The President admitted that he had no answer ready to the question as to what should be done with the railroads "in the interest of the public and in fairness to their owners." In what he had to say in the matter he announced that it would presently become his duty "to relinquish control of the roads even before the expiration of the statutory period, unless there should appear some clear prospect in the meantime of a legislative solution." In setting forth the alternative courses lying open, the President said:

We can simply release the roads and go back to the old conditions of private management and unrestricted competition and multimodal regulation by both State and Federal authorities, or we can go to the opposite extreme and establish complete control, accompanied, if necessary, by actual Government ownership; or we can adopt an intermediate course of modified private control under a more unified and affirmative public regulation and under such alterations of the law as will permit wasteful competition to be avoided, and a considerable degree of unification of administration to be effected, as, for example, by regional corporations under which the railways of definable areas would be in effect combined in single systems.

The President expressed the hope that Congress would have "a complete and impartial study of the whole problem instituted at once and prosecuted as rapidly as possible."

The President's message was also given over to a review of the country's accomplishments in the war and to a tribute to the armed forces and to those who stayed at home to do the work of organization and supply. A renewed appeal for woman suffrage in recognition of what had been done by the women in the war was made by the President and he urged early and favorable action on the unratified treaty of adjustment with the Republic of Colombia. "So far as our domestic affairs are concerned," said the President, "the problem of our return to peace is a problem of economic and industrial readjustment. That problem is less serious for us than it may turn out to be for the nations which have suffered the disarrangements and the losses of the war longer than we have." He further said:

It is surprising how fast the process of return to a peace footing has moved in the three weeks since the fighting stopped. It promises to outrun any inquiry that may be instituted and any aid that may be offered. It will not be easy to direct it any better than it will direct itself. The American business man is of quick initiative.

In offering "a special word about the needs of Belgium and Northern France" the President stated that "No sums of money paid by way of indemnity will serve of themselves to save them from hopeless disadvantage for years to come. Something more must be done than merely find the money." He therefore suggested that Congress "grant to some such agency as the War Trade Board the right to establish priorities of export and supply for the benefit of these people whom we have been so happy to assist in saving from the German terror and whom we must not now thoughtlessly leave to shift for themselves in a pitiless competitive market." The President also reverted to the taxation program and urged upon Congress the acceptance of Secretary McAdoo's recommendation that the taxes to be paid in 1920 be reduced from \$6,000,000,000 to \$4,000,000,000. He further urged that the naval program undertaken before we entered the war be carried out. The following is the message in full:

Gentlemen of the Congress:

The year that has elapsed since I last stood before you to fulfill my constitutional duty to give to the Congress from time to time information on the state of the Union has been so crowded with great events, great processes, and great results, that I cannot hope to give you an adequate picture of its transactions or of the far-reaching changes which have been wrought in the life of our nation and of the world. You have yourselves witnessed these things, as I have. It is too soon to assess them; and we who stand in the midst of them and are part of them are less qualified than men of another generation will be to say what they mean, or even what they have been. But some great outstanding facts are unmistakable, and constitute in a sense part of the public business with which it is our duty to deal. To

state them is to set the stage for the legislative and executive action which must grow out of them, and which we have yet to shape and determine.

Vast Army Transported Overseas in a Year.

A year ago we had sent 145,918 men overseas. Since then we have sent 1,950,513, an average of 162,542 each month, the number, in fact, rising in May last to 245,951, in June to 278,769, in July to 307,182, and continuing to reach similar figures in August and September—in August 289,570, and in September 257,438. No such movement of troops ever took place before across 3,000 miles of sea, followed by adequate equipment and supplies, and carried safely through extraordinary dangers of attack—dangers which were alike strange and infinitely difficult to guard against. In all this movement only 753 men were lost by enemy attack—630 of whom were upon a single English transport which was sunk near the Orkney Islands.

Profited by Experience of Other Nations.

I need not tell you what lay back of this great movement of men and material. It is not invidious to say that back of it lay a supporting organization of the industries of the country and of all its productive activities more complete, more thorough in method and effective in results, more spirited and unanimous in purpose and effort than any other great belligerent had been able to effect. We profited greatly by the experience of the nations which had already been engaged for nearly three years in the exigent and exacting business, their every resource and every executive proficiency taxed to the utmost. We were their pupils. But we learned quickly and acted with a promptness and a readiness of co-operation that justify our great pride that we were able to serve the world with unparalleled energy and quick accomplishment.

Tribute to American Valor.

But it is not the physical scale and executive efficiency of preparation, supply, equipment, and dispatch that I would dwell upon, but the mettle and quality of the officers and men we sent over and of the sailors who kept the seas, and the spirit of the nation that stood behind them. No soldiers or sailors ever proved themselves more quickly ready for the test of battle or acquitted themselves with more splendid courage and achievement when put to the test. Those of us who played some part in directing the great processes by which the war was pushed irresistibly forward to the final triumph may now forget all that and delight our thoughts with the story of what our men did. Their officers understood the grim and exacting task they had undertaken and performed it with an audacity, efficiency, and unhesitating courage that touch the story of convoy and battle with imperishable distinction at every turn, whether the enterprise were great or small—from their great chiefs, Pershing and Sims, down to the youngest Lieutenant; and their men were worthy of them—such men as hardly need to be commanded, and go to their terrible adventure blithely and with the quick intelligence of those who know just what it is they would accomplish. I am proud to be the fellow-countryman of men of such stuff and valor. Those of us who stayed at home did our duty; the war could not have been won or the gallant men who fought it given their opportunity to win it otherwise, but for many a long day we shall think ourselves "accursed we were not there, and hold our manhood cheap while any speaks that fought" with these at St. Mihiel or Thierri. The memory of those days of triumphant battle will go with these fortunate men to their graves; and each will have his favorite memory. "Old men forget; yes, all shall be forgot, but he'll remember with advantages what feats he did that day!"

Entered Battle at Critical Moment.

What we all thank God for with deepest gratitude is that our men went in force into the line of battle just at the critical moment when the whole fate of the world seemed to hang in the balance, and threw their fresh strength into the ranks of freedom in time to turn the whole tide and sweep of the fateful struggle—turn it once for all, so that thenceforth it was back, back, back, for their enemies, always back, never again forward. After that it was only a scant four months before the commanders of the Central Empires knew themselves beaten, and now their very empires are in liquidation!

And throughout it all, how fine the spirit of the nation was, what unity of purpose, what untiring zeal! What elevation of purpose ran through all its splendid display of strength, its untiring accomplishment. I have said that those of us who stayed at home to do the work of organization and supply will always wish that we had been with the men whom we sustained by our labor; but we can never be ashamed. It has been an inspiring thing to be here in the midst of fine men who had turned aside from every private interest of their own and devoted the whole of their trained capacity to the tasks that supplied the sinews of the whole great undertaking! The patriotism, the unselfishness, the thoroughgoing devotion and distinguished capacity that marked their toilsome labors day after day, month after month, have made them fit mates and comrades of the men in the trenches and on the sea. And not the men here in Washington only. They have but directed the vast achievement. Throughout innumerable factories, upon innumerable farms, in the depths of coal mines and iron mines and copper mines, wherever the stuffs of industry were to be obtained and prepared, in the shipyards, on the railways, at the docks, on the sea, in every labor that was needed to sustain the battle lines, men have vied with each other to do their part, and do it well. They can look any man at arms in the face and say, We also strove to win and gave the best that was in us to make our fleets and armies sure of their triumph!

Women's Help Beyond Appraisal.

And what shall we say of the women—of their instant intelligence, quickening every task that they touched; their capacity for organization and co-operation, which gave their action discipline and enhanced the effectiveness of everything they attempted; their aptitude at tasks to which they had never before set their hands; their utter self-sacrifice alike in what they did and in what they gave? Their contribution to the great result is beyond appraisal. They have added a new lustre to the annals of American womanhood.

The least tribute we can pay them is to make them the equals of men in political rights, as they have proved themselves their equals in every field of practical work they have entered, whether for themselves or for their country. These great days of completed achievement would be sadly marred were we to omit that act of justice. Besides the immense practical services they have rendered, the women of the country have been moving spirits in the systematic economies by which our people have voluntarily assisted to supply the suffering peoples of the world and the armies upon every front with food and everything else that we had that might serve the common cause. The details of such a story can never be fully written, but we carry them at our hearts, and thank God that we can say that we are the kinsmen of such.

And now we are sure of the great triumph for which every sacrifice was made. It has come, come in its completeness, and with the pride and inspiration of these days of achievement quick within us, we turn to the tasks of peace again—a peace secure against the violence of irresponsible

monarchs and ambitious military coteries, and made ready for a new order, for new foundations of justice and fair dealing.

Order and Organization to Peace.

We are about to give order and organization to this peace, not only for ourselves but for the other peoples of the world as well, so far as they will suffer us to serve them. It is international justice that we seek, not domestic safety merely. Our thoughts have dwelt of late upon Europe, upon Asia, upon the Near and the Far East, very little upon the acts of peace and accommodation that wait to be performed at our own doors. While we are adjusting our relations with the rest of the world, is it not of capital importance that we should clear away all grounds of misunderstanding with our immediate neighbors and give proof of the friendship we really feel? I hope that the members of the Senate will permit me to speak once more of the unratified treaty of friendship and adjustment with the Republic of Colombia. I very earnestly urge upon them an early and favorable action upon that vital matter. I believe that they will feel, with me, that the stage of affairs is now set for such action as will be not only just but generous, and in the spirit of the new age upon which we have so happily entered.

Economic and Industrial Readjustment.

So far as our domestic affairs are concerned, the problem of our return to peace is a problem of economic and industrial readjustment. That problem is less serious for us than it may turn out to be for the nations which have suffered the disarrangements and the losses of the war longer than we. Our people, moreover, do not wait to be coached and led. They know their own business, are quick and resourceful at every readjustment, definite in purpose, and self-reliant in action. Any leading strings we might seek to put them in would speedily become hopelessly tangled, because they would pay no attention to them, and go their own way. All that we can do as their legislative and executive servants is to mediate the process of change here, there, and elsewhere, as we may. I have heard much counsel as to the plans that should be formed, and personally conducted to a happy consummation, but from no quarter have I seen any general scheme of "reconstruction" emerge which I thought it likely we could force our spirited business men and self-reliant laborers to accept with due pliancy and obedience.

Relaxation of War Restrictions.

While the war lasted we set up many agencies by which to direct the industries of the country in the services it was necessary for them to render, by which to make sure of an abundant supply of the materials needed, by which to check undertakings that could for the time be dispensed with, and stimulate those that were most serviceable in war, by which to gain for the purchasing departments of the Government a certain control over the prices of essential articles and materials, by which to restrain trade with alien enemies, make the most of the available shipping, and systematize financial transactions, both public and private, so that there would be no unnecessary conflict or confusion, by which, in short, to put every material energy of the country in harness to draw the common load and make of us one team in the accomplishment of a great task. But the moment we knew the armistice to have been signed we took the harness off. Raw materials, upon which the Government had kept its hand for fear there should not be enough for the industries that supplied the armies, have been released and put into the general market again. Great industrial plants whose whole output and machinery had been taken over for the uses of the Government have been set free to return to the uses to which they were put before the war. It has not been possible to remove so readily or so quickly the control of foodstuffs and of shipping, because the world has still to be fed from our granaries and the ships are still needed to send supplies to our men overseas, and to bring the men back as fast as the disturbed conditions on the other side of the water permit. But even these restraints are being relaxed as much as possible, and more and more as the weeks go by.

Placed at Disposal of Business.

Never before have there been agencies in existence in this country which knew so much of the field of supply, of labor, and of industry as the War Industries Board, the War Trade Board, the Labor Department, the Food Administration, and the Fuel Administration have known since their labors became thoroughly systematized, and they have not been isolated agencies. They have been directed by men which represented the permanent departments of the Government, and so have been the centres of unified and co-operative action. It has been the policy of the Executive, therefore, since the armistice was assured (which is in effect a complete submission of the enemy) to put the knowledge of these bodies at the disposal of the business men of the country, and to offer their intelligent mediation at every point and in every matter where it was desired. It is surprising how fast the process of return to a peace footing has moved in the three weeks since the fighting stopped. It promises to outrun any inquiry that may be instituted and any aid that may be offered. It will not be easy to direct it any better than it will direct itself. The American business man is of quick initiative.

Employment for Returned Soldiers.

The ordinary and normal processes of private initiative will not, however, provide immediate employment for all of the men of our returning armies. Those who are of trained capacity, those who are skilled workmen, those who have acquired familiarity with established businesses, those who are ready and willing to go to the farms, all those whose aptitudes are known or will be sought out by employers, will find no difficulty, it is safe to say, in finding place and employment. But there will be others who will be at a loss where to gain a livelihood unless pains are taken to guide them and put them in the way of work. There will be a large floating residuum of labor which should not be left wholly to shift for itself. It seems to me important, therefore, that the development of public works of every sort should be promptly resumed, in order that opportunities should be created for unskilled labor in particular, and that plans should be made for such developments of our unused lands and our natural resources as we have hitherto lacked stimulation to undertake.

Plans for Reclaiming Lands.

I particularly direct your attention to the very practical plans which the Secretary of the Interior has developed in his annual report, and before your committees for the reclamation of arid, swamp, and cut-over lands, which might, if the States were willing and able to co-operate, redeem some three hundred million acres of land for cultivation. There are said to be fifteen or twenty million acres of land in the West, at present arid, for whose reclamation water is available, if properly conserved. There are about two hundred and thirty million acres from which the forests have been cut, but which have never yet been cleared for the plow, and which lie waste and desolate. These lie scattered all over the Union. And there are nearly eighty million acres of land that lie under swamps or subject to periodical overflow, or too wet for anything but grazing, which it is perfectly feasible to drain and protect and redeem. The Congress can at

once direct thousands of the returning soldiers to the reclamation of the arid lands which it has already undertaken, if it will but enlarge the plans and the appropriations which it has entrusted to the Department of the Interior. It is possible in dealing with our unused land to effect a great rural and agricultural development, which will afford the best sort of opportunity to men who want to help themselves, and the Secretary of the Interior has thought the possible methods out in a way which is worthy of your most friendly attention.

Control Over Shipping and Exports.

I have spoken of the control which must yet for a while, perhaps for a long while, be exercised over shipping because of the priority of service to which our forces overseas are entitled and which should also be accorded the shipments which are to save recently liberated peoples from starvation and many devastated regions from permanent ruin. May I not say a special word about the needs of Belgium and Northern France? No sums of money paid by way of indemnity will serve of themselves to save them from hopeless disadvantage for years to come. Something more must be done than merely find the money.

If they had money and raw materials in abundance to-morrow, they could not resume their place in the industry of the world to-morrow—the very important place they held before the flame of war swept across them. Many of their factories are razed to the ground. Much of their machinery is destroyed or has been taken away. Their people are scattered, and many of their best workmen are dead. Their markets will be taken by others, if they are not in some special way assisted to rebuild their factories and replace their lost instruments of manufacture. They should not be left to the vicissitudes of the sharp competition for materials and for industrial facilities which is now to set in.

I hope, therefore, that the Congress will not be unwilling, if it should become necessary, to grant to some such agency as the War Trade Board the right to establish priorities of export and supply for the benefit of these people whom we have been so happy to assist in saving from the German terror and whom we must not now thoughtlessly leave to shift for themselves in a pitiless competitive market.

Readjustment of Taxes.

For the steadying and facilitation of our own domestic business readjustments nothing is more important than the immediate determination of the taxes that are to be levied for 1918, 1919, and 1920. As much of the burden of taxation must be lifted from business as sound methods of financing the Government will permit, and those who conduct the great essential industries of the country must be told as exactly as possible what obligations to the Government they will be expected to meet in the years immediately ahead of them; it will be of serious consequence to the country to delay removing all uncertainties in this matter a single day longer than the right processes of debate justify. It is idle to talk of successful and confident business reconstruction before those uncertainties are resolved.

If the war had continued it would have been necessary to raise at least \$8,000,000,000 by taxation payable in the year 1919; but the war has ended and I agree with the Secretary of the Treasury that it will be safe to reduce the amount to six billions. An immediate rapid decline in the expenses of the Government is not to be looked for. Contracts made for war supplies will, indeed, be rapidly canceled and liquidated, but their immediate liquidation will make heavy drains on the Treasury for the months just ahead of us.

The maintenance of our forces on the other side of the sea is still necessary. A considerable proportion of those forces must remain in Europe during the period of occupation, and those which are brought home will be transported and demobilized at heavy expense for months to come. The interest on our war debt must, of course, be paid and provision made for the retirement of the obligations of the Government which represent it. But these demands will, of course, fall much below what a continuation of military operations would have entailed, and six billions should suffice to supply a sound foundation for the financial operations of the year.

Treasury Recommendations Approved.

I entirely concur with the Secretary of the Treasury in recommending that the two billions needed in addition to the four billions provided by existing law be obtained from the profits which have accrued and shall accrue from war contracts and distinctively war business, but that these taxes be confined to the war profits accruing in 1918 or in 1919 from business originating in war contracts. I urge your acceptance of his recommendation that provision be made now, not subsequently, that the taxes to be paid in 1920 should be reduced from six to four billions. Any arrangements less definite than these would add elements of doubt and confusion to the critical period of industrial readjustment through which the country must now immediately pass, and which no true friend of the nation's essential business interests can afford to be responsible for creating or prolonging. Clearly determined conditions, clearly and simply charted, are indispensable to the economic revival and rapid industrial development which may confidently be expected, if we act now and sweep all interrogation points away.

I take it for granted that the Congress will carry out the naval program which was undertaken before we entered the war. The Secretary of the Navy has submitted to your committees for authorization that part of the program which covers the building plans of the next three years. These plans have been prepared along the lines and in accordance with the policy which the Congress established, not under the exceptional conditions of the war, but with the intention of adhering to a definite method of development for the Navy. I earnestly recommend the uninterrupted pursuit of that policy. It would clearly be unwise for us to attempt to adjust our program to a future world policy as yet undetermined.

Policy Toward the Railroads.

The question which causes me the greatest concern is the question of the policy to be adopted towards the railroads. I frankly turn to you for counsel upon it. I have no confident judgment of my own. I do not see how any thoughtful man can have who knows anything of the complexity of the problem. It is a problem which must be studied, studied immediately, and studied without bias or prejudice. Nothing can be gained by becoming partisans of any particular plan of settlement.

It was necessary that the administration of the railways should be taken over by the Government so long as the war lasted. It would have been impossible otherwise to establish and carry through under a single direction the necessary priorities of shipment. It would have been impossible otherwise to combine maximum production at the factories and mines and farms with the maximum possible car supply to take the products to the ports and markets; impossible to route troop shipments and freight shipments without regard to the advantage or disadvantage of the roads employed; impossible to subordinate, when necessary, all questions of convenience to the public necessity; impossible to give the necessary financial support to the roads from the public treasury. But all these necessities have now been served, and the question is, What is best for the railroads, for the public in the future?

Face to Face with the Question.

Exceptional circumstances and exceptional methods of administration were not needed to convince us that the railroads were not equal to the immense tasks of transportation imposed upon them by the rapid and continuous development of the industries of the country. We knew that already. And we knew that they were unequal to it partly because their full co-operation was rendered impossible by law and their competition made obligatory so that it has been impossible to assign to them severally the traffic which could best be carried by their respective lines in the interest of expedition and national economy.

We may hope, I believe, for the formal conclusion of the war by treaty by the time spring has come. The twenty-one months to which the present control of the railways is limited, after formal proclamation of peace shall have been made, will run at the farthest, I take it for granted, only to the January of 1921. The full equipment of the railways which the Federal Administration had planned could not be completed within any such period. The present law does not permit the use of the revenues of the several roads for the execution of such plans except by formal contract with their Directors, some of whom will consent, while some will not, and therefore does not afford sufficient authority to undertake improvements upon the scale upon which it would be necessary to undertake them. Every approach to this difficult subject-matter of decision brings us face to face, therefore, with this unanswered question: What is it right that we should do with the railroads, in the interest of the public and in fairness to their owners? Let me say at once that I have no answer ready. The only thing that is perfectly clear to me is that it is not fair either to the public or to the owners of the railroads to leave the question unanswered, and that it will presently become my duty to relinquish control of the roads, even before the expiration of the statutory period, unless there should appear some clear prospect in the meantime of a legislative solution. Their release would at least produce one element of a solution, namely, certainty and a quick stimulation of private initiative.

I believe that it will be serviceable for me to set forth as explicitly as possible the alternative courses that lie open to our choice. We can simply release the roads and go back to the old conditions of private management, unrestricted competition, and multimodal regulation by both State and Federal authorities; or we can go to the opposite extreme and establish complete Government control, accompanied, if necessary, by actual Government ownership; or we can adopt an intermediate course of modified private control, under a more unified and affirmative public regulation and under such alterations of the law as will permit wasteful competition to be avoided and a considerable degree of unification of administration to be effected, as, for example, by regional corporations, under which the railways of definable areas would be in effect combined in single systems.

One Confident Conclusion.

The one conclusion that I am ready to state with confidence is that it would be a disservice alike to the country and to the owners of the railroads to return to the old conditions unmodified. Those are conditions of restraint without development. There is nothing affirmative or helpful about them. What the country chiefly needs is that all its means of transportation should be developed, its railways, its waterways, its highways, and its countryside roads. Some new element of policy, therefore, is absolutely necessary—necessary for the service of the public, necessary for the release of credit to those who are administering the railways, necessary for the protection of their security holders. The old policy may be changed much or little, but surely it cannot wisely be left as it was. I hope that the Congress will have a complete and impartial study of the whole problem instituted at once and prosecuted as rapidly as possible. I stand ready and anxious to release the roads from the present control, and I must do so at a very early date, if by waiting until the statutory limit of time is reached I shall be merely prolonging the period of doubt and uncertainty which is hurtful to every interest concerned.

The Paris Peace Conference.

I welcome this occasion to announce to the Congress my purpose to join in Paris the representatives of the Governments with which we have been associated in the war against the Central Empires for the purpose of discussing with them the main features of the treaty of peace. I realize the great inconveniences that will attend my leaving the country, particularly at this time, but the conclusion that it was my paramount duty to go has been forced upon me by considerations which I hope will seem as conclusive to you as they have seemed to me.

The Allied Governments have accepted the bases of peace which I outlined to the Congress on the 8th of January last, as the Central Empires also have, and very reasonably desire my personal counsel in their interpretation and application, and it is highly desirable that I should give it in order that the sincere desire of our Government to contribute without selfish purpose of any kind to settlement that will be of common benefit to all the nations concerned may be made fully manifest. The peace settlements which are now to be agreed upon are of transcendent importance both to us and to the rest of the world, and I know of no business or interest which should take precedence of them. The gallant men of our armed forces on land and sea have consciously fought for the ideals which they knew to be the ideals of their country. I have sought to express those ideals; they have accepted my statements of them as the substance of their own thought and purpose, as the associated Governments have accepted them; I owe it to them to see to it, so far as in me lies, that no false or mistaken interpretation is put upon them, and no possible effort omitted to realize them. It is now my duty to play my full part in making good what they offered their life's blood to obtain. I can think of no call to service which could transcend this.

In Close Touch with Congress.

I shall be in close touch with you and with affairs on this side the water, and you will know all that I do. At my request the French and English Governments have absolutely removed the censorship of cable news which until within a fortnight they had maintained, and there is now no censorship whatever exercised at this end, except upon attempted trade communications with enemy countries. It has been necessary to keep an open wire constantly available between Paris and the Department of State, and another between France and the Department of War. In order that this might be done with the least possible interference with the other uses of the cables, I have temporarily taken over the control of both cables in order that they may be used as a single system. I did so at the advice of the most experienced cable officials, and I hope that the results will justify my hope that the news of the next few months may pass with the utmost freedom, and with the least possible delay from each side of the sea to the other.

Asks United Support of Congress.

May I not hope, gentlemen of the Congress, that in the delicate tasks I shall have to perform on the other side of the sea, in my efforts truly and faithfully to interpret the principles and purposes of the country we love, I may have the encouragement and the added strength of your united support?

I realize the magnitude and difficulty of the duty I am undertaking. I am poignantly aware of its grave responsibilities. I am the servant of the nation. I can have no private thought or purpose of my own in performing such an errand. I go to give the best that is in me to the common settlements which I must now assist in arriving at in conference with the other working heads of the associated Governments. I shall count upon your friendly countenance and encouragement. I shall not be inaccessible. The cables and the wireless will render me available for any counsel or service you may desire of me, and I shall be happy in the thought that I am constantly in touch with the weighty matters of domestic policy with which we shall have to deal. I shall make my absence as brief as possible, and shall hope to return with the happy assurance that it has been possible to translate into action the great ideals for which America has striven.

DEPARTURE OF PRESIDENT WILSON FOR EUROPE —MEMBERS OF PEACE DELEGATION.

The departure of President Wilson from the United States for Brest, France, where he is to participate in the Peace Conference, occurred on Wednesday, the 4th inst. The President sailed from New York on the U. S. Steamship George Washington (one of the German vessels taken over by the United States) which got under way at 10.15 a. m. The tooting of whistles and an ovation from those gathered along the river front to witness the departure of the first President of the United States to visit a foreign country during his term of office, marked the sailing of the steamer. The Presidential salute of 21 guns was fired by the George Washington as the steamer moved out. The Presidential party reached Jersey City on its special train from Washington at about 7 a. m. on the morning of the vessel's sailing. Besides the President and Mrs. Wilson those accompanying the President from Washington were Secretary of State Robert Lansing and Mrs. Lansing, Henry White of the Peace Commission, the French Ambassador, Jules J. Jusserand, and Mme. Jusserand, Count V. Macchio di Cellere, the Italian Ambassador, and Countess di Cellere; John W. Davis, American Ambassador to England, and Mrs. Davis; Secretary of War Newton D. Baker, Joseph P. Tumulty, the President's Secretary, and Rear Admiral Cary T. Grayson, the President's physician and naval aid. Secretary Baker and Mr. Tumulty are the only ones of the foregoing who did not go abroad with the President. The President and Mrs. Wilson remained on the bridge of the transport while she steamed away, the President acknowledging the salutes with which he was greeted.

Secretary Daniels announced that Admiral Henry T. Mayo, Commander-in-Chief of the Atlantic Fleet, who had just returned from a long tour of inspection abroad, is in command of the naval escort accompanying the George Washington and that the escort consists of the U. S. S. Pennsylvania, commanded by Capt. L. M. Nulton, and five destroyers—the Wickes, Commander J. S. Barleau; Woolsey, Commander F. V. McNair; Lea, Commander D. W. Bagley; Tarbell, Commander Halsey Powell; Yarnell, Commander W. F. Halsey. In addition to these 10 other destroyers accompanied the President's ship during the first 48 hours of the trip and then put back. These were the Mahan, Radford, Breese, Craven, Dorsey, Robinson, Walke, Montgomery, Lamberton and Perkins. Off the coast of France the Presidential ship will be met by two divisions of the Atlantic Fleet and escorted to port. Rear Admiral Hugh Rodman will be in command of Division 9, which includes the battleships New York, the flagship, commanded by Capt. E. L. Beach; Texas, Capt. Victor Blue; Wyoming, Capt. H. H. Christy; Florida, Capt. M. M. Taylor; Arkansas, Capt. L. R. De Steiger; Nevada, Capt. W. C. Cole.

The other division, No. 6, which will be under command of Rear Admiral T. S. Rogers, includes the Utah, commanded by Capt. F. B. Bassett; Oklahoma, Capt. Charles B. McVay; Arizona, Capt. John A. Dayton. Rear Admiral Rodman's division has been serving during the past year as a battle squadron of the British fleet, while Admiral Rogers's division has been operating in British waters, guarding our convoys from possible attack by enemy raiders. Rear Admiral H. S. Knapp and Capt. William V. Pratt are accompanying the Presidential party on the George Washington and will report to Admiral Benson, naval representative with Col. House on the peace mission, as his assistants. Admiral Knapp has been in command of the naval forces in Haiti and San Domingo and Capt. Pratt, who is assistant chief of naval operations, has been acting chief of operations during the absence abroad of Admiral Benson.

The names of those who were to serve with the President as peace envoys from the United States were made known in the following statement issued at the White House on Nov. 29:

It was announced at the Executive Offices to-night that the representatives of the United States at the Peace Conference would be: The President himself, the Secretary of State, the Hon. Henry White, recently Ambassador to France; Mr. Edward M. House, and General Tasker H. Bliss.

It was explained that it had not been possible to announce these appointments before because the number of representatives of the chief belligerents were to send had until a day or two ago been under discussion.

As indicated above, two of those in the peace delegation, Secretary of State Robert Lansing and Henry White, accompany the President abroad. Col. House and General Bliss are already in Europe.

VICE-PRESIDENT MARSHALL CANCELS SPEAKING TOURS—HIS STATUS DURING PRESIDENT WILSON'S ABSENCE.

On Nov. 29 Thomas R. Marshall, Vice-President of the United States, canceled his speaking tour through the West and to the Pacific, which would have kept him away from Washington until after the holidays. The tour was to have been undertaken in behalf of the League to Enforce Peace. In stating that he had abandoned the trip at the request of President Wilson in order that he might be in Washington to receive the Crown Prince (Prince Fushimi) of Japan, the New York "Tribune" of the 29th quoted Mr. Marshall as saying:

The President asked me to be in Washington next week for the official reception of the Crown Prince of Japan. We talked over the question of my being in Washington while he is absent, and I decided that it would be best for me to remain here. The reception for the Crown Prince and the opening of the new session of Congress are the immediate reasons for my breaking my speaking engagements.

A Washington dispatch of the 29th appearing in the New York "Times" quoted Mr. Marshall as saying, "I am not going to be a Bolshevick President," when asked if he would sign or veto bills in the President's absence. On the 27th, Press dispatches from Washington reported that it had been said officially on that date that the President would administer the duties of his office as completely aboard ship and from Paris as though he were in the United States. He holds, it is said, that there are no constitutional difficulties, and wireless and cable communication solves the physical problem.

On Nov. 26 former U. S. Attorney-General Wickersham, in an address in New York advanced the opinion that the Constitution made it mandatory upon Vice-President Marshall to assume the office of President if President Wilson left the United States to attend the Peace Conference. "The projected journey of the President to France, and his suggested sojourn there for an indefinite period," said Mr. Wickersham, "bring up for the first time in our history the question of the effect of such absence, and of the powers of the Vice-President because of such absence."

The former Attorney-General quoted Section 1 of Article 2 of the United States Constitution, which, he said, prescribed the mode of procedure in event of the President's "removal from office, his death, resignation, or inability to discharge the duties of said office." He maintained that absence of the President from the seat of government, and the country, "constitutes an inability to discharge the powers and duties of his office," within the meaning of the law.

According to Mr. Wickersham, the two most important functions the President has to perform in connection with a session of Congress at which time, he held "it is the President's duty to be at the seat of government," are: "First, from time to time to 'give to Congress information of the state of the Union, and recommend to their consideration such measures as he shall judge necessary and expedient;' and second, 'to consider bills which shall have passed the House and Senate, and if he approve, to sign them, and if he disapprove, to veto them.'" The 10 days provided by the law wherein the President must return a bill, or it automatically becomes law, Mr. Wickersham argued, was intended "to give citizens interested in the bill an opportunity of communicating their views to him." Thus, the President, he contended, is expected always to be in a position to "feel the pulse of public sentiment," and "if he is not within the country, he cannot fitly discharge those duties." "A third consideration," he said, "subsidiary to the others, but none the less important," is in reference to the exercise, by the President, of a function in connection with legislation. In case of disagreement between the two Houses as to time of adjournment, he said, the President may adjourn them to such time as he shall think proper. This power, he admitted, had never been exercised in the past because the President always had been at the seat of government when Congress was in session, "and able to avert, by friendly counsel and suggestion, the necessity of

exercising it." Mr. Wickersham, in these points, declared the absence of the President in Europe would "constitute an inability to discharge the power and duties of his office."

"The Constitution," Mr. Wickersham concluded, "does not provide who shall decide when a disability occurs justifying the Vice-President in assuming to act as President. If the Vice-President should assume to act and should himself veto a bill and at the expiration of 10 days from the date of its passage no veto from the President himself in writing should have been received, a question would arise for the courts to determine as to the powers of the Vice-President to act for the President."

On Nov. 27 the New York "Times" printed the following regarding Vice-President Marshall's views as to Mr. Wickersham's contentions:

Vice-President Thomas R. Marshall was interviewed over the long-distance telephone by the New York "Times" last night at the Copley-Plaza Hotel in Boston with regard to George W. Wickersham's opinion, expressed in a speech in New York, that, should President Wilson by going to Europe to attend the Peace Conference put himself in a position where he could not exercise any of his duties, his powers and duties under the Constitution would devolve upon the Vice-President.

The Vice-President emphasized the fact that the propositions presented by the former Attorney-General were quite new to him and that he was replying to them informally and without mature consideration. Nevertheless, he was quite frank as to his attitude toward the contemplated departure of President Wilson and as to his own course during the President's absence.

Mr. Marshall stated categorically his attitude toward the three methods advanced by Mr. Wickersham under one of which, in the latter's opinion, Mr. Marshall might have to assume the duties of Chief Executive of the nation, as follows:

"One—With regard to the suggestion that I might voluntarily assume the Presidency and raise a legal question as to my right of tenure by some such act as the signing of a legislative bill: I can state now definitely and positively that I shall not of my own volition assume President Wilson's office or the duties thereof if the President departs from the United States to attend the Peace Conference.

"Two—As for the suggestion that a joint resolution of Congress might be adopted to 'set the Vice-President in motion': This proposal is entirely new to me, and I am unable to commit myself as to what I would do if the Congress should adopt jointly such a resolution.

"Three—In answer to the suggestion that a court having jurisdiction might mandamus me to assume the duties of the President, I unquestionably would assume the Presidency of the United States and exercise the duties of that office if a court having jurisdiction directed me to do so."

These three categorical answers were telegraphed back to Boston last night, submitted to Vice-President Marshall, and verified by him as correct. To the "Times" correspondent in Boston he added:

"It is the duty of every American citizen to obey the judgments of courts, and I would obey them, not because I want to, but as a law-abiding citizen, would feel compelled to do so.

"I hope the controversy will be stopped, as I have not the slightest desire nor intention of interfering with the President, unless I am forced to, and that will be of infinite regret to me."

We refer in another item to a resolution proposing to have Vice-President Marshall act as President during President Wilson's absence.

RESOLUTION TO DECLARE OFFICE OF PRESIDENT VACANT—OTHER RESOLUTIONS INCIDENT TO PRESIDENT'S MISSION ABROAD.

Several resolutions growing out of President Wilson's mission abroad were brought before Congress with its reconvening on Monday the 3rd. In the Senate Senator Sherman (Republican) made known his intention to offer a resolution declaring the office of President vacant as a result of the President's absence. In the House a resolution was offered by Representative Rodenberg of Illinois (Republican) empowering Vice-President Marshall to act as President while the President is abroad. Senator Sherman's resolution also proposed to confer the duties of President upon Mr. Marshall. It was referred to the Judiciary Committee. There was also introduced in the Senate on Dec. 2 by Senator Cummins, a resolution calling for the creation of a committee of the Senate to be "charged with the duty of proceeding to Paris at the proper time in order to be there present during the said Peace Conference." On the 5th inst. the Senate Foreign Relations Committee unanimously voted to report unfavorably the Cummins resolution. Its author, it is said, plans to make a vigorous speech in support of it. In anticipation of this Senator Pittman, of Nevada, Democrat, a member of the Committee, submitted a separate report to the Senate on the 5th, explaining his objections to the resolution. Senator Pittman states that the proposed Senate mission to Paris could perform no Constitutional function imposed upon the Senate with relation to treaties and that it would have no legal status in connection with the negotiations or the making of the treaty. The report said:

Its method of obtaining information would, in the nature of the circumstances, be vague, uncertain and unreliable. The report of such a Committee to the Senate would be based chiefly upon hearsay and would constitute but the individual conclusions of the members of the Committee and would have little force and effect with the Senate.

Senator Pittman also said that the presence of the Committee at Paris might embarrass and interfere with President Wilson "in the performance of his Constitutional duties in the making of the treaty."

A resolution to have the Senate publish the peace treaty or treaties when received, and proposing the throwing open of the doors of the Senate when the treaties are under consideration, was offered by Senator Borah on the 4th. On the 5th Senator Borah introduced a resolution in the Senate asking the Senate to "reaffirm its faith in doctrines by George Washington, James Monroe and Thomas Jefferson, warning against entangling alliances with foreign nations." Both resolutions were sent to the Committee on Foreign Relations.

Still another resolution introduced on the 3d (by Senator Knox) would limit the American delegates at the peace table to discussion of "the aims for the attainment of which the United States entered the war." Another of the resolutions of the week was one proposed by Senator Frelinghuysen of New Jersey (Republican), calling upon President Wilson to make a public declaration interpreting his peace principles. The President's fourteen points, he declared, were open to various interpretations.

EX-PRESIDENT ROOSEVELT CRITICISES PRESIDENT WILSON'S MISSION ABROAD.

Ex-President Roosevelt criticises President Wilson's message to Congress and the object of his mission abroad in his characteristic caustic fashion, saying that "inasmuch as Mr. Wilson is going over, it is earnestly to be hoped that it is his business not to try and be an umpire between our Allies and our enemies but act loyally as one of the Allies." As to the fourteen points Col. Roosevelt declares that the Allies and the United States have never accepted them, but that Germany and Austria have enthusiastically accepted them. The following is the Colonel's statement as given out by him at Roosevelt Hospital, where he is recovering from the effects of a recent operation:

President Wilson has not given the slightest explanation of what his views are or why he is going abroad. He pleads for unity, but he is himself responsible for any division among the American people as regards the Peace Conference at this time.

He has never permitted the American people to pass on his peace proposals, nor has he ever made those proposals clear and straightforward. As for the fourteen points, so far as the American people have expressed any opinion upon them, it was on Nov. 5, when they rejected them. What Mr. Wilson says of these points is sheer nonsense. He says the American Army was fighting for them. Why, there was not one American soldier in a thousand that ever heard of them. The American Army was fighting to smash Germany. The American people wanted Germany smashed.

The Allies have never accepted the fourteen points. The United States has never accepted them. Germany and Austria enthusiastically accepted them. Here certain individuals, including President Wilson, Mr. Hearst, Mr. Ylerick, as I understand it, and a number of pro-Germans and pacifists and International Socialists have accepted them, but neither the American people nor the American Congress has accepted them.

Mr. Wilson himself has rejected at least one of the fourteen outright and has interpreted another in the directly opposite sense to its plain and obvious meaning. The simple truth is that some of the fourteen points are thoroughly mischievous under any interpretation and that most of the others are so vague and ambiguous that it is nonsense to do anything with them until they have been defined and made definite.

Inasmuch as Mr. Wilson is going over, it is earnestly to be hoped that it is his business not to try and be an umpire between our Allies and our enemies, but act loyally as one of the Allies. We have not suffered as much and we have not rendered as much service as the leading Allies. It is the British Navy and the French, British and Italian armies that have done the most to bring about the downfall of Germany, and, therefore, the safety of the United States. It is our business to stand by our Allies.

The British Empire imperatively needs the greatest navy in the world, and this we should instantly concede. Our need for a great navy comes next to hers, and we should have the second navy in the world. Similarly, France needs greater military strength than we do, but we should have all our young men trained to arms on the general lines of the Swiss system.

The "freedom of the seas" is a phrase that may mean anything or nothing. If it is to be interpreted as Germany interprets it, it is thoroughly mischievous. There must be no interpretation of the phrase that would prevent the English Navy, in the event of any future war, from repeating the tremendous service it has rendered in this war. The British must, of course, keep the colonies they have conquered.

As for this nation, it must keep its absolute economic independence and raise or lower its economic barriers as its interests demand, for we have to look after the welfare of our own workman. We must insist on the preservation of the Monroe Doctrine. We must keep the right to close the Panama Canal to our enemies in wartime, and we must not undertake to interfere in European, Asiatic, or African matters, with which we ought to have properly no concern.

As for Mr. Wilson at the Peace Conference, it is his business to stand by France, England, and our other Allies and to present with them a solid front to Germany.

W. H. TAFT ON WHAT MAY BE GAINED BY PRESIDENT'S TRIP.

Ex-President William H. Taft, in a special copyright article in the Philadelphia "Ledger" of Dec. 5 speaks on "What May be Gained by the President's Trip," saying that "the advantages outweigh any possible disadvantages to the country." The following is the article in part:

If one can judge from the serious doubts of the wisdom of the President going in person to the Paris conference expressed in friendly Democratic newspapers, it is not popular.

The advantages of the President's going seem clear. His presence in the conference will stamp upon it a democratic character in the eyes of all but the wild Bolsheviks. This will be a real aid in allaying the unrest among the peoples of the Allies. The conference between Mr. Wilson, Mr. Lloyd George, M. Clemenceau and Signor Orlando must be useful to the world. What is of the utmost importance is that the four great Allies shall work in harmony in the great task before them. In these four men we shall have the men of real power in the four great nations. King George, Poincaré and King Victor Emmanuel are not the actual wielders of power in their respective countries as Mr. Wilson is in this. His powers are more analogous to those of the three Premiers, except that he adds to his titular headship of the American nation as well. The personal contact of the real leaders, the intimacies of their informal conversations and the human touch of it all should rub off angles and corners and make for sympathetic aims and harmony. Those who have projected plans for the League of Nations have always insisted that the members of its executive councils should be the premiers and actual executives, in order that the council should be truly representative and have power to act.

It has been said that Mr. Wilson aspires to be President of the League of Nations. If so, it is a proper aspiration. No one could fill that place better than the President of the United States if such a League is formed. It should attach to the office and not to the person, of course, so that when Mr. Wilson retires he should give way to his successor. The distastefulness of this country in respect to most questions arising from the decision and action of the League would make the American President a most fitting head.

Again, it will help President Wilson to go to the conference. He will learn much of the European situation at first hand. He will have an unusual opportunity to study the possibilities of a League of Nations, its practical difficulties and their solution. There is nothing like oral, intimate discussion to winnow out real differences and to remove disagreements due to misunderstanding. Of course, these views are predicated on all these national leaders having open minds, a willingness to consult and a desire to agree. If any one of them holds himself aloof from discussion and deliberation with fixed views on every topic he would as well stay at home.

There is no Constitutional inhibition, express or implied, to prevent the President's going abroad to discharge a function clearly given him by the Constitution. That instrument says that he shall make treaties by and with the consent of two-thirds of the Senate. It is a curious error to assume that the President himself may not attend a conference to which he can send a delegate. King George would hardly sit in the conference, because he hasn't the real power to make treaties or to appoint a delegate. Those powers are exercised by the Premier, Mr. Lloyd George, who will be in person a member of the conference. It therefore comes down to the question whether the President may not in person perform a duty imposed upon him by law when it is to be performed out of the country. There is certainly no express restriction of this sort in the Constitution, and it is difficult to see why it should be implied. The President is the Commander-in-Chief of the Army and Navy. If we had a military genius in the Presidency like Foch or Napoleon, is it possible that the country could not avail itself of his services in a critical campaign, even though that took him out of the United States when Congress is not in session? The President can by cable perform all his Executive duties from Paris. If his duty abroad is more important than his duty here in connection with a session of Congress, Congress may well wait until his return, or, if the public exigency requires, may invite the Vice-President to do those things as acting President which the absence of the President on foreign duty prevents his doing. Our Constitution is great in its elastic character and in its adapting itself to the changing and varying needs of the unseen future. No other executive is forbidden to leave the country. Kings do it, Premiers do it, why should we infer such a restriction when it is not expressed? Its expediency, of course, is a question for the President. Were he to abuse his discretion and leave the country the people would condemn it at the polls or it might even become a subject for impeachment. But when the duty which he is to perform is of such an importance as the present one, his decision to perform it in person the houses of Congress may well respect.

PARIS OFFICE OF COMMITTEE ON PUBLIC INFORMATION TO BE HEADQUARTERS OF AMERICAN NEWSPAPER MEN—NO CENSORSHIP OF NEWS.

A farewell dinner was given in Washington on Nov. 29 to George Creel, Chairman of the Committee on Public Information, on the eve of his departure for Europe to wind up the foreign business of the committee. On Nov. 27 Mr. Creel stated that his committee would exercise nothing whatsoever approaching a censorship on the dispatches telling of the progress of the Peace Conference. The committee's facilities, he stated, would be devoted to helping the American newspaper correspondents in forwarding the news to the United States. The Committee's Paris office will be used as a headquarters for newspaper correspondents. Upon his representations to the President, it was finally decided to include a correspondent of the Associated Press and correspondents of the other press associations in the President's official party on the George Washington. It was decided at the same time to give passage to correspondents of individual newspapers on the army transport Orizaba.

Mr. Creel's statement said in part:

It has been arranged that the representatives of the press associations will travel with the President and the official party.

With the approval of the President, the Secretary of War has set aside the transport Orizaba to carry duly accredited newspaper correspondents to France. The Orizaba will leave the Hoboken dock at 12 o'clock noon Sunday, Dec. 1. All passengers will report to General McManus at port of embarkation, Pier 3.

It is requested and hoped that correction will be made of the very untrue report that attempt will be made to interfere in any manner with the free flow of news from America to Europe, or from Europe to America. The whole effort of the Government, from the first, has been to assure adequate and authoritative representation of the press at the peace conference, and to assist news distribution in every possible way.

There is no press censorship of any kind in the United States to-day, and at the personal request of the President, the French and English Governments have lifted all censorship regulations bearing upon American press matter.

The widely circulated rumor that George Creel, Chairman of the Committee on Public Information, will have control of official publicity in connection with the peace conference, is absolutely without foundation. There will be no such control and the situation itself precludes any such control. The peace conference itself will undoubtedly decide upon the manner of announcing its deliberations and decisions, and the right of correspondents to free movement and interview, is, of course, one that cannot be abridged in any degree.

The Postmaster-General is making a study of the cables with a view to adding the press in every possible way and will shortly make his own statement.

Mr. Creel, who has made all arrangements for the discontinuance of the domestic work of the Committee on Public Information, is proceeding to Europe to wind up the work of the foreign section. He has no connection whatsoever with the Peace Commission.

The representatives of the Committee on Public Information who sailed last week did not, in any manner, constitute an official Peace Conference press mission. They were stenographers, accountants, film men and division heads, not one of whom will have connection with the Peace Conference or with the preparation of the Conference's press matter. Their sole duties will be the completion of the Committee's foreign work and the settlement of contracts and business details incident to the absolute cessation of activity.

A statement issued by Postmaster-General Burleson on Nov. 30 said:

An understanding has been had with those who have the immediate direction of the trans-Atlantic cable service that every facility, commensurate with its importance, will be given the news associations and representatives of individual newspapers for handling press matter during the period of the Peace Conference.

It is hoped that these agencies may be given the fullest opportunities for handling the development of the peace deliberations. No discrimination will be permitted, and press matter at press rates will, where possible to do so, not be shunted aside, but handled promptly, so as not to impair its value as news.

The Associated Press announced on Nov. 29 that its staff at the Peace Conference would be as follows:

Melville E. Stone, General Manager; Elmer Roberts, Chief of the Paris Bureau; Robert M. Collins, Chief of the London Bureau; Charles T. Thompson, Charles E. Kloiber, Salvatore Cortesi, Chief of the Rome Bureau; L. O. Probert, Chief of the Washington Bureau; S. B. Conger, former Chief of the Berlin Bureau; Edwin M. Hood, Robert Berry, F. B. Grundy, J. N. Bouman, Burge McFall, James P. Howe, Philip M. Powers, Stuart Maroney, S. F. Wader and T. T. Topplin.

GUARANTEED PRICE OF WHEAT TO STAND FOR 1919 CROP.

A statement to the effect that the guaranteed price of wheat for the 1919 crop stands under the terms of the Lever Act, under which the U. S. Food Administration is operating, was made by the Food Administration on Dec. 3. The statement adds:

The President's proclamation of Sept. 2 1918 stated that the "producers of wheat produced within the United States . . . for the crop of 1919" are guaranteed the prices therein set forth, \$2 26 per bushel at Chicago, and the end of the war or the proclamation of peace does not in any way affect this guarantee.

Section 24 of the Lever Act provides: "That the provisions of this Act shall cease to be in effect when the existing state of war between the United States and Germany shall have terminated, and the fact and date of such termination shall be ascertained and proclaimed by the President; but the termination of this Act shall not affect any act done, or any right or obligation accruing or accrued." &c. It further states that "all rights or liabilities under this Act arising before its termination shall continue and may be enforced in the same manner as if the Act had not terminated."

The guarantee for the 1919 wheat crop expires June 1 1920.

In referring in our issue of Sept. 7, page 945, to the issuance of a proclamation by President Wilson fixing the Government's guarantee for the 1919 wheat crop at the same price as for the 1918 crop (\$2 20 per bushel), we noted that under the new price schedule announced June 30 (resulting from the increased freight rates), No. 1 Northern Spring and other wheat of the same grade which before the increase in freight rates brought \$2 28 a bushel at New York, was increased to \$2 39½ at this terminal, and that similarly the price in Chicago was advanced from \$2 20 to \$2 26.

The following Washington advices concerning the continuance of the U. S. Food Administration Grain Corporation appeared in "Financial America" of Dec. 5:

Measures providing for the continuation of the grain corporation or a new organization clothed with similar powers are expected to be adopted upon the return to this country of Herbert Hoover, Food Administrator. Assurances already have been given by Food Administration officials that the Government intends to carry out its price guarantee of \$2 26 per bushel for the 1919 crop of wheat. If these assurances are carried out as is expected, another lease of life for the grain corporation would seem certain.

The same paper on Nov. 20 had the following to say as to the assurances to farmers on the wheat price:

Federal Food Administrator Herbert C. Hoover has written a letter to Governor Harding of the Federal Reserve Bank, stating that it is the policy of the Administration's grain corporation to assure farmers a definite price for grain produced during the period prior to May 1 1919 of not less than \$2 per bushel. This statement was made in view of the large number of acceptances now afloat that are based upon wheat and whose liquidating power is dependent upon the maintenance of the value of wheat at prices prevailing at the time the acceptances were given.

The Grain Corporation, Mr. Hoover states, has on hand 120,000,000 bushels of wheat costing approximately \$260,000,000 and has outstanding obligations against this wheat of about \$110,000,000. Mr. Hoover added

that if by any chance the price of wheat should fall by \$1 a bushel, the capital of the Grain Corporation would be almost sufficient to liquidate their maximum possible holdings of 170,000,000 bushels.

RULE ON GRAIN SHIPPING PERMITS.

It is reported in news advices from Chicago, Dec. 4, that railroad officials have announced that, effective at once and to continue until Jan. 1, permits for grain shipments will be required for wheat only. All others can be shipped without a permit.

WHEAT PRICE GUARANTEED TO AMERICAN FARMERS AS COMPARED WITH THAT PAID BY ENGLAND.

The following concerning the price paid for wheat to farmers in the United States, as compared with that paid for Australian wheat by England appeared in the Philadelphia "Record" of Nov. 30, the advices emanating from Washington:

The British Government is securing a supply of wheat from Australia at 96 cents a bushel, while Uncle Sam is paying his wheat growers \$2 20 a bushel, under a contract that is to continue in force until June 1 1920.

It makes no difference what comes, no matter how many millions of bushels of surplus wheat the world has now or produces next year, the Government cannot escape the guaranty of \$2 20 for No. 2 red wheat, such as Australia is turning out to the British Government at less than a dollar per bushel.

Australia has more than 200,000,000 bushels of last year's crop and the closing of the war opened her granaries to the world unless Great Britain's needs demand all of it.

Interesting questions have come up in connection with the guaranteed price to the American farmer. It is this: If a New York miller has the boats and will send them to Australia, buy wheat and bring it back to his mills in this country, there is no way to prevent or punish him. He is free to go after the cheaper wheat and transport it to New York and mill it.

There was some talk of enacting legislation to prevent the dumping of foreign products in the United States, but no one found to-day contemplates doing anything to ban Australian, Canadian and Argentine wheat.

It is not likely, however, that there will be any great rush to Australia for the 96-cent wheat, for ships for that purpose are not to be had.

Great Britain has her own vessels and will haul her supply home in them. It would be almost impossible for a United States miller to get ships to import the Australian grain.

By the middle of January Australia will have the new year's crop harvested. This will add to the surplus of wheat already looming large since the signing of the armistice.

During the war the Australian wheat was bottled up, and the Government of Great Britain fixed the price at 96 cents.

It was explained by Food Administration officials to-day that the surplus of wheat will be used up this winter and next spring in providing for the peoples of countries devastated by the war. They do not expect a rush to Australia, for the shortage of shipping tonnage precludes that. The President is to appoint a commission to consider the wheat problem caused by the fixing of the price for such a long time to come. An immense crop was planted this fall.

There is little or no intention now either at the Food Administration or in Congress to start any movement to lower the existing guaranteed price for wheat because the farmers have prepared for next year's crop with the Government's promise of financial backing.

Democratic Congressmen referred with much satisfaction to the guaranteed wheat price as an instance where their administration is furnishing the growers of this grain a protection against wheat from other parts of the world, as that in Australia.

"There is no doubt," said one Democrat, "but that the bottom would drop out of the wheat market if it were not for the sustaining hand of the Government." He was referring specifically to the report that some 30,000,000 tons of wheat are moving now from Australia at a price lower than the minimum fixed by Act of Congress.

The Food Administration understands that if the Australian wheat were to reach the United States it could be sold, after charging against it all the probable transportation and other charges for \$1 80 per bushel, or 40 cents less than guaranteed to the American farmer by the President's order.

Democrats point out that but for the fixed guarantee the farmers of Kansas and other wheat-growing States who elected Republicans because they could not get a higher guarantee for wheat, would now face a great falling off in receipts from their wheat harvest, offsetting gains they would have made in a temporary period had the prices been allowed to soar unchecked by the hand of the Government.

Chairman Lever, of the House Committee on Agriculture, estimates that the Government this year may have to pay \$500,000,000 to the farmers—the difference between the world market price and the price guaranteed by the Administration.

"I believe," said Lever, "that we should make no change in the guarantee we have made for this year. The farmers have planted their wheat with this in view in order to supply the world's wheat needs."

ARGENTINE GRAIN CROPS FOR GREAT BRITAIN AND FRANCE.

According to a Washington dispatch appearing in the New York "Sun" on Dec. 3, negotiations between Argentina and Great Britain and France for the delivery of Argentina's great grain crops to those two countries have been about concluded. The "Sun" further says:

In order to facilitate payment for the crops the Argentine Government, it was said, has offered to loan the British and French Governments \$240,000,000 for two years.

Herbert C. Hoover has been informed of the negotiations and the Argentine grain supply will be taken into consideration in assessing the world's food supply for European relief.

REMOVAL OF SUGAR RESTRICTIONS.

The removal of all restrictions on the purchase and use of sugar was announced this week. The United States Food Administration on Dec. 3 issued a statement to the

effect that the increase in the supply of Louisiana cane sugar and Western beet sugar, and the fact that the new Cuban crop is expected shortly, made possible the rescinding of the rules affecting public eating places, forbidding the use of the sugar bowl on the table and limiting the service of sugar to two teaspoonsful per person per meal and to four pounds for every 90 meals served, including all uses. It was also made known at the same time that sugar restrictions had been removed from the home, consumers no longer being required to observe the ration of 4 pounds of sugar per person per month. The Federal Food Board of New York in an announcement on the 4th inst. regarding the rescinding of the sugar restrictions said:

Removal of the restrictions on the sale and use of sugar is made possible by the very satisfactory condition of the stocks of sugar now held in this country, the very promising outlook for a large crop of Cuban sugar which will begin to reach this country this month, and a re-opening of shipping facilities, making available large stocks of sugar held in India, Java, Madura, and other foreign countries.

Regulations limiting the purchase of sugar by domestic consumers to three pounds per person a month and by public eating places to three pounds for every ninety meals, were issued by the Food Administration last June. These rations later were reduced to two pounds for each person a month and two pounds for each ninety meals. On Nov. 1 the monthly allowance was increased from two to three pounds per capita, and on Dec. 1 the allowance was increased to four pounds per person per month. On the 1st inst. also, as we indicated last week, page 2051, the issuance of sugar certificates was discontinued. With the elimination of the sugar certificates demobilization of the sugar division of the New York branch of the Federal Food Board was begun.

COMPARISON OF SUGAR RATIONING IN NEUTRAL COUNTRIES AND THOSE AT WAR.

In a statement issued by the New York Federal Food Board setting forth a comparison of the household sugar rations of neutral countries and countries which were in the war, the Board on Nov. 29 said:

The world's household sugar ration, as compiled by the United States Food Administration, shows that the United States has at the present time the largest individual ration, three pounds for each person per month (four pounds beginning Dec. 1), while Italy, with seven-tenths of a pound per person per month, has the smallest of the Allied nations.

In the United States the price is 10½¢ per pound, while in Spain the price ranges from 21¢ to 26¢ per pound; in Austria it is 21¢ to 54.6¢, and Turkey from \$1 77 to \$5 05 per pound.

In Germany the ration ranges between 1.4 to 1.6 pounds per person per month, with an average cost to the consumer of 7¢ to 8¢ per pound. This low selling price is due to the fact that Germany produces its own sugar crop, and the strict regulations of the disbursement per capita has enabled the Food Controller to so regulate the sugar supply as to make it possible to utilize a great portion of the production for the extraction of fats, of which Germany is in great need.

The household sugar ration and retail prices in various countries at the latest date available follow:

Country	Lbs. per Mo. per Person	Retail Price Cts. per Lb.	Country	Lbs. per Mo. per Person	Retail Price Cts. per Lb.
*Un. States	3	10.5	Switzerland	1.1	15.0
England	2	14.1	Argentina		16.2
France	1.1	18.4 @ 19.3	Spain		21.0 @ 26.0
Italy	.7	19.9 @ 35.4	Sweden	2.5	12.0 @ 14.0
Canada	2	11.2	Central Powers—		
Norway	2.2	13.3	Germany	1.4 @ 1.6	7.0 @ 8.0
Holland	2.2	12.9	Aus.-Hung'y	1.2 @ 1.7	21.0 @ 54.6
			Turkey		\$1 77 @ 5 05

* 4 pounds beginning Dec. 1 1918.

FOOD ADMINISTRATOR HOOVER IN URGING CONTINUED FOOD SAVINGS APPEALS TO "WORLD CONSCIENCE."

An appeal for the continued conservation of food is contained in a message from U. S. Food Administrator Herbert Hoover read in the churches and various institutions of the country with the opening of conservation week on Dec. 1. Mr. Hoover, who has been abroad since the middle of November arranging for food supplies for the populations of Europe, said that the people of the United States now have an opportunity for renewed service to mankind by helping, through the conservation of food here, to feed upward of 200,000 people in Northern France, Belgium, Central Russia, Southern Europe, Poland and Armenia. "Our appeal to-day," he says, "is therefore larger than the former appeal to the 'war conscience' of our people. The new appeal is to the 'world conscience' which must be the guiding inspiration of our future program." The message follows:

Again in full confidence, I call upon the American people to set aside Sunday, Dec. 1, and the week following, for the consideration of America's opportunity for renewed service and sacrifice.

Last summer, when the military situation was acute, we assured the Inter-Allied Food Conference in London that whatever the war-food program of the Allies required we were prepared to meet; that the conference need not consider whether or not we had the supplies—we were prepared to find them, we pledged ourselves, by the voluntary economy of our people,

to have the reserves in food to supply all necessities. The ending of the war does not release us from the pledge. The same populations must be fed, and until another season has passed they cannot feed themselves.

The change in the foreign situation necessarily alters the details of our food program, because the freeing of the seas from the submarine menace renders accessible the wheat supplies of India, Australia, and the Argentine. The total food demand upon the United States is not diminished, however. On the contrary, it is increased. In addition to the supplying of those to whom we are already pledged, we now have the splendid opportunity and obligation of meeting the needs of those millions of people in the hitherto occupied territories who are facing actual starvation. The people of Belgium, Northern France, Serbia, Rumania, Montenegro, Poland, Russia, and Armenia rely upon America for immediate aid. We must also participate in the preservation of the newly liberated nations in Austria; nor can we ignore the effect on the future world developments of a famine condition among those other people whom we have recently released from our enemies. All these considerations mean that upward of 200,000,000 people, in addition to those we are already pledged to serve, are now looking to us in their misery and famine. Our appeal to-day is, therefore, larger than the former appeal to the war conscience of our people. The new appeal is to the "world conscience," which must be the guiding inspiration of our future program.

The President of the United States has asked me to take charge for this Government of this work; to perfect and enlarge the arrangements for foodstuffs to the populations of Belgium and France now being released, and to organize and determine the need of provisions to the liberated peoples of Southern Europe to prevent such a debacle as has taken place in Russia.

The determining factor for the success of such an enlarged appeal will be the vivid consciousness in every individual in each community of obligation and opportunity. It is that common recognition of obligation that we now wish to create. Such an intelligent "world conscience" in the American people must be the main dependence of the stricken countries of the world until normal conditions are once more restored.

America by her participation in the war has accomplished her objectives of self-defense and of vindicating the efficiency of a Government in which the people, and the people only, are sovereign. She has established the foundations of government by the people throughout the enemy countries, and this is the real bulwark of world peace. We have yet to build on these foundations. No Government or nation can stand if its people are starving. We must do our part if the world be not consumed in a flame of anarchy.

The American people, in this most critical period of their history, have the opportunity to demonstrate not only their ability to assist in establishing peace on earth, but also their conservation, by self-denial, to the cause of suffering humanity.

HERBERT HOOVER.

An announcement made by the Food Administration Nov. 28 concerning the Conservation Week program said in part:

The Conservation Week campaign will bring out the need for saving food and sharing it with the Allies and the liberated nations. Conservation is absolutely vital to the relief of stricken Europe. Famine is the mother of revolt and anarchy. If we allow hunger to take its toll of life in Europe, the red scourge of revolution is bound to spread, and we will see a definite collapse of the peace for which we fought and bled. We entered the conflict with the avowed purpose of establishing world peace, and if we allow this to be disrupted by uprising and anarchy, we will have destroyed the very thing for which we entered the fray and which is now in sight.

In the coming year we must send 20,000,000 tons of food to Europe—practically the limit of loading capacity at our ports. The magnitude of this undertaking may better be understood in comparison with our pre-war exports of less than 6,000,000 tons per year and the export last year of only 11,820,000 tons.

The Food Administration's rules for saving are set out as follows:

Live simply.

Reduce to the lowest margin consistent with health and strength our consumption of all vital foodstuffs, particularly butter, condensed milk and ultimately all fats.

Cut out the "fourth meal"—afternoon teas and theatre suppers.

Don't eat between meals.

Continue the conservation practised during the war and increase it wherever possible.

Waste nothing—make every ounce of food count.

Make the garbage pail an unnecessary kitchen utensil.

When tempted to eat more than you need remember the hungry millions of Europe.

The food saved through conservation, plus our surplus, will help feed Europe and aid in stabilizing the Governments shaken by social disorder and anarchy.

SALE OF CHRISTMAS CANDY UNRESTRICTED.

Christmas candy will not be restricted by the Food Administration. An official statement announcing this, issued in Washington Nov. 30, said:

Many candy stores, in accordance with a voluntary sugar conservation plan undertaken upon the initiative of the trade itself, have been refusing to sell more than one pound at a time to a customer. This restriction is not regarded by the Food Administration as a necessary conservation measure this holiday season, since the sugar shortage has been materially relieved.

Last year the nation faced a serious sugar shortage at Christmas time, and the manufacturers were allowed to use only 50% of their normal requirements of sugar. This brought about a candy shortage, and the Food Administration was at that time asking people as a patriotic conservation measure to hold candy consumption to the minimum and to use those varieties which contained little or no sugar.

The Food Administration has never taken any action which would limit manufacturers' sales to individual customers. Several of the confectioners' associations, however, have passed resolutions requesting their members to sell not more than one pound to a customer, unless it is for shipment to soldiers overseas. While the Food Administration has never participated in any of these measures during the sugar stringency, it regarded them as valuable aids to conservation. The need for sugar saving in this direction, however, has passed, and the Food Administration this year will not ask that the Christmas purchases be limited.

PLAN TO MAKE FOOD ADMINISTRATOR HOOVER DIRECTOR-GENERAL OF RELIEF SHIPMENTS TO AUSTRIA—PLEA OF GERMANY.

Paris cablegrams of Nov. 29 report that the appointment of Herbert Hoover, U. S. Food Administrator, as Director-General of Relief, having charge of the entire food and relief administration for the European Allies and the United States is under consideration. The general idea of the plan, it is stated, is to centralize the organization under one head, so that both the food and tonnage made available by the various Allies would be used under one plan to the best advantage of each of the Allied nations. The Director-General, according to the advices contained in the cablegrams, would be the supreme executive head and would work in conjunction with the existing inter-Allied Maritime, Food and Financial Commissions which have headquarters in London. The present American representatives on these commissions are Messrs. Stevens, Rublee, Crosby and Sheldon. Part of the plan is that relief ships forming an extensive inter-Allied relief fleet shall fly an inter-Allied flag so that the countries receiving relief will feel that it comes from all alike rather than from any one country.

Mr. Hoover sailed for Europe on Nov. 15. With his arrival in Paris on Nov. 26 conferences on the food problem were held by him with a committee of French experts and Victor Boret, French Minister of Provisions. Mr. Hoover was accompanied to Paris from London, where he had arrived several days previously by Hugh S. Gibson, First Secretary of the American Embassy there. It is stated that after going to Brussels, Mr. Hoover will probably return to London, where the plan for Director-General of Relief will be considered further. On Nov. 30 the Paris cables said that it had been learned that the plan had received the approval of the highest American authority, and that it would go before the Supreme War Council for final determination. Among those who went abroad with Food Administrator Hoover were Edwin N. Hurley, Chairman of the U. S. Shipping Board; Dr. Alonzo E. Taylor, representing the War Trade Board and the Food Administration, and Robert P. A. Taft of the law division of the Food Administration and son of ex-President Taft. Just before his departure Mr. Hoover took occasion to answer the appeals of the German Government for food by stating that the American people were not being called upon "to make any sacrifice with a view to feeding the Germans." The New York "Times" quoted him as saying:

There has been a good deal of unnecessary furor in this country about feeding the Germans. We are not calling upon the American people to make any sacrifice with the view to feeding the Germans. We are not worrying about the Germans. They can take care of themselves. If given a chance, but the watertight blockade has got to be abandoned before this is possible. If there is an advance relaxation of the blockade Germany can get fish from Norway and Sweden, and grain from Argentina, but the blockade will have to be lifted.

According to London cablegrams of Nov. 17, John R. Clynes, British Food Controller, writing in the Sunday "Times," had the following to say as to the feeding of the Germans:

One of the problems which lie before Great Britain and her allies in the immediate future is the feeding of the destitute and almost starving masses on the Continent of Europe. There is no doubt that the condition of the enemy countries and some of the neutrals is almost on the border line of starvation. This matter is one which we cannot afford to ignore. Victory as well as war imposes obligations on us.

It is a satisfaction to me to have, in conjunction with Mr. Hoover, M. Boret and Signor Credi sit on the Inter-Allied Food Council, through which we have been able to provide food for the Allies, and which now can be used to arrange supplies for recovered territories, and, lastly, for enemy countries. Our allies and the recovered territories will certainly have the first claim on our attention.

The emancipated peoples in Belgium and Northern France, Italy and the Balkans already are receiving supplies through our inter-Allied organization. We must of necessity be satisfied as to the actual conditions of the German people before sending our help to them.

Next week I hope to discuss the whole situation with Mr. Hoover and the other food controllers at a meeting of the Inter-Allied Council.

On Nov. 19 it was reported that ships carrying 200,000 tons of food for the populations of northern France, Belgium and Austria were en route to Europe. They were proceeding under sealed orders to Gibraltar and Bristol Channel ports, and on arrival would await word from Food Administrator Hoover as to their final destinations. A Vienna cablegram to the daily papers (via Basle) had the following to say with regard to Austria's coal and food situation:

M. Zerbik, the Minister of Public Works, has asked the Austrian Foreign Minister to address a telegram to the Governments of the United States, Great Britain and France showing the extremely critical situation in Austria concerning coal and food.

The Public Works Minister says there is no coal for the heating of houses and that the supply for cooking will not last more than a week. Mills and bakeries will be compelled to close, he adds, within a few days.

No further coal supplies are available to keep the railways running, he

says, and the gas and electricity services in Vienna cannot be kept going more than two or three weeks.

It was learned through an Amsterdam cablegram of Nov. 19 that a dispatch received there from Berlin stated that the Board of Directors of the American Association of Commerce and Trade had on the 14th adopted the following resolution:

This organization, organized for the purpose of promoting trade relations between the United States and Germany, believes it in keeping with its functions to place its services at the disposal of President Wilson in connection with the prosecution of the work of relieving the food situation in Germany.

The association is especially impressed with the genuine sense of righteousness which actuates the motives of President Wilson, and recognizes the high-mindedness which dictates his purpose to rescue a situation fraught with dire consequences.

The association, because of its American affiliations, and its intimate acquaintance with prevailing economic conditions in Germany, considers it its self-evident duty unreservedly to place itself at the disposal of the American Government in the present crisis.

FREDERICK W. KING, Acting President.
ARTHUR E. DUNNING, Secretary.

CHILDS COMPANY CLAIMS SMALL PROFITS.

A report resulting from the investigation into the profits of the Childs restaurants, made at the instance of the U. S. Food Administration, has been filed with the latter, which on Dec. 1 made public certain figures bearing on the profits of the company for the years 1913 to 1917, inclusive, and for the first ten months of 1918. It is announced that the Auditor's statement shows that in the year 1917 Childs served 50,608,460 persons at an average cost per meal of 27.26 cents, making a net profit on the meal of 1.78 cents; that in the months ending Sept. 30 1918 they served 40,150,132 meals at an average cost per person of 31.38 cents. The net profits on each meal, after deducting administration and general expenses and depreciation, were, according to the report, as follows:

1913.....1.88 cents	1915.....1.20 cents	1917.....1.78 cents
1914.....1.34 cents	1916.....1.84 cents	

As to 1918, the Auditor's statement adds that:

Upon the assumption that the administration, general expenses and depreciation for 1918 will result in an identical per meal cost as for the year 1917, it would follow that the net profit over operations for the ten months ending Sept. 30 1918 would represent three-fourths of a cent per meal.

The accountants point out that this reduction in net profit is partly accounted for by the fact that the gross profit in 1918 is subject to a charge of \$154,565 for wage bonuses paid to employees of the various restaurants. This method of increasing wages based upon 10% of the amount of the wages payable to faithful employees monthly was adopted in February 1918, and this bonus account has been treated by the company as a separate item of expense and not charged into service cost. Reference to the proposed investigation was made in these columns Nov. 9, page 1786.

DISCONTINUANCE AFTER JAN. 15 OF DOUGLAS FIR MAXIMUM PRICES.

The following announcement is made by the Price Fixing Committee of the War Industries Board:

At a meeting held between the Price Fixing Committee and the representatives of the Northwest Lumbermen and Loggers it was agreed that the existing maximum prices on Douglas fir logs and lumber should be discontinued after Jan. 15 1919, the present date of their expiration as to all transactions entered into subsequent to that date.

In making this announcement the Price Fixing Committee wishes to express its appreciation of the hearty co-operation it has received from this industry in carrying out the war program of the Government.

QUESTION OF OBSERVING CLOTHING CONSERVATION SCHEDULE LEFT TO TRADE.

Announcement that the Woolens Section and Conservation Division of the War Industries Board had decided, after conferring with representatives of the entire clothing industry, that the question of continuing the conservation schedule should be left to the various branches of the industry as a trade matter, has been made by B. M. Baruch, Chairman of the Board. Mr. Baruch added:

Inasmuch as wholesale clothiers have already taken their orders for the coming spring season and have a considerable portion of the goods in the process of manufacture, and retailers have made their commitments in accordance with the conservation schedule, it appears to be in the general interest that the conservation schedule should be carried out by the wholesale clothiers and retailers for the spring and summer seasons of 1919.

In order to assist in stabilizing conditions in the industry the War Industries Board earnestly hopes that the wholesale and retail clothiers will continue to observe the conservation schedule for the spring and summer seasons.

REMOVAL OF RESTRICTIONS ON USE OF NEWS PRINT PAPER.

The withdrawal of all restrictions on the use of news print paper was announced by the War Industries Board on Dec. 4, effective Dec. 15. In announcing this Chairman B. M. Baruch urged the adoption of permanent rules by publishers prohibiting wasteful practices, and continued voluntary conservation of reading matter space for a time. Under the mandatory restrictions placed by the Board several months ago publishers were required to reduce consumption of newsprint paper 15% in daily editions and 20% in the Sunday editions. Last week we referred to the withdrawal, effective immediately, of all restrictions affecting the publication of periodicals, excepting daily, Sunday and weekly newspapers. The removal of all restrictions on the use of bleaching powder, liquid bleach and liquid chlorine in the pulp and paper, textile and all other industries was announced on Nov. 20 by the War Industries Board.

RESTRICTION ON IMPORTATION OF COCOA BEANS MODIFIED AS TO THE DOMINICAN REPUBLIC AND HAITI.

The War Trade Board on Nov. 30 made known that in addition to shipments of cocoa beans permitted under W. T. B. R. No. 163, issued July 11 1918, they will consider applications for licenses to import cocoa beans originating in and coming from the Dominican Republic or Haiti, subject to the condition, however, that consuls in certifying invoices shall give priority to all available shipments of sugar and molasses over such shipments of cocoa beans. This is in addition also to shipments of cocoa beans originating in these countries coming forward to the United States on transports maintained by the United States Navy, announced in W. T. B. R. 186, Aug. 5 1918.

REGULATIONS GOVERNING THE EXPORTATION OF RAGS.

The War Trade Board on Nov. 29 announced that applications for licenses for the exportation of one or more of the following kinds of rags and no other will now be considered:

1. New and old felts not woven.
2. Old plain black skirted cloth.
3. Old plain dark skirted cloth.
4. Old plain dark-blue skirted cloth.

IMPORTATION OF NEW ZEALAND FIBER.

The War Trade Board made known on Nov. 30 that W. T. B. R. 277, which restricted the importation of New Zealand fiber, also known as New Zealand flax and New Zealand hemp, to a total importation of 1,700 tons, has been amended to permit the importation of a total of not to exceed 3,000 tons, to be brought forward on sailing vessels.

MODIFICATION OF RESTRICTION ON GUTTA-SIAK.

On Nov. 29 the War Trade Board announced that applications would be considered for the period ending Dec. 31 1919 for licenses for the importation from overseas of not to exceed 900 tons of gutta-siak in addition to the 740 tons the licensing of which the War Trade Board has heretofore approved. The Bureau of Imports will allocate the importations permitted under the terms of this ruling to industries other than chewing-gum manufacturers on the basis of consumption during the year 1917.

EXTENSION OF PERIOD OF VALIDITY OF IMPORT LICENSES.

In W. T. B. R. 315, issued Nov. 11 1918, the War Trade Board announced that all import licenses would be valid to permit shipment of the commodities referred to therein within a period of ninety days from the date of the issuance of the license. It is now announced by the Board (Nov. 28) that henceforth all import licenses which have been issued, or of which extensions have been issued, on or after Aug. 25 1918, or which may hereafter be issued or extended, will be valid indefinitely unless revoked, provided it is not otherwise expressly stated in the license. The provision printed on the import license forms which have been and are still in use, that the license is valid for ninety days only, will therefore, the Board states, be disregarded. Consuls have accordingly been authorized to certify invoices under license numbers cabled to them until the amount of the license is exhausted, irrespective of the date of shipment.

PRICE ANNOUNCED FOR PIG TIN.

The price at which the United States Steel Products Co. has been authorized by the War Industries Board to distribute tin allocated by the Inter-Allied Tin Executive for distribution in the United States was made public this week by the Sub-Committee on Pig Tin of the American Iron & Steel Institute, of which Sub-Committee John Hughes is Chairman. To consumers, jobbers and dealers a price of 72½ cents per lb. is fixed ex-dock or store port of New York or Chicago or f. o. b. delivery points at Chicago and points east, seller's option, and 71¼ cents per lb. ex-dock or store Pacific ports, seller's option. These prices are for shipment during December and January, and sales and shipments by the United States Steel Products Co. are to be confined to lots of 25 gross tons or over on one purchase. Dealers may resell in lots of 5 gross tons and over to consumers or jobbers holding purchase licenses at a gross profit of not to exceed 2½%, and jobbers may resell to consumers in lots of less than 5 tons at a gross profit not to exceed 5%. The following is the statement issued by Mr. Hughes's Committee on Dec. 3:

New York, Dec. 3 1918.

CIRCULAR LETTER NO. 8.

To the Tin Trade:

PIG TIN.

The plan for the distribution of tin allocated by the Inter-Allied Tin Executive, for consumption in the United States, is set forth in a letter from the War Industries Board, which is quoted in full for the information of the trade, as follows:

WAR INDUSTRIES BOARD.

Washington, Dec. 2 1918.

B. M. Baruch, Chairman,
American Iron and Steel Institute, 61 Broadway, New York, N. Y.
Attention of Mr. John Hughes, Chairman Sub-Committee on Pig Tin.
Gentlemen:

Pig Tin—Allocations by Inter-Allied Tin Executive to United States Steel Products Company for Distribution at Cost to American Consumers. Referring to letter addressed to me by United States Steel Corporation under date of Nov. 31 1918, setting forth the allocations of pig tin to the United States by the Inter-Allied Tin Executive in London, and the average cost of these allocations, please be advised that this letter is your authority from the War Industries Board to the American Iron and Steel Institute to advise the trade that the United States Steel Products Company is authorized to offer this tin to consumers, jobbers and dealers in the United States holding purchase license from the War Industries Board at the following net cost prices:

Ex dock or store port of New York or Chicago, or f. o. b. delivery points at Chicago and points East, seller's option, \$72½ per lb.
Ex dock or store Pacific Coast ports, seller's option, \$71¼ per lb.
Terms of payment—United States Steel Products Company will sell spot cash or sight draft, seller's option, payable in New York exchange, against presentation of invoice with documents attached.

The above prices are for shipment during the months of December 1918 and January 1919. Sales and shipments by the United States Steel Products Company to be confined to lots of twenty-five gross tons or over on one purchase.

Consumers, dealers and jobbers may purchase from the United States Steel Products Company in lots of not less than twenty-five gross tons on one purchase.

Dealers may re-sell in lots of five gross tons and over to consumers or jobbers holding purchase license from the War Industries Board at a gross profit not to exceed 2½%.

Jobbers may re-sell to consumers in lots of less than five gross tons at a gross profit not to exceed 5%. Purchase licenses from the War Industries Board will not be required to cover jobbers' sales of less than five gross tons, but records of such sales shall be kept and reported to the American Iron and Steel Institute, as heretofore.

The regulations of the War Trade Board and the War Industries Board, as promulgated in Tin Bulletin of the American Iron & Steel Institute, remain in full force and effect, and the regulation prohibiting the sale of tin by consumers is to be strictly enforced. For the purpose of administering the instructions set forth in this letter intelligently, the classes of buyers to whom sales are to be made are defined as follows:

Consumer—A concern which buys only for its own consumption.

Consumer who jobs—A concern whose purchases are chiefly for its own consumption and whose jobbing in tin are incidental.

Dealer—A concern who sells in lots of five gross tons and over.

Jobber—A concern who sells in lots of less than five gross tons.

All sales of tin in lots of five gross tons, or over, and from whatever source, are strictly prohibited except to holders of purchase licenses issued by the War Industries Board.

Very truly yours,

WAR INDUSTRIES BOARD,
GEORGE ARMSBY, Chief in Charge of Tin.

A set of the license forms adopted is enclosed herewith. Consumers, dealers or jobbers desiring to purchase tin should fill out the form in quadruplicate and forward all copies to Mr. H. H. Cook, Assistant to Chief in Charge of Tin, War Industries Board, care of American Iron and Steel Institute, 61 Broadway, New York, N. Y. Mr. Cook has been appointed Assistant to Chief in Charge of Tin for the purpose of facilitating a prompt issuance of licenses to the trade.

It is not necessary for a consumer who desires to make a purchase of less than five gross tons to obtain a purchase license, as such purchases may be made from jobbers. Additional license forms needed will be supplied upon application to War Industries Board, care of American Iron and Steel Institute, 61 Broadway, New York, N. Y.

United States Steel Products Company will give prompt attention to all applicants holding purchase licenses from the War Industries Board to purchase parcels of twenty-five tons or more, and applications will be handled consecutively in the order of receipt by the Products Company, under the terms and conditions set forth in Mr. Armsby's letter quoted above. So far as possible, shipments will be made from delivery point most convenient to the buyer.

Straits and Australian are the only kinds of tin thus far allocated to the United States by the Inter-Allied Tin Executive and these are the only grades at present available for distribution by the United States Steel Products Company under the terms of this circular.

Very truly yours,

JOHN HUGHES, Chairman Sub-Committee on Pig Tin.

In our issue of Nov. 9, page 1790, we published the announcement issued on Nov. 1 by B. M. Baruch, Chairman of the War Industries Board, concerning the distribution by the United States Steel Products Co., and at the same time gave the protest made by the Tin Importers'

Association, Inc., against the plan. On Nov. 18 a committee of the Association, in furtherance of the Government's request, presented to George Armsby, head of the Tin Division of the War Industries Board, an alternative plan of control. The plan laid before Mr. Armsby was explained by the Association, according to the "Journal of Commerce" of Nov. 19, as follows:

The announced plan of the War Industries Board comprehends four distinct operations, viz.:

1. Agents at all producing points are appointed by the Inter-Allied Tin Executive to buy all the tin required by the countries represented by the Inter-Allied Tin Executive.

2. The shipping agent for each country takes delivery of, pays for and ships the tin as directed. (In the case of the United States, McAllister & Co., Ltd., is the shipping agent at Singapore.)

3. The sole importer of tin for this country is the United States Steel Products Co., which company finances its importations, and attends to its entry on arrival.

4. The United States Steel Products Co. then delivers the tin to the consumers, dealers and jobbers, as provided for by purchasing licenses.

The alternative plan for the various operations as offered by the Tin Importers Association, Inc., is as follows:

1. No change from present operations.

2. Various shippers at producing points receive, pay for and ship such tin as is allocated them, respectively, by the Inter-Allied Tin Executive.

3. The War Industries Board will appoint some organization to be the consignee for all tin that comes to this country, and which will pass on and supervise the entry, release and distribution of the tin, and will endorse over the bills of lading to the proper parties to enable deliveries to be made.

4. All importers are to be licensed and required to give such guarantees as may be considered necessary to accomplish the desired control, and all import licenses are to be passed on by the War Industries Board or their appointees before shipments can be made. These importers are to be divided into the following three classes:

A. Importers who are also consumers. This class will give guarantee that they will import only such quantities as they can reasonably expect to use, and such quantities so be subject to the approval of the War Industries Board.

B. Importers selling direct to consumers, dealers or jobbers. Both the importers and their buyers are to give suitable guarantees covering the final disposition of the tin.

C. Importers, who are also dealers or jobbers, are to be required to give suitable guarantees.

5. The War Industries Board is to ascertain and fix a suitable amount to cover all charges and commissions over and above the actual cost in producing country; this fixed amount to be subject to change at the discretion of the War Industries Board.

6. All dealers and jobbers to be licensed and permitted to charge a reasonable commission or profit, and required to account at regular intervals for the tin released to them. Thus giving the authorities power to prevent hoarding (which would probably not occur, as the limitation of profit would deter anyone from carrying unreasonable stocks).

The Association's statement also said:

The only advantage of the announced plan over the proposed substitute is the saving to the ultimate consumer of one commission, namely that of the importers in this country, who take the place of the United States Steel Products Co. This importer's commission, necessarily small on account of competition and profit limitation, being but a small proportion of the amount above cost allowed by regulation, might be considered negligible, having regard to the great advantages of keeping the usual channels of trade in working order.

We doubt it is the desire of the United States Government to put the importers out of business, in order to save such a trifling sum. Such a saving is certainly not a sufficient justification for the placing of the entire business in the hands of one importer, who offers to do the business for nothing. We believe that most of the consumers would, if asked to make a choice, signify their preference for many importers, rather than one only.

The argument that the United States Steel Products Co. is the only concern capable of financing this business does not hold, as it has been clearly demonstrated by years of experience that the tin importing trade is entirely competent in this respect.

We believe the plan proposed would effectively take the place of the presently adopted plan of the War Industries Board, and would accomplish the objects of the control as stated to the committee by Mr. Armsby.

If the War Industries Board will point out any particular fault in this plan, or any object not attainable by it, this committee will be glad to give the matter further consideration and try to remedy the defects.

By adopting the proposed alternative plan, the transition from the period of control to free trading can be accomplished without any confusion by the simple withdrawing of the functions of the Inter-Allied Tin Executive and the controlling bodies here. The trade would then automatically continue in the usual channels without restrictions.

This committee gathered from their conversation with Mr. Armsby that he was under the impression that the tin importing trade was controlled by a few speculators who took advantage of conditions to make large profits at the expense of the consumers, whereas the facts are that these importers have for many years been the main source of supply for most of the consumers, and have, with the greatest difficulty, succeeded in supplying their customers with the necessary tin by purchasing it wherever they could get it all over the world.

It is also well known that almost without exception the importers used their influence to keep prices down at a time when consumers were excitedly bidding up the market, and some speculative dealers were attempting to exploit the situation. A canvass of the consumers would show, we believe, that instead of being profiteers, they were the salvation of the trade at a critical period, when some consumers were so intent on stocking up with a surplus supply that they did not consider the effect their action was having on the markets of the world, and the harm they were doing the smaller consumers, who were not so fortunately situated to obtain their supplies.

The object which the Committee has a mind in giving attention to this side of the question is not to criticize any particular part of the tin trade, but is to remedy the wrong impression which seems to exist as to the standing and utility of the importers as a whole.

It might not be amiss here to express the opinion that the chief causes of the shortage and high prices were:

1. Embargo in England on all shipments of tin from that country. This happened in January 1918, and was modified a little later, so that Straits tin only was completely embargoed. This action made it necessary to bring all Straits tin required in the United States via the Pacific Coast. This caused a delay of one or two months in getting the tin started by that route to take the place of that bought for shipment from or via England.

A further delay was encountered when the tin arrived at the Pacific Coast on account of railroad congestion, so that shipments sometimes took four months in transit from the Pacific Coast to Chicago or New York. For a time there was an absolute embargo on all railroad lines from the Pacific Coast.

2. Dutch shipping conditions were such that between February and May 1918, practically no tin was shipped from Java. This shut off a supply of at least one thousand tons monthly.

3. English licensing system made it impossible for us to get nearly all the Straits tin we had bought for certain shipments, and the compulsion to seek other kinds of tin naturally resulted in advancing the Java, China and Australian markets. Even then we were disappointed in our attempt to get quick supplies by the shutting down of Dutch shipping in Java.

Supplies of China tin, which were very plentiful early in the year, practically ceased in June, on account of absence of ore (the miners at that time of year leave the mines and work in the fields) and all surplus stocks had been absorbed by the urgent demand.

RESIGNATION OF B. M. BARUCH AS CHAIRMAN OF WAR INDUSTRIES BOARD—LATTER TO CEASE JAN. 1.

The resignation of Bernard M. Baruch as Chairman of the War Industries Board has been accepted by President Wilson, to take effect Jan. 1, on which date the Board will cease to exist as a Government agency. When it was made known on Nov. 30 that Mr. Baruch had tendered his resignation, to become effective the first of the year, it was stated that the Board's activities had been curtailed as rapidly as the relations with industries would permit, and that virtually all restrictions placed on industries, made necessary to complete the war program, had been removed. Mr. Baruch gave as his reason for resigning the fact that with the signing of the armistice and the "consequent cancellation of contracts, there was no longer a shortage of materials, and the War Industries Board immediately removed its curtailments. In like manner the necessity for maximum prices is disappearing, except in a few isolated cases, which can best be regulated through the War Trade Board." Mr. Baruch also stated that the facilities of the Board had been placed at the disposal of the various contracting agencies of the Government and that the activities believed to be of lasting value were being transferred to permanent departments of the Government, where they might be carried forward. He suggested that the various heads of commodity divisions might render much valuable assistance in the future as trade advisers to the Department of Commerce and the War Trade Board. In his letter Mr. Baruch said:

I venture to suggest the various commodity heads of the War Industries Board and those who have been associated with them may in the years to come render much valuable assistance as trade advisers to the Department of Commerce and the War Trade Board. I hope that in this and in other ways it may be found possible to continue the promotion of a better understanding between the Government and industry, including in this term employers and employees alike, so that problems affecting all may in times of peace be approached in the same spirit of helpful co-operation that has prevailed during the period of the war.

I feel sure that the business men who have been acting as commodity heads, will, if requested, be willing to remain here or be subject to call if they can be of service to the Department or other Governmental agencies as points of contact between them and industry.

It was announced on the 4th inst. that President Wilson had accepted Mr. Baruch's resignation. The President in his letter said:

While I agree to the conclusion which you have come to and deem it best, as you do, that the activities of the Board as such should cease with the first of January next, it is with a feeling of very sincere regret that I see this admirable and efficient agency discontinued. I have constantly felt the spirit and quality of the work it has been doing, and it has been a source of great confidence to me in the prosecution of the war that the tasks of the Board were in such hands. It is with the utmost regret that I accept your resignation, and I beg that you will not leave Washington, but continue to lend us the advice which has been all along so valuable to us.

As I have told you, I think that just the right course is being followed in handing over to the proper permanent departments those activities of the Board with which the Government ought not permanently to dispense.

The presentation of a silver loving cup to Mr. Baruch was announced as follows last week by the War Industries Board:

Members of the organization of the War Industries Board, including board members, division and section chiefs, and employees, to-day presented to Chairman B. M. Baruch a silver loving cup in token of their confidence and esteem. Each of the "dollar-a-year men" contributed his annual "salary," and employees down to the youngest messengers contributed toward the cup, which carried the following inscription:

BERNARD M. BARUCH,
Chairman of the United States War Industries Board.

As a token of confidence and affection from the members of the organization, which, under his leadership, aided in the winning of the war.

Washington, November 26th, 1918.

The tribute came as a complete surprise to Mr. Baruch, who was attending another meeting at the time that the members of the War Industries Board were gathering for the occasion in the open space between the War Industries Board Building and the D. A. R. Building. He was simply asked to step outside to have his picture taken with the personnel of the organization.

The presentation speech was made by Judge Edwin B. Parker, of the Priorities Committee, who declared that the future, even more than the

present, would appreciate the full measure of the support which the War Industries Board under the guidance of Mr. Baruch had contributed to the winning of the war. Mr. Baruch replied with feeling.

RESIGNATION OF DR. H. A. GARFIELD AS UNITED STATES FUEL ADMINISTRATOR.

The resignation of Dr. H. A. Garfield as U. S. Fuel Administrator was made known in the following announcement issued at the White House on Dec. 3:

It was announced at the Executive Offices to-day that United States Fuel Administrator Garfield had tendered his resignation, to take effect at the pleasure of the President, and that the President had accepted the resignation, although it was made clear that the need of domestic consumers will continue to receive the attention of the Fuel Administration until the winter is passed.

It is said to be understood that Dr. Garfield plans to remain at his post the remainder of the month, but that after the holidays he will resume his duties as President of Williams College. The White House statement makes it clear that the Fuel Administration will continue to function, certainly until the end of the winter. Dr. Garfield announced recently that he hoped to be able to remove price restrictions and possibly the zone regulations on bituminous coal about the middle of this month, but that control over the domestic supply of anthracite would be continued until the end of the coal year, next April 1.

BASIL M. MANLY SUCCEEDS FRANK P. WALSH AS CHAIRMAN OF NATIONAL WAR LABOR BOARD.

The resignation of Frank P. Walsh as joint Chairman with William H. Taft of the National War Labor Board has been accepted by President Wilson and Basil M. Manly has been appointed successor to Mr. Walsh. Announcement of the action was made by Mr. Walsh at the meeting of the Board on Dec. 3. Mr. Manly has been assistant to the joint Chairmen. The statement concerning Mr. Manly's appointment issued by the National War Labor Board says:

While the appointment was made by the President as was the appointment of the other members of the Board, Mr. Manly, like Mr. Walsh, was chosen for the place by unanimous vote of the representatives of labor on the War Labor Board. Five members of the Board represent and were chosen by employers; five represent labor; and the Chairman, representing the public, are selected, one by labor and one by the employers.

William Harmon Black, Mr. Walsh's alternate on the Board, resigned with Mr. Walsh. Mr. Manly, upon being appointed to Mr. Walsh's office, named Mr. Black as his alternate.

Mr. Walsh, while retaining his citizenship at Kansas City, Mo., will practice law in New York.

Mr. Manly was special agent for the Bureau of Labor Statistics (Department of Labor) from 1908 to 1913, during which time he made a complete survey of the iron and steel industry. In 1913 he was in charge of an investigation for the Bureau of Anthracite Coal Prices, and he was economic advisor to the arbitration board which fixed wages in the cloak and suit industry in New York in 1913. He was likewise Director of Research and Investigation for the United States Industrial Relations Commission, and in 1915 wrote what is known as the "Manly Report" on the work of the Commission. The resignation of Mr. Walsh from the National War Labor Board was noted in our issue of Nov. 23, page 1967. In his letter of acceptance, President Wilson said:

THE WHITE HOUSE,

Washington, Nov. 27 1918.

My Dear Mr. Walsh: It is with real regret that, after carefully considering your letter of Nov. 19 tendering your resignation as joint Chairman of the National War Labor Board, I am compelled in justice to the cogent and almost imperative professional reasons you give for this step, to consent to your retirement at this time from the high position whose duties you have administered with such judgment, tact, and robust integrity. For the services you have thus rendered I thank you not only on my part, but on behalf of the country.

Your personal expressions of good-will toward me are reciprocated in the fullest measure, and I think I need not assure you, my dear Mr. Walsh, that you will carry with you into private life and into the practice of your profession my best wishes for the success you deserve for the high character you have always consistently maintained.

Cordially and sincerely yours,

WOODROW WILSON.

*Hon. Frank P. Walsh, Joint Chairman National War Labor Board,
Washington, D. C.*

N. Y. CHAMBER OF COMMERCE URGES CO-OPERATION OF WAGE EARNERS AND CAPITALISTS.

A resolution placing the New York Chamber of Commerce on record as favoring the closer association of wage earners, managers and capitalists in all industrial establishments and the formation of representative committees in which differences and disputes can be ironed out and adjustments effected, contained in a report of its Committee on Industrial Problems and Relations, was adopted as follows by the Chamber on Dec. 5:

Whereas, In the opinion of the Chamber of Commerce of the State of New York, grave questions involving far-reaching changes of industrial

policy will shortly arise in the conduct of our manufacturing industries; and Whereas, The Chamber believes that the cordial and hearty co-operation of wage-earners, managers and capitalists is vitally necessary to economy and efficiency of industrial production, and to the maintenance of the competitive place of the United States in the trade with the other continents; and

Whereas, The social peace and order of the whole world may easily depend upon the example set by the industries of the Great Republic in adjusting class differences in accordance with the principles of right, justice and order, in like manner as accomplished in the democratic institutions by which that Republic is governed; therefore be it

Resolved, That the Chamber of Commerce of the State of New York earnestly commends to the managers of all large productive enterprises the investigation of the methods of industrial democracy now making progress both in Great Britain and in the United States, with the idea of adapting such methods to their businesses, and

Resolved, That the Chamber wishes to go on record as favoring the closer association of wage-earners, managers and capitalists in all large industrial establishments, the formation of representative committees in which differences and disputes can be ironed out and adjustments effected; and particularly whereby managers, wage-earners and capitalists may be brought into direct contact with the problems of each of the other groups; and be it further

Resolved, That the Chamber feels that only thus may be secured that degree of cordial and hearty co-operation between the three factors of production which will afford the highest degree of economy and efficiency, and will tend to stabilize prosperity, and if adhered to will eventually give American industry its rightful position of supremacy in the trade and commerce of the world.

Respectfully submitted,
EDWARD D. PAGE, Chairman,
WILLIAM HAMLIN CHILDS,
WILLIAM L. SAUNDERS,

Of the Committee on Industrial Problems and Relations.
New York, Dec. 4 1918.

FEDERAL WAR RISK INSURANCE AGAIN LOWERED.

A further reduction in the rates of the marine and seamen's division of the Bureau of War Risk Insurance was announced by Secretary of the Treasury McAdoo on Nov. 29. Under the new schedule the rate to England, France and certain Mediterranean ports is now one-eighth of 1%, which is the same rate as that charged by the British Bureau of War Risk Insurance for this same voyage. This reduction, it is announced, has been brought about by the fact that the terms of the armistice in so far as the naval situation is concerned, have been complied with and that practically the only risk now covered by war policies is that of mines. Prior to the signing of the armistice the trans-Atlantic rate was 2%. We referred last week (page 2060) to the reduction from 2% to one-half of 1% on hulls, cargoes and seamen's insurance announced by Secretary of the Treasury McAdoo on Nov. 12.

COMPTROLLER OF THE TREASURY DECIDES WAR CONTRACTS MAY NOT BE CANCELED BY STANDARD COMPROMISE AGREEMENTS.

A decision by Comptroller of the Treasury W. W. Warwick that the War Department has no legal authority to compromise with contractors for war materials by means of a proposed standard form of cancellation agreement has held up the plans of the Department to handle expeditiously the enormous volume of business connected with slowing down and bringing to a stop the vast machinery of war production. The War Department, to facilitate the return of the plants engaged upon war orders to commercial work, "in the interest of labor and the industrial security of the country," had worked out a standard form of cancellation contract designed to put a quick stop to the production of army supplies not now needed, while at the same time safeguarding the manufacturers and releasing for their use the working capital needed to switch labor and machinery back to peaceful production. As described by Secretary Baker in a letter to Comptroller Warwick, the War Department's proposal was as follows:

The Department, therefore, desires to enter into a supplementary contract with such contractors by which a sum well within what it is certain would have to be paid by the Government on such basis or adjustment will be paid immediately to the contractor upon his consent to a termination of the original contract and a release to the Government from all its obligations thereunder, the Department agreeing to pay subsequently such additional sum as the Secretary of War may determine will complete payment to the contractor on such basis of adjustment.

Comptroller Warwick, however, refused to approve the proposed form of contract, holding that the Department had no authority to agree with a contractor on an arbitrary sum to cover liabilities unless authorization is given for this in a previously existing contract. This provision, it is said, many of the war contracts lack.

Another important feature of the decision is that orders for war material have not been legally executed unless signed by a Government contracting agent and the contractor. By this ruling orders for war materials, amounting to what is believed to be hundreds of millions, are rendered open to question. In the rush of carrying out the enlarged war program, it seems that many orders were communicated to

the manufacturer by telephone, telegraph or letter. In such cases the Comptroller holds that new legislation may be necessary to permit framing of agreements for cancellation.

Comptroller Warwick's decision was embodied in a letter to Secretary Baker under date of Nov. 25. We give below the correspondence in full, including Mr. Baker's letter of explanation and the proposed form of cancellation agreement:

TREASURY DEPARTMENT,

Washington, Nov. 25 1918.

The Honorable the Secretary of War.

Sir:—I have your letter of Nov. 21 1918 as follows:

"The War Department has outstanding numerous contracts for munitions which in view of the armistice it is to the public interest to terminate in order that facilities and labor may be returned as speedily as possible to commercial production. In many of these contracts the contractors have a very considerable part of their working capital tied up in expenditures for labor and other disbursements on unfinished work made in performance of their contract. It is important in the interest of labor and the industrial security of the country that these plants be returned to commercial work as speedily as practicable and so far as possible without a break in their continuous operation and employment of labor. The Department believes that many such contractors are willing to forego the prospective profits on the remainder of the work contemplated by the contract and terminate the existing contract on a basis which would amount substantially to compensation for expenditures incurred and profits not to exceed 10% of the cost of the unfinished articles on hand—a basis more favorable to the Government than the terms of the contract would permit—if they can secure promptly a substantial portion of this sum so as to release their working capital for switching back to commercial work. It is practicable for the Department in such cases to readily determine a minimum sum which will be well within the figure of ultimate settlement on this basis, but it is difficult to fix with exactness that ultimate sum without a delay which will lose to the Government and to the country the advantage of a speedy return of such plants to commercial work.

Supplemental Contract Prepared.

"The Department therefore desires to enter into supplementary contract # with such contractors by which a sum well within what it is certain would have to be paid by the Government on such basis of adjustment will be paid immediately to the contractor upon his consent to a termination of the original contract and a release to the Government from all its obligations thereunder, the Department agreeing to pay subsequently such additional sum as the Secretary of War may determine will complete payment to the contractor on such basis of adjustment. The Department desires your opinion as to whether it can enter into supplemental contracts involving this method of payment.

"The Department has prepared a form of supplemental contract for use where, if the best interests of the Government and industry and labor are to be secured, it is desirable to make an initial payment to enable the contractor to switch back immediately to commercial work. I transmit this to make clear the procedure the Department desires to adopt.

"The procedure above outlined has been carefully worked out since and in the line of the discussion office Tuesday. The termination of the adoption by the War Department of some definite procedure to meet the readjustment problems with which we are faced is as obvious to you as to me, and I hope you will help us by deciding the matter as speedily as possible, and if you see where the suggested procedure can be improved by telling us so and advising us how to improve it."

Form of Agreement.

The agreement referred to above is as follows:

"Agreement entered into this _____ day of _____ 19___, between _____ United States Army (herein called 'contracting officer'), acting by authority of _____ and under the direction of the Secretary of War, for and in behalf of the United States of America (herein called the 'United States'), party of the first part, and _____ (herein called 'contractor'), party of the second part.

"Whereas a certain (purchase order was issued by) (contract was entered into between) the United States (to) (and) the contractor, No. _____ dated _____ (herein called 'original contract,' which term shall also include, wherever used herein, all agreements or orders, any supplementary to said contract or purchase order, except this agreement).

"And whereas the furnishing and delivering of further articles or work under said original contract will exceed the present requirements of the United States.

"And whereas it is in the public interest to terminate said original contract as herein provided.

"And whereas the contractor, pursuant to the original contract, has incurred expenses and obligations for the purpose of furnishing and delivering articles or work remaining undelivered under said original contract.

"And whereas the contractor is willing to accept the termination of said original contract and to forego such profits as might accrue to it from the completion of said original contract, and to accept this contract in lieu of said original contract, and any and all claims and demands of every nature whatsoever arising, or which may arise, out of said original contract.

"And whereas the contractor estimates the amount of said expenses and obligations incurred by it in the sum of _____

"And whereas the contracting officer has examined said statement and finds that the amount of such expenses and obligations for which the contractor is entitled to be reimbursed is not less than the sum of _____

"Now, therefore, in consideration of the premises and of the mutual covenants herein contained, it is agreed between the parties hereto as follows:

"1. This contract supersedes and takes the place of said original contract, which is hereby terminated, and the contractor hereby releases the United States from any and all claims of every nature whatsoever arising out of said original contract.

"2. The contractor shall furnish and deliver and the United States shall accept and pay for no more articles or work agreed to be delivered under said original contract.

"3. All articles or work delivered and accepted on or before the date of this contract under and in pursuance of said original contract and not yet paid for shall be paid for in accordance with the provisions of said original contract as if it had not been terminated.

"4. The United States shall forthwith pay to the contractor the sum of _____ (this being seventy-five (75) per cent of the amount found by the contracting officer to be the minimum amount for which the contractor is entitled to be reimbursed), and agrees to pay to the contractor such further sum as may be found by the Secretary of War to be the amount which will when added to the said sum of _____ herein agreed to be paid forthwith, reimburse the contractor for and hold him harmless against the expenses and obligations incurred by him pursuant to said original contract and properly applicable to the unfinished portion thereof and compensate him for the termination of said original contract, it being agreed that the sum allowed for such compensation shall not exceed ten (10) per cent of the cost of the unfinished articles on hand at the date hereof, and may be any less sum in the absolute discretion of the Secretary of War.

"5. This agreement shall not become a valid and binding obligation of the United States unless, and until, the approval of the Board of Review of the office of _____ has been noted at the end of this instrument.

"In witness whereof the parties hereto have executed and delivered this agreement in triplicate as of the date first hereinabove written, and the contracting officer hereby certifies that if the contractor is a corporation the said officer has satisfied himself of the authority of the person signing the contractor's name to bind the contractor and has waived the filing of written evidence of said authority.

"Witness:
_____ as to _____
_____ as to _____
By _____ U. S. Army.

"Approved: _____
Board of Review,
By _____

"The undersigned sureties to the bond pertaining to the above-described original contract assent to the foregoing modification thereof and hereby stipulate that said bond shall be construed to apply accordingly.

"Witness our hands and seals this _____ day of _____ 19____
 "Witnesses:
 _____ as to _____
 _____ as to _____ "U. S. Army.
 _____ By _____
 "Attest:
 _____ By _____
 "(The following affidavit is required only on the copy of the contract for the Returns Office.)
 "I do solemnly affirm (that the foregoing is an exact copy of a contract made by me personally with the contractor named above; that I made the same fairly, without any benefit or advantage to myself, or allowing any such benefit or advantage corruptly to the contractor or any other person; and that the papers accompanying include all those relating to the contract, as required by the statute in such case made and provided.
 "Subscribed and sworn to before me this _____ day of _____ 19____
 [affirmed] _____ U. S. Army.

Duty of Drafting Contract.

It is not the province of this office to prescribe the form of the contract which administrative officials are authorized to enter into, as it may become necessary for it to construe its terms in connection with payments made. It is the duty of the proper legal officers of the Government to draft the contract and the responsibility must be theirs and that of the administrative officers.

An attempt by this office to decide whether or not payments of public money are authorized to be made under proposed contracts to terminate existing contracts would not be justified without a consideration of the language of the existing contracts. Some may provide a specific method of payment on termination. To substitute, by a new contract, another and different method of payment would be justified only when the new method is not prejudicial to the interests of the Government. It cannot be assumed, as the proposed contract form does, that the contractor anticipates profits from completing his contract. There may be contractors willing to terminate their existing contracts, whether containing termination clauses or not, on terms more favorable to the Government than are contained in the proposed form. It is possible some may be willing to terminate existing contracts on the basis of payment for what is delivered before termination.

Question for Decision.

Having no authority to decide the form of contract, the only question properly for the decision of this office in your submission is whether payment would be authorized of the sum being 75% of the amount found by the contracting officer to be the minimum amount for which the contractor is entitled to be reimbursed. The making of the supplemental agreement and the simple certifying to a minimum amount by the contracting officer upon the statement and estimate of the contractor will not be sufficient nor conclusive upon the accounting officers. The supplemental agreement cannot be permitted to impose a liability upon the Government where none theretofore existed.

It will be the right and duty of the accounting officers in each case in which such a payment is made to inquire in the first instance that there was a legal contract with the Government made prior to the supplemental agreement (of which the contract date alone will not be conclusive), in compliance with the provisions of Revised Statutes, section 3744, that the contract be reduced to writing with the names of the parties signed at the end thereof; and section 3745, that the oath of the officer personally responsible for the contract appears (as to which a signing by proxy is considered by this office as not permissible, in view of section 3746, the penalties prescribed being personal to the officer); to require the submission of facts and details showing the basis of the minimum amount fixed by the contracting officer, and that no amount has been paid without adjustment of such claims as the Government may have against the contractor arising out of defective performances, defaults, &c., under the contract, and for this purpose a specific statement will be required of both the contractor and the contracting officer of what the claims of the Government are or that there are none.

The general answer accordingly can only be given, that if there is a legal liability of the Government for the amount, of which 75% is paid under the agreement, such payment is authorized.

Tenor of Agreement.

For your information, I have to say the tenor of the agreement is that the termination of a contract authorizes a payment to the contractor. It does not reserve to the Government its rights to recover payments improperly made under the original contract and to enforce the liability of the contractor and surety for defects in materials, work done, &c., which may hereafter appear. It refers to "articles and work," but does not specifically include labor. The provisions of article 3 are objectionable in that they would permit deliveries in the interval to the date of the supplemental agreement notwithstanding notice of the intention of the Government to terminate. In connection with this the provisions of paragraph 5 may involve a delay before the contract becomes effective. The expenses and obligations of the contractor properly applicable to the unfinished portion of the contract and to compensate for the termination of the contract (par. 4) furnish no definite standard of compensation; the limitation is not clear that the compensation shall not exceed 10% "of the cost of the unfinished articles on hand at the date hereof," and there is no limitation that the amount payable under the supplemental agreement shall not exceed the amount of the original contract.

No Provision for Crediting Value.

There also is no provision for crediting the value of the property and things, supplies, raw materials, &c., entering into the computation of the compensation, if they remain the property of the contractor, or for giving the Government the option to take them at such valuation.

If it is the intention that the compensation for termination of the contract and all the liabilities of the Government thereunder shall not exceed 10% of the cost of the unfinished work on hand at the date of notice of termination, a simple provision to that effect would appear practicable in connection with a provision stipulating for inventories of such work and how its cost shall be arrived at and what shall be included therein.

Assuming that a legal contract for a definite work or quantity of articles is to be terminated by a new contract superseding it; that the Government will not be prejudiced financially by the change or will be benefited; that the Government has no legal method, or none of more benefit to it, other than the execution of a new contract to terminate the old, I think it clear that payment under such new contract is justified and can be made from public money.

Should Not Cover "Purchase Orders."

Any form of contract similar to that now considered should not attempt to cover a "purchase order" as this form does by reference in the second paragraph—the first "whereas." There may be legally issued purchase orders that it is desirable to terminate, but the term is liable to misapplication. I refer to the fact that there are in the hands of contractors many informal

papers, such as letters, purchase orders, procurement orders, &c. These papers generally are intended to be and are preliminary to the execution of contracts. In themselves they place no obligations on the Government. The latter may be liable on the quantum meruit for the fair value of articles delivered and accepted, but it has no legal obligation for expenses incurred, value of incomplete work, material on hand or arranged for, &c., unless a contract in legal form has been made. Of course, it is understood a legal contract cannot be made now for articles the Government does not need, and this is true regardless of prior negotiations or understandings, written or oral.

As your inquiry does not relate to orders given under section 120 of the National Defense Act of June 3 1916 (39 Stat., 213), no discussion of the status of such orders is necessary.

Dependent Upon Proof.

As to outstanding contracts not signed by the officer named as contracting officer, their validity is open to question and is dependent upon proof of the fact, if it be a fact, that the officer who signed was a duly authorized contracting officer and made the agreement with the contractor and that the officer named as contracting officer did not. The statute clearly requires the act of one officer in the making and signing and wholly negatives the idea of one officer signing for another.

The purpose of section 3744, Revised Statutes, has been so clearly stated many times by the Supreme Court, and the result of failure to comply with it has been so often pointed out by that court that I do not cite or discuss the cases. The decisions of this office have followed the interpretation of the statute as announced by that court and have been uniform for 40 years or more.

This office is anxious to do all in its power to meet the situation referred to in your letter and to facilitate settlement with contractors legally entitled to payment on the termination of their contracts. Cases involving only equitable claims cannot be settled by executive officers without new legislation.

Respectfully,

W. W. WARWICK, Comptroller.

SECRETARY BAKER EXPLAINS POLICY IN CANCELING CONTRACTS.

In a statement issued on Nov. 29, Secretary of War Baker explained as follows the Department's policy in canceling war contracts and disposing of accumulated supplies:

Where it becomes necessary in the public interest to discontinue the production of supplies for materials which are no longer needed for the army, negotiations for prompt settlement of contracts will be undertaken by the War Department in a spirit of fairness and helpfulness to all concerned. It is understood that the contractors in their turn will undertake to furnish in the manner prescribed definite statements which will facilitate prompt payment of the obligations of the Government.

An erroneous impression prevails in some places that the responsibility for reduction or cancellation of contracts rests in the War Industries Board. This is not the case, the War Industries Board is endeavoring to bring together the various purchasing departments in order that a common policy may be adopted. The War Department is the principal in the matter of its adjustments though it may when it seems desirable advise with the War Industries Board or other Governmental agencies on matters of general policy.

To prevent too violent dislocation of industry from the standpoint of both employer and employee accumulations by the War Department either of raw materials or finished products will be distributed when and where liquidation of such supplies will least interfere with the return of industry to normal conditions.

NEW YORK MANUFACTURERS URGE THAT WAR CONTRACTS BE CANCELED GRADUALLY—ENDORSE MINIMUM WAGE LEGISLATION.

Resolutions urging that, so far as consistent with avoidance of unnecessary waste, war contracts be canceled slowly and gradually, in order to avoid unemployment and hardship, were passed by the Associated Manufacturers and Merchants of New York State at its semi-annual meeting at Syracuse on Nov. 26. The association also adopted resolutions supporting the Government in its reconstruction program and pledged its co-operation with labor, "thereby contributing to the maintenance of peace and the general welfare of all the people." The resolutions follow:

Whereas, The successful prosecution of the war has required that industry set aside its normal business and that every effort be devoted to the war needs; and

Whereas, The ending of the war compels the withdrawal of Government business from the industries and a readjustment to peace conditions; and

Whereas, This time of readjustment constitutes a critical period for both employer and worker, who in the war period have done their utmost in response to war's demands; therefore

Resolved, That Associated Manufacturers and Merchants of New York State, by the unanimous vote of its members, expresses the hope that those who are charged with the great responsibility of withdrawing orders from industry will consider the seriousness of the situation as affecting both employer and employee, and so far as is possible consistent with the avoidance of unnecessary waste permit easy but steady withdrawals of orders and insure a supply of materials suited to peace business, so that if possible there be no unemployment either now or when actual demobilization of the armed forces occurs; be it further

Resolved, That this association here pledges the support of its members to the President and the Congress and to the Authorities charged with these grave responsibilities, in all that they may be called upon to do to prepare for the new period of peace, and to co-operate with each other and with labor, thereby contributing to the maintenance of peace and the general welfare of all the people.

The association also adopted a resolution endorsing the principle of an adequate wage for women and minors, and went on record as favoring a minimum wage commission law for the Empire State if the employer, employee and the public were represented on such commission. It is stated that so far as known this is the first big organization of employers to endorse the minimum wage and the action is

considered significant in view of the fact that the association is the largest State manufacturers' association in the country, employing, it is said, a total of 300,000 men and 100,000 women. The text of the resolution follows:

Resolved, That the matter of minimum wage and minimum wage commission be and hereby is referred to the Legislative Committee for definite decision upon the questions involved, they, however, to take into consideration the sense of Associated Manufacturers and Merchants of New York State, in convention assembled this day, which is hereby declared to be as follows:

1. We are in favor of the principle of an adequate wage for women and minors.

2. We favor the creation of a State Minimum Wage Commission which, however, shall be competent and properly representative of industry, labor and the public.

3. That we especially favor the enactment of a Federal minimum wage commission law which, upon its enactment, shall supersede existing State laws.

We recommend to the Legislative Committee that it invite suggestions from individual members of the Association who are interested, covering their views as to particular features of the proposed legislation.

Referring to the above resolution, Carleton A. Chase of Syracuse, President of the association, was quoted as saying:

The adoption of this resolution is in no way astonishing. It merely is indicative of the attitude of modern employers who desire to deal reasonably and equitably with their employees and with those problems which affect both employer and employee. Our association adopted this policy when we organized in 1914 and has maintained it since.

PLAN FOR ADJUSTMENT OF TERMINATED CONTRACTS BY DISTRICT BOARDS.

To facilitate the speedy settlement of terminated contracts, a system of district boards is to be established to take up the matter of adjustments with concerns in their neighborhood. The plan, it is stated, "will make it practicable for contractors to secure almost immediately a very substantial part of their working capital for use in switching back to commercial work, even where the circumstances are such that the final determination of the compensation to be paid cannot be so speedily arrived at." The proposed system was explained as follows in a statement issued by Benedict Crowell, Assistant Secretary of War, in charge of munitions production, printed in the "Official Bulletin" of Dec. 2:

The War Department authorizes the following statement by Benedict Crowell, director of munitions, as to methods of contract adjustment:

The Armistice has come when American industry was reaching the peak of its production. There are, therefore, thousands of contracts outstanding on which commitments for raw material for the future have been made, on which much raw material has been received, on which there is a large amount of work in various stages of completion on its way through the shops.

The Department has first to determine as to each of these contracts whether it is to be carried through, whether the rate of amount of production is to be so reduced that the manufacturer can gradually taper off and get into his accustomed civilian work, or whether the contract is to be terminated at once. These questions have to be decided with due regard to the conditions of the particular industry and the importance of preserving the continuous employment of labor. When decided there remains a very serious problem of how to arrive at a just and prompt determination of what is due the contractor as a result of such reduction or termination of the contract. Promptness of this adjustment is exceedingly important. If all the steps for the determination of the amount due contractors under these widely scattered contracts had to be centralized in Washington, no matter how large and expert the force, it would take undue time and impose serious burdens on the contractors. To meet this situation the War Department has outlined and adopted the following procedure:

Form of Procedure Adopted.

The contractor will make an inventory of the raw material on hand, work in process, and finished articles ready for delivery, and any other items of costs, with figures on the various elements of cost which have entered into the getting ready for production, such as new buildings and machinery not otherwise taken care of. This will be checked by accountants of the War Department. These statements in the majority of cases will then be presented to district boards organized in many of the larger cities which are the centres of production, such as Boston, Bridgeport, New York, Rochester, Philadelphia, Pittsburgh, Cleveland, Chicago, Detroit, St. Louis, &c.

A board to deal with ordinance contracts at each of these places will be presided over by the district ordinance chief, who in every case is a civilian and a prominent business man of the community, frequently, prior to the war, having been connected with industries along similar lines to those now engaged in war work. Another member of the board will generally be the regional advisor of the War Industries Board. Such advisors are prominent business men, often selected for the position by the local Chamber of Commerce and in intimate touch with the problem of adjustment presented by reason of their experience with the industries in their localities in getting ready for war production. Another member will be of legal training, another a cost accountant, and the fifth a man versed in technical production. The latter three members are generally already available on the staff of the ordinance district chief. With a board so constituted the public, the Government, and the industries will feel assured that a just and prompt settlement may be arrived at. Boards will also be established for the settlement of contracts for more standard articles of merchandise, such as clothing, leather goods, &c.

Settlement With Contractor.

These boards will endeavor to reach a settlement with the contractor along the lines of the policy laid down by the War Department in Washington. Wherever a settlement can be reached between the contractor and a board, the board will make its recommendation to Washington and the settlement will be finally approved and the amount thereof will be promptly paid in full. Wherever there is a difference of opinion between the board and the contractor a statement thereof may be made to the sev-

eral claim boards in this line of work in Washington, who will consider the matter from the data presented by the local boards and endeavor to reach a settlement with the contractor. Failing this, there has been set up in the War Department a board of contract adjustment to assist the Secretary of War. This board, as far as the War Department is concerned, is the final tribunal in such cases. Of course, if the contractor is still dissatisfied with such decision he may appeal to the Court of Claims.

It is hoped that by this set-up a very large proportion of the cases may be settled by the local boards, and no appeals will be necessary. Since these local boards will be in touch with the local industry, and they will have before them the great importance of a fair and prompt settlement, the industries themselves will have confidence that they will receive fair treatment, and by decentralizing the work a prompt settlement may be accomplished.

Repayments to Contractors.

The Department recognizes that it is highly important to make provision for cases where contractors have such a considerable part of their working capital tied up in expenditures for labor and other disbursements on unfinished work that without a speedy repayment to the contractors of at least a part of this sum they can not make that prompt return of the plants to commercial work essential to prevent a break in their continuous operation and employment of labor. In many such cases, while it is practicable to determine readily a minimum sum which will be within the figure of ultimate settlement, it will frequently be distinct to fix with exactness the ultimate sum without delay which will lose to the Government and the country the advantage of a speedy return of such plants to commercial work. Where this situation exists and to meet it it will be the policy of the Department to stand ready to enter into supplementary contract with such contractors by which a sum not to exceed 75% of the amount which it is certain will ultimately be paid by the Government on the agreed basis of adjustment will be paid immediately to the contractor upon his consent to a termination of the original contract and a release to the Government of its obligations thereunder, the Department agreeing to pay subsequently such additional sum as it may determine will complete payment to the contractor on the agreed basis of adjustment. The machinery outlined above will be availed of in arriving at the terms of final settlement.

This plan will make it practicable for contractors to secure almost immediately a very substantial part of their working capital for use in switching back to commercial work, even where the circumstances are such that the final determination of the compensation to be paid cannot be so speedily arrived at.

U. S. CITIZENS ADVISED BY STATE DEPARTMENT TO FILE CLAIMS FOR SUBMARINE DAMAGES.

American citizens were advised in a statement issued by Secretary Lansing on Dec. 1 that they file at the State Department within thirty days from that date information concerning losses sustained through German submarine warfare either before or after the United States entered the war. Insurance companies who have paid or have pending claims for losses from the same cause may also submit claims. The statement as printed in the "Official Bulletin" on Dec. 2 was as follows:

In order that American citizens and concerns may be permitted to cooperate fully with the Department of State in the complete and accurate ascertainment of the losses sustained by them as a result of German submarine warfare, both before and after the United States entered the war, the Secretary of State has designated a period of 30 days, dating from Dec. 1 1918, in which such information may be filed with the Department.

Information with respect to losses of cargoes or other personal property or effects owned by Americans should be submitted only where the same were uninsured or only partially insured, and regardless of whether the property was carried in American or foreign vessels and of the locality where the loss occurred or of the destination of the vessel. In case of losses partially covered by insurance the total value and the amount of the insurance should be given. To the original invoice or actual value of uninsured property should be added all expenses incurred in connection therewith. The name and address of the owner should be given in every instance.

Statements by Insurance Companies.

American insurance companies who have paid, or have pending for settlement, cargo and other personal property losses of Americans, in both American and foreign bottoms, may submit statements giving totals of such payments or pending claims.

In submitting the foregoing information it is desired that it be given separately under the name of each vessel.

Every person submitting information should show whether he be a native or a naturalized citizen of the United States.

BILL PROPOSING GOVERNMENT CONTROL OF WIRELESS STATIONS IN UNITED STATES.

Hearings are to begin on Dec. 12 before the House Committee on Merchant Marine on a bill proposing permanent control by the Government of all radio communications through the acquisition and operation by the Navy Department of all shore wireless stations in the United States, used for commercial purposes. The bill was introduced in the House by Representative Alexander, Chairman of the House Committee which is to conduct the hearings on the measure. A similar bill, introduced in the Senate by Chairman Fletcher, of the Committee on Commerce, is said to have been approved by President Wilson. Aside from providing for the acquisition and operation of the stations by the navy, the bill directs that the Secretary of the Navy shall, so far as may be consistent with the transaction of Government business, open radio stations to general public business under regulations prescribed by him and shall fix the rates for such service. He is also empowered to establish special rates for the handling of press dispatches by trans-oceanic or other special stations. Commercial business

has been handled through some naval wireless stations for four years, and since the nation entered the war all stations have been, and still are, operated by the navy. Stations taken over after the declaration of war included the big plants at Sayville, L. I., and Tuckerton, N. J., which were said to have been financed by Germany. A statement, prepared by officials of the Navy Department setting out the reasons why the Government regards it as necessary for the navy to operate or control radio stations in this country, was made public on Nov. 24 by Representative Alexander. It said in part:

In general, the bill provides for the acquisition and operation by the Navy Department of all radio stations on shore used for commercial purposes. Irrespective of the general subject of Government ownership, this principle is clearly indicated as necessary in the case of this particular public utility. Since the early days of the use of radio-telegraphy many companies have tried to operate radio stations as a commercial enterprise, in the United States generally or in certain localities.

Except in very special circumstances, these enterprises have failed to make an adequate return, and in most cases no profit has been made except through the sale of stock. The reason for this is that a complete monopoly is necessary. A period of about eighteen years has clearly demonstrated that the United States Government is the only concern able to obtain and maintain such a monopoly.

The part played by high power stations in this war and before the United States became a party to it shows very clearly the necessity for Governmental operation of these stations. Trans-oceanic radio telegraphy is not a serious competitor of the cables. High power stations are not yet able to receive from one another all day in all seasons. Cable communication is secret, while signals from radio stations are transmitted equally in all directions, and all nations can read the business of all others.

Signals from high power stations become international matter at once. Even the signals of an ordinary shore station transcend the three-mile limit and are capable of interfering with the legitimate work of an installation under a foreign flag. Only by the most careful regulation of radio traffic, through international agreement, can the maximum good be obtained, and only by each nation having the operation of radio stations under its direct control can international agreements be properly executed.

This bill is not to create a complete Government monopoly. The scientist, manufacturer and shipowner are specially provided for, and no change is proposed in their status under existing law. Stations may be licensed for special communication, and these are exempted from Government operation.

This is not a war measure. In accordance with the Act of 1912, all radio stations in the United States and possessions, which were not already in the Government's hands, were taken over by the Navy Department promptly in April 1917, as a war measure, and are now being operated by that Department. Many changes have occurred during the war. Stations formerly operated commercially have been found to be unnecessary for either commercial or war purposes.

The business of all companies having been suspended, and their operators having made an instant show of patriotism by joining the navy in the earliest days of the war, it is believed that most of the companies owning radio stations would be glad at this time to sell their stations to the Government at a fair price, which is provided for in the bill.

At this time, when most of the world is to be made over, when the United States is fostering the beginnings of a great merchant marine, whose servant radio-telegraphy is, and when the American news and American viewpoint are to be disseminated throughout the nations, it is submitted that the greatest good to the people of the United States as a whole will accrue to them from well-regulated communications with their ships at sea and with foreign nations at reasonable rates without interference from a variety of rival interests within our own borders, utilizing the systems of stations which is absolutely necessary for the control of the fleet.

The Navy recently completed the most powerful radio plant in this country at Annapolis, and messages from it have been sent direct to France and other foreign countries. Another new station is being built on the South Atlantic Coast. On the Pacific Coast the Navy operates stations at San Francisco and San Diego. Under the proposed bill it is provided that just compensation is to be paid for any stations acquired in accordance therewith or those which may be closed permanently. In case of disagreement as to the amount of this compensation the Secretary of the Navy shall make an offer. If this is refused he will pay three-fourths of it pending final adjustment of the claim in the courts.

Edward J. Nally, Vice-President and General Manager of the Marconi Wireless Telegraph Company, in a statement, issued on Nov. 25, concerning the proposal of the Government with regard to taking over the wireless properties, said:

Mr. Nally wished to particularly point out that the situation with respect to wireless was in no way different from that of communication by telegraph, telephone, and submarine cables. In other words, there is no special reason for Government ownership and operation of radio communication that does not equally apply to other means of communication.

The fact that the statement prepared by the Navy Department and given out by Judge [Representative] Alexander states that transoceanic radio telegraphy is not a serious competitor of the cables, and that high-power stations are not yet able to receive from one another all day and in all seasons, proves that the Government is not able to make the most of its opportunities and get the best results from transoceanic wireless operation. This statement is a weak attempt to minimize, in the eyes of the public, the importance of wireless competition with the cables.

As a matter of fact, before the war, the Marconi Wireless Telegraph Company had inaugurated its transpacific service with Japan and was building up a very successful commercial business with the Orient. The cable companies recognized that there was a competitor in the field, because they were forced to reduce their rates and to add new classes of service, which, during all the years they monopolized transpacific communication, they had refused to do.

The Marconi Company, by reason of its organization and its improved apparatus, particularly with the aid of the Weagant invention, of which wide announcement was recently made, is in position to guarantee to the

business public accurate and reliable service at all times and at rates lower than those charged by the cables. Already it is being petitioned by business firms on the Pacific Coast and in New York to resume its service, owing to the congested condition of the cables and the poor service which they are giving.

It seems a pity, at this time, when transoceanic communication is so important, that commercial wireless companies should not be given the fullest opportunity to meet the public demands.

We also quote what John W. Griggs, President of the Marconi Company, has to say with regard to the prospects of the passage of the bill, the following being taken from the New York "Times":

A similar bill was before Judge Alexander's Committee a year ago last January, but after full hearings in the matter, the Committee refused to report the bill because the members at that time were not in favor of Government ownership. At that time the bill had the endorsement of every member of the President's Cabinet, but apparently this was not sufficient to influence the Committee to act against its own opinions.

These last two bills reflect the desire of the Navy Department to bring radio communication, for commercial purposes, entirely into its own hands. If these bills are pushed now, they will have to be taken in joint consideration with the control of the cables and the land wires. I think that, in view of the great importance of the question of public or Government ownership, such measures will not be put before the members of Congress in the short session that will soon begin. Such bills should be brought up for consideration when there is ample time for investigation—I doubt whether Congress, realizing its limitations as regards time, will seriously consider these proposals.

I do not think, either, that they will be pushed. There are members of Congress who are not in favor of Government ownership, you know. As regards the Navy Department, the officers are divided on control; some of them seem to be wrapped up in Government ownership, while others are not at all in favor of it.

SECRETARY DANIELS URGES BIG NAVY DESPITE ENDING OF WAR.

Continued upbuilding of the American Navy notwithstanding the ending of the war and the possibility that the peace conference may adopt measures for international disarmament was urged by Secretary of the Navy Josephus Daniels on Nov. 20 in presenting before the House Naval Affairs Committee the estimates of the needs of the naval establishment during the 1920 year. The three-year building program provided for by Congress in 1916 is nearing completion, and the Navy Department is now asking for \$600,000,000 more in cash and authorization to begin a second three-year construction program. The completion of the first three-year program and the carrying out of his present recommendations, the Secretary stated, would give the American fleet thirty-two new capital ships or fifty-one dreadnaughts, which would place the Navy of this country in second place, and close to Great Britain. The new three-year building program, approved by the President, calls for construction of 10 superdreadnaughts and 6 battle cruisers besides 140 smaller craft.

In reply to questions as to why he advocated the policy of expanding the Navy in face of the possible creation of the League to Enforce Peace, Mr. Daniels said that it was desirable to have a Navy which would be thoroughly representative of the nation, and place it in a position of strength comparable with the fleets of other world powers. Secretary Daniels said he favored a League of Nations, without which, he thought, a great fruit of the war would be lost. But as such a League would require an international police force of sufficient power to compel obedience of its decrees, he said, the United States must have a large number of dreadnaughts and battle cruisers. While the Navy had expanded in the last year, he explained, construction of big ships had been put aside to provide small craft to fight submarines.

Estimates for the Naval bill, which were prepared with a view of continuing the war, called originally for \$2,440,000,000, but were subsequently scaled down, in view of the signing of the Armistice, to \$1,463,992,000. No reduction, however, was made in the estimates for new building.

Rear Admiral Taylor, Chief of the Construction Division of the Navy, stated before the House Naval Committee on Nov. 22 that American naval strength will be about twice as great by 1920 as it was in 1917, the year the United States entered the war. The total number of all ships will be about 800, as compared with 300 in 1917. Twenty-four superdreadnaughts will be included in the 1920 fleet. There are now nineteen, and five will be built before July 1920. Three of the latter are nearing completion—the Idaho, Tennessee, and California. Three hundred and fifty new destroyers also will be completed by that time, together with 112 patrol boats, 35 to 40 submarines, 50 mine sweepers, and 25 tugs. Submarine chasers, built or building, will not be in commission in 1920, Admiral Taylor said.

In regard to the contract held by the Ford Motor Company for the construction of 112 "Eagle boats," a new type

of anti-submarine craft, Admiral Taylor exhibited a copy of the contract with the Ford company, showing that the company was to receive a fixed profit of \$20,000 on each boat. It may also receive one-fourth of the amount saved under an estimated cost of \$275,000 each. "I don't believe that the boats can be built at that price," said Admiral Taylor. "If the cost comes below \$400,000, it will be very creditable." In reply to Chairman Padgett, Admiral Taylor said it was not advisable "as regards the great majority of the boats," to stop construction work because most of the material and machinery was now on hand. The Navy Department, however, he said, was investigating to see whether the program might be reduced.

WOODEN SHIPBUILDING PROGRAM CALLED COMPLETE FAILURE.

By a resolution passed by the Senate on Nov. 21, the United States Shipping Board was called upon to furnish full data in regard to the building and disposition of wooden ships and the present status of outstanding contracts. According to unofficial figures, it is estimated that something like \$303,000,000 was allotted to the building of wooden ships. Certain Senators desire to ascertain just what became of this money and what degree of success attended the wooden ship program. The resolution of inquiry, introduced by Senator Harding of Ohio, follows:

Resolved, That the United States Shipping Board be, and is hereby requested to furnish the Committee on Commerce with a detailed statement showing:

The number of ships built by the Emergency Fleet Corporation, the yards where built and the kind and cost of each ship.

The number of ships launched, the number delivered, the number in service, and what service and terms thereof, including the kind of ship in each instance, and if there has been delay between launching and service, the reason therefor, with number and kind of ships involved.

What has been done and when and the details with reference to providing housing for shipworkers under the Act passed with regard thereto.

In introducing the resolution, Senator Harding said:

The resolution is inspired by the publication in the press of utterances of the President of the Shipping Board and of the Director-General of the Emergency Fleet Corporation that there are places in the shipyards now for 200,000 men additional to the present force. It requires but a little figuring to present the fact that that means an additional expenditure over our present outlay of more than \$600,000,000 a year for labor alone.

No matter what the policy of the Government may be as to the future and no matter how earnestly we all favor the construction of the largest merchant marine in the world, it is inconceivable that the Government will go on appropriating money for ship construction at the present rate, which is from four to six times the normal cost.

Senator Fletcher explained to the Senate that the law requires the Shipping Board to make a report to the Senate Dec. 1, but suggested that this report is general in character and would not cover the information desired by the resolution.

Senator Calder of New York on Nov. 21 sent a letter to Chairman Hurley of the Shipping Board, expressing his opinion that the whole wooden ship program was a failure, and urging that no more ships of wooden construction be started. The Senator's letter read:

November 21 1918.

Dear Mr. Hurley:

The Senate to-day by resolution authorized an investigation by the Committee on Commerce of the Shipping Board and Emergency Fleet Corporation on all matters pertaining to the construction of ships of every character.

This prompts me to address you relative to the present condition of our wooden ship program. I have information that from 90 to 100 wooden ships have been delivered by the builders, and of this number less than thirty have actually carried cargoes. I am also informed that the first of these vessels sunk in ballast before it could be delivered to the transportation company to which it was assigned, and the second one consigned to the same company sank on its first trip out. I also understand that not one of these vessels has yet gone overseas; that none are fit to go, and that in the neighborhood of 140 wooden ships under contract have not yet been started. It is in reference to these 140 that I write to urge that immediate steps be taken to prevent anything further being done upon them.

A number of shipping men have been to see me and they state frankly that our whole wooden ship program has been a failure, and that practically all of the money invested in these vessels will be lost to the Government. These facts, of course, will be brought out in the investigation, and now that the war emergency is over, it seems very proper to me that the building of any further wooden ships should stop.

Will you advise me just what has been done in the matter?

Sincerely yours,

WILLIAM M. CALDER.

In the absence of Chairman Hurley of the Shipping Board, who is now in Europe, the Senate resolution and Senator Harding's statement brought forth a prompt reply from Charles Piez, Vice-President and General Manager of the Emergency Fleet Corporation. The Philadelphia "Press" on Nov. 23 quoted Mr. Piez as saying that Senator Harding had proceeded on the assumption that the Corporation was going ahead on an unlimited program, whereas contracts have been given that practically exhaust the available funds. Congress voted the Corporation \$50,000,000 capital, and the President has given over \$3,671,000,000 in appropriations for the Corporation to expend as his agent. Six months

after peace is declared the President's authority in this respect ends. But the Fleet Corporation has five years to go. There remains \$200,000,000 of the appropriation, and the \$50,000,000 capital stock is intact. This \$250,000,000, Mr. Piez thought, is about enough to meet contingencies in such a vast program. The steel program of shipbuilding will extend through the early part of the year 1920. The wood program will run out in the middle of 1919. If Congress, therefore, votes no more money in 1920, the Emergency Fleet Corporation will come to an end.

Mr. Piez's opinion was that the wood ship has fallen in hard lines because it at once met the prejudice of the people. His objection was principally that it is too small. Most of those built have been a bit shy of 3,500 tons, and are useful chiefly for the coastwise rather than overseas trade. Only 97 of the 712 have been put in service, mostly in the Chilean nitrate trade, the Hawaiian and the West Indian trade, for which they are specifically suited. Mr. Piez was further quoted as follows:

There are some good ones and some bad ones among the wood vessels. They were made from new designs and by inexperienced men and built at yards that had never built any ships before. They were essentially an emergency ship. Most of their fault has been due to mechanical and hull troubles coming from improper caulking.

The Shipping Board has instructed us to cancel contracts for over a hundred of them, but a large number will be built yet before the middle of the year 1919.

If, as is the case, the ships are subjected to the investigation and classification of Lloyd's Registry, and the American Bureau of Shipping, and are required to pass a dock trial and a sea trial, isn't it proper to ask how a ship has been operated, if she goes down after passing these tests?

In response to the Senate resolution, Mr. Piez prepared the following statement:

Senator Harding, in offering the resolution calling upon the United States Shipping Board Emergency Fleet Corporation to furnish certain statements concerning the number of ships built and the cost of same, stated that the resolution was inspired by the publication in the press of utterances of the President of the Shipping Board and the Director-General of the Emergency Fleet Corporation, that there are places in the shipyards now for 200,000 men additional to the present force.

That estimate was prepared several months ago when, under the pressure of the war's necessities, our demands for ship production during the year 1919 could only be met by a very considerable increase in the number of shipbuilders.

As a matter of fact, however, the Board of Trustees decided early in September that no new contracts for ships or plant construction were to be let, that vessels that were not likely to be built during the early months of 1920 were to be canceled, and that the Emergency Fleet Corporation should begin to shape its policy toward the end that ships should be built with economy rather than speed as the sole consideration. The Shipping Board has announced no policy of unlimited ship construction, but is, in fact, engaged at this time in imposing such restrictions and making such cancellations as will assist in bringing the shipbuilding industry promptly back to a normal basis.

All vessels, both wood and steel, are subjected by the classification societies to a survey as to the staunchness and soundness of the hull, the machinery and the completed vessel, and a certificate is issued by the classification societies. The vessels in addition are inspected by the United States Steamboat Inspection Service, which covers a minute inspection of the machinery of the vessels. In addition, all vessels are subjected to a close inspection by inspectors of the staff of the Fleet Corporation. All wooden vessels are subjected before delivery to both a dock and sea trial. Every possible safeguard is, therefore, made through inspection and actual test, as to the seaworthiness of the vessels before delivery.

Minor difficulties with the machinery are apt to arise in vessels of all kinds, and inexperience of both shipbuilders and workmen in the new yards is apt to result in defective workmanship in both steel and wood vessels.

ADVANCES TO RAILROADS BY GOVERNMENT.

Advances of \$515,690,060 have been made by the U. S. Railroad Administration from April 1 to Dec. 1 1918 to railroad and other transportation properties under Government control, according to a statement issued under date of Dec. 2 by Director-General of Railroads W. G. McAdoo. Of the sum indicated, \$316,206,536 came from the \$500,000,000 Revolving Fund, while \$199,483,524 was obtained from the surplus earnings of certain railroads and from the American Railway Express Co. The advances to the railroads during November amounted to \$94,139,461; the total amount received during November from 70 railroads on account of surplus earnings, and including \$10,492,968 from the American Railway Express Co., was \$47,646,069, making the excess of advances to the railroads for the month over and above the amounts received \$46,493,392. The following is the statement issued by Director-General McAdoo:

Since April 1 1918 the United States Railroad Administration has advanced to the railroad and other transportation properties under Government control, including loans and payments made to railroad corporations to meet their needs, advances made for operating deficits, and payments on account of the new standardized equipment, the sum of.....\$515,690,060

Of this sum the amount secured from the \$500,000,000 Revolving Fund was.....\$316,206,536

The balance was obtained from the surplus earnings of certain roads, and from the American Railway Express Co.....\$199,483,524

Of the \$500,000,000 Revolving Fund, the amount remaining after deducting the above advances to the railroads.....\$183,793,464

Of the \$199,483,524 deposited with the Director-General from time to time by various railroad lines from their surplus earnings, very much the larger portion was returned to the railroads which had temporarily made the

deposits, and the only railroads which have handed over to the Director-General up to Dec. 1 1918 surplus earnings in individual cases of as much as \$1,000,000 in excess of the amount advanced to them by the Railroad Administration, were the following:

Atlantic Coast Line and Louisville & Nashville	\$12,355,168	Duluth & Iron Range	\$3,400,000
Aitchison Topeka & S Fe	11,200,000	Chicago & North West	3,270,000
Duluth Missabe & Nor	10,400,000	Central RR. of New Jer.	2,500,000
Union Pacific System	7,300,000	Pere Marquette	1,920,000
Northern Pacific	6,777,933	Pullman Car Lines	1,800,000
Elgin Joliet & Eastern	6,000,000	Rich Fred & Potomac	1,540,000
Bessemer & Lake Erie	4,000,000	Los Angeles & Salt Lake	1,500,000
Chicago Burl & Quincy	3,950,000	Atlantic S. S. Lines	1,500,000

The aggregate of sums advanced by the United States Railroad Administration to all the transportation systems from April 1 1918 to Dec. 1 1918 (including 121 railroad properties) are shown in the following list:

Pennsylvania RR. Lines	\$77,670,000	New York Chicago & St L	\$854,775
New York Central Lines	59,870,000	Atlantic Coast Line	800,000
N. Y. N. H. & Hartford	50,450,000	Texas & Pacific	750,000
Baltimore & Ohio	24,075,000	Ann Arbor RR.	781,800
Chic Milw & St Paul	21,475,000	Central Vermont	735,000
Illinois Central	19,225,000	Indiana Harbor Belt	729,000
Erle Railroad	13,000,000	Chicago Great Western	707,660
Southern Pacific Lines	12,500,000	Wheeling & Lake Erie	700,000
Southern Railway Lines	10,542,650	Grand Trunk Western	621,000
Chic Rock Isl & Pac	7,700,000	N Y Ontario & Western	575,000
Chesapeake & Ohio	7,050,000	Chicago & East Illinois	537,000
Delaware & Hudson	6,790,000	Pittsburgh & Shawmut	528,500
Chicago Burl & Quincy	6,550,000	Lehigh & New England	525,000
St Louis-San Francisco	6,020,000	Rocking Valley	500,000
Missouri Pacific	5,850,000	Chicago Junction Ry	500,000
Seaboard Air Line	5,810,000	Western Pacific	430,000
Chicago & North West	5,230,000	Internat & Great North	407,215
Union Pacific Lines	5,000,000	Gulf Mobile & Northern	400,000
Denver & Rio Grande	4,800,000	Kan City Mex & Orient	400,000
Philadelphia & Reading	4,400,000	Chicago Terre H & S E.	387,913
Wabash Railroad	4,345,000	Bangor & Aroostook	373,000
Northern Pacific	4,000,000	Cinc Ind & Western	350,000
M K & T Lines	3,995,000	Ft Worth & Denver City	340,000
Buffalo Roch & Pittsb.	3,670,000	Atlanta Birm & Atlantic	339,000
Lehigh Valley	3,500,000	Old Dominion SS Lines	315,000
Boston & Maine	2,817,000	Georgia Railroad	309,000
Great Northern	2,800,000	Central New England	300,000
Norfolk & Western	2,500,000	Pittsburgh & West Va.	300,000
Del Lack & Western	2,500,000	Belt Railway of Chicago	290,000
Western Maryland	2,372,999	Midland Valley	270,000
Chic St P Minn & Om	2,350,000	Rutland RR	266,000
Minn St Paul & S S M	2,052,000	Detroit Toledo & Ironton	262,775
Minn & St Louis	1,895,000	San Ant & Aransas Pass	253,000
Chicago & Alton	1,635,000	Ft Dodge Des M & Sou	246,000
Chicago Ind & Louisvi.	1,625,000	Vicks Shrev & Pacific	218,000
Louisville & Nashville	1,600,000	Chicago & West Indiana	215,000
Central of Georgia	1,450,000	Chicago Peoria & St L.	200,000
St Louis & South West	1,370,000	Trans-Miss T Ry	190,000
Maine Central	1,300,000	New Ori Texas & Mexico	176,100
Pullman Car Lines	1,200,000	Illinois Southern	160,000
Kansas City Southern	1,060,000	Duluth S S & Atl	150,000
Hudson & Manhattan	1,012,000	Portland Terminal	150,000
Virginian Railway	1,100,000	Monongahela RR.	150,000
Term RR Assn of St L.	1,081,000	Amer Ref Trans Line	132,000
Florida East Coast	1,050,000	Cumberland & Penna.	127,000
Denver & Salt Lake	990,648	New Ori & Great Nor.	120,000
Colorado & Southern	975,000	Balt & Ohio Chic Term.	100,000
Norfolk Southern	948,000	Toledo Terminal	100,000
26 roads receiving in each case less than \$100,000			1,030,000
Payments on account of standardized engines and cars			87,715,125
Total			\$515,690,860

In the following list are shown the amounts advanced by the Director-General to various railroads during the month of November, 1918:

Pennsylvania RR Lines	\$21,050,000	Ft Worth & Denver City	\$255,000
Southern Pacific	5,000,000	Florida East Coast	250,000
Chicago Milw & St Paul	4,750,000	Ft Dodge Des M & Sou	246,000
New York Central Lines	4,550,000	Minn & St Louis	225,000
Southern Railway Lines	3,294,650	Old Dominion SS Line	220,000
Delaware & Hudson	2,900,000	Wabash Railroad	220,000
Boston & Maine RR.	1,892,000	Chicago Great Western	200,000
Baltimore & Ohio RR	1,825,000	Cinc Ind & Western	200,000
Louisville & Nashville	1,500,000	Norfolk Southern	188,000
Missouri Kan & Tex Ry	1,350,000	N Y Ont & Western	175,000
Pullman Car Lines	1,290,000	Pittsburgh & Shawmut	175,000
Maine Central	1,000,000	N O Texas & Mexico	176,100
Erle RR	1,000,000	Colorado & Southern	170,000
Chic St P Minn & Om	1,000,000	Atlanta Birm & Atlantic	150,000
Missouri Pacific	800,000	Rutland Railroad	150,000
Chesapeake & Ohio	800,000	Chicago Burl & Quincy	150,000
Atlantic Coast Line	800,000	Monongahela RR.	150,000
Texas & Pacific	750,000	Seaboard Air Line	140,000
Illinois Central	750,000	Ann Arbor RR.	168,800
Buffalo Roch & Pitts.	630,000	Soo Line	142,000
Western Maryland	560,000	Amer Ref Trans Line	132,000
Lehigh & New England	525,000	Chicago & North West	130,000
Central Vermont	450,000	Chicago Terre H & S E.	108,451
N Y N H & Hartford	450,000	Chic Ind & Louisvill.	100,000
Denver & Rio Grande	400,000	Cumberland & Pennsylv.	102,900
Denver & Salt Lake	400,553	Central of Georgia	100,000
Virginian Railway	300,000	Pittsb & West Virginia	100,000
Great Northern	300,000	Chicago & East Ill.	100,000
Term RR Assn of S L.	256,000	Toledo Terminal	100,000
15 railroads receiving sums amounting in each case to less than \$100,000			550,500
Payments on account of standardized locomotives and cars			29,281,493
Total of advances to all railroads in the month of November, including payments made on account of new rolling stock for various companies, as shown above			94,139,461
Total amount received during November from 70 railroads on account of surplus earnings and including \$10,492,968 from American Railway Express Co., was			47,646,069
Excess of advances to railroads for the month of November 1918 over and above amounts received as above for same period			\$46,493,392

All loans to railroad companies by the Director-General have been made at the uniform rate of 6% per annum interest.

**RAILWAY EXECUTIVES' ADVISORY COMMITTEE
DECLARES GOVERNMENT OWNERSHIP AND OPERATION NOT CONDUCTIVE TO
HIGHEST EFFICIENCY.**

Problems growing out of the readjustment of the railroads to a peace basis were discussed at a meeting in this city on the 4th inst. of railroad executives held at the call of the Railway Executives' Advisory Committee. At the conclusion of the meeting a statement was issued by Thomas De Witt Cuyler, Chairman of the Committee, in which he stated that the railroads "neither expect nor wish to escape

adequate, responsible public regulation," and that "they want to carry back into the resumption of private operation all of the good features of Federal control." Mr. Cuyler embodied in his statement resolutions adopted at the meeting, which among other things declared that "private initiative, enterprise and responsibility in the creation, extension, improvement and operation of the American Railways should as a matter of national policy be fostered and preserved and that Government ownership and operation of these facilities is not conducive to the highest economic efficiency of the country." It is stated that the only one dissenting from the views expressed in the resolutions was Newman Erb, President of the Ann Arbor RR., who is said to have declared that unless the roads were returned under better conditions than those prevailing before the properties were taken over by the Government, he preferred that his road be purchased by the Government.

Alfred P. Thom, General Counsel to the Committee, presented a report at the meeting in which he is credited with stating that the railroad contract would be signed by a majority of the roads by Jan. 1, at which time Director-General McAdoo's resignation becomes effective. The "Journal of Commerce" also had the following to say regarding Mr. Thom's report:

Another feature of Mr. Thom's report, it was learned, was the statement that the dispute regarding the allocation of equipment had been settled satisfactorily from the standpoint of the corporations. The point of contention was that the companies were not satisfied with an arrangement under which they would be charged for new equipment at war values and be paid for depreciation, retirement and salvage on the basis of pre-war book values. The Government has conceded that the payments shall be at the rate of 4 1/4% on capital represented. This, it is estimated, will mean an additional payment to the carriers annually of \$175,000,000, distributed as follows: Depreciation, \$110,000,000; retirement, \$50,000,000, and salvage, \$15,000,000.

The settlement of this question clears up the last remaining difference between the Railroad Administration and the corporations, it was said.

The following is the statement issued at the conclusion of the meeting by Mr. Cuyler:

To discuss the problems growing out of the readjustment of the railroads to a peace basis, a meeting of the executives of nearly all the American roads was held to-day at the New York Chamber of Commerce at the call of the Railway Executives' Advisory Committee. There was a frank exchange of views as to the measures which would have to be taken by the companies and by the Government to meet the present problems and to provide for the future development of the railroads.

To-day's meeting showed that the railroad companies want a readjustment which will give the best possible system of transportation to the country. They neither expect nor wish to escape adequate, responsible public regulation. They want a relation between rates, wages and dividends which will stimulate business, adequately reward labor and attract the volume of new capital needed for expansion. They want, therefore, regulation which is helpful and constructive as well as corrective. They want to carry back into the resumption of private operation all of the good features of Federal control. If Congress and the public opinion of the country will meet the railroads half way, as we are sure they will, a solution of all our transportation problems can be found which will be a permanent asset in the great tasks which await us.

I can best evidence the spirit and intention with which our railroad men are facing the future by quoting the resolutions adopted to-day:

1. That private initiative, enterprise and responsibility in the creation, extension, improvement and operation of the American Railways should, as a matter of national policy, be fostered and preserved, and that Government ownership and operation of these facilities is not conducive to the highest economic efficiency of the country.
2. That the principle of reasonable, responsible and adequate Governmental regulation of these facilities is recognized and accepted, but such regulation should provide for encouragement, protection and upbuilding of the railways as well as for the correction and check of any abuses.
3. That, in view of the termination of the war emergency which caused the taking over of the railroads and their operation by the Federal Government, the remaining period of Federal control should be characterized by a policy of restoration of the integrity of individual properties and of preparation for their return to their respective owners in the highest possible state of efficiency to serve the country.
4. That a system of Governmental regulation or control, to be applicable when the properties are returned, should be provided by Congress which, while safeguarding the public, will provide uniformity of regulation in essential matters, insure a business treatment of the vast interests involved, attract adequate capital and assure the commercial, manufacturing and agricultural interests of the country, of transportation facilities which shall keep pace with their growing necessities, and deal equitably with questions affecting wages and working conditions of railroad employees.
5. That the standing committee with the advice and assistance of the Law Committee, be requested to consider and report back to an adjourned meeting of member-roads proposals to accomplish the foregoing results and plans and methods to be favored in connection with the return of the railroad properties to their respective owners.
6. That, in their consideration of the subject, the Committee invite the co-operation and assistance of advisers fairly representative of the best and soundest thought and experience of the country.
7. That assurance be given to the Director-General of Railroads and his associates of our earnest desire to co-operate with them in the performance of their important and difficult trust and in the adoption of plans for the return of these properties to private management and operation, which plans shall be just alike to the public, to the owners of the properties and to the employees engaged thereon.

To work out the plans and legislation required by these resolutions will take much time and conference. There will, of course, be future meetings like that of to-day. At this time, however, it is impossible to announce the date of the next meeting.

Following the meeting the Committee went into executive session, and added eight new members to its personnel. These additions are:

Charles E. Hayden, President of the Chicago Rock Island & Pacific Ry. Co. and of the Minneapolis & St. Louis; S. M. Felton, President of the Chicago Great Western; Henry Ruhlender, Chairman of the St. Louis-San Francisco Ry. Co.; William Church Osborn, General Counsel of the El Paso & Southwestern; L. E. Johnson, President of the Norfolk & Western; E. E. Loomis, President of the Lehigh Valley; W. R. Cole, President of the Nashville Chattanooga & St. Louis, and Bird M. Robinson, President of the American Short Line Railways Association.

The other members of the Committee are:

Mr. Cuyler; S. T. Biescoe, General Counsel of the Atchison Topeka & Santa Fe; A. J. Earling, Chairman Chicago Milwaukee & St. Paul; Howard Elliott, President of the Northern Pacific; A. H. Harris, Vice-President of the New York Central Lines; E. M. Hyzer, Vice-President of the Chicago & North Western; L. F. Loree, President of the Delaware & Hudson; C. A. Peabody, President of the Illinois Central; Samuel Rea, President of the Pennsylvania; W. L. Ross, receiver of the Toledo St. Louis & Western; Frank Trumbull, President of the Chesapeake & Ohio; F. D. Underwood, President of the Erie; Daniel Willard, President of the Baltimore & Ohio; C. B. Seger, President of the Union Pacific; Henry Walter, Chairman of the Atlantic Coast Lines; J. Kruttschnitt, President of the Southern Pacific, and A. P. Thom, General Counsel to the committee.

ASSOCIATION OF OWNERS OF RAILROAD SECURITIES ASKS HEARING BEFORE CONGRESS.

The question of the return of the railroads, growing out of President Wilson's address, was discussed at a conference in this city on the 3rd inst. of members of the Advisory Counsel, recently appointed by the National Association of Owners of Railroad Securities, and also of General Counsel of the Association. At its conclusion a letter sent by S. Davies Warfield, President of the Association, to the Chairman of the Committee on Inter-State Commerce of the Senate, and also of the House was made public. In it Mr. Warfield asks that the Association be given an opportunity to be heard on the question at issue. Of the Advisory Counsel, ex-Senator Elihu Root and John G. Milburn, New York, John S. Miller, Chicago, and Hugh L. Bond, Baltimore, were present. The members of General Counsel who were in conference were Samuel Untermyer and B. H. Inness Brown, New York. The conferences were called by Mr. Warfield, who was also present. The letter follows:

Dec. 3 1918.

On behalf of this Association we respectfully ask that at a propitious time you will accord the Association an opportunity to be heard in respect to the return of the railroads to their owners.

The National Association of Owners of Railroad Securities through its membership, directly and indirectly, by institutional and individual membership, represents five billions of the outstanding seventeen billion dollars of securities of the railroads. It represents through such membership thirty million people of the country of the fifty millions (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 67 cities and 36 States, an Executive Committee of 33 members, an active Sub-Executive Committee of nine members, a Financial Committee of 70, named from 34 cities and 30 States, a General Committee of 15, representing 10 States, many of this latter committee being shippers.

This Association, therefore, represents largely the ownership of the railroads of the country.

The position taken by the Association in so far as the return of the railroads to their owners is concerned, is almost identical with that largely taken by the President in his address before the Congress yesterday. The President said among other things the following:

"The one conclusion that I am ready to state with confidence is that it would be a disservice alike to the country and to the owners of the railroads to return to the old conditions unmodified. These are conditions of restraint without development. There is nothing affirmative or helpful about them. What the country chiefly needs is that all its means of transportation should be developed, its railways, its waterways, its highways, and its country-side roads. Some new element of policy, therefore, is absolutely necessary—necessary for the service of the public, necessary for the release of credit to those who are administering the railways, necessary for the protection of their security holders. I hope that Congress will have a complete and impartial study of the whole problem instituted at once and prosecuted as rapidly as possible. I stand ready and anxious to release the roads from the present control, and I must do so at a very early date if by waiting until the statutory limit of time is reached I shall be merely prolonging the period of doubt and uncertainty which is hurtful to every interest concerned."

Only recently has the Association through the public press stated that the railroads must be returned under plans which shall protect alike the shipper, the traveling public, labor and the security owner; provide adequate means for Governmental regulation, including supervision of railroad security issues. We stated that the Inter-State Commerce Commission is the authorized agency to which this will be likely entrusted, and that legislation by the Congress would be necessarily required for the direction of that Commission, if continued by the Congress as the regulating body. We also stated that provision should be made for the retention of such methods of administration as may have been found to be effective during Federal control; to increase rather than diminish the advantages to be secured from individual initiative and to provide for taking care of the obligations to the Government of each railroad incurred during the continuance of Federal control.

We have taken the position that 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.

We have stated that comprehensive plans for strict Governmental regulation, which shall include supervision of security issues, must be studied. They are to be decided upon by the Congress, and should be worked out coincidentally with the operation of the railroads by the Government during the remainder of Federal control, with the fixed purpose and to the end that Congress intended.

Your attention is requested to an important part of the President's address in which he says:

"The full equipment of the railways which the Federal Administration had planned could not be completed within any such period (twenty-one months). This present law does not permit the use of the revenues of the several roads for the execution of such plans except by formal contract with their directors, some of whom will consent while some will not, and therefore does not afford sufficient authority to undertake improvements upon the scale upon which it would be necessary to undertake them."

In other words, the Federal Control Act did not provide for such expenditures as the Railroad Administration apparently deem necessary in their unification and other plans that were in mind in respect to the railroads. This was the position taken by this Association during the negotiations of the railroad contract. We did not believe that the Federal Control Act provided for expenditures that the contract offered by the Railroad Administration seeks to cover. The statement of the President indicates that the position then taken by us was correct. This situation has therefore to be taken into consideration, we feel, in connection with as early a settlement of the railroad problem as is practicable. Added importance is given to this because of the purpose of the President to provide for as early a return of the properties as can be satisfactorily accomplished.

At this time we have no completed plans to offer. The subject is of vast proportions. If it is perfectly agreeable to you I will call upon you with a view of making arrangements for the Association to be heard by your Committee or by such body as may be delegated by the Congress to study the questions at issue, and when the plans of the Association have sufficiently matured to admit of an appearance.

FURTHER OBSERVATIONS OF JOHN J. MITCHELL ON GOVERNMENT OWNERSHIP OF RAILROADS— VIEWS OF E. P. RIPLEY AND G. M. REYNOLDS.

The Boston "News Bureau" has the following to say relative to the views of John J. Mitchell of Chicago on Government ownership of railroads, to which we referred last week, page 2064:

John J. Mitchell, President of Illinois Trust & Savings Bank and director of St. Paul, Pennsylvania and other large railway systems, also of Pullman Co., has been bombarded with telegrams since his recent interview recommending government ownership of the railroads. Mr. Mitchell told a representative of Dow, Jones & Co. the interview was intended as a private conversation, in which he favored government ownership as the lesser of two evils, but not as the only practical solution of the railway tangle. Mr. Mitchell now recommends handling the railroads through an organization similar to the Federal Reserve system.

The Chicago "Tribune," from which we quoted Mr. Mitchell's remarks of last week, gives the following expression of views by him this week (Dec. 4):

John J. Mitchell, after noting extracts from the President's message bearing on the railroads, suggested as a solution for the situation that Congress formulate a plan for control of the properties in a manner similar to that of the Federal Reserve Bank system which controls in large part the banking activity of the country. He would have a board of control as Washington and regional directors responsible to it with the properties directly operated by the present owners. Mr. Mitchell said in substance:

"I have not the message of the President in full, but I see he accords a great deal of prominence to the thought that something must be done to meet new conditions which have arisen since the Government assumed direction of the roads. I feel the President appreciates the largeness of the proposition with reference to the disposition of the properties, and I regard it myself as an extremely live matter."

Like Reserve System.

From the thought I have given the subject I feel convinced that the rational way to handle the roads in the future will be through an organization similar to that of the Federal Reserve banks system. To formulate recommendations to Congress there should be appointed a commission to go over thoroughly all relations between the owners of the properties, the shippers and the wage earners, the research to be made with a view to an organization such as now substantially controls the banking business.

There should be a board of control at Washington appointed in a manner to be determined by Congress and consisting of the foremost men in the country. It is my idea that a board of seven members be constituted, with either three railroad men as a minority or four railroad men as a majority.

Let there then be appointed regional directors, seven in number possibly, covering the entire country. We have twelve Federal Reserve bank districts, all subject to control of the Federal Reserve Board at Washington.

Operated by Owners.

Let the properties remain under their present ownership for operation, but directed by regional directors, subject in turn to the final authority of the Government board at Washington.

I consider the wise disposition of the railroads to be of as much, if not more, importance to the country than that of the banking system. There are so many ramifications and changes which have been brought about by the war that their adjustment for the general interest of the country at large presents possibly the most important domestic problem before the country to-day.

A reversion to the situation which obtained before the war would leave the public, the investors, the wage earners, and the railroads in an unthinkable condition. As I see it, no power except that of the Government is now able to handle the situation which has developed. It alone can make rates and wages upon a basis which will be accepted as satisfactory.

Were Facing Bankruptcy.

It may be noted that to turn back the roads without further legislation to their present owners would leave them legally in the matter of rates just where they were before the war, with increased cost of operation. Before the Government took over the properties about a year ago there appeared to be only bankruptcy ahead, a condition which, of course, would have upset the country economically.

The Chicago "Herald and Examiner" on Dec. 3 quoted Mr. Mitchell as follows:

The President shows he has a complete understanding of the importance of the railroad problem, both from the standpoint of the investor in railroad securities and the future of the nation.

I am thoroughly in accord with his intermediate course of "modified private control under a more unified and affirmative public regulation and under such alterations of the law as will permit wasteful competition to be avoided and a considerable degree of unification of administration to be effected."

The Government should have full power to maintain an equilibrium between expense and income. It should be in a position to fix salaries of all railroad employees. This equilibrium should be maintained in such a manner as to give a fair return on the invested capital.

Wages have recently been raised and rates have been increased. The public has accepted these advances without question, as they were decreed by the Government as a war measure.

But if the railroads were to be turned back to private ownership tomorrow there would be a clamor from every shipper in the United States for lower freight rates.

According to the Chicago "Economist" of Nov. 30, B. E. Sunny, President of the Chicago Telephone Co., a director in the General Electric Co. and Chicago City Railway Co., and identified with other properties that would be affected, heartily indorses the position taken by Mr. Mitchell. The "Economist" says:

It must not be understood that either he or other persons assenting necessarily consider this as right from the standpoint of good business theories. It is simply a surrender. It is a necessity of the situation, as they look at it; and this view applies not only to the railroads but to all public utilities, the Federal Government to control the steam roads and each State or municipality its own local utilities.

Mr. Sunny thinks that the country should take this ground as a protection against Bolshevism, which is latent in a large percentage of our people, and has at times made some demonstrations. It is a safeguard against chaos. He is well acquainted with the situation in all cities of this country, and considers the status of the public utility companies utterly pitiable, with the corporations pauperized on a 5-cent fare, or quarrelling with the public over a possible 6 or 7, with certain companies already on the higher level but yet earning nothing on their stock, with great improvements a necessity to the proper performance of their functions and no capital available for the creation of those improvements. He is willing under the circumstances that the burden shall be thrown on the various governments, deficits to be made up by taxation of the people.

The change in the attitude of these leading men is marvelous. A year, three months, or perhaps thirty days ago, they would have stood by the principle of corporate ownership. To-day they say, "Let the public take these properties and we will see what they can do with them. We have worked faithfully and intelligently in the creation of the utilities. We are denied a reasonable income on our capital. The governments, under the leadership of politicians, not all of whom are of the highest type, have denied us a fair chance. We throw up the sponge."

E. P. Ripley, of Atchison Topeka & Santa Fe RR., has the following to say with regard to Mr. Mitchell's views:

I think Mitchell's statement was more of a diagnosis than a recommendation. I agree with him that Government ownership is necessary under the present conditions, because the public would not be willing to pay for the cost of better service that would come with private ownership. Now the service is inferior and rates are high. It is the desire of the public to get the best kind of service for the least amount of money. My objections to Government ownership are not made from the standpoint of stockholders, but from the standpoint of a citizen. I think it will mean the beginning of the end of our republic. It is utterly impossible for a country like ours to manage the railroads without politics. And politics will certainly kill service.

George M. Reynolds, President of the Continental & Commercial National Bank of Chicago is quoted to the following effect:

I think President Wilson's scheme of modified private control under Government regulation is the best solution to the railroad problem that has yet been advanced. However, I feel that the regulation should be absolute control so far as wages and rates are concerned. The Government should be empowered to fix wages and to fluctuate rates to meet changing conditions. These two factors form the balance wheel of the situation. If wages are low and rates high the railroads will make more money than they are justly entitled to, and vice versa.

In short, I feel the Government should nationalize our railroad lines, combining and consolidating where it is essential, but leaving actual ownership in private hands.

In doing this the Government should see that the security holders are protected, both as to their principal and their income. I think this is what the security holders desire.

JULIUS KRUTTSCHNITT OPPOSED TO REGIONAL GROUPING OF RAILROADS.

According to the New York "Evening Post" of Dec. 4, Julius Kruttschnitt, President of the Southern Pacific, is opposed to "regional grouping" of railroads mentioned by President Wilson in this week's message to Congress. The "Post" quotes Mr. Kruttschnitt as saying:

My objection to the regional plan as I understand it is that it would start with a forced alienation of the properties at what would, no doubt, be a sacrifice of values, and would result in a practical destruction of all competition. For what purpose? Apparently for the purpose of securing the benefits of unified control and the efficiency of Federal operation.

Is it not well to ask whether the price to be paid for these benefits is not too high, and whether they cannot be secured at a lower price? There is no reason whatever, as has been proven by past experience, why with a modification of the Federal control which has existed in the past, the public cannot secure the unquestioned benefits of private initiative and of efficiency equally as great as, or greater than, that shown by the Federal Railroad Administration.

The latter has made more intensive use of all of the methods the railroads originated in the way of securing greater car loading and greater train loading, rendered possible by the exercise of powers which had always been denied to private control. As I have already said, these benefits, if the public desires them, can be provided under private control with such Governmental regulation as will make the results possible.

Much has been accomplished by the Federal Administration in suppressing competition and using facilities in common where it was for the public's good. Railroad officers generally believe that the absolute suppression of competition contemplated by the regional plan, as well as by Government ownership, would result in stagnation, and that there would be no stimulus for the roads under such a plan to strive continually to better their service; whereas, under competition regulated by Government, all of the benefits arising from the desire of private owners to increase the traffic and earnings of their roads would follow.

RESIGNATION OF SECRETARY OF RR. ADMINISTRATION ADVISORY COMMITTEE ON FINANCE.

Luigi Crisculo, formerly with Redmond & Co., has resigned as Secretary of the United States Railroad Adminis-

tration Advisory Committee on Finance, and is in New York making arrangements for the financing of post-war requirements of Italian interests. Mr. Crisculo has been one of the most ardent advocates of the financing of Italian industries by American interests and his articles on the subject have attracted wide attention in financial circles both here and abroad.

EX-KAISER SIGNS ABDICATION DECREE—CROWN PRINCE STILL CLINGS TO RIGHTS.

The text of the formal act of renunciation of the former German Emperor was made public by the Berlin Government on Nov. 30, "in order to reply to certain misunderstandings which have arisen with regard to the abdication." It was signed at Amerongen on Nov. 28, and reads as follows:

By the present document I renounce forever my rights to the crown of Prussia and the rights to the German imperial crown. I release at the same time all the officials of the German Empire and Prussia and also all officers, non-commissioned officers and soldiers of the Prussian navy and army and of contingents from confederate States from the oath of fidelity they have taken to me as their Emperor, King and Supreme Chief.

I expect from them, until a new organization of the German Empire exists, that they will aid those who effectively hold the power in Germany to protect the German people against the menacing dangers of anarchy, famine and foreign domination.

Made and executed and signed by our own hand, with the imperial seal, at Amerongen, Nov. 28.

(Signed)

WILLIAM.

While the foregoing document constitutes a renunciation of the rights of the former Emperor, it is to be noted that it makes no reference to his heirs or to the Hohenzollern dynasty. And the former Crown Prince, in an Associated Press interview granted at his place of internment in Holland on Dec. 3 took occasion to deny explicitly that he had abandoned his rights to the throne or signed any act of renunciation. His words, as quoted, were:

I have not renounced anything and I have not signed any document whatever. However, should the German Government decide to form a republic similar to the United States or France, I should be perfectly content to return to Germany as a simple citizen ready to do anything to assist my country. I should even be happy to work as a laborer in a factory. At present everything appears chaotic in Germany, but I hope things will right themselves.

Advices to the State Department from Berne on Nov. 30 said:

It is said in competent circles in Berlin that although William II. has formally renounced the throne, the renunciation affected only himself, which shows that the German people were quite right when they refused to believe that the Emperor had actually abdicated. The renunciation which he consented to make, if the information reported is correct, includes also all sorts of mental reservations.

A special dispatch from Washington to the New York "Times" on Nov. 30, in referring to the fact that Admiral von Hintze, former Foreign Secretary, had been sent by the Berlin Government to obtain from William II. a formal abdication, said:

It was assumed at the State Department that Admiral von Hintze was selected for his delicate mission because he is an intimate friend of the ex-Kaiser. It is known that William II. has desired to evade an unequivocal surrender of his title and authority, hoping that developments in the former Empire might so reshape political conditions and national thought that he might regain the throne.

It was intimated in a diplomatic quarter to-day that the new German Government had been informed that the Allies and America could not treat with Germany's representatives at the Peace Conference as the plenipotentiaries of a democracy so long as there was no absolutely dependable proof of the abdication of the Emperor.

The final abdication of the thrones of Germany and Prussia signed by William Hohenzollern on Nov. 28 had already been announced by Prince Max on Nov. 9 in a decree which began with the words "The Kaiser and King has decided to renounce the Throne." It went on to say that the Crown Prince would do the same; that a bill for general suffrage was to be proposed, and one for a "German National Assembly which will finally settle the future form of Government of the German nation."

The Kaiser did not sign this decree, which was the last issued by Prince Max as Chancellor. He was on his way to Holland.

There are two readings to a certain passage in the decree—one sent abroad and one published in Germany. The former reads: "For the Regency he (the Kaiser) intends to appoint Deputy Ebert as Imperial Chancellor." The one for German consumption read: "He contemplates proposing to the Regent [probably Prince Max, who may have figured as such in a decree never published], the appointment of Deputy Ebert as Chancellor."

The formal abdication of Nov. 28, as sent from Berlin, makes no mention of the other Hohenzollerns. The amendments to the German constitution proposed by the Kaiser in a decree published Sept. 30 do not deal with the succession. They provide that a member of the Government may also retain his seat in the Reichstag and divide the responsibility of the Federal Council, on questions of peace and war, with the Reichstag; but the first paragraph of Article XI, which states that the King of Prussia shall be the President of the Confederation, with the title of German Emperor, remains unaltered.

Therefore, with the abdication of Wilhelm II as King and Emperor, Prince Friedrich Wilhelm, the former Kaiser's eldest son, became de jure King of Prussia and German Emperor. The fact that Wilhelm II did not sign Prince Max's decree of Nov. 9 made it binding upon neither father nor son. That both Prince Max and Herr Ebert considered it binding on themselves to a certain extent was solely due to their power and inclination to make it so. Both chose to ignore the Regency passage either way it reads.

An Amsterdam dispatch to London on Dec. 1 indicated that the Kaiser's abdication decree was published at the request of the Dutch Government. The many rumors and

reports representing the ex-Emperor as plotting to return to the German throne placed the Netherlands Government in the embarrassing position of apparently sheltering an active enemy of the Allied nations. Public feeling in Holland, the dispatch said, had been driven to a high pitch by these reports, and it was believed that the Hague Government served a virtual ultimatum on the ex-Kaiser, resulting in the publication of the decree, though ostensibly it came in response to a demand from the Berlin Government. It was pointed out in London, however, that the document was not countersigned by a responsible German statesman. Under the Imperial constitution of Germany, all decrees of the Kaiser must be countersigned by the Chancellor to be valid.

Recent news from Germany indicates that counter-revolutionary activity by army officers has been giving much concern to the new Government, and the Socialist press has served notice that a continuance of royalist agitation will bring reprisals. The Berlin "Vorwaerts," as quoted in dispatches to the New York "Times," on Dec. 3, after referring to a number of incidents of the kind, wound up by saying:

The officers will have to blame themselves if such incidents create a dangerous situation. In our interest they should prevent irresponsible parties from committing such obnoxious acts. The people will no longer tolerate the insolence of a small class relying on the sabre. Officers as a class will suffer for this sort of thing, and very bitterly.

The most formidable plot so far discovered involved Field Marshal von Mackensen and many of the higher officials and Generals of the old regime, and was described as follows in a dispatch from Amsterdam to the London "Express" on Dec. 2:

According to the dispatch, which was filed at Amsterdam on Friday, the chief men behind the plot were Field Marshal von Mackensen, General von Boru, and General Count Sixt von Arnim. It is said that they instructed the Prussian Officers Corps to carry on a pro-Emperor agitation, beginning immediately after the demobilization of the troops was completed. Large sums of money are said to have been placed at the disposal of the leaders by munitions makers.

The plot collapsed, owing to the fact that a Secret Service agent overheard a telephone conversation. Many arrests have been made in Berlin and other cities, while the Government has long lists of suspects, who had planned to seize members of the present Government.

No direct evidence of William Hohenzollern's connection with the plot has been found, it is said, but it is believed that the outline of the plan was brought to Berlin by two of his suite, who recently went to the German capital for the ostensible purpose of taking the wife of the former Emperor to Amerongen, Holland.

Lieutenant Dr. Gustav Krupp von Bohlen is said to have been in control of the financial arrangements. Field Marshal von Mackensen is reported to have attempted to induce Field Marshal von Hindenburg to join, but the latter refused, saying that he intended to retire after the demobilization of the army.

The whole Prussian Court, it is stated, was in sympathy with the plotters and Prince von Bulow and Dr. Georg Michaelis, former Imperial Chancellor, had promised to help. The plan was to organize a provisional Government under Field Marshal von Mackensen or some other military leader and then urge William Hohenzollern to return.

BAVARIAN GOVERNMENT REVEALS GERMAN GUILT FOR STARTING WAR—SOCIALISTS DEMAND TRIAL OF KAISER.

The publication by the new Bavarian Government of correspondence from the Bavarian Ambassador at Berlin in 1914, tending to prove the guilt of the Kaiser's Government in starting the world war, created a great stir in Germany and resulted in renewed demands for the trial of the Kaiser and his principal Ministers before a revolutionary tribunal. This demand was voiced in the "Vorwaerts," organ of the Moderate Socialists, as well as in the organs of the Liebknecht, or Spartacus group. The latter, however, are said to demand a reckoning with Ebert, the present Chancellor, and other Socialist leaders, declared to be compromised with the old regime. A British Wireless dispatch from London on Nov. 25 gave the following summary of the revelations made by the Bavarian Government:

Publication of the official reports from the Bavarian Minister at Berlin to his home Government confirms and amplifies evidence already in the hands of the Entente, that Germany and Austria conspired to bring about the war. It was for this reason that the terms of Austria's ultimatum to Serbia were made so drastic that hostilities were bound to follow.

These revelations have been published in Munich after permission had been asked by the Bavarian Premier and Foreign Minister of the German Federal Government. They are in the form of a report sent to Munich on July 18 1914 by Count von Lerchenfeld, the Bavarian Minister at Berlin.

According to the report, the delivery of the ultimatum to Serbia was delayed, as previously intimated, until after President Poincare and Premier Viviani of France had visited St. Petersburg, which would make it difficult for the Entente nations to arrive at an understanding and take counter-measures.

Count von Lerchenfeld said that "Serbia, obviously, cannot accept such conditions as will be laid down," and that as a consequence, "there must be war." He declared that action on the part of Austria could not be long delayed, "for that might give Serbia, under pressure from France and Russia, an opportunity to offer satisfaction."

In a telegram to Munich from Berlin on July 31 1914, Count von Lerchenfeld said that Sir Edward Grey's efforts to preserve peace would "certainly not succeed in arresting the course of events." Later on the same day he wired information as to ultimatums to Russia and France, forecast their rejection by both nations, and told of plans to hurl Germany's armies against France, which, he said, would be "overwhelmed in four weeks." He said that the morale of the French army was poor and that it was poorly armed.

On Aug. 4 the Bavarian Minister outlined Germany's intention to violate Belgian neutrality, saying:

"The Chief of the General Staff has declared that even British neutrality will be paid for too dearly if the price is respect of Belgium. An attack on France is possible only through Belgium."

With regard to the effect in Germany of these disclosures, an Associated Press dispatch from Berlin dated Nov. 25 said:

"We demand the immediate convening of a revolutionary tribunal for the purpose of passing sentence on the Hohenzollerns, father and son, and on von Bethmann-Hollweg," says the "Red Flag," the organ of Dr. Karl Liebknecht, in commenting on the disclosures made in Munich concerning the complicity of Germany in bringing about the war. "William II.," the paper continues, "must be commanded to return and give an account before this tribunal."

The Spartacus organ also demands a reckoning with the Socialist leaders, Ebert, David, Molkenbuhr, and others, for participation in propaganda calculated to absolve Germany from responsibility for causing the war.

"We have been told that Germany had no knowledge of Austria's ultimatum to Serbia. It was a lie, says "Vorwaerts." "Berlin was said to have admonished Vienna to go slow. It was a lie. On the contrary, Berlin incited Vienna."

"In the course of his proclamation William II. declared: 'In the midst of peace we are attacked by the enemy.' A base, impudent, bottomless, shameless lie."

"And does this band of mass murderers, who in the progress of the revolution and through the generosity of the German people managed to escape unhurt, really still believe it can once more establish its blood-stained, hebedecked rule?"

The organ of the Independent Socialists, "Die Freiheit," says: "They committed high treason. We cannot lay hands on William and his son, but it is to be hoped that they will yet be brought to justice. Their fortunes, however, must be confiscated. Von Bethmann-Hollweg, von Jagow and Zimmermann, who were their tools, must forthwith be arrested and brought into court."

The Conservative "Tagliche Rundschau" asserts that the disclosures not only are inopportune in view of the negotiations, "for a revision of the armistice conditions," but primarily are intended to stimulate a revolutionary sentiment.

Count zu Reventlow in the "Tagesszeitung" says that neither Bethmann-Hollweg nor his associates desired a world war, and that they were not prepared for it. The Count adds:

"It is not to be denied, however, that their jumbling was responsible for complications which ultimately involved Germany."

INVESTMENT BANKERS' ASSOCIATION TO MEET IN ATLANTIC CITY NEXT WEEK.

A further change in the convention plans of the Investment Bankers' Association of America was announced this week. It had originally been planned to hold the convention in St. Louis on Nov. 18, 19 and 20; the influenza epidemic there, however, caused a postponement in the date several weeks ago, Dec. 9, 10 and 11 being chosen as the new dates. This week, because of a fresh influenza outbreak in St. Louis it was decided to hold the convention in Atlantic City, at the Marlborough-Blenheim Hotel. The meeting will take place next week on the scheduled dates, namely, Dec. 9, 10 and 11. Particular attention is to be paid at the convention to the securities of foreign countries, some of which were introduced here during the war, and many more of which are expected to be offered as time goes on. One interesting report to be presented at the convention will be that of the Foreign Securities Committee, of which T. W. Lamont of J. P. Morgan & Co. is Chairman. This committee has given a great deal of time and thought to the study of foreign securities and the probable market for them in this country. Advice were received in New York on the 5th from the Secretary's office of the association stating that William G. Baker, Jr., of the banking firm of Baker, Watts & Co. of Baltimore, has been nominated for President by the Nominating Committee.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Only two shares of bank stocks were sold at the Stock Exchange this week and none at auction. Two lots of trust company stock, aggregating 22 shares, were sold at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the December issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 2179.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
*2	Commerce, Nat. Bank of.....	195	195	195	Nov. 1918—207 1/4
TRUST COMPANIES—New York.					
10	Central Union Trust.....	416	416	416	-----
12	N. Y. Life Ins. & Trust.....	869	869	869	Nov. 1918—871

* Sold at the Stock Exchange.

Growing out of the necessity for expansion as an after the war measure the Bank of Montreal at a meeting of the directors on Monday last announced through its New York office at 64 Wall Street, that an agency was soon to be opened in Paris. This step was taken, it was said, as a special

measure of service to Canadian and British soldiers who will spend some time in France, or even Germany, even after the articles of peace have been definitely signed, as guards in policing the occupied territories during the reconstruction period. The decision was made at the instance of Sir Vincent Meredith, Bart., President of the bank, and was unanimously acted upon by the directors. At the same time it was decided to place the stock of the bank on a straight 12% basis without a bonus, instead of retaining the old method of 10% paid quarterly with the bonus of 2% semi-annually. While the dividends to all intents and purposes will remain the same, the payments are to be placed on a straight percentage basis.

The New York agency at 68 Wall Street of the Standard Bank of South Africa, Ltd., announces the receipt of a cable from its London office, stating that on the 2nd inst. a branch of the bank was opened at 17 Northumberland Avenue, London, next door to the Royal Colonial Institute.

It is announced that the Hanover National Bank of this city has availed of the privileges to act in a fiduciary capacity under the terms of the Federal Reserve Act. The institution, it is stated, is the first national bank in the city to take this action.

The National City Bank of New York announces the opening of three additional banking houses in South America. Two of them are to be opened at once in Argentina. One will be at Rosario, the important city of Argentina situated on the River Parana north of Buenos Aires and second in importance to Buenos Aires as a port of the country. Rosario is an important and live centre of distribution of merchandise. Its exports in 1913 (the latest normal year of commerce) aggregated nearly \$90,000,000, compared with nearly \$170,000,000 exported through Buenos Aires. It imported about \$37,000,000 worth of general merchandise in 1913, as compared with something over \$300,000,000 that came in through Buenos Aires. The other Argentine banking house will be technically a sub-branch of the Buenos Aires branch, but will be completely equipped for full banking service. It is located in the Once section of the city of Buenos Aires. This is the heavy wholesale merchandising and manufacturing section of the city (which has 1,600,000 inhabitants), as distinguished from the financial district, where the head banking house for Buenos Aires (the pioneer of foreign branches of national banks of the United States) is situated. For many months it has been felt that a banking house in the Once section of the metropolis of the Southern Hemisphere would be a means of additional service to the business interests of the city and a means of handling the transactions involved in the heavier movement of commodities with better results. The third banking house to be opened at once will be at Santiago, Chile, where there has been an office for several months through which business was done by the Valparaiso banking house. A complete bank has been found necessary because of the growth of the business. In regard to the Buenos Aires branch, it may be of interest to state that after its establishment, in November 1914, in the Bolsa (Bourse) Building, it was compelled to seek larger quarters in 1916 at 84 San Martin, where its present banking house is. The deposits of this banking house, according to recent cablegram, were equivalent to \$33,000,000.

The proposal of Empire Trust Co. of this city to increase its capital from \$1,500,000 to \$2,000,000, having been approved by the State Superintendent of Banks and by the Capital Issues Committee, the new stock will be offered to shareholders of record Dec. 10.

A new "Commerce" book entitled "Commercial Banking Practice," has been issued by the National Bank of Commerce of New York. The new book presents a compilation of the law rules and regulations governing acceptances. The development of American Commerce following the return of peace will be materially aided by acceptances, the use of which means added efficiency and economy in commercial banking.

The following concerning the length of service of President Alexander in the National Bank of Commerce appears in the "Commerce Monthly" for November:

President J. S. Alexander is the oldest man in point of service in the personnel of the National Bank of Commerce in New York, it is pointed out by Casaler Saunders. Mr. Saunders believes that there are very few

banks in the country where the president has been in the institution longer than any of the other officers or employees.

Mr. Alexander came to the bank Jan. 2 1885, and, barring a short period, from May 1907 to February 1908, when he was Treasurer of the American Express Co., he has been continuously with this bank ever since he joined it.

"We can hardly refer to a more conspicuous instance of reward gained by constant, persistent energy," said Mr. Saunders in commenting on these facts.

The appointment of two new Assistant Cashiers is announced by the National Bank of Commerce in New York. One appointment comes as a promotion for Don L. Moore, Manager of the Bond Department of the bank, while the other, that of E. W. McDonald, represents the addition of a man of special experience in the steel trade to the bank's forces. Mr. Moore is a specialist in bonds. He joined the National Bank of Commerce in July of this year. Previous to that he was a member of the bond house of Kelley & Moore. Mr. McDonald was assistant to the President of the Truscon Steel Co., Youngstown, Ohio. He has served with that company in various responsible capacities since 1906.

Following usual custom, the Fulton Trust Co., Singer Building, this city, will deliver to its depositors and friends a leather-bound pocket diary of 1919.

The suspension from the New York Stock Exchange for a period of five years of Charles Morgan of the firm of Morgan & Kane was announced on the Exchange on Dec. 5. Mr. Morgan, it is said, was charged with conduct "inconsistent with just and equitable principles of trading." A statement issued by him said:

Until November 1917 I was a member of the firm of Sheldon, Morgan & Co. I was the floor member operating on the Exchange, and Paul Sheldon was the office member of the firm. In November 1917 the firm was dissolved and that of Morgan & Kane was formed by Harry J. Kane and myself.

Mr. Morgan is further said to have explained that about a year and a half before the dissolution of Sheldon, Morgan & Co. there was formed without his knowledge a pool in some stocks, which likewise without his knowledge, he said, were bought in the name of the firm. These stocks, he said, were later sold to customers without his knowledge, a commission of one-eighth being charged on the sales. Mr. Morgan is reported as adding:

It is a violation of one of the rules of the Stock Exchange to charge a commission on the sale of your own stock. The entire transaction was unknown to me. Recently it was discovered by the Governing Committee of the Stock Exchange while going through some other transactions. As the floor member of the firm the charge was made against me, and though I was entirely innocent I was held responsible, the contention of the Board of Governors being that the floor members of partnerships should know what the office members are doing.

Major Gerrard Comly has resigned from the Army and has resumed his duties as Vice-President of the Citizens' National Bank of New York. Major Comly was a member of the General Staff and returned from France early in November.

The stockholders of the East River National Bank of this city on Dec. 4 ratified the proposition to increase the capital from \$250,000 to \$1,000,000.

John W. Marno has been elected Cashier of the National Union Bank of Boston, succeeding Arthur E. Fitch, whose sudden death was noted in these columns Nov. 23. Mr. Marno had previously been Assistant Cashier of the bank.

At a meeting of the board of directors of the Ninth National Bank of Philadelphia, held Dec. 4, John G. Sonneborn, Cashier, was elected a Vice-President and Charles B. Conn was appointed an Assistant Cashier. The other officers are:

Ira W. Barnes, President.
Joseph T. Pearson, Vice-President.
E. Henry Thurman, Assistant Cashier.

Paul A. Seeger, formerly President of the Drovers & Mechanics National Bank of Baltimore and now a Vice-President of the National Exchange Bank of that city, together with R. Howard Bland, heretofore a director of the former institution, have been elected members of the board of directors of the National Exchange Bank. Other directors of the Drovers & Mechanics National Bank, retiring as a result of the decision of that institution not to unite with the National Exchange Bank (referred to in our issue of Nov. 23) have been asked to join the directorate

of the National Exchange Bank, although it was explained their election could not take place until the annual meeting of the stockholders of the institution in January next when the by-laws may be changed, increasing the membership of the board. It is expected Hamilton G. Fant, Merville H. Carter, George W. Atkinson and George W. Kirwan will avail themselves of the invitation. In the meantime, these four prospective directors have been invited to attend the board meetings of the National Exchange Bank, if they so desire, and in this way become familiar with its business methods and accounts. President Hopkins of the Drovers & Mechanics National Bank, we understand, has arranged to buy the stock of the retiring directors, leaving them free to invest in the stock of the National Exchange Bank and thus become eligible for membership in its directorate.

The Mellon National Bank, of Pittsburgh, by the transfer of \$800,000 from undivided profits increased its surplus, Dec. 2, to \$4,000,000, leaving undivided profits of \$431,000. The capital stock of \$6,000,000 is unchanged.

The Susquehanna Trust & Safe Deposit Co. of Williamsport, Pa., has been admitted to membership in the Federal Reserve Bank of Philadelphia. The company has a capital of \$400,000 and a surplus of \$300,000 and total resources of nearly \$3,000,000.

The New First National Bank of Columbus, Ohio, has elected James T. Sheppard as a director of the bank. Mr. Sheppard is Secretary-Treasurer of the Nelson-Sheppard Company.

The directors of the Central Manufacturing District Bank of Chicago have elected F. C. Hoebel an Assistant Cashier. Mr. Hoebel's banking experience extends over a period of many years, but for the past three years he has been connected with the W. T. Rawleigh Company at Freeport, Ill.

In addition to the proposed amalgamation of the Citizens National Bank and the Union National Bank of Louisville, referred to in these columns in our issue of Nov. 9, plans are now being formulated to bring the Fidelity & Columbia Trust Co. of Louisville into the merger. Arrangements to this end have been under discussion for some time by the directors of the different institutions mentioned and on Nov. 22 public announcement of the plan was made in a statement issued on behalf of all three institutions. The Fidelity & Columbia Trust Co., of which John W. Barr Jr. is President, has a capital of \$2,000,000 with surplus and undivided profits of \$838,877 and deposits aggregating \$5,000,000. The statement referred to above, as printed in the Louisville "Courier-Journal", is as follows:

At a meeting of the respective boards of directors of the Fidelity & Columbia Trust Co. and of the Citizens-Union National Bank, held at the offices of each institution on Friday afternoon, the directors of each institution approved of a general plan by which the stock of the Fidelity & Columbia Trust Co. and the stock of the Citizens-Union National Bank, now in process of formation, may be more closely associated under a joint ownership of stock upon the following conditions, provided they can worked out satisfactorily:

First. The combined stock of the two institutions may be represented by a capital of \$3,000,000 and a surplus and undivided profits of \$2,500,000.

Second. The Citizens-Union National Bank will contribute to the proposed capital, surplus and undivided profits, acceptable assets to the amount of \$2,750,000. The Fidelity & Columbia Trust Co. will contribute to the proposed capital, surplus and undivided profits, acceptable assets to the amount of \$2,750,000.

Third. There will be allotted to the Fidelity & Columbia Trust Co., or its shareholders, for its contribution to the capital, surplus and undivided profits, stock of the par value of \$1,560,000; the Citizens-Union National Bank, or its shareholders, to receive for its contribution to the capital, surplus and undivided profits, stock of the par value of \$1,440,000.

Fourth. The purpose is to preserve the respective names of the separate institutions.

Fifth. Executive officers of the companies were authorized to appoint committees to act in conjunction with them in preparing the details of such a plan to be submitted at a later date to the boards of directors, and if by them approved, thereafter to be submitted to the stockholders.

The object of the meeting was not to prescribe any particular form of association, but merely the suggested amount of capital, surplus and undivided profits, the contributions thereto of the respective institutions, and the stock to which each institution would be entitled should the plan become effective.

One of the strongest financial powers is, therefore, in process of organization, with business deposits of not less than \$25,000,000 and total resources of over \$30,000,000, and with a trust business which stands first in amount and importance in the South.

Albert Denton has been elected Treasurer of the Union Trust Co. of San Francisco, and Marion Newman has become Assistant Cashier. Mr. Denton was formerly assistant to A. Kains, San Francisco Clearing House Examiner, and

for the past several years traveling auditor for the Helman banking interests on the Pacific Coast. Mr. Newman has been an employee of the bank for the last thirteen years, and has come up the line from clerk through the various teller-ships to an official position.

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. 30.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.
Week ending Dec. 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
Consols, 2 1/2 per cents.	Holiday	59 1/4	59 1/4	59 1/4	60	59 1/4
British, 4 1/2 per cents.	Holiday	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
French Renten (in Paris), fr. 62.90	62.90	62.90	62.90	62.90	62.90	62.90
French War Loan (in Paris) fr. 87.90	87.90	87.90	87.90	87.90	87.90	87.90

The price of silver in New York on the same day has been: Silver in N. Y., per oz. cts. 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of November 1918 show an increase over the same months of 1917 of 16.1%, and for the eleven months the gain reaches 6.7%.

Clearings at	November.			Eleven Months.		
	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.
Montreal	\$ 509,693,163	\$ 351,626,954	+44.84	\$ 4,273,697,317	\$ 3,862,559,246	+10.7
Toronto	295,578,307	256,019,252	+15.43	4,044,580,606	3,752,434,921	+10.6
Winnipeg	309,539,522	336,048,611	-7.92	3,094,602,565	3,377,218,018	-11.9
Vancouver	50,005,350	42,660,326	+17.2	491,545,814	380,605,321	+29.2
Ottawa	39,790,054	24,105,206	+65.1	314,799,867	264,571,514	+19.0
Quebec	24,099,732	20,751,039	+16.1	213,085,810	194,710,624	+9.4
Halifax	19,662,640	14,237,854	+37.0	195,833,196	139,604,252	+40.3
Calgary	32,988,781	44,461,931	-25.8	298,545,703	312,846,907	-4.6
Hamilton	23,616,388	23,341,652	+5.7	239,386,529	222,506,065	+7.5
St. John	10,852,265	9,034,252	+19.9	106,999,697	95,798,172	+11.7
Victoria	8,420,643	7,395,243	+13.9	91,622,038	76,696,223	+19.5
London	12,549,078	9,359,196	+26.0	114,362,177	102,572,250	+11.5
Edmonton	15,619,488	16,822,074	-7.2	154,355,750	127,541,426	+20.7
Regina	21,429,155	21,596,458	-0.8	165,062,487	152,236,104	+8.4
Brandon	4,184,430	4,101,824	+1.9	29,189,421	27,437,576	+6.4
Lethbridge	4,000,000	5,073,333	-21.2	38,277,710	40,985,490	-6.5
Saskatoon	6,596,446	11,536,385	-17.5	81,580,036	55,571,712	+4.3
Moose Jaw	10,748,113	5,285,595	+29.7	68,200,769	58,676,112	+16.3
Brantford	4,493,892	3,937,345	+11.4	43,581,033	38,320,941	+13.7
Port William	4,147,172	4,028,798	+2.9	33,982,523	30,008,735	+13.2
New Westminster	2,220,483	1,594,154	+39.3	21,302,880	15,811,807	+34.7
Medicine Hat	2,200,000	3,157,533	-30.3	21,986,931	28,101,929	-21.8
Peterborough	3,095,613	3,210,862	+21.3	33,687,567	29,729,853	+13.3
Sherbrooke	4,259,960	3,204,834	+32.6	38,703,983	31,177,254	+24.2
Kitchener	3,212,943	2,729,030	+17.7	29,202,100	27,402,411	+6.9
Total Canada	4,425,014,810	3,228,038,751	+16.12	42,240,688,958	39,475,302,851	+6.7

The clearings for the week ending Nov. 28, in comparison with the same week of 1917, show an increase in the aggregate of 27.1%.

Clearings at—	Week ending November 28.				
	1918.	1917.	Inc. or Dec.	1918.	1917.
Canada—	\$	\$	%	\$	\$
Montreal	133,167,645	78,244,242	+70.2	85,339,725	65,135,922
Toronto	68,065,912	53,841,647	+22.7	56,034,145	45,933,905
Winnipeg	69,509,049	75,293,821	-7.7	63,950,023	59,844,842
Vancouver	11,033,255	9,316,037	+18.4	7,378,753	5,846,753
Ottawa	11,795,352	5,017,469	+135.1	5,254,512	5,119,244
Quebec	5,138,458	4,474,218	+14.9	4,160,483	3,537,139
Halifax	4,004,691	2,937,138	+37.0	2,821,274	2,458,817
Calgary	7,892,330	9,893,200	-20.2	7,499,840	5,133,427
St. John	2,883,763	1,816,287	+59.1	1,652,360	1,419,192
Hamilton	4,792,620	5,015,046	-4.4	4,508,399	3,529,149
London	2,593,007	2,027,111	+26.4	1,912,600	1,803,453
Victoria	1,834,951	1,463,502	+25.4	1,692,726	1,487,614
Edmonton	3,627,590	3,613,204	+3.2	2,952,653	2,849,639
Regina	4,377,145	4,570,597	-4.2	3,897,032	3,169,784
Brandon	987,713	807,357	+22.3	622,040	875,333
Lethbridge	769,765	1,102,971	-30.2	1,107,558	1,001,866
Saskatoon	2,148,455	2,395,938	-10.3	2,300,417	1,698,696
Moose Jaw	2,645,829	1,824,459	+39.9	1,583,202	1,517,087
Brantford	999,567	900,200	+11.0	648,452	590,732
Port William	1,047,433	907,679	+15.3	657,752	670,271
New Westminster	453,497	352,110	+29.3	254,274	232,850
Medicine Hat	491,486	765,157	-35.1	770,100	425,551
Peterborough	859,063	685,903	+26.8	512,746	602,558
Sherbrooke	924,429	549,853	+68.2	535,649	-----
Kitchener	762,158	579,346	+31.6	483,205	-----
Total Canada	340,996,969	268,385,372	+27.1	259,101,079	211,066,015

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph.	1918.		Per Cent.
	Week ending December 7.		
New York	\$3,384,785,124	\$3,072,563,131	+10.2
Chicago	467,123,891	441,345,617	+5.8
Philadelphia	345,432,745	326,792,968	+5.7
Boston	283,420,398	246,040,453	+15.2
Kansas City	162,115,683	180,091,897	-10.0
St. Louis	*140,000,000	149,179,400	-6.2
San Francisco	112,630,326	89,801,699	+24.7
Pittsburgh	109,591,544	64,428,987	+70.0
Detroit	58,696,797	44,508,952	+31.9
Baltimore	74,454,609	39,355,467	+89.2
New Orleans	64,361,830	62,054,981	+3.7
Eleven cities, 5 days	\$3,201,942,947	\$4,716,373,582	+10.3
Other cities, 3 days	952,079,860	850,068,989	+12.0
Total all cities, 5 days	\$6,154,022,807	\$5,566,382,571	+10.6
All cities, 1 day	1,100,246,983	994,438,993	+10.6
Total all cities for week	\$7,254,269,790	\$6,560,821,564	+10.6

* Partly estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eleven months of 1918 and 1917 are given below:

Description.	Eleven Months 1918.			Eleven Months 1917.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Sh's)	133,193,166	\$11,436,211,999	92.5	172,261,225	\$14,683,872,679	92.1
RR. bonds	311,572,599	275,223,955	88.3	437,729,000	396,328,927	90.5
U. S. Gov't bonds	1,127,348,000	1,092,141,812	96.9	231,142,750	230,382,271	99.2
State, etc., bonds	239,653,500	226,875,144	94.7	275,504,500	265,135,651	96.2
Bank stks.	19,200	37,786	196.7	122,700	217,808	177.5
Total	\$1,408,626,265	\$13,030,490,696	92.2	\$1,689,037,480	\$15,675,940,336	92.2

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1918 and 1917 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1918.		1917.			
	Values.		Values.			
	Number of Shares.	Par. Actual.	Number of Shares.	Par. Actual.		
Jan.	13,616,357	1,279,740,700	1,175,427,682	16,939,440	1,537,971,930	1,465,687,290
Feb.	11,418,079	1,083,216,900	996,548,289	13,588,465	1,319,280,130	1,170,569,985
Mar.	8,419,477	772,476,950	710,581,417	18,658,267	1,654,197,470	1,588,437,263
1st qr.	33,453,913	3,135,433,550	2,882,567,388	49,186,172	4,111,449,530	3,224,694,541
April	7,401,174	687,371,800	631,407,814	14,268,102	1,289,483,950	1,237,415,208
May	21,139,092	1,934,405,900	1,836,464,917	19,354,400	1,730,716,450	1,709,948,702
June	11,773,261	1,087,695,150	1,010,478,462	19,092,653	1,737,372,078	1,712,444,206
2d qr.	40,315,327	3,759,382,850	3,468,441,220	52,705,215	4,837,572,475	4,659,808,116
6 mos.	73,769,440	6,894,816,400	6,350,998,600	101,891,387	9,269,022,005	8,884,502,657
July	8,449,888	771,723,890	718,468,917	13,325,365	1,273,055,300	1,197,403,416
Aug.	6,887,589	651,385,375	600,499,818	11,636,853	1,109,341,950	1,053,240,109
Sept.	7,763,068	727,457,350	681,746,982	13,822,775	1,298,464,450	1,158,262,097
3d qr.	23,100,545	2,151,065,515	2,000,715,717	38,784,093	3,680,841,700	3,368,905,622
9 mos.	96,869,985	9,045,882,915	8,351,714,325	140,676,380	12,949,863,701	12,253,408,279
Oct.	20,671,337	1,945,635,625	1,800,457,268	17,368,787	1,612,627,550	1,322,479,682
Nov.	14,651,844	1,366,434,325	1,284,040,366	14,816,059	1,353,347,275	1,107,984,718

The following compilation covers the clearings by months since Jan. 1 1918 and 1917:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1918.	1917.	%	1918.	1917.	%
	\$	\$		\$	\$	
Jan.	26,538,574,018	25,640,505,505	+3.0	11,819,506,488	10,513,139,790	+12.6
Feb.	22,257,358,860	21,629,473,387	+2.8	9,998,002,811	8,835,386,144	+13.2
Mar.	26,084,739,527	24,792,414,566	+4.3	12,244,018,198	10,563,287,309	+15.9
1st qr.	74,880,732,462	73,062,393,350	+2.5	34,062,027,497	29,911,813,241	+13.0
April	26,485,086,036	25,012,249,100	+5.9	12,391,570,089	10,360,027,203	+19.6
May	28,269,235,579	26,316,501,591	+7.4	12,709,635,209	10,733,053,558	+18.4
June	27,341,671,217	27,734,347,702	+2.2	12,457,025,697	10,635,269,433	+17.2
2d qr.	82,068,992,832	78,063,107,363	+5.1	37,558,140,695	31,728,350,196	+18.4
6 mos.	156,949,725,294	150,125,500,723	+4.6	71,620,168,192	61,640,163,237	+16.2
July	28,644,788,823	25,664,326,634	+11.6	13,243,582,672	10,479,033,048	+26.4
Aug.	28,166,158,940	25,093,230,233	+12.2	13,197,733,316	10,413,908,705	+26.7
Sept.	26,371,630,636	24,629,791,370	+9.7	12,707,753,407	10,145,890,414	+25.2
3d qr.	83,172,579,290	74,787,348,237	+11.2	39,149,099,395	31,038,832,167	+26.1
9 mos.	240,122,304,593	224,012,848,960	+6.8	110,769,237,587	92,678,995,404	+19.0
Oct.	32,666,173,263	28,264,308,306	+13.4	15,150,894,022	12,540,914,667	+20.5
Nov.	29,339,559,785	27,229,438,014	+7.7	13,733,733,693	12,395,262,742	+10.8

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November				Jan. 1 to Nov. 30			
	1917.	1916.	1915.	1914.	1917.	1916.	1915.	1914.
New York	15,609	14,834	16,653	11,829	161,874	162,791	142,645	98,233
Chicago	2,171	2,128	1,932	1,482	23,655	20,993	18,482	14,021
Boston	1,461	1,247	1,103	860	14,200	11,490	9,177	7,422
Philadelphia	1,782	1,833	1,274	875	17,945	15,648	11,731	7,828
St. Louis	658	697	537	401	7,131	8,294	4,816	3,726
Pittsburgh	538	445	310	240	5,198	3,694	3,073	2,398
San Francisco	507	474	361	253	5,082	4,399	3,123	2,432
Baltimore	331	198	192	170	2,988	2,077	2,005	1,625
Cincinnati	238	167	162	131	2,585	1,874	1,584	1,235
Kansas City	826	856	520	394	9,147	6,840	4,333	3,453
Cleveland	378	336	275	150	3,939	3,364	2,191	1,389
New Orleans	242	216	165	97	2,392	1,729	1,206	862
Minneapolis	190	174	165	154	1,725	1,597	1,324	1,170
Louisville	91	86	79	71	1,055	917	848	664
Detroit	293	228	227	144	2,875	2,522	2,026	1,334
Milwaukee	124	120	105	78	1,345	1,154	942	757
Los Angeles	137	125	181	96	1,464	1,381	1,155	946
Providence	51	53	47	32	545	496	466	378
Omaha	213	203	124	91	2,581	1,995	1,154	891
Buffalo	100	99	73	58	1,035	897	718	550
St. Paul	73	74	79	79	726	689	714	590
Indianapolis	59	59	53	43	714	630	505	401
Denver	136	101	72	55	1,083	788	613	459
Richmond	252	175	103	64	2,150	1,300	827	468
Memphis	94	83	68	46	842	541	414	313
Seattle	171	116	88	55	1,687	1,042	713	558
Hartford	34	32	45	34	381	383	392	322
Salt Lake City	70	76	59	30	619	634	449	308
Total	26,860	24,556	24,988	18,038	276,733	257,720	128,268	155,333
Other cities	2,480	2,373	1,827	1,347	24,795	22,689	16,249	12,174
Total all	29,340	27,229	26,815	19,385	301,528	280,409	144,517	167,507
Outside New York	13,334	12,395	10,162	7,556	139,654	117,615	91,917	69,274

Other Western and Southern.—Clearings brought forward from previous page.

Clearings at—

	November.			Eleven Months.		
	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.
Kansas City	\$25,800,060	\$85,644,601	-6.8	\$9,146,820,440	\$6,846,352,557	+33.6
Minneapolis	199,381,015	174,180,530	+14.5	1,724,836,218	1,607,344,068	+14.4
Omaha	213,000,000	202,508,617	+5.0	2,581,059,603	1,694,302,146	+52.4
St. Paul	78,198,727	73,949,381	+5.7	726,422,002	689,240,892	+5.4
Denver	136,121,725	100,540,874	+35.4	1,083,422,902	788,099,032	+37.5
Duluth	80,761,609	67,082,805	+17.8	605,638,621	287,010,811	+11.7
St. Joseph	68,115,797	67,573,883	+0.8	814,532,994	696,529,090	+16.9
Des Moines	37,147,133	37,550,018	-1.1	457,148,088	383,774,804	+19.1
Sioux City	31,845,776	34,332,716	-7.2	401,827,010	301,812,006	+33.1
Wichita	35,369,452	34,798,880	+1.6	428,123,208	306,968,939	+39.5
Topeka	10,787,485	13,426,963	-1.7	153,096,512	129,995,590	+19.4
Lincoln	18,702,717	18,205,306	+2.7	210,866,548	184,663,270	+14.2
Lawrence	13,060,000	12,159,616	+6.9	127,241,124	115,581,248	+10.1
Cedar Rapids	8,131,375	11,270,317	-2.9	94,093,894	118,488,054	-20.6
Fargo	13,474,758	10,300,609	+30.5	109,336,965	91,419,857	+19.6
Sioux Falls	8,169,802	8,982,783	-8.9	95,799,320	77,377,557	+23.8
Colo. Springs	3,370,165	3,389,764	-0.6	36,679,088	41,266,495	-11.1
Pueblo	3,244,249	3,043,673	+6.6	33,448,177	29,708,534	+12.6
Premont	2,335,082	2,528,893	-7.6	36,492,263	29,486,411	+23.8
Hastings	2,299,433	2,358,035	-2.5	26,951,294	24,137,478	+11.7
Aberdeen	5,963,657	6,658,000	-10.4	63,711,505	48,912,962	+30.3
Waterloo	10,434,638	9,416,990	+9.4	94,781,716	110,777,330	-14.5
Helena	10,446,470	10,883,914	-3.0	91,044,693	91,939,000	-1.0
Billings	6,108,888	6,659,000	+8.0	52,430,841	52,574,000	-0.3
Joplin	6,935,000	7,706,184	-10.9	88,294,741	89,001,488	-0.8
Grand Forks	7,922,000	7,419,000	+6.9	62,102,800	65,210,000	+6.7
Lawrence	1,662,542	2,087,393	-20.4	19,360,803	16,104,472	+20.2
Iowa City	1,725,279	1,544,588	+11.7	19,443,711	16,771,067	+15.9
Oakshosh	2,179,468	2,031,629	+7.3	23,761,190	22,418,445	+6.0
Kan. C'y Kan.	2,400,000	2,227,672	+7.8	25,917,217	23,328,977	+16.1
Lewistown	3,900,000	3,812,129	+2.4	38,230,696	31,022,044	+8.7
Tot. oth. West	1,844,734,308	1,793,541,932	+2.9	19,265,013,454	14,002,673,804	+29.3

St. Louis	658,030,157	696,844,264	-5.6	6,731,022,038	6,293,984,196	+13.5
New Orleans	242,487,719	216,139,620	+12.1	2,392,112,182	1,729,110,133	+38.3
Louisville	90,6					

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

Table with columns: Name of bank, Capital. Includes entries like 'The People's National Bank of Victoria, Tex.' and 'The First National Bank of Lusk, Wyo.'

CHARTERS ISSUED.

Table with columns: Name of bank, Capital. Includes entries like 'The First National Bank of Pequot, Minn.' and 'The First National Bank of Laeger, W. Va.'

CHARTERS EXTENDED.

Table with columns: Name of bank, Description. Includes 'The Bedford National Bank, Bedford, Iowa.' and 'The Farmers National Bank of Fresno, California.'

INCREASES OF CAPITAL APPROVED.

Table with columns: Name of bank, Amount. Includes 'The Farmers' National Bank of Pella, Ia.' and 'The City National Bank of Greenville, South Carolina.'

VOLUNTARY LIQUIDATIONS.

Table with columns: Name of bank, Capital. Includes 'The City National Bank of Greenville, South Carolina.' and 'Liquidating Committee: H. P. McGee, O. M. McGee and H. J. Haynsworth, Greenville, S. C.'

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange were recently sold at auction in New York, Boston and Philadelphia:

Table with columns: Shares, Stocks, Per cent. Includes '10 Central Union Trust', '12 N. Y. Life Ins. & Trust', '20 Crowell Publishing, 7% pref.'

Table with columns: Shares, Stocks, \$ per sh. Includes '4 Merchants National Bank', '10 National Shawmut Bank', '16 Great Falls Manufacturing'

Table with columns: Shares, Stocks, \$ per sh. Includes '12 International Trust, Boston', '10 First Nat'l Bank', '4 U. S. Warrant, 1st pref.'

Table with columns: Shares, Stocks, \$ per sh. Includes '30 Franklin Institute, first class', '20 Northwestern Trust, \$50 each', '1 Second & Third Fla. Pass. Ry.'

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes 'Railroads (Steam)', 'Atlantic Coast Line Co., Conn. (quar.)', 'Boston & Albany (quar.)'

Main table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes 'Railroads (Steam) (Concluded)', 'Street & Electric Railways', 'Banks', 'Trust Companies', 'Miscellaneous', 'Auction Sales'.

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 (Continued)—			
Cleveland-Akron Bag, common (quar.)	13 1/2	Dec. 30	Dec. 22 to Jan. 1	Niles-Bement-Pond, common (quar.)	3	Dec. 20	Holders of rec. Dec. 24
Common (extra)	4 1/2	Dec. 30	Dec. 23 to Jan. 1	Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 13
Cluett, Peabody & Co., Inc., pref. (quar.) (No. 24)	1 1/2	Jan. 1	Holders of rec. Dec. 21	Nova Scotia Steel & Coal, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14
Colorado Power, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 14
Common (extra, pay in L. L. bonds)	3 1/2	Dec. 20	Holders of rec. Nov. 30a	Ohio Cities Gas, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Dec. 18	Holders of rec. Nov. 30a	Ohio Fuel Oil	*500	Dec. 20	
Columbia Graphite Mfg., com. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 10a	Ohio Fuel Supply (quar.)	*63 1/2	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.) (No. 3)	1 1/2	Jan. 1	Holders of rec. Dec. 10a	Extra (payable in L. L. bonds)	*150b	Jan. 15	Holders of rec. Dec. 31
Computing-Tabulating-Recording (qu.)	1	Jan. 10	Holders of rec. Dec. 24a	Ohio Oil (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 29
Consolidated Arizona Smelting (quar.)	1 1/2	Dec. 17	Holders of rec. Nov. 30a	Extra	\$4.75	Dec. 31	Holders of rec. Dec. 29
Consolidated Gas (quar.)	2 1/2	Dec. 16	Holders of rec. Nov. 7a	Oklahoma Production & Refining (quar.)	*154 1/2	Dec. 31	Holders of rec. Dec. 20
Con. Gas, El. L. & P., Balt., com. (qu.)	2	Jan. 2	Holders of rec. Dec. 14a	Old Dominion Co. (quar.)	*93	Dec. 31	Holders of rec. Dec. 17
Continental Can, Inc., com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a	Oscoda Const. Mining (quar.) (No. 83)	\$2	Dec. 31	Holders of rec. Dec. 7
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a	Ota Elevator, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 3
Continental Oil (quar.)	3	Dec. 10	Nov. 25 to Dec. 15	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 3
Continental Refining, com. (monthly)	910c	Dec. 10	Holders of rec. Nov. 30	Palat Brewing, preferred (quar.)	1 1/2	Dec. 14	Dec. 7 to Dec. 15
Copper Range Co. (quar.)	\$1.50	Dec. 14	Holders of rec. Nov. 20a	Pacific Mill Steamship, common	500c	Dec. 16	Holders of rec. Dec. 2a
Crescent Pipe Line (quar.)	75c	Dec. 16	Nov. 24 to Dec. 15	Common (extra)	\$1	Dec. 16	Holders of rec. Dec. 2a
Crescent Cons. Gold Min. & Mill. (mthy)	10c	Dec. 10	Holders of rec. Nov. 30	Paackard Motor Car, preferred (quar.)	1 1/2	Dec. 16	Holders of rec. Nov. 30a
Cres. Carpet	3	Dec. 14	Holders of rec. Nov. 30a	Pan-Am. Petrol. & Transp., com. (qu.)	\$1.20c	Jan. 10	Holders of rec. Dec. 14a
Cruikshank Steel, pref. (quar.) (No. 65)	1 1/2	Dec. 20	Holders of rec. Dec. 6a	Preferred (quar.)	*13 1/2	Jan. 2	Holders of rec. Dec. 14a
Cuban-American Sugar, com. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 14a	Pennsylvania Water & Power (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14a	Pettibone, McAllister & Co., 1st & 2d pf (qu)	*1 1/2	Jan. 2	Holders of rec. Nov. 23a
China Cane Sugar, pref. (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 14a	Philadelphia Electric (quar.)	43.75c	Dec. 14	Holders of rec. Nov. 30a
Cumberland Pipe Line	6	Dec. 16	Holders of rec. Nov. 30	Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 16a
Davis-Day Copper Co. (No. 2)	25c	Dec. 30	Holders of rec. Dec. 10	Pittsburgh Brewing, common (quar.)	500c	Dec. 14	Holders of rec. Nov. 30a
Deere & Co., pref. (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 15a	Pittsburgh Coal of Pennsylvania, com. (qu.)	1 1/2	Jan. 25	Holders of rec. Jan. 10a
Detroit & Cleveland Navigation	\$2	Dec. 16	Dec. 1 to Dec. 15	Preferred (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 10a
Diamond Match (quar.)	2	Dec. 16	Holders of rec. Nov. 30a	Pittsburgh Coal of N. J., pref. (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 10a
Domestic Glass, Ltd., com. (quar.)	1	Jan. 1	Holders of rec. Dec. 14	Pittsburgh Rolls Corp., common	1	Jan. 1	Dec. 21 to Jan. 1
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14	Price Brothers (quar.)	2	Jan. 1	Dec. 15 to Dec. 30
Dominion Iron & Steel, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14	Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Dominion Steel Corp., com. (qu.) (No. 49)	1 1/2	Jan. 1	Holders of rec. Dec. 5	Common (extra)	1	Jan. 15	Holders of rec. Dec. 31a
Dominion Textile, Ltd., common (quar.)	2	Jan. 2	Holders of rec. Dec. 14	Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	Quincy Mining (quar.)	\$2	Dec. 23	Holders of rec. Dec. 2a
Draper Corporation	2 1/2	Jan. 1	Holders of rec. Dec. 31	Railway Steel Springs, com. (quar.)	2	Dec. 30	Holders of rec. Dec. 14a
duPont (E. I.) & Nem. & Co., com. (qu.)	4 1/2	Dec. 15	Holders of rec. Nov. 30	Preferred (quar.)	1 1/2	Dec. 20	Holders of rec. Dec. 7a
Debutenite stock (quar.)	2	Jan. 25	Holders of rec. Jan. 10	Ray Casualty, Copper (quar.)	*750	Dec. 31	Holders of rec. Dec. 15
East Butte Copper Mining	*1.50	Dec. 27	Holders of rec. Dec. 7	Realty Associates (No. 32)	3	Jan. 15	Holders of rec. Jan. 6a
Eastern Steel, common (quar.)	2 1/2	Jan. 15	Holders of rec. Jan. 2	Republic Iron & Steel, com. (qu.) (No. 9)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
1st and 2d preferred (quar.)	1 1/2	Dec. 18	Holders of rec. Dec. 2	Preferred (No. 61)	1 1/2	Jan. 2	Holders of rec. Jan. 14a
Eastman Kodak, common (quar.)	2 1/2	Jan. 2	Holders of rec. Nov. 30	Safety Car Leasing & Lp. (quar.)	*1 1/2	Dec. 23	Holders of rec. Dec. 10
Common (extra)	7 1/2	Jan. 2	Holders of rec. Nov. 30	St. Joseph Lead (quar.)	500	Dec. 20	Dec. 10 to Dec. 20
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 30	Savage Arms Corp., com. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30a
Electric Storage Battery, com. & pref. (qu.)	1	Jan. 2	Holders of rec. Dec. 10	First preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30
Elgin National Watch (extra)	2	Dec. 21	Holders of rec. Dec. 14a	Second preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 31a
Elk Horn Coal Corporation, common	\$1	Dec. 11	Holders of rec. Dec. 2a	Sears, Roebuck & Co., pref. (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 14a
Preferred	\$1.50	Dec. 11	Holders of rec. Dec. 2a	Shaw-Walker Water & Power (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 27
Equitable Illum. & Ign. Phila. pref.	*1 1/2	Dec. 16	Holders of rec. Dec. 7	Sherrill-Williams Co. of Can., pt. (qu.)	1 1/2	Dec. 30	Holders of rec. Dec. 15
Federal Mining & Smelting, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 25a	Soft Refining	5	Dec. 20	Dec. 1 to Dec. 20
Federal Sugar Refining, com. (quar.)	1 1/2	Dec. 16	Holders of rec. Dec. 6	Extra	5	Dec. 20	Dec. 1 to Dec. 20
Fulton-Mat. Truck, pt. (acc. acum. div.)	11 1/2-3a	Jan. 10	Holders of rec. Nov. 18	South Penn Oil (quar.)	5	Dec. 31	Dec. 13 to Jan. 1
Galena-Sinal Oil, preferred	2	Dec. 31	Holders of rec. Nov. 30a	Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 14a
New preferred	2	Dec. 31	Holders of rec. Nov. 30a	S. W. Pennsylvania Pipe Lines (quar.)	2	Dec. 31	Holders of rec. Dec. 16
General Chemical, common (extra)	2 1/2	Feb. 1	Holders of rec. Dec. 31a	Standard Gas & Electric, pref. (quar.)	*1 1/2	Dec. 16	Holders of rec. Nov. 30
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a	Standard Oil Cloth, Inc., com. (quar.)	1	Jan. 1	Holders of rec. Dec. 14a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 7a	Common (extra)	1	Jan. 1	Holders of rec. Dec. 14a
Extra (payable in stock)	2c	Jan. 15	Holders of rec. Dec. 7a	Preferred A and B (quar.) (No. 18)	1 1/2	Jan. 1	Holders of rec. Dec. 14a
General Ry. Signal, com. (quar.) (No. 22)	1 1/2	Jan. 2	Holders of rec. Dec. 20	Standard Oil (Calif.) (quar.) (No. 40)	2 1/2	Dec. 14	Holders of rec. Nov. 15
Preferred (quar.) (No. 88)	1 1/2	Jan. 2	Holders of rec. Dec. 20	Standard Oil (Kansas) (quar.)	1 1/2	Dec. 14	Dec. 1 to Dec. 15
Globe Oil (monthly)	1.60	Dec. 10	Holders of rec. Nov. 25	Extra	3	Dec. 14	Dec. 1 to Dec. 15
Globe Soap, com., 1st & 2d sp. pf. (qu.)	1 1/2	Dec. 10	Dec. 1 to Dec. 16	Standard Oil (Kentucky) (quar.)	3	Jan. 2	Dec. 15 to Jan. 2
Globe-Warwick, com. (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 30	Standard Oil (Nebraska)	10	Dec. 20	Nov. 21 to Dec. 20
Goodrich (B. F.) Co., common (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 3a	Standard Oil of New Jersey (quar.)	5	Dec. 10	Holders of rec. Nov. 20
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a	Standard Oil of N. Y. (quar.)	3	Dec. 16	Holders of rec. Nov. 22
Grassell Chemical, common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Standard Oil (Ohio) (quar.)	3	Jan. 1	Nov. 30 to Dec. 18
Common (payable in common stock)	7c	Dec. 31	Holders of rec. Dec. 15a	Extra	1	Jan. 1	Nov. 30 to Dec. 18
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Standard Sanitary Mfg., com. (extra)	2	Dec. 10	Holders of rec. Nov. 5
Great Northern Iron Ore Properties	\$2	Dec. 17	Holders of rec. Nov. 30a	Stromberg Carburetor (quar.)	75c	Jan. 2	Holders of rec. Dec. 10
Great Western Sugar, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14a	Metco	250c	Jan. 2	Holders of rec. Dec. 16
Common (payable in L. L. bonds)	100a	Jan. 2	Holders of rec. Dec. 14a	Stutz Motor Car of Amer. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14a	Swiny Realty (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Gulf States Steel, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 16a	Swift & Co. (quar.) (No. 132)	2	Jan. 1	Dec. 8 to Jan. 9
First preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16a	Texas Company (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 2
Second preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16a	Texas Pacific Coal & Oil (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 19a
Harbison-Walker Refract., pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10a	Special	5	Dec. 30	Holders of rec. Dec. 19a
Haskell & Barker Car (quar.)	\$1	Jan. 2	Holders of rec. Dec. 10a	Tite Water Oil (quar.)	2	Dec. 31	Holders of rec. Dec. 9a
Helm (Geo. W.) Co., common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 14	Extra	3	Dec. 31	Holders of rec. Dec. 9a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14	Tobacco Prod., com. (pay in com. stk.)	100	Jan. 15	Holders of rec. Jan. 2
Hercules Powder, common (quar.)	2	Dec. 24	Dec. 15 to Dec. 24	Preferred (quar.) (No. 24)	1 1/2	Jan. 2	Holders of rec. Dec. 21a
Common (extra)	2	Dec. 24	Dec. 15 to Dec. 24	Todd Shipyard Corp. (quar.) (No. 10)	\$1.75	Dec. 20	Holders of rec. Dec. 10
Homestead Mining (mthy.) (No. 532)	*500	Dec. 20	Holders of rec. Dec. 20	Tonopah Extension Mining	50c	Jan. 1	Holders of rec. Dec. 22
Horn Silver Mines	6c	Dec. 20	Dec. 7 to Dec. 19	Tooka Bros., Ltd., pt. (quar.) (No. 26)	1 1/2	Jan. 1	Holders of rec. Dec. 14a
Hilbols Pipe Line	*1 1/2	Dec. 31	Dec. 1 to Dec. 22	Underwood Typewriter, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14a
Imperial Tobacco of Canada, ordinary	*1 1/2	Dec. 31		Common (extra)	1 1/2	Jan. 1	Holders of rec. Dec. 14a
Preferred	*1	Dec. 31		Switzer (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14a
Indian Refining, common (quar.)	3	Dec. 16	Holders of rec. Dec. 2a	Union Bag & Paper Corp. (qu.) (No. 9)	1 1/2	Dec. 16	Holders of rec. Dec. 6a
Preferred (quar.)	1 1/2	Dec. 16	Holders of rec. Dec. 2a	Union Carbide & Carbon (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 12a
Ingersoll-Rand Co., preferred	3	Jan. 1	Holders of rec. Dec. 14a	United Cigar Stores of Amer., pref. (qu.)	1 1/2	Dec. 16	Holders of rec. Nov. 29a
Inter-Atlantic Gas (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14a	United Fruit, common (quar.) (No. 8)	1 1/2	Jan. 2	Holders of rec. Dec. 16
Ist. Royale Copper Co. (quar.) (No. 12)	50c	Dec. 31	Holders of rec. Dec. 7	Common (extra) (No. 9)	1	Jan. 2	Holders of rec. Dec. 16
Jewel Tea, Inc., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a	United Drywood, com. (quar.) (No. 9)	1 1/2	Jan. 2	Holders of rec. Dec. 14a
Kaiser (Julius) & Co., common (quar.)	2	Jan. 1	Holders of rec. Dec. 20a	Preferred (quar.) (No. 9)	1 1/2	Jan. 2	Holders of rec. Dec. 14a
First and second preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a	Gaiter Paper Board, common	1	Dec. 16	Holders of rec. Dec. 2a
Kelly-Springfield Tire, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 6a
Keweenaw Copper Corporation	500c	Dec. 31	Holders of rec. Dec. 10a	U. S. Gypsum, preferred (quar.)	1 1/2	Dec. 25	Holders of rec. Dec. 2a
Capital Building	300c	Dec. 10	Holders of rec. Dec. 20a	U. S. Industrial Alcohol, com. (quar.)	4	Dec. 16	Holders of rec. Dec. 2a
Kerr Lake Mines, Ltd. (quar.) (No. 3)	250c	Dec. 11	Holders of rec. Dec. 17a	U. S. Steamship (bi-monthly)	100c	Jan. 2	Holders of rec. Dec. 16
La Belle Iron Works, common (quar.)	2	Dec. 31	Holders of rec. Dec. 17a	Extra	50c	Jan. 2	Holders of rec. Dec. 16
Common (extra)	2	Dec. 31	Holders of rec. Dec. 17a	U. S. Steel Corp., com. (quar.)	1 1/2	Dec. 30	Nov. 30 to Dec. 2
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 17a	Common (extra)	3	Dec. 30	Nov. 30 to Dec. 2
Lackawanna Steel (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 10a	Uth Copper (quar.)	*\$2.50	Dec. 31	Holders of rec. Dec. 16
Laclede Gas Light, common (quar.)	1 1/2	Dec. 16	Holders of rec. Dec. 2a	Wabash Cotton Co. (quar.) No. 4	1 1/2	Jan. 2	Holders of rec. Dec. 13
Preferred	2 1/2	Dec. 16	Holders of rec. Dec. 2a	Washington Oil (annual)	\$4	Dec. 31	Dec. 1 to Dec. 31
Lehigh Valley Coal Sales (quar.)	\$2	Jan. 3	Holders of rec. Dec. 19	Wayland Oil & Gas, common (quar.)	100c	Dec. 11	Holders of rec. Dec. 2
Lipton & Myers Tobacco, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Preferred (extra)	100c	Dec. 11	Holders of rec. Dec. 2
Lorillard (P. C.), common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14	Western Canada Flour Mills, Ltd. (quar.)	2	Dec. 10	Dec. 6 to Dec. 16
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14	Western Electric Co., Inc., com. (quar.)	\$3.50	Dec. 31	Holders of rec. Dec. 21a
MacKay Cos., com. (quar.) (No. 54)	1 1/2	Jan. 2	Holders of rec. Dec. 7a	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.) (No. 60)	1 1/2	Jan. 2	Holders of rec. Dec. 7a	Western Grocer, common	4	Dec. 31	Dec. 21 to Jan. 1
Manatt Sugar, pref. (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 14	Preferred	3	Dec. 31	Dec. 21 to Jan. 1
Manhattan Electric Supply, com. (qu.)	1	Jan. 2	Dec. 21 to Jan. 1	West-house, Church, Kerr & Co., com. (qu.)	1 1/2	Dec. 10	Holders of rec. Nov. 30

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 22 1918,

Large reductions in the holdings of Treasury certificates, following the redemption of the July 23 issue of about 585 millions of these certificates; as against substantial increases in the holdings of Liberty bonds and war paper are indicated by the Federal Reserve Board's weekly statement of condition on Nov. 22 of 752 member banks in leading cities.

U. S. bonds, other than circulation bonds, on hand show a total increase of 49.8 millions, though the banks in the central reserve cities report a decrease under this head of 3.7 millions. Increases in these bond holdings are shown for nearly all sections of the country outside of New York and Chicago. Treasury certificates on hand show a decline of 270.8 millions for all reporting banks, and of 118.5 millions for the banks in the central reserve cities. Loans secured by U. S. war obligations (war paper) went up 68.2 millions, over one-half of the increase falling to the share of the central reserve cities. All other loans and investments fell off 103.4 millions, the central reserve city banks alone reporting a decrease under this head of 63.3 millions. The ratio of U. S. war securities and war paper combined to total loans and investments declined from 21.9 to 21.2% for all reporting banks, and from 23.7 to 22.9% for the banks in the central reserve cities.

Notwithstanding Government deposits for the week totaled 270.5 millions, of which 150.9 millions represents withdrawals from the central reserve city banks. Net demand deposits at the latter banks increased 19.9 millions. For all reporting banks a decrease of this item by 15.4 millions is noted. Time deposits increased 11.3 millions. Total reserve balances with the Federal Reserve banks show an increase for the week of 106.6 millions, of which 79 millions represents the gain at the central reserve cities. Cash in vault gained 11.5 millions.

For all reporting banks the ratio of deposits to investments shows a decline from 78.7 to 78.1%. For the central reserve city banks this ratio remains unchanged at 85.2%. The ratio of combined reserve and cash to deposits, because of the large gain in reserve, shows a rise from 14.4 to 15.8% for all reporting banks and from 15.2 to 17.6% for the banks in the central reserve cities. For the same reason, "excess reserves" of all reporting banks show an increase from 42.1 to 149.2 millions. For the central reserve city banks an increase in this item from 27.3 to 103.7 millions is noted.

1. Data for all reporting banks in each district. Two ciphers (00 omitted).

Member Banks.	Boston.	New York.	Philada.	Cleveland.	Wash'n.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Francisco.	Total.
Number of reporting banks...	44	100	55	85	81	46	101	32	34	73	45	53	752
U. S. bonds to secure circulat'n	14,368.0	49,636.0	11,492.0	42,833.0	24,314.0	15,465.0	18,951.0	17,655.0	6,269.0	13,710.0	17,929.0	34,505.0	267,117.0
Other U. S. bonds, including Liberty bonds	22,737.0	352,683.0	78,936.0	105,577.0	55,928.0	44,768.0	131,748.0	44,245.0	14,704.0	27,725.0	23,247.0	34,825.0	937,123.0
U. S. certifs. of indebtedness	45,638.0	852,330.0	28,315.0	42,741.0	22,723.0	31,250.0	68,533.0	12,811.0	8,719.0	18,290.0	8,102.0	43,738.0	683,196.0
Total U. S. securities	82,733.0	754,649.0	118,743.0	191,151.0	102,965.0	91,483.0	219,232.0	74,711.0	29,692.0	69,731.0	49,278.0	118,068.0	1,887,436.0
Loans sec. by U. S. bonds, &c.	112,888.0	676,885.0	169,830.0	95,152.0	41,215.0	19,725.0	85,512.0	24,306.0	8,917.0	10,164.0	10,051.0	16,798.0	1,271,443.0
All other loans & investments	778,658.0	1,177,732.0	623,245.0	967,310.0	389,322.0	321,601.0	1,414,844.0	376,139.0	280,162.0	457,160.0	183,108.0	552,396.0	10,501,677.0
Reserve with Fed. Res. Bank	78,799.0	678,416.0	57,937.0	86,882.0	32,552.0	27,996.0	152,004.0	34,605.0	23,890.0	50,114.0	15,459.0	53,289.0	1,299,472.0
Cash in vault	37,416.0	132,158.0	22,339.0	40,322.0	22,353.0	16,349.0	60,950.0	13,158.0	9,504.0	16,895.0	12,392.0	23,887.0	397,687.0
Net demand deposits	689,138.0	4,523,655.0	612,191.0	747,408.0	313,086.0	225,958.0	1,101,245.0	263,343.0	211,048.0	381,678.0	144,772.0	431,896.0	9,644,446.0
Time deposits	98,284.0	232,891.0	15,595.0	225,144.0	55,976.0	91,193.0	379,051.0	73,845.0	46,756.0	68,754.0	25,251.0	124,049.0	1,454,787.0
Government deposits	85,578.0	287,489.0	33,023.0	64,525.0	22,631.0	21,521.0	24,503.0	29,037.0	8,592.0	8,659.0	8,556.0	9,510.0	598,924.0

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. 22.	Nov. 15.	Nov. 22.	Nov. 22.	Nov. 22.	Nov. 15.	Nov. 22.	Nov. 15.	Nov. 22.	Nov. 15.	Nov. 22.	Nov. 15.
Number of reporting banks...	71	71	44	14	129	129	453	433	170	171	752	753
U. S. bonds to secure circulat'n	36,954.0	36,379.0	1,110.0	10,555.0	48,638.0	48,553.0	170,769.0	170,818.0	47,720.0	48,319.0	267,117.0	267,690.0
Other U. S. bonds, including Liberty bonds	298,787.0	309,376.0	72,881.0	32,594.0	404,132.0	407,853.0	442,897.0	396,731.0	90,104.0	82,729.0	937,123.0	887,313.0
U. S. certifs. of indebtedness	339,059.0	440,211.0	24,239.0	9,954.0	373,252.0	491,794.0	264,509.0	397,210.0	45,137.0	40,052.0	683,196.0	953,956.0
Total U. S. securities	674,790.0	786,065.0	98,239.0	53,013.0	826,022.0	948,200.0	878,473.0	964,759.0	182,961.0	196,000.0	1,887,436.0	2,108,959.0
Loans sec. by U. S. bonds, &c.	629,765.0	586,510.0	63,876.0	19,065.0	712,497.0	677,797.0	482,214.0	454,314.0	76,732.0	71,137.0	1,271,443.0	1,203,248.0
All other loans & investments	3,832,015.0	3,896,676.0	683,454.0	270,916.0	4,972,385.0	5,049,694.0	4,544,774.0	4,681,257.0	834,518.0	833,986.0	10,501,677.0	10,605,037.0
Reserve with Fed. Res. Bank	630,132.0	116,680.0	57,937.0	7,385.0	785,493.0	706,493.0	445,583.0	316,974.0	59,396.0	60,389.0	1,299,472.0	1,183,856.0
Cash in vault	117,731.0	116,680.0	22,339.0	7,385.0	161,055.0	158,052.0	139,722.0	139,722.0	185,093.0	45,880.0	42,169.0	397,687.0
Net demand deposits	4,203,453.0	4,199,432.0	757,905.0	189,113.0	5,159,474.0	5,130,626.0	3,792,890.0	3,314,179.0	711,082.0	715,039.0	9,644,446.0	9,659,838.0
Time deposits	211,215.0	211,392.0	142,105.0	63,845.0	407,165.0	495,799.0	530,010.0	537,597.0	197,611.0	200,114.0	1,454,787.0	1,443,510.0
Government deposits	285,398.0	383,523.0	12,990.0	25,399.0	302,787.0	453,674.0	251,249.0	368,917.0	34,903.0	46,832.0	598,924.0	809,423.0
Ratio of combined reserve and cash to total net deposits	24.7	25.4	15.6	17.0	22.9	23.7	19.3	20.5	18.5	19.1	21.2	21.9

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 30:

Large increases in the holdings of war paper, offset in part by reductions in the amounts of other discounts and Government securities carried, are indicated by the Federal Reserve Board's weekly bank statement issued at close of business on Nov. 29 1918.

INVESTMENTS.—Of the total increase of 131.3 millions in the volume of war paper reported, 71.4 millions represents the increase at the New York Bank, the other Eastern banks and the Atlanta Bank likewise showing substantially larger figures than the week before. Other discounts decreased 25.5 millions, mainly at the New York, Chicago and Minneapolis banks. A decrease of 55.5 millions in Government short-term securities is due largely to the redemption of the temporary Treasury certificates held by the New York Bank to cover last week's advance to the Government. Total earning assets show an increase of 56.8 millions.

DEPOSITS.—Government deposits increased 91 millions, while members' reserve deposits show a more than corresponding decline of 115.1 millions. Net deposits because of the considerable reduction of the "float" increased 35.5 millions.

RESERVES.—The week witnessed a further gain of 5 millions in the gold reserves, while total cash reserves show an increase of 4.1 millions. The banks' reserve percentage, largely because of the increase in net deposits, shows a decline from 50.5 to 50%.

NOTE CIRCULATION.—Federal Reserve agents report a net addition of 4.3 millions to the total of notes issued to the banks. The latter show an actual Federal Reserve note circulation of 2,568.7 millions, an increase of 13.5 millions for the week, besides an increase of 5.5 millions in their aggregate liabilities on Federal Reserve bank notes in circulation.

CAPITAL.—Increases in the capitalization of member banks and accessions to membership account for an increase of \$47,000 in the Federal Reserve Bank's paid-in capital, Philadelphia and Minneapolis reporting the largest portion of the increase.

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 week 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. 29, consisted of "Foreign Government deposits," \$93,428,936; "Non-member bank deposits," \$6,337,088; and "Due to War Finance Corporation," \$1,870,653.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 29 1918

	Nov. 29 1918.	Nov. 22 1918.	Nov. 15 1918.	Nov. 8 1918.	Nov. 1 1918.	Oct. 25 1918.	Oct. 18 1918.	Oct. 10 1918.	Nov. 30 1917.
RESOURCES.									
Gold in vault and in transit	379,938,000	371,498,000	375,527,000	386,437,000	383,833,000	376,679,000	382,160,000	372,922,000	499,887,000
Gold settlement fund—F. R. Board	395,392,000	435,894,000	433,886,000	445,432,000	449,248,000	415,070,000	416,413,000	448,720,000	395,236,000
Gold with foreign branches	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	772,059,000	813,219,000	815,242,000	837,738,000	838,910,000	798,578,000	804,402,000	827,471,000	947,623,000
Gold with Federal Reserve Agents	1,216,541,000	1,168,917,000	1,169,579,000	1,145,649,000	1,149,869,000	1,184,995,000	1,173,521,000	1,157,000,000	661,824,000
Gold redemption fund	76,913,000	78,129,000	74,957,000	73,233,000	63,450,000	61,950,000	57,399,000	46,765,000	12,278,000
Total gold reserves	2,065,213,000	2,090,365,000	2,059,777,000	2,049,591,000	2,052,229,000	2,045,132,000	2,035,315,000	2,031,230,000	1,621,725,000
Legal tender notes, silver, &c.	55,158,000	55,992,000	53,939,000	54,245,000	63,456,000	53,037,000	52,372,000	52,122,000	54,486,000
Total reserves	2,120,371,000	2,146,357,000	2,109,816,000	2,100,839,000	2,105,685,000	2,098,169,000	2,087,687,000	2,083,352,000	1,676,211,000
Bills discounted: Secured by Government war obligations	1,412,511,000	1,281,245,000	1,358,415,000	1,316,957,000	1,252,904,000	1,092,417,000	1,362,737,000	1,304,383,000	756,398,000
All other	402,634,000	428,190,000	439,392,000	480,271,000	493,043,000	453,747,000	426,799,000	450,088,000	41,792,000
Bills bought in open market	375,341,000	368,784,000	377,877,000	374,522,000	377,072,000	398,023,000	370,436,900	335,520,000	295,454,000
Total bills on hand	2,190,536,000	2,078,219,000	2,175,684,000	2,171,750,000	2,123,019,000	1,944,787,000	2,059,692,000	2,093,989,000	961,852,000
U. S. Government long-term securities	29,132,000	39,134,000	29,478,000	29,479,000	29,478,000	28,251,000	28,205,000	28,214,000	47,394,000
U. S. Government short-term securities	92,634,000	148,180,000	93,449,000	91,956,000	88,730,000	322,060,000	67,738,000	65,193,000	41,792,000
All other earning assets	27,000	27,000	28,000	28,000	35,000	24,000	197,000	188,000	1,429,000
Total earning assets	2,312,559,000	2,255,590,000	2,298,540,000	2,293,223,000	2,241,276,000	2,295,122,000	2,154,832,000	2,187,684,000	1,052,377,000
Unallocated items (deduct from gross deposits)	736,323,000	818,010,000	717,785,000	687,408,000	684,315,000	556,923,000	803,517,000	723,430,000	373,160,000
6% redemp. fund agst. F. R. bank notes	4,621,000	4,525,000	4,008,000	3,824,000	3,703,000	3,022,000	3,425,000	3,177,000	537,000
All other resources	21,309,000	24,175,000	18,169,000	18,790,000	17,075,000	16,879,000	13,737,000	13,485,000	2,499,000
Total resources	5,194,988,000	5,219,527,000	5,148,418,000	5,101,244,000	5,052,114,000	5,279,785,000	5,093,216,000	5,011,134,000	3,104,784,000

* Includes amount formerly shown against items due from or due to other Federal Reserve banks net.

	Nov. 29 1918.	Nov. 22 1918.	Nov. 15 1918.	Nov. 8 1918.	Nov. 1 1918.	Oct. 25 1918.	Oct. 18 1918.	Oct. 10 1918.	Nov. 30 1917.
LIABILITIES.									
Capital paid in.....	\$ 80,072,000	\$ 80,025,000	\$ 79,903,000	\$ 79,824,000	\$ 79,850,000	\$ 79,190,000	\$ 79,057,000	\$ 78,956,000	\$ 68,500,000
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.....	207,157,000	113,174,000	246,401,000	160,256,000	249,397,000	78,218,000	179,808,000	230,889,000	220,962,000
Due to members—reserve account.....	1,438,893,000	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	1,489,370,000
Collection items.....	602,667,000	620,608,000	573,727,000	537,796,000	543,975,000	702,107,000	585,090,000	514,110,000	238,867,000
Other deposits, incl. for Gov't credits.....	105,894,000	113,967,000	113,385,000	114,941,000	111,827,000	117,001,000	112,634,000	108,256,000	19,473,000
Total gross deposits.....	2,404,611,000	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	1,958,672,000
F. R. notes in actual circulation.....	2,508,676,000	2,555,215,000	2,562,517,000	2,538,196,000	2,515,504,000	2,507,912,000	2,502,488,000	2,478,378,000	1,056,983,000
F. R. bank notes in circulation, net liab.	86,003,000	80,504,000	72,930,000	68,884,000	63,338,000	58,859,000	55,666,000	52,031,000	8,000,000
All other liabilities.....	54,492,000	50,567,000	48,472,000	47,237,000	45,086,000	42,865,000	40,552,000	39,046,000	2,629,000
Total liabilities.....	5,194,988,000	5,210,527,000	5,148,418,000	5,104,244,000	5,052,114,000	5,270,785,000	5,063,216,000	5,011,134,000	3,104,784,000
Gold reserve against net deposit liab.....	52.1%	51.8%	51.4%	50.9%	51.7%	50.8%	51.2%	50.6%	72.2%
Gold res. agst. F. R. notes in act. circ'n	51.3%	50.8%	50.2%	49.8%	50.9%	50.7%	50.9%	49.6%	78.6%
Ratio of gold reserves to net deposit and									
F. R. note liabilities combined.....	51.7%	50.9%	50.9%	50.6%	51.3%	50.8%	50.6%	50.1%	75.2%
Ratio of total reserves to net deposit and									
Fed. Res. note liabilities combined.....	50.0%	50.5%	49.9%	49.8%	50.4%	49.6%	51.1%	50.6%	63.2%
Ratio of gold reserves to F. R. notes in									
actual circulation, after setting aside									
35% against net deposit liabilities.....	59.8%	60.5%	59.6%	59.4%	60.6%	59.6%	61.3%	60.9%	-----
Distribution by Maturity—									
1-15 days bills discounted and bought.....	1,305,634,000	1,206,215,000	1,353,310,000	1,354,320,000	1,338,423,000	1,198,861,000	1,343,320,000	1,425,804,000	581,763,000
1-15 days U. S. Govt. short-term sec's.....	8,895,000	69,029,000	18,481,000	15,701,000	15,688,000	250,906,000	11,402,000	10,750,000	-----
1-15 days municipal warrants.....	5,000	5,000	7,000	7,000	2,000	2,000	33,000	31,000	517,000
16-30 days bills discounted and bought.....	225,900,000	175,680,000	168,765,000	176,919,000	188,642,000	221,020,000	249,254,000	203,960,000	91,556,000
16-30 days U. S. Govt. short-term sec's.....	1,188,000	-----	73,000	101,000	137,000	117,000	6,022,000	5,412,000	-----
16-30 days municipal warrants.....	10,000	10,000	-----	-----	7,000	5,900	-----	3,000	15,000
31-60 days bills discounted and bought.....	470,686,000	338,878,000	301,780,000	304,615,000	291,511,000	279,786,000	265,599,000	273,091,000	140,417,000
31-60 days U. S. Govt. short-term sec's.....	9,220,000	10,335,000	9,132,000	10,684,000	617,000	42,000	183,000	707,000	-----
31-60 days municipal warrants.....	4,000	5,000	15,000	15,000	5,000	7,000	7,000	7,000	125,000
61-90 days bills discounted and bought.....	165,185,000	337,346,000	334,095,000	319,973,000	284,735,000	232,891,000	188,485,000	174,622,000	141,927,000
61-90 days U. S. Govt. short-term sec's.....	1,086,000	2,023,000	2,194,000	3,567,000	8,109,000	8,675,000	8,851,000	8,104,000	-----
61-90 days municipal warrants.....	5,900	3,000	-----	10,000	10,000	10,000	5,000	11,000	652,000
Over 90 days bills discounted and bought.....	23,151,000	20,102,000	17,755,000	16,833,000	21,708,000	12,229,000	12,034,000	16,612,000	6,248,000
Over 90 days U. S. Govt. short-term sec's.....	72,275,000	66,793,000	63,569,000	61,013,000	84,199,000	62,319,000	41,300,000	41,220,000	-----
Over 90 days municipal warrants.....	3,000	3,000	6,000	5,000	-----	-----	10,000	10,000	120,000
Federal Reserve Notes—									
Issued to the banks.....	2,773,043,000	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	1,126,345,000
Held by banks.....	204,367,000	213,562,000	199,295,000	185,490,000	195,176,000	189,178,000	184,536,000	144,961,000	69,362,000
In circulation.....	2,568,676,000	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	1,056,983,000
Fed. Res. Notes (Against Accounts)—									
Received from the Comptroller.....	2,692,060,000	3,860,540,000	3,429,140,000	3,609,760,000	3,561,280,000	3,525,460,000	3,488,640,000	3,414,220,000	1,590,340,000
Returned to the Comptroller.....	603,417,000	591,693,000	880,183,000	572,078,000	562,931,000	590,860,000	557,446,000	555,671,000	234,185,000
Amount chargeable to Agent.....	3,088,443,000	3,068,847,000	3,048,957,000	3,037,682,000	2,998,349,000	2,944,600,000	2,931,194,000	2,858,549,000	1,356,155,000
In hands of Agent.....	316,000,000	300,070,000	287,145,000	293,996,000	287,669,000	267,510,000	264,170,000	235,210,000	229,810,000
Issued to Federal Reserve banks—									
How Secured—									
By gold coin and certificates.....	212,627,000	211,026,000	210,176,000	198,176,000	200,176,000	207,176,000	201,239,000	208,167,000	242,985,000
By lawful money.....	1,556,502,000	1,699,860,000	1,696,233,000	1,698,048,000	1,660,821,000	1,612,092,000	1,493,503,000	1,490,339,000	464,521,000
By eligible paper.....	77,991,000	78,793,000	78,332,000	78,535,000	81,776,000	78,609,000	78,053,000	77,427,000	33,714,000
Gold redemption fund.....	925,923,000	878,498,000	879,051,000	868,878,000	867,907,000	809,213,000	894,229,000	871,356,000	385,125,000
With Federal Reserve Board.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	2,773,043,000	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	1,126,345,000
Eligible paper delivered to F. R. Agent.....	2,114,588,000	2,066,806,000	2,120,296,000	2,116,238,000	2,066,562,000	1,991,642,000	2,012,927,000	2,049,522,000	490,932,000
† Net amount due to other Federal Reserve banks. ‡ This item includes foreign Government credits. † Revised figures.									

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 29 1918.

Two figures (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certifs. in vault.....	\$ 3,875.0	\$ 277,945.0	\$ 104.0	\$ 28,196.0	\$ 2,336.0	\$ 7,573.0	\$ 24,168.0	\$ 2,096.0	\$ 8,416.0	\$ 202.0	\$ 5,689.0	\$ 10,638.0	\$ 370,935.0
Gold settlement fund.....	21,465.0	17,142.0	39,539.0	34,723.0	21,754.0	8,546.0	126,902.0	26,493.0	23,673.0	26,971.0	6,514.0	41,580.0	395,292.0
Gold with foreign agencies.....	408.0	2,011.0	408.0	525.0	204.0	175.0	816.0	233.0	233.0	291.0	204.0	321.0	5,829.0
Total gold held by banks.....	25,748.0	296,818.0	40,041.0	63,444.0	24,294.0	16,294.0	151,885.0	28,822.0	32,322.0	27,464.0	12,887.0	52,539.0	772,059.0
Gold with Federal Res. Agents.....	70,785.0	282,220.0	78,605.0	132,321.0	60,833.0	44,399.0	244,167.0	53,083.0	57,279.0	52,799.0	22,500.0	117,550.0	1,216,541.0
Gold redemption fund.....	6,817.0	24,992.0	7,700.0	635.0	5,798.0	5,242.0	12,067.0	3,322.0	3,926.0	3,704.0	2,153.0	257.0	70,613.0
Total gold reserves.....	103,350.0	604,030.0	126,346.0	196,400.0	90,925.0	65,935.0	408,120.0	85,227.0	93,527.0	83,967.0	37,040.0	170,346.0	2,065,213.0
Legal-tender notes, silver, &c.....	3,151.0	44,624.0	574.0	638.0	647.0	228.0	1,615.0	1,975.0	83.0	153.0	1,207.0	273.0	55,158.0
Total reserves.....	106,501.0	648,654.0	126,920.0	197,038.0	91,572.0	66,163.0	409,735.0	87,202.0	93,610.0	84,120.0	38,337.0	170,619.0	2,120,371.0
Bills discounted: Secured by Govt													
war obligations.....	131,096.0	626,905.0	165,505.0	107,287.0	65,683.0	11,205.0	123,047.0	47,310.0	21,180.0	22,390.0	16,646.0	43,745.0	1,412,511.0
All other.....	12,616.0	84,263.0	18,486.0	17,313.0	18,050.0	30,135.0	60,987.0	32,333.0	11,827.0	47,765.0	32,327.0	28,776.0	402,684.0
Bills bought in open market.....	25,229.0	166,732.0	15,875.0	50,673.0	2,724.0	12,927.0	37,357.0	3,756.0	12,436.0	9,904.0	4,026.0	34,303.0	375,341.0
Total bills on hand.....	168,941.0	877,900.0	197,866.0	175,273.0	87,363.0	93,267.0	221,391.0	83,808.0	45,443.0	79,459.0	52,998.0	106,827.0	2,190,536.0
U. S. long-term securities.....	1,403.0	1,308.0	1,375.0	1,088.0	1,234.0	519.0	4,609.0	1,153.0	125.0	8,867.0	4,000.0	3,461.0	29,132.0
U. S. short-term securities.....	5,416.0	35,423.0	6,299.0	8,731.0	3,284.0	4,022.0	12,612.0	5,568.0	2,997.0	2,909.0	2,400.0	3,003.0	92,664.0
All other earning assets.....	-----	-----	-----	-----	-----	27.0	-----	-----	-----	-----	-----	-----	27.0
Total earning assets.....	175,760.0	914,721.0	205,540.0	185,092.0	91,381.0	97,835.0	238,512.0	90,529.0	48,565.0	91,235.0	59,398.0	113,291.0	2,312,359.0
Uncollected items (deducted from													
gross deposits).....	64,049.0	143,3											

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. 30. 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.	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	5,525,500	46,833,000	24,000	85,000	94,000	188,000	5,242,000	33,582,000	1,740,000	776,000	
Bank of Manhattan Co.	2,500,000	7,165,700	60,232,000	308,000	290,000	457,000	1,015,000	7,891,000	50,014,000			
Mech. & Metals Nat. Bank of America.	2,000,000	2,809,700	28,942,000	79,000	70,000	279,000	158,000	2,904,000	21,739,000	284,000	1,770,000	
National City.	6,000,000	11,137,700	159,192,000	8,478,000	159,000	1,171,000	1,995,000	28,380,000	155,300,000	17,188,000	3,712,000	
Chemical National.	1,500,000	6,859,700	29,419,000	691,000	172,000	304,000	385,000	3,528,000	25,174,000			
Atlantic National.	25,000,000	51,380,200	617,292,000	5,364,000	3,025,000	880,000	2,187,000	124,932,000	593,108,000	16,041,000	1,445,000	
Nat. Butch & Drovers.	3,000,000	9,623,200	81,396,000	122,000	247,000	432,000	650,000	8,657,000	61,382,000	4,846,000	431,000	
American Exch. Nat.	1,000,000	951,000	16,923,000	87,000	131,000	210,000	80,000	1,940,000	13,935,000	553,000	147,000	
Nat. Bank of Comm.	300,000	108,600	3,056,000	11,000	57,000	60,000	9,000	455,000	2,730,000		295,000	
Pacific.	5,000,000	5,571,300	112,214,000	618,000	159,000	516,000	1,193,000	11,010,000	85,011,000	4,870,000	4,873,000	
Chat & Phenix Nat.	25,000,000	24,376,700	409,485,000	298,000	187,000	532,000	1,587,000	35,783,000	283,180,000	5,874,000	4,784,000	
Hanover National.	500,000	1,097,500	15,573,000	51,000	326,000	215,000	557,000	1,699,000	13,659,000		70,000	
Citizens' National.	3,500,000	3,081,400	88,650,000	468,000	490,000	1,051,000	2,647,000	13,244,000	80,132,000	7,652,000	2,172,000	
Metropolitan.	2,550,000	2,972,200	136,432,000	4,169,000	194,000	478,000	708,000	20,562,000	132,215,000		150,000	
Corn Exchange.	2,000,000	2,216,800	41,035,000	111,000	34,000	710,000	351,000	5,095,000	31,446,000	235,000	973,000	
Importers & Trad. Nat.	3,500,000	8,548,600	36,266,000	554,000	150,000	789,000	978,000	3,223,000	24,266,000			
National Park.	1,500,000	8,023,000	35,511,000	70,000	354,000	54,000	299,000	3,389,000	105,359,000		61,000	
East River National.	5,000,000	18,591,200	203,040,000	35,000	383,000	410,000	1,122,000	21,782,000	163,375,000	4,007,000	4,887,000	
Second National.	250,000	100,800	3,314,000	3,000	112,000	15,000	35,000	638,000	3,770,000		50,000	
Frat National.	1,000,000	4,018,200	18,065,000	85,000	21,000	252,000	602,000	2,114,000	14,078,000		650,000	
Irving National.	10,000,000	31,608,600	316,009,000	13,000	614,000	654,000	604,000	10,295,000	155,362,000	1,651,000	8,252,000	
Continental.	4,500,000	5,647,500	102,834,000	1,009,000	443,000	2,365,000	1,212,000	12,803,000	101,404,000	789,000	1,000,000	
Chase National.	1,000,000	392,000	11,160,000	59,000	34,000	162,000	606,000	1,778,000	10,315,000	248,000	197,000	
Fifth Avenue.	1,000,000	664,000	6,833,000	33,000	13,000	15,000	99,000	795,000	5,028,000		25,000	
Commercial Exch. Commonwealth.	10,000,000	15,523,900	320,845,000	2,109,000	3,827,000	1,366,000	678,000	34,779,000	282,304,000	9,658,000	1,100,000	
Lincoln National.	200,000	2,223,700	20,359,000	55,000	161,000	500,000	548,000	2,103,000	16,794,000			
Garfield National.	200,000	871,100	5,980,000	52,000	46,000	73,000	116,000	855,000	5,950,000			
Fifth National.	400,000	753,900	6,790,000	40,000	21,000	134,000	160,000	933,000	6,787,000			
Seaboard National.	1,000,000	2,008,500	14,770,000	112,000	168,000	207,000	787,000	1,801,000	13,697,000	100,000	210,000	
Liberty National.	1,000,000	1,372,600	12,408,000	3,000	5,000	132,000	151,000	1,594,000	10,297,000	32,000	394,000	
Coal & Iron National.	250,000	408,900	7,455,000	37,000	23,000	175,000	195,000	842,000	6,230,000	161,000	342,000	
Union Exchange Nat.	1,000,000	3,719,100	47,943,000	349,000	259,000	145,000	445,000	5,979,000	44,069,000	140,000	70,000	
Brooklyn Trust Co.	3,000,000	4,132,800	69,592,000	184,000	6,000	54,000	140,000	584,000	64,097,000	1,623,000	800,000	
Bankers Trust Co.	1,000,000	5,647,500	14,008,000	6,000	54,000	140,000	584,000	1,679,000	11,107,000	427,000	411,000	
U S Mtg & Trust Co.	1,000,000	1,328,500	35,035,000	12,000	56,000	309,000	276,000	2,054,000	12,863,000	479,000	396,000	
Guaranty Trust Co.	11,250,000	16,283,200	295,794,000	76,000	32,000	148,000	447,000	3,004,000	21,801,000	4,888,000		
Fidelity Trust Co.	2,000,000	4,628,600	39,850,000	43,000	83,000	154,000	374,000	30,551,000	212,604,000	12,115,000		
Columbia Trust Co.	25,000,000	27,428,900	456,221,000	1,781,000	120,000	311,000	2,768,000	46,016,000	46,885,000	6,924,000		
Peoples Trust Co.	1,000,000	1,283,200	10,697,000	90,000	45,000	50,000	160,000	1,083,000	9,184,000	450,000		
New York Trust Co.	5,000,000	6,850,500	92,627,000	23,000	38,000	265,000	704,000	8,891,000	66,081,000	8,702,000		
Franklin Trust Co.	1,000,000	1,306,400	27,095,000	51,000	80,000	263,000	591,000	2,181,000	22,584,000	1,591,000		
Lincoln Trust Co.	3,000,000	10,769,900	90,868,000	52,000	10,000	12,000	169,000	7,710,000	51,378,000	2,666,000		
Metropolitan Trust.	1,000,000	1,170,100	28,169,000	68,000	34,000	145,000	216,000	2,112,000	14,126,000	1,696,000		
Nassau Nat. Bklyn.	1,000,000	614,300	19,570,000	18,000	17,000	28,000	325,000	2,000,000	12,458,000	1,744,000		
Irving Trust Co.	2,000,000	4,383,200	50,404,000	68,000	37,000	49,000	656,000	3,837,000	31,486,000	1,164,000		
Farmers Loan & Tr.	1,500,000	1,173,000	15,827,000	3,000	72,000	103,000	247,000	1,145,000	9,404,000	639,000	50,000	
Average for week.	192,900,000	355,796,400	4,526,127,000	36,151,000	13,438,000	19,903,000	38,043,000	547,755,000	3,659,759,000	153,249,000	35,513,000	
Totals, actual condition Nov. 30.			4,489,912,000	34,743,000	13,428,000	20,028,000	36,973,000	539,517,000	3,628,302,000	152,898,000	35,440,000	
Totals, actual condition Nov. 23.			4,545,815,000	36,401,000	13,681,000	20,426,000	39,949,000	583,362,000	3,712,817,000	152,203,000	35,565,000	
Totals, actual condition Nov. 16.			4,653,190,000	35,808,000	13,233,000	20,665,000	36,786,000	614,061,000	3,703,293,000	162,935,000	35,615,000	
Totals, actual condition Nov. 9.			4,608,942,000	35,714,000	13,450,000	20,362,000	37,848,000	647,841,000	3,667,756,000	150,010,000	35,824,000	
State Banks.	Not Members of Fed. Reserve Bank.	Fed. Reserve Bank.										
Greenwich.	500,000	1,476,800	14,641,000	602,000	95,000	211,000	1,300,000	1,168,000	15,032,000			
Bowery.	250,000	816,600	5,048,000	276,000	34,000	11,000	291,000	280,000	106,000			
N.Y. Produce Exch.	1,000,000	1,209,500	19,362,000	579,000	483,000	497,000	512,000	1,714,000	83,000			
State.	2,000,000	548,300	32,235,000	1,500,000	674,000	225,000	1,349,000	2,457,000	249,000			
Totals, avge for wk.	3,750,000	4,048,200	71,286,000	2,963,000	1,266,000	944,000	3,453,000	5,629,000	438,000	74,046,000	70,000	
Totals, actual condition Nov. 30.			71,190,000	2,728,000	1,427,000	995,000	3,658,000	5,110,000	421,000	75,120,000	71,000	
Totals, actual condition Nov. 23.			71,567,000	3,007,000	1,149,000	938,000	3,489,000	5,628,000	195,000	75,203,000	58,000	
Totals, actual condition Nov. 16.			73,237,000	2,936,000	1,285,000	1,103,000	3,120,000	5,405,000	368,000	73,826,000	54,000	
Totals, actual condition Nov. 9.			73,097,000	2,941,000	1,356,000	1,093,000	2,987,000	5,684,000	234,000	73,204,000	52,000	
Trust Companies.	Not Members of Fed. Reserve Bank.	Fed. Reserve Bank.										
Fifth Guar. & Trust.	5,000,000	11,947,900	38,983,000	65,000	115,000	218,000	637,000	2,221,000	784,000	21,620,000	458,000	
Lawyers Title & Tr.	4,000,000	5,238,200	23,688,000	195,000	174,000	63,000	401,000	1,161,000	534,000	12,570,000	575,000	
Totals, avge for wk.	9,000,000	17,184,100	62,671,000	260,000	289,000	281,000	938,000	3,382,000	1,318,000	34,190,000	1,033,000	
Totals, actual condition Nov. 30.			61,884,000	291,000	292,000	211,000	804,000	3,250,000	1,519,000	34,103,000	1,033,000	
Totals, actual condition Nov. 23.			63,149,000	291,000	298,000	323,000	864,000	3,433,000	1,893,000	33,878,000	1,032,000	
Totals, actual condition Nov. 16.			63,501,000	293,000	312,000	334,000	994,000	3,565,000	1,107,000	35,203,000	1,039,000	
Totals, actual condition Nov. 9.			64,161,000	293,000	303,000	314,000	1,029,000	3,033,000	1,168,000	33,445,000	923,000	

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Nov. 30.	Differences from previous week.
Loans and Investments	\$700,088,900	Dec. \$17,942,000
Specie	8,137,700	Dec. 371,900
Currency and bank notes	15,198,500	Inc. 238,400
Deposits with the F. R. Bank of New York	53,798,100	Inc. 805,000
Total deposits	749,494,000	Dec. 13,007,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits on deposits	681,155,600	Inc. 4,354,400
Reserve on deposits	128,325,900	Inc. 4,309,800
Percentage of reserve, 21%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$15,395,000	\$66,738,700
Deposits in banks and trust cos.	12,593,200	33,598,400
Total	\$27,988,200	\$100,337,100
	22.19%	20.80%

The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. (Two ciphers omitted.)

Week Ended—	Loans and Investments	Demand Deposits	Specie	* Legal Tenders	Total Cash in Vault	Reserve in Depositaries
Aug. 3	\$5,137,068.5	\$4,295,324.2	\$74,037.6	\$8,453.1	\$162,490.7	\$78,552.0
Aug. 10	5,231,510.0	4,297,646.1	73,349.2	87,040.8	160,390.0	557,064.2
Aug. 17	5,281,063.9	4,317,718.7	72,659.0	90,058.1	162,708.1	549,748.1
Aug. 24	5,230,921.4	4,314,490.2	72,410.2	88,569.3	159,979.5	551,742.5
Aug. 31	5,173,081.5	4,406,150.0	71,553.1	89,335.2	158,888.3	538,374.4
Sept. 7	5,249,106.5	4,475,183.9	70,700.1	87,712.1	158,412.2	558,554.8
Sept. 14	5,233,177.2	4,418,249.8	71,935.6	85,345.3	159,333.0	554,899.2
Sept. 21	5,294,253.6	4,427,945.3	70,472.1	96,532.8	167,004.9	571,118.2
Sept. 28	5,296,960.1	4,450,212.9	70,816.0	94,823.1	165,439.1	597,573.3
Oct. 5	5,373,198.3	4,537,675.4	69,970.7	91,434.6	161,405.3	587,014.3
Oct. 12	5,413,086.8	4,435,747.6	69,766.2	85,254.7	155,019.9	574,142.4
Oct. 19	5,386,267.9	4,487,736.5	70,376.0	92,445.3	162,821.8	580,295.4
Oct. 26	5,467,805.1	4,520,463.0	71,255.2	94,750.5	166,005.7	619,305.3
Nov. 2	5,499,400.2	4,304,815.8	69,692.6	85,425.1	155,117.7	585,223.6
Nov. 9	5,471,164.4	4,430,932.2	68,979.4	89,753.9	158,738.3	591,280.8
Nov. 16	5,489,226.0	4,515,346.9	69,440.7	91,559.5	161,000.2	610,910.4
Nov. 23	5,470,203.8	4,511,208.2	69,250.8	92,303.2	161,553.8	603,681.3
Nov. 30	5,360,177.9	4,440,150.6	68,759.7	93,400.6	162,180.3	602,957.6

* 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. 30.	State Banks.		Trust Companies.	
	Nov. 30. 1918.	Differences from previous week.	Nov. 30. 1918.	Differences from previous week.
Capital as of Nov. 1.	\$24,100,000		\$9,550,000	
Surplus as of Nov. 1.	42,973,600		169,723,500	
Loans and Investm'ts	475,203,000	Inc. 323,500	1,902,738,300	Dec. 41,425,700
Specie	9,841,400	Inc. 289,100	12,582,400	Dec. 346,200
Currency & bk. notes	26,431,000	Inc. 142,100	19,143,500	Inc. 376,900
Deposits with the F. R. Bank of N. Y.	42,322,500	Dec. 1,158,500	189,883,800	Inc. 1,374,100
Deposits	559,841,000	Dec. 8,195,500	1,867,279,200	Dec. 52,425,500
Reserve on deposits	96,519,100	Dec. 1,592,200	280,651,600	Inc. 7,072,600
P. C. reserve to dep.	22%		18.7%	Inc. 0.6%

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. 30 1918.	Changes from previous week.	Nov. 23 1918.	Nov. 16 1918.
Circulation	\$4,703,000	Dec. \$1,000	\$4,704,000	\$4,738,000
Loans, disc'ts & investments	533,132,000	Dec. 6,310,000	539,948,000	569,900,000
Individual deposits, incl. U.S.	453,044,000	Dec. 22,444,000	480,488,000	506,633,000
Due to banks	114,880,000	Dec. 5,020,000	119,900,000	116,028,000
Time deposits	14,005,000	Inc. 435,000	13,570,000	13,515,000
Exchanges for Clear. House	16,580,000	Inc. 13,000	16,567,000	16,289,000
Due from other banks	77,637,000	Dec. 2,860,000	80,397,000	78,989,000
Cash in bank & in F. R. Bank	62,819,000	Dec. 6,434,000	68,233,000	67,557,000
Reserve excess in bank and Federal Reserve Bank	14,518,000	Dec. 2,985,000	17,503,000	4,414,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov. 30, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Nov. 30 1918.			Nov. 23 1918.	Nov. 16 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	77,867.0	7,498.0	85,365.0	84,795.0	84,780.0
Loans, disc'ts & investm'ts	708,669.0	25,242.0	733,911.0	743,957.0	743,046.0
Exchanges for Clear. House	34,830.0	359.0	35,189.0	25,857.0	23,343.0
Due from banks	122,435.0	13.0	122,448.0	127,515.0	126,027.0
Bank deposits	151,738.0	273.0	152,011.0	159,622.0	153,683.0
Individual deposits	454,654.0	14,328.0	468,982.0	474,320.0	461,998.0
Time deposits	4,776.0		4,776.0	4,855.0	4,605.0
Total deposits	611,168.0	15,101.0	626,269.0	638,627.0	626,284.0
U.S. deposits (not included)				27,593.0	38,435.0
Reserve with Fed. Res. Bank	50,905.0		50,905.0	48,604.0	46,870.0
Reserve with legal depositaries		1,932.0	1,932.0	2,128.0	2,062.0
Cash in vaults*	17,196.0	780.0	17,976.0	18,967.0	18,550.0
Total reserve & cash held	68,101.0	2,712.0	70,813.0	69,699.0	67,483.0
Reserve required	48,955.0	2,209.0	51,164.0	48,930.0	47,510.0
Excess res. & cash in vault	22,046.0	503.0	22,549.0	20,749.0	19,972.0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.		Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Specie.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Nov. 1 1918.	Nov. 1 1918.										
Members of Federal Reserve Bank.												
Battery Park Nat. Bank	1,500,000	1,549,200	10,887,000	12,000	16,000	23,000	98,000	743,000	84,000	6,191,000	71,000	189,000
Columbia Bank	1,000,000	551,200	13,539,000	24,000		280,000	249,000	1,295,000	1,009,000	11,469,000	354,000	
New Netherland Bank	200,000	196,500	4,222,000	4,000	9,000	86,000	123,000	665,000	222,000	4,322,000	64,000	
W. R. Grace & Co.'s bank	500,000	757,100	5,709,000	4,000	3,000			825,000		4,194,000	370,000	
Yorkville Bank	200,000	609,100	8,255,000	1,000		44,000	245,000	835,000	375,000	4,689,000	3,694,000	
Firs. Nat. Bank, Brooklyn	300,000	963,100	8,285,000	6,000	12,000	24,000	113,000	602,000	480,000	5,940,000	478,000	287,000
Nat. City Bank, Brooklyn	300,000	595,000	6,333,000	1,000	30,000	63,000	142,000	538,000	620,000	5,225,000	445,000	119,000
Firs. Nat. Bank, Jersey City	400,000	1,325,800	10,303,000	81,000	151,000	104,000	218,000	850,000	2,633,000	6,509,000		387,000
Hudson Co. Nat., Jersey City	250,000	761,200	4,879,000	39,000	4,000	55,000	154,000	324,000	1,002,000	3,852,000	577,000	193,000
Total	4,850,000	7,108,200	72,512,000	172,000	225,000	669,000	1,341,000	6,677,000	7,026,000	52,391,000	6,253,000	1,175,000
State Banks. Not Members of the Federal Reserve Bank.												
Bank of Washington Heights	100,000	460,500	2,430,000	70,000		38,000	183,000	125,000		2,092,000		
Colonial Bank	500,000	1,088,400	10,573,000	235,000	282,000	445,000	268,000	656,000	201,000	10,940,000		
International Bank	500,000	193,800	5,336,000	152,000	11,000	72,000	342,000	272,000	187,000	4,340,000	631,000	
Mutual Bank	200,000	548,000	8,044,000		109,000	140,000	255,000	935,000	205,000	7,936,000	276,000	
Mechanics' Bank, Brooklyn	1,600,000	865,700	21,694,000	110,000	268,000	632,000	894,000	1,472,000	336,000	24,539,000	39,000	
North Side Bank, Brooklyn	200,000	226,000	4,665,000	12,000	10,000	117,000	295,000	228,000	438,000	4,112,000	319,000	
Total	3,100,000	3,397,000	52,736,000	579,000	661,000	1,404,000	2,255,000	3,688,000	1,457,000	53,659,000	1,255,000	
Trust Companies. Not Members of the Federal Reserve Bank.												
Ham. Trust Co., Brooklyn	500,000	1,030,700	7,750,000	315,000	13,000	16,000	78,000	255,000	253,000	5,113,000	1,173,000	
Mechanics' Tr. Co., Bayonne	200,000	377,900	8,880,000	17,000	20,000	87,000	218,000	417,000		8,703,000	3,351,000	
Total	700,000	1,408,600	16,630,000	332,000	33,000	103,000	294,000	672,000	253,000	10,816,000	4,524,000	
Grand aggregate	8,450,000	11,913,800	141,878,000	1,083,000	919,000	2,176,000	3,890,000	11,037,000	8,736,000	116,866,000	12,032,000	1,175,000
Comparison previous week.		+783,000		-34,000	-277,000	+309,000	-231,000	+38,000	-185,000	+155,000	+157,000	+1,000
Excess reserve.	\$20,300	Increases										
Grand aggregate Nov. 23.	8,450,000	11,913,800	141,095,000	1,117,000	1,196,000	1,887,000	4,121,000	10,999,000	8,924,000	116,711,000	11,875,000	1,174,000
Grand aggregate Nov. 16.	7,350,000	11,035,300	141,801,000	1,030,000	1,041,000	2,066,000	4,148,000	11,105,000	8,370,000	116,693,		

Bankers' Gazette.

Wall Street, Friday Night, Dec. 6 1918.

The Money Market and Financial Situation.—Events of chief importance during the early part of the week were the President's message to Congress and his departure for attendance at the peace conference in France.

The matter of restricted volume of business referred to does not apply to the various issues of Liberty Loan bonds, which have been very active on a declining market—some of them having established new low record prices.

Among other important events of the week have been a beginning of the return of our army from Europe, a removal of some of the trade restrictions imposed as war-time measures and the cancellation, on a large scale, of orders for munitions and other war material.

Foreign Exchange.—Sterling exchange showed some improvement early in the week in demand bills, owing to the improved mail opportunities. Later the market became dull and a trifle easier.

To-day's (Friday's) actual rates for sterling exchange were 4 73/4 @ 4 73/4 for sixty days, 4 75/4 @ 4 75/4 for cheques and 4 76 7/16 for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 51/4 @ 5 51/4 for long and 5 46 1/4 @ 5 46 1/4 for short.

Exchange at Paris on London, 25.97 1/2 francs; week's range, 25.96 francs high and 25.98 francs low.

Exchange at Berlin on London not quotable. The range for foreign exchange for the week follows: Sterling, Actual—Sixty Days, Cables, High for the week, 4 73 1/4, 4 76 7/16; Low for the week, 4 73 1/4, 4 76 7/16.

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 N. Y. Canal 4s of 1962 at 97 3/4, \$41,000 N. Y. Canal 4 1/4s 1965 at 102 1/2 and \$79,000 Virginia 6s deferred trust receipts at 66 1/2 to 70.

The record of this week's market for railway and industrial bonds is quite in contrast with our last report. While this department has been overshadowed by the enormous transactions in Government issues and the volume of business restricted, the tone of the market has been strong and of a list of upwards of 20 representative issues 15 have advanced and only 4 are fractionally lower than last week.

United States Bonds.—Sales of Government bonds at the Board include \$3,000 2s coup. at 98, Liberty Loan 3 1/2s at 97.50 to 99.06, L. L. 1st 4s at 94 to 96, L. L. 2d 4s at 93.50 to 95, L. L. 1st 4 1/4s at 97.54 to 98, L. L. 2d 4 1/4s at 95.90 to 97.82, L. L. 3d 4 1/4s at 95.94 to 96.88 and 4th 4 1/4s at 95.90 to 96.94.

Railroad and Miscellaneous Stocks.—The market for shares has been much less active than of late and the movement of prices has generally been within a narrow range. There has been practically no change in the tone or trend of the market from day to day and few exceptional features are found in the week's operations, especially in the railway list.

In to-day's market the aggregate transactions were only about 1/2 the average of, as noted above, a very dull week and price changes were wholly unimportant. As a result of the week's operations St. Paul and New Haven are a point higher, Union Pacific is over 2 points lower and Canadian Pacific unchanged.

The industrial group has been decidedly irregular as usual. Am. Sum. Tob. has dropped 7 1/2 points, Inter. Mer. Mar. pfd. 4 and Royal Dutch 5 1/2. On the other hand Am. Car & Found. is 2 3/4 points higher, Studebaker 2 1/2, Texas Co. 2, Bald. Loc. 2 3/4, At. Gulf & W. I. 3 1/2 and others are from one to two points higher than last week.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week ending Dec. 6, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1. (Lowest, Highest). Lists various stocks like Adams Express, American Express, Am. Mail, etc.

Outside Market.—Business on the "curb" this week was quiet, with the undertone good throughout. Price movements were irregular, though changes for the most part were small. There were a few strong spots, chief of which was Keystone Tire & Rubber com. which was heavy traded in.

A complete record of "curb" market transactions for the week will be found on page 2178.

For record of sales during the week of stocks usually inactive, see preceding page.

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Dec. 30, Monday Dec. 3, Tuesday Dec. 3, Wednesday Dec. 4, Thursday Dec. 5, Friday Dec. 6, Sales for the Week Shares); STOCKS NEW YORK STOCK EXCHANGE (Railroads, Par); PER SHARE Range since Jan. 1. On basis of 100-share lots. (Lowest, Highest); PER SHARE Range for Previous Year 1917 (Lowest, Highest).

* Bid and asked prices: no sales on this day. † Ex-rights. ‡ Less than 100 shares. § Ex-div. and rights. ¶ Ex-dividend. ** Before payment of first installment.

New York Stock Record—Concluded—Page 2

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Nov. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
144 151	143 151	144 151	146 151	149 149 1/2	151 151
8 8 3/4	8 8 3/4	8 8 3/4	8 8 3/4	8 8 3/4	8 8 3/4
40 49 1/2	48 48 1/2	47 47 1/2	46 46 1/2	46 46 1/2	45 45 1/2
183 20	193 20	191 20	203 21 1/2	201 21 1/2	201 21 1/2
63 63	63 63	63 63	63 63	63 63	63 63
57 58	58 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2
104 104 1/2	103 106	103 106	104 106	105 106	105 106
34 35	34 34 1/2	35 35 1/2	34 35 1/2	35 36	34 35 1/2
100 100 1/2	103 103 1/2	103 103 1/2	105 106	105 105 1/2	105 105 1/2
20 20 1/2	19 20 1/2	20 20 1/2	19 20 1/2	19 20 1/2	20 20 1/2
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2
28 28 1/2	27 27 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2
100 100 1/2	102 102 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2
68 68 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2
46 47 1/2	46 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2
101 103	101 103	101 103	103 103	102 102 1/2	102 102 1/2
54 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2
29 29 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2
46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2
151 153	153 154 1/2	153 154 1/2	154 155 1/2	154 155 1/2	154 155 1/2
125 126	125 126	126 127 1/2	126 127 1/2	125 127 1/2	125 127 1/2
80 82	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2
53 54 1/2	54 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2
101 106	101 106	103 103 1/2	100 102	100 102	100 102
78 79	79 79 1/2	79 80 1/2	80 80 1/2	80 80 1/2	80 81
47 47 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2
67 68 1/2	68 68 1/2	68 68 1/2	67 67 1/2	67 67 1/2	67 67 1/2
47 47 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2
116 118 1/2	115 117 1/2	109 111 1/2	110 114 1/2	111 114 1/2	110 112 1/2
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2
29 30 1/2	30 30 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2
53 54	52 54 1/2	53 54	52 53 1/2	52 53 1/2	52 53 1/2
59 59	60 60 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2
35 35 1/2	34 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2
68 70	67 69	69 70	69 70	69 70	69 70
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2
85 85	85 85	85 85	85 85	85 85	85 85
73 73 1/2	72 72 1/2	75 75 1/2	74 75 1/2	74 75 1/2	73 75 1/2
62 64 1/2	63 64 1/2	63 64 1/2	63 64 1/2	63 64 1/2	63 64 1/2
26 27 1/2	27 27 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2
51 51 1/2	51 52 1/2	52 53 1/2	51 52 1/2	51 52 1/2	51 52 1/2
10 11	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
150 158 1/2	156 158 1/2	156 163 1/2	160 163 1/2	158 162 1/2	159 161
24 24 1/2	24 24 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2
43 44 1/2	43 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2
73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2
103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2
14 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2
83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2
62 62 1/2	63 64 1/2	64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2
103 105	103 105	103 105	104 105 1/2	104 104 1/2	104 104 1/2
17 17 1/2	17 17 1/2	17 17 1/2	18 18 1/2	18 18 1/2	18 18 1/2
107 107 1/2	101 101 1/2	102 102 1/2	101 101 1/2	102 102 1/2	102 102 1/2
51 52	50 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2
41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
33 34 1/2	31 33 1/2	31 33 1/2	31 33 1/2	31 33 1/2	31 33 1/2
65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2
11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2
51 51 1/2	51 52 1/2	52 53 1/2	51 52 1/2	51 52 1/2	51 52 1/2
31 31 1/2	31 32 1/2	32 32 1/2	31 31 1/2	31 31 1/2	31 31 1/2
42 42 1/2	43 44 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2
100 103 1/2	102 102 1/2	99 101 1/2	99 101 1/2	99 101 1/2	99 101 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
45 46 1/2	45 46 1/2	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2
84 84 1/2	85 85 1/2	85 85 1/2	84 86	83 86	84 86
59 59	59 59	59 59	59 59	59 59	59 59
95 100	95 100	95 100	95 100	95 100	95 100
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2
120 125 1/2	124 124 1/2	125 125 1/2	120 126	124 126	125 125 1/2
71 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2
102 100	102 105	102 105	103 103 1/2	102 102 1/2	102 102 1/2
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
74 75 1/2	74 74 1/2	75 75 1/2	74 75 1/2	74 75 1/2	75 75 1/2
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2
99 102 1/2	98 100 1/2	98 100 1/2	100 100 1/2	99 100 1/2	99 100 1/2
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
158 161	158 162 1/2	161 161 1/2	161 164 1/2	162 164 1/2	159 165 1/2
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
33 34 1/2	33 34 1/2	34 34 1/2	33 34 1/2	34 34 1/2	34 34 1/2
45 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2
48 50 1/2	49 51 1/2	51 51 1/2	51 52 1/2	50 53 1/2	50 53 1/2
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2
90 100	95 100	95 100	95 100	95 100	95 100
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
182 183 1/2	182 182 1/2	186 186 1/2	186 186 1/2	185 186 1/2	185 186 1/2
76 77 1/2	76 77 1/2	76 77 1/2	77 78 1/2	77 78 1/2	77 78 1/2
93 100	93 100	93 100	93 98	93 98	93 98
74 76	74 76	74 76	74 76	74 76	74 76
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2
104 120	104 112	104 115 1/2	105 115 1/2	106 115 1/2	106 115 1/2
143 147 1/2	145 145 1/2	143 145 1/2	144 144 1/2	140 145 1/2	140 145 1/2
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2
100 101	96 96 1/2	97 99 1/2	99 99 1/2	100 101 1/2	99 100 1/2
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2
71 74 1/2	72 74 1/2	73 75 1/2	73 75 1/2	74 74 1/2	74 74 1/2
104 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2
47 47 1/2	45 47 1/2	47 47 1/2	45 47 1/2	45 47 1/2	45 47 1/2
34 46 1/2	44 46 1/2	45 47 1/2	45 47 1/2	45 47 1/2	46 47 1/2
94 95 1/2	94 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2
110 111 1/2	111 111 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2
76 77 1/2	76 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2
14 14 1/2	13 14 1/2	13 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
52 52 1/2	52 52 1/2	52 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2
110 112 1/2	110 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2
42 42 1/2	42 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2
50 70	50 70	50 70	50 70	50 70	50 70
47 47 1/2	45 47 1/2	47 47 1/2	47 47 1/2	45 47 1/2	45 47 1/2
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2
67 68 1/2	68 70	69 70 1/2	69 70 1/2	69 70 1/2	69 70 1/2
118 122	118 122	118 122 1/2	118 122 1/2	118 122 1/2	118 122 1/2
110 118 1/2	110 115 1/2	110 115 1/2	112 115 1/2	112 115 1/2	112 121
52 53 1/2	51 51 1/2	51 51 1/2	52 52 1/2	54 54 1/2	54 55 1/2
85 91	85 91	85 91	85 91	85 91	85 91
66 67 1/2	67 67 1/2	68 68 1/2	68 67 1/2	67 67 1/2	67 68 1/2

STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
	Lowest	Highest	Lowest	Highest
Industrial & Misc. (Con.)				
Burns Bros.	105 Feb 5	161 1/2 Oct 26	89 Jan	155 1/4 Apr
Butte Copper & Zinc v. t. c.	8 Nov 25	12 1/2 July 10	33 1/2 Nov	42 1/2 Aug
Butte & Superior Mining	16 1/2 Jan 2	33 1/2 May 14	12 1/2 Dec	52 1/2 Jan
California Packing	36 1/2 Jan 3	50 Nov 23	33 1/2 Nov	42 1/2 Aug
California Petroleum	12 Jan 7	24 1/2 Nov 9	10 1/2 Dec	30 1/2 Jan
Do prof.	35 Jan 5			

2172 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1900 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 6						BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 6					
Interest Period	Price Friday	Week's Range or Last Sale		Range Since Jan. 1	No.	Interest Period	Price Friday	Week's Range or Last Sale		Range Since Jan. 1	No.
		High	Low					High	Low		
U. S. Government.											
U S 3 1/2 Liberty Loan 1932-47	J	D 77.50	Sale	77.50	99.00	3556	77.20	102.50			
U S 4s converted from 1st Liberty Loan 1932-47	J	D 94.00	Sale	94.00	95.00	234	93.00	93.50			
U S 4 1/2 2d Liberty Loan 1932-47	M	N 93.50	Sale	93.50	95.00	2039	93.00	100.00			
U S 4 1/2 Liberty Loan converted from 1st Liberty Loan 1932-47	J	D 97.60	Sale	97.50	98.00	536	93.30	99.00			
U S 4 1/2 Liberty Loan converted from 2d Liberty Loan 1927-42	M	N 95.12	Sale	95.00	97.82	6509	93.10	95.11			
U S 4 1/2 3d Liberty Loan 1928	M	N 96.10	Sale	95.94	96.88	1473	94.70	99.10			
U S 4 1/2 4th Liberty Loan 1938 A	O	96.00	Sale	95.90	96.94	2159	95.90	98.10			
U S 2s consol registered 41930 Q	J	98	98 1/2	Aug 18			97	99			
U S 2s consol coupon 41930 Q	J	98	98	98	2	97 1/2	98 1/2				
U S 4s registered 1925 Q	F	100	105 1/2	Nov 15			105	107			
U S 4s coupon 1925 Q	F	100 1/2	108 1/2	Nov 15			105	107			
U S Pan Canal 10-30-yr 2s 41936 Q	J	93	93	June 19			98	98			
U S Pan Canal 10-30-yr 2s reg 748 Q	J	83	83	July 18			97 1/2	99			
U S Panama Canal 3s 41913 Q	M	83	83	Oct 18			85	85 1/2			
U S Registered 1901 Q	M	88	88	89 Sept 18			85	89			
U S Philippine Island 4s 1914-34 Q	F	100	100	Feb 15							
Foreign Government.											
Amer Foreign Secur 5s 1919 F	A	99 1/2	Sale	99 1/2	99 1/2	1034	94 1/2	99 1/2			
Anglo-French 5-yr 5s Exter loan A	O	96 1/2	Sale	96 1/2	96 1/2	2455	88 1/2	97			
Argentine Interm 5s of 1909 M	S	89	89	Nov 18			78	80 1/2			
Bordeaux (City of) 3-yr 8s 1919 M	M	100 1/2	Sale	100 1/2	100 1/2	49	84	102			
Chinese (Hankow Ry) 5s of 1911 J	D	69 1/2	65	7 1/2	Nov 15		71 1/2	72			
Cuba—Extor loan 5s of 1904 M	S	100 1/2	Sale	100 1/2	100 1/2	107	90 1/2	94 1/2			
Estor dt 5s of 1914 ser A 1919 F	A	80	80	93 Oct 18			80	84			
Extor loan 4 1/2s 1919 F	A	80	80	84 Apr 18			80	84			
Dominion of Canada 4 1/2s 1921 A	O	96 1/2	97 1/2	97 1/2	14	93 1/2	94	99			
Do do 1920 A	O	97	97 1/2	97 1/2	47	90 1/2	97 1/2				
Do do 1931 A	O	98	97 1/2	98 1/2	91	87 1/2	99				
French Repub 5 1/2s secured loan A	103 1/2	Sale	103 1/2	103 1/2	339	94	104 1/2				
Japanese Govt—2 loan 4 1/2s 1925 F	A	87	87 1/2	90 1/2	Nov 18		80 1/2	92 1/2			
Second series 4 1/2s 1925 J	J	83	83	87 1/2	87 1/2	9	83 1/2	92 1/2			
Do do "German stamp" 1925 J	J	85 1/2	85 1/2	86 1/2	87 1/2	7	79	79			
Sterling loan 4s 1919 M	N	100 1/2	Sale	100 1/2	100 1/2	107	84	102 1/2			
Lyons (City of) 3-yr 6s 1919 M	N	100 1/2	Sale	100 1/2	100 1/2	107	84	102 1/2			
Marseilles (City of) 3-yr 6s 1919 M	N	100 1/2	Sale	100 1/2	100 1/2	107	84	102 1/2			
Mexico—Extor loan 5s of 1909 Q	J	63	63	Nov 18			40	62			
Gold debt 4s of 1904 1954 J	O	57	57	53	Nov 18		40	53			
Paris (City of) 6-yr 8s 1921 A	O	93 1/2	Sale	93 1/2	93 1/2	195	81	99 1/2			
Tokyo City 5s loan of 1912 M	S	81 1/2	82 1/2	81	Nov 18		68	82 1/2			
U K of Gr Brit & Ireland—											
6-yr 5 1/2 notes 1919 M	N	99 1/2	Sale	99 1/2	99 1/2	503	91 1/2	99 1/2			
8-yr 5 1/2 notes 1921 M	N	97 1/2	Sale	97 1/2	98 1/2	591	91 1/2	98 1/2			
Convertible 5 1/2 notes 1919 F	A	101	Sale	101 1/2	101 1/2	1293	97 1/2	105			
*These are prices on the basis of \$100											
State and City Securities.											
N Y City—4 1/2s Corp stock 1960 M	S	93 1/2	93 1/2	93 1/2	93 1/2	1	87 1/2	93 1/2			
4 1/2 Corporate stock 1944 M	S	99 1/2	Sale	99 1/2	99 1/2	7	87 1/2	99 1/2			
4 1/2 Corporate stock 1964 A	O	93 1/2	Sale	93 1/2	93 1/2	6	87 1/2	93 1/2			
4 1/2 Corporate stock July 1937 J	D	102 1/2	Sale	102 1/2	102 1/2	4	102 1/2	103 1/2			
4 1/2 Corporate stock 1965 J	D	102 1/2	102 1/2	102 1/2	22	93 1/2	103 1/2				
4 1/2 Corporate stock 1963 M	N	102 1/2	102 1/2	102 1/2	32	93	103 1/2				
4 Corporate stock 1950 M	N	93 1/2	94	94 1/2	94 1/2	2	85	94 1/2			
4 Corporate stock 1958 M	N	93 1/2	94	94	5	85	94				
4 Corporate stock 1957 M	N	93 1/2	93 1/2	93 1/2	Nov 18		85	93 1/2			
4 Corporate stock reg 1956 M	N	92 1/2	92 1/2	92 1/2	Oct 18		85	92 1/2			
New 4 1/2 Corporate stock 1957 M	N	102 1/2	Sale	102 1/2	102 1/2	3	93 1/2	103 1/2			
4 1/2 Corporate stock 1957 M	N	102 1/2	102 1/2	102 1/2	Nov 18		93 1/2	103 1/2			
3 1/2 Corporate stock 1954 M	N	85	85 1/2	84 1/2	84 1/2	17	79	85 1/2			
N Y State—4s 1961 M	S	97 1/2	97 1/2	97 1/2	97 1/2	1	94 1/2	97 1/2			
Canal Improvement 4s 1961 J	J	97 1/2	101	98 1/2	July 18		94 1/2	98 1/2			
Canal Improvement 4s 1962 J	J	97 1/2	97 1/2	97 1/2	10	97 1/2	98 1/2				
Canal Improvement 4s 1960 J	J	97 1/2	97 1/2	97 1/2	10	94 1/2	97 1/2				
Canal Improvement 4 1/2s 1964 J	J	107	107	107	107	1	105	108 1/2			
Canal Improvement 4 1/2s 1965 J	J	107	107 1/2	107 1/2	107 1/2	41	102 1/2	107 1/2			
Highway Improv't 4 1/2s 1963 M	S	107	107	107	Oct 18		102 1/2	107 1/2			
Highway Improv't 4 1/2s 1965 M	S	107	107	107	June 18		100 1/2	107 1/2			
Virginia fund debt 2-3s 1931 J	F	78 1/2	78 1/2	78 1/2	Dec 17		70	78 1/2			
6s deferred Brown Bros etc.		63	70	65 1/2	70	70	44	71			
Railroad											
Ann Arbor 1st g 4s 1905 Q	J	58	Sale	58	59	3	51	64 1/2			
Atchafalpa Topeka & Santa Fe—											
Gen g 4s 1905 A	O	80 1/2	Sale	80 1/2	87 1/2	84	79	90			
Registered 1905 A	O	82	85 1/2	85 1/2	1	79 1/2	85 1/2				
Adiantum gold 4s 1905 Nov	N	75 1/2	79 1/2	82	Nov 18		71 1/2	82			
Registered 1905 Nov	N	86	73 1/2	June 18			73 1/2	73 1/2			
Stamped 1905 M	D	79	79 1/2	Nov 18			70	82 1/2			
Conv gold 4s 1955 J	N	75	85	72	Oct 18		71 1/2	87			
Conv 4s Int of 1910 1960 J	D	95 1/2	Sale	95 1/2	95 1/2	1	82	96 1/2			
East Ohio Div 1st g 4s 1905 M	S	91	91	91 1/2	Nov 18		91 1/2	91 1/2			
Rocky Mtn Div 1st g 4s 1905 J	J	82 1/2	79	June 18			79	83			
Trans Con Short L 1st g 4s 1905 J	J	80 1/2	85	85 1/2	80	5	74 1/2	85 1/2			
Cal-Aris 1st & ref 4 1/2s A 1902 M	S	85 1/2	85 1/2	Nov 18			79	85 1/2			
S F Pres & Pn 1st g 5s 1942 M	S	93	93 1/2	July 17			77	89 1/2			
Atl Coast L 1st g 4s 1912 M	S	87	90	87	Nov 18		77	89 1/2			
Gen unified 4 1/2s 1904 J	D	85	Sale	85	85	14	74	89 1/2			
Ala Mid 1st g 4s 1923 M	S	96	96	98 1/2	Nov 18		95 1/2	98 1/2			
Bruna & W 1st g 4s 1923 J	J	80	89	78	Oct 18		78	78			
Charles & Sav 1st g 4s 1936 J	J	110 1/2	129 1/2	Aug 18			69 1/2	81 1/2			
L & N coll gold 4s 1952 M	N	79 1/2	Sale	79 1/2	80 1/2	33	69 1/2	81 1/2			
Sav & W 1st g 4s 1934 A	O	107 1/2	115	July 17			83 1/2	92 1/2			
1st g 4s Int of 1910 1934 J	O	93 1/2	Sale	93 1/2	93 1/2	5	83 1/2	92 1/2			
Balt & Ohio prior 3 1/2s 1923 J	J	91 1/2	Sale	91	91 1/2	5	83 1/2	92 1/2			
Registered 1923 J	J	91 1/2	Sale	90 1/2	Sept 17		73 1/2	87			
1st 50-yr gold 4s 1918 A	O	84	Sale	83	84	35	73 1/2	87			
Registered 1918 Q	J	86	Sale	84	85	57	75 1/2	88			
10-yr conv 4 1/2s 1933 J	D	84	Sale	84	85	28	75 1/2	92 1/2			
Refund & gen 5s Series A 1905 J	D	86	87	87 1/2	88	28	75 1/2	92 1/2			
Pitts June 1st g 4s 1922 J	J	92 1/2	112	Jan 12			80 1/2	86			
E June & M Div 1st g 3 1/2s 1925 M	N	87	88	86	Nov 18		80 1/2	86			
E L & W Va 3 1/2s ref 4s 1941 M	J	76	79	80	Nov 18		72	83			
South Div 1st g 4s 1923 M	J	87 1/2	Sale	87	87 1/2	14	80	88 1/2			
Cent Ohio R 1st g 4s 1903 M	S	85 1/2	89 1/2	100	Aug 17		80 1/2	88 1/2			
Cl Lor & W con 1st g 5s 1933 A	O	94 1/2	101 1/2	Nov 18			93 1/2	99 1/2			
Monon River 1st g 5s 1919 A	F	94 1/2	101 1/2	Nov 18			93 1/2	99 1/2			
Ohio River RR 1st g 5s 1936 J	D	95 1/2	99 1/2	Oct 17			88	88			
General gold 5s 1937 A	O	89	94	88	Mar 18		88	88			

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 6.	Interest Period	Price Friday Dec. 6.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High		Low	High
Delaware & Hudson—								
1st lien equip g 4 1/2s	1922	J	95 1/2	97	94 1/2	Nov'18	93 1/2	94 1/2
1st & ref 4s	1922	M	84 1/2	87	80 1/2	87	79	88 1/2
20-year conv 5s	1935	A	99 1/2	Sale	96	96 1/2	15	35 1/2
Ad & Sunn conv 3 1/2s	1946	A	70	71 1/2	77 1/2	77 1/2	16	71 1/2
Renss & Saratoga 1st 7s	1921	M	103	103 1/2	Sept'18	101 1/2	103 1/2	
Denver & Rio Grande—								
1st cons g 4s	1936	J	74 1/2	Sale	73 1/2	74 1/2	37	60 1/2
Consol gold 4 1/2s	1936	J	70 3/4	80 1/2	79 3/4	Nov'18	68	80
Improvement gold 6s	1925	J	101	102 1/2	90	Nov'18	70	90
1st & refunding 5s	1955	F	59 1/2	62	61 1/2	61 1/2	10	48 1/2
Rio Gr Juno 1st gu g 5s	1949	J	82	92	81 1/2	Nov'18	81 1/2	83
Rio Gr Sou 1st gold 4s	1949	J	72 1/2	73 1/2	73 1/2	73 1/2	2	63 1/2
Guaranteed	1949	J	72 1/2	73 1/2	73 1/2	73 1/2	2	63 1/2
Rio Gr West 1st gold 4s	1939	A	72 1/2	73 1/2	73 1/2	73 1/2	2	63 1/2
Mtgo & coll trust 4s	1918	A	67	75	82	Dec'16	50	61 1/2
Gold 4s	1905	J	89	89	75 1/2	July'16	73	83 1/2
Del Riv Fun' Fun' 4 1/2s	1911	M	83	83 1/2	83 1/2	83 1/2	5	73
Dul Missabe & Nor gen 5s	1911	J	97	97 1/2	96 1/2	June'18	95 1/2	97 1/2
Dul & Iron Range 1st 5s	1937	A	94	100 1/2	100 1/2	Nov'18	90	100 1/2
Registered	1937	A	105 1/2	105 1/2	Mar'08	82	87	
Dul South Shore & A11 g 5s	1937	J	88	87	87	Mar'18	82	87
Eight Joliet & East lat g 5s	1911	M	99	99	89	Nov'18	80	99
Eric 1st consol gold 7s	1920	M	101	101 1/2	101 1/2	Nov'18	100	101 1/2
N Y & Erie 1st ext g 4s	1917	M	81	81	78 1/2	Nov'18	78	81 1/2
2d ext gold 5s	1917	M	97	97	96 1/2	Nov'18	96 1/2	98 1/2
2d ext gold 4 1/2s	1920	M	90	90	93 1/2	Jan'18	93 1/2	95
4th ext gold 4 1/2s	1920	M	90 1/2	90 1/2	99 1/2	July'17	99 1/2	100 1/2
5th ext gold 4s	1924	M	81	81	94 1/2	Nov'18	100 1/2	100 1/2
N Y L E & W 1st g 1d 7s	1920	M	100	100	100 1/2	Nov'18	100 1/2	100 1/2
Erie 1st cons g 4s prior	1906	J	74	75 1/2	75	75 1/2	4	65
Registered	1906	J	59	Sale	59	Dec'16	38	49 1/2
1st consol gen lien g 4s	1906	J	59	Sale	59	Dec'16	38	49 1/2
Registered	1906	J	59	Sale	59	Dec'16	38	49 1/2
Penn coll trust gold 4s	1951	F	63 1/2	63 1/2	63 1/2	Nov'18	63 1/2	63 1/2
50-year conv 4s Ser A	1934	A	63 1/2	63 1/2	63 1/2	63 1/2	8	42
Series B	1934	A	62 1/2	62 1/2	63 1/2	63 1/2	4	58
Gen conv 4s Series D	1934	A	57 1/2	57 1/2	57 1/2	57 1/2	70	48 1/2
Chlo & Erie lat gold 5s	1942	M	94	96	96	96	1	82
Cly & Mahan Vall g 5s	1938	J	86	100 1/2	Jan'17	99	103	
Erie & Jersey 1st g 1d 5s	1955	J	99	Sale	99	103	7	93
Genesee River 1st g 1d 5s	1937	J	87	102	97	Oct'18	96	98
Long Dock consol g 6s	1935	A	105	105	110 1/2	Nov'17	103	103
Coal & RR lat cur gu 6s	1922	M	90	90	103	Jan'18	103	103
Coal & Impt lat ext 5s	1943	J	85	85	102 1/2	July'17	103	103
N Y & Green L w lat g 5s	1916	M	85 1/2	85 1/2	85	Jan'18	85	85
N Y Susq & W lat ref 5s	1937	J	80	82	78	80	5	74
2d gold 4 1/2s	1940	F	82	82	100 1/2	Dec'06	100	101 1/2
General gold 5s	1910	F	52	60	60	June'18	60	61
Territorial lat gold 5s	1943	M	97	97	108	Jan'17	108	108
Mid of N J lat ext 5s	1940	A	92 1/2	92 1/2	108	Jan'17	108	108
Wilk & East 1st gu g 5s	1942	J	67	71	97	Oct'18	63	67
Ev & Ind lat cons gu g 6s	1925	J	97	100	97	Nov'18	97	97
Evans & T H 1st cons 6s	1921	J	97	100	97	Nov'18	97	97
1st general gold 5s	1942	A	65	73	85 1/2	June'17	85	85 1/2
Mt Vernon 1st gold 6s	1923	A	108	108	Nov'11	108	108	
Bull Co Branch lat g 5s	1930	A	95	95	June'12	95	95	
Florida E Coast lat 4 1/2s	1959	J	83 1/2	85	82 1/2	Nov'18	81	82 1/2
Fort St U D Co lat g 4 1/2s	1941	J	84 1/2	84 1/2	84 1/2	Aug'10	84 1/2	84 1/2
Fr Worth & Rio Gr 1st g 4s	1928	J	80	81	80 1/2	Oct'17	80 1/2	80 1/2
Galv Nos & Hen lat 4s	1935	A	95 1/2	95 1/2	95 1/2	95 1/2	279	92
Great Nor C B & Q coll 4s	1921	J	95 1/2	95 1/2	95 1/2	95 1/2	279	92
Registered	1921	J	95 1/2	95 1/2	95 1/2	95 1/2	279	92
1st & ref 4 1/2s Series A	1961	J	92	92 1/2	92 1/2	92 1/2	1	85
Registered	1961	J	92	92 1/2	92 1/2	92 1/2	1	85
St Paul M & Man 4s	1933	J	87 1/2	87 1/2	87 1/2	Apr'18	86 1/2	89 1/2
1st consol g 5s	1933	J	108 1/2	108 1/2	111	Nov'18	106	111
Registered	1933	J	105	105	118	Apr'17	105	111
Reduced to gold 4 1/2s	1933	J	92 1/2	103 1/2	91 1/2	Nov'18	91 1/2	95
Registered	1933	J	92 1/2	103 1/2	91 1/2	Nov'18	91 1/2	95
Mont ext lat gold 4s	1937	J	89	89	102 1/2	May'16	81 1/2	89 1/2
Registered	1937	J	89	89	102 1/2	May'16	81 1/2	89 1/2
Pacific ext lat gold 5s	1940	J	76 1/2	76 1/2	85 1/2	May'16	81 1/2	89 1/2
B Minn Nor Div 1st g 4s	1943	A	83	83	85 1/2	Nov'18	80	80
Minn Union 1st g 6s	1922	J	100 1/2	100 1/2	100 1/2	May'18	100 1/2	100 1/2
Mont C lat gu g 6s	1937	J	110	110	108	Nov'18	104 1/2	108 1/2
Registered	1937	J	106	106	130 1/2	May'06	104 1/2	108 1/2
1st guar gold 6s	1937	J	98 1/2	98 1/2	95	Sept'18	92 1/2	95
Will & S F 1st gold 5s	1938	J	97	97	109 1/2	Aug'16	97	97
Green Bay & W deb cts "A"	Feb		84	79 1/2	84	Dec'16	79 1/2	84
Debiture cts "B"	Feb		84	79 1/2	84	Dec'16	79 1/2	84
Guif & S 1 lat ref & g 5s	1932	J	85 1/2	85 1/2	81 1/2	Nov'18	75	83
Brookling Val lat cons g 4 1/2s	1909	J	85 1/2	85 1/2	84	Nov'18	74	86
Registered	1909	J	85 1/2	85 1/2	84	Nov'18	74	86
Col & H Y 1st ext g 4s	1948	A	75 1/2	75 1/2	73 1/2	Oct'18	73 1/2	73 1/2
Col & Tol 1st ext 4s	1938	F	74 1/2	74 1/2	76	Feb'18	67 1/2	75 1/2
Houston Belt & Term lat 5s	1937	J	82 1/2	82 1/2	86	85	2	85
Illinois Central lat gold 4s	1951	J	89 1/2	89 1/2	89 1/2	Nov'18	87	95
Registered	1951	J	89 1/2	89 1/2	89 1/2	Nov'18	87	95
1st gold 3 1/2s	1951	J	72	90	75 1/2	Oct'18	75 1/2	77
Registered	1951	J	70	84	84	Nov'18	84	84
Extended lat gold 3 1/2s	1951	A	72 1/2	72 1/2	80	June'17	80	80
Registered	1951	A	70	70	80	July'09	80	80
lat gold 3s sterling	1951	M	80	80	80	July'09	80	80
Registered	1951	M	80	80	80	July'09	80	80
Collateral trust gold 4s	1952	A	79 1/2	84	79 1/2	Oct'18	72 1/2	79 1/2
Registered	1952	A	79 1/2	84	79 1/2	Oct'18	72 1/2	79 1/2
lat refunding 5s	1955	M	85	85	85	85	9	77 1/2
Purchased liab 3 1/2s	1952	J	73	75	71	May'18	70	71
L N O & Texas gold 4s	1953	M	79	82 1/2	79	79	1	71 1/2
Registered	1953	M	74 1/2	84	72	Feb'18	72	72
Calro Bridge gold 4s	1950	J	78 1/2	78 1/2	78	Nov'18	78	78
Litchfield Div 1st gold 3s	1951	J	60	79	79	Feb'14	64 1/2	73 1/2
Loulay Div & Term g 3 1/2s	1953	J	64 1/2	70 1/2	73 1/2	Nov'18	64 1/2	73 1/2
Registered	1953	J	64 1/2	70 1/2	73 1/2	Nov'18	64 1/2	73 1/2
Middle Div res 6s	1921	F	96 1/2	102	102	June'16	96 1/2	102
Omaha Div 1st gold 3s	1951	F	58 1/2	58 1/2	58 1/2	Sept'18	58 1/2	58 1/2
St Louis Div & Term g 3s	1921	F	81	81	82	Oct'18	82	82
Gold 3 1/2s	1951	J	70	83 1/2	65 1/2	Oct'18	63	65 1/2
Registered	1951	J	64 1/2	80	80	June'16	80	80
Spring Div lat g 3 1/2s	1951	J	65	82	80 1/2	Nov'18	75	80 1/2
Western lines 1st g 4s	1951	F	70 1/2	82	80 1/2	80 1/2	7	75
Registered	1951	F	70 1/2	82	80 1/2	80 1/2	7	75
Bellef & Car 1st 6s	1923	J	117 1/2	117 1/2	May'10	117 1/2	117 1/2	
Carb & Shaw 1st gold 4s	1932	M	72 1/2	90	90	Jan'17	94 1/2	98
Chie St L & N O gold 5s	1951	J	97 1/2	97 1/2	95 1/2	Oct'18	90	90
Registered	1951	J	97 1/2	97 1/2	95 1/2	Oct'18	90	90
Gold 3 1/2s	1951	J	72 1/2	65 1/2	65 1/2	July'18	65 1/2	65 1/2
Registered	1951	J	72 1/2	65 1/2	65 1/2	July'18	65 1/2	65 1/2
Joliet lat ref 5s Series A	1953	J	81	91 1/2	94 1/2	94 1/2	1	83 1/2
Memph Div 1st g 4s	1953	J	82	82	70 1/2	Oct'18	70 1/2	70 1/2
Registered	1953	J	82	82	70 1/2	Oct'18	70 1/2	70 1/2
St Louis Sou lat g 4s	1931	M	85	77 1/2	89	Feb'18	80	80
Ind Ill & Iowa lat g 4s	1950	J	80 1/2	93	89	Apr'17	89	89
Int & Great Nor 1st g 5s	1919	M	95 1/2	95 1/2	95 1/2	Nov'18	90	95 1/2

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Dec. 6.										Week ending Dec. 6.									
Interest Period		Price Friday Dec. 6		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday Dec. 6		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
N. Y. Cent. & H. R. R. (Con.)																			
N Y & Pu 1st cons g 4s.	1933	A	D	76 1/4	74 1/2	Mar '18	118	72 1/2	74 1/2	P. C. & S. L. (Con.)									
Flac Creek res guar 6s.	1932	A	D	101 1/2	113	Mar '15	113	72 1/2	74 1/2	Series G 4s guar.									
R W & O con 1st ext 5s.	1922	A	O	98 1/2	96	Nov '18	113	72 1/2	74 1/2	Series I cons gu 4 1/2s.									
Rutland 1st con g 4 1/2s.	1941	J	O	80	83	Nov '18	113	72 1/2	74 1/2	O S L & P 1st cons g 5s.									
Ort & L Cham 1st gu 4s.	1948	J	J	61 1/4	60 1/2	Nov '18	113	72 1/2	74 1/2	Peoria & Pekin Un 1st 5s g.									
Rut-Canada 1st gu 4s.	1949	J	J	55	70	Jan '18	113	72 1/2	74 1/2	2d gold 4 1/2s.									
St Lawr & Adir 1st g 5s.	1966	J	J	82 1/2	101	Nov '16	113	72 1/2	74 1/2	Pere Marquette 1st Ser A 5s.									
2d gold 6s.	1906	A	O	82 1/2	103	Nov '16	113	72 1/2	74 1/2	1st Series B 4s.									
Utica & Bk Riv gu 4s.	1932	J	J	93	94	Apr '17	113	72 1/2	74 1/2	Philippine Ry 1st 30-yr s f 4s 1937									
Lake Shore gold 3 1/2s.	1997	J	D	75 1/4	74	76	11	70	70	Pitts Sh & L E 1st g 5s.									
Registered.	1997	J	D	72 1/2	73 1/2	Nov '18	113	72 1/2	74 1/2	1st consol gold 5s.									
Debenture gold 4s.	1928	M	S	91	91 1/4	91	16	82	92 1/4	Reading Co gen gold 4s.									
25-year gold 4s.	1931	M	N	89 1/2	88 1/2	90	5	81 1/4	92 1/4	Registered.									
Registered.	1931	M	N	89 1/2	88 1/2	Nov '17	113	72 1/2	74 1/2	Jersey Central coll g 4s.									
Ka A & G R 1st g 6s.	1938	J	J	93 1/2	104 1/2	Dec '15	113	72 1/2	74 1/2	Atlantic City guar 4s g.									
Mahon C I R 1st 5s.	1934	J	J	102	103	May '17	113	72 1/2	74 1/2	St Louis & San Fran (reorg Co)									
Pitts & L Erie 2d g 5s.	1925	A	O	102	104	Jan '09	113	72 1/2	74 1/2	Prior lien Ser A 4s.									
Pitts Mek & Y 1st gu 6s.	1932	J	J	104 1/2	123 1/4	Mar '12	113	72 1/2	74 1/2	Prior lien Ser B 5s.									
2d guaranteed 6s.	1934	J	J	102 1/2	123 1/4	Mar '12	113	72 1/2	74 1/2	Cum adjust Ser A 5s.									
Michigan Central 5s.	1931	M	S	95	99 1/2	Aug '17	113	72 1/2	74 1/2	Income Series A 6s.									
Registered.	1931	M	S	93	98 1/2	Nov '18	113	72 1/2	74 1/2	St Louis & San Fran gen 6s.									
4s.	1940	J	J	80 1/4	74 1/2	Aug '18	113	72 1/2	74 1/2	General gold 5s.									
Registered.	1940	J	J	80 1/4	74 1/2	Feb '14	113	72 1/2	74 1/2	St L & S F R R cons g 4s.									
J L & S 1st gold 3 1/2s.	1951	M	S	72 1/2	79 1/2	June '08	113	72 1/2	74 1/2	South Div 1st g 5s.									
1st gold 3 1/2s.	1932	M	N	72 1/2	79 1/2	July '17	113	72 1/2	74 1/2	K C P S & M cons g 6s.									
20-year debenture 4s.	1929	A	O	85 1/4	84	88	2	73 1/2	88	K C P S & M Ry ref 4 1/2s.									
N Y Chic & St L 1st g 4s.	1937	A	O	84	84 1/2	Nov '18	113	72 1/2	74 1/2	K C P S & M Ry ref 5s.									
Registered.	1937	A	O	78	85	Nov '17	113	72 1/2	74 1/2	St L S W 1st g 4s bond mts.									
Debenture 4s.	1931	M	N	72	80	72	16	61	84 1/2	2d g 4s income bond mts.									
West Shore 1st 4s guar.	2361	J	J	82	83 1/2	82	2	71 1/2	72 1/2	Consol gold 4s.									
Registered.	2361	J	J	78	78 1/2	78 1/2	1	70	80	Int terminal & unifying 6s.									
N Y C Lines reg 1st 5s.	1918	22	M	100 1/2	108 1/2	Jan '17	113	72 1/2	74 1/2	Gray's Pt Ter 1st gu g 5s.									
Equit & Bond 4 1/2s.	1919	22	M	100 1/2	108 1/2	July '17	113	72 1/2	74 1/2	S A & A Pass lat gu g 4s.									
N Y Connec lat 4 1/2s.	1934	J	J	88 1/2	88 1/2	88 1/2	7	77 1/2	90	S F & N P 1st sk fd g 5s.									
N Y N H & Hartford										Seaboard Air Line g 4s.									
Non-conv debent 4s.	1947	M	S	55	60	Oct '18	113	72 1/2	74 1/2	Gen'l 4s.									
Non-conv debent 3 1/2s.	1947	M	S	53	55	Sept '18	113	72 1/2	74 1/2	Adjustment 5s.									
Non-conv debent 3 1/2s.	1954	A	O	54	58 1/2	Nov '18	113	72 1/2	74 1/2	Refunding 4s.									
Non-conv debent 4s.	1955	J	J	55	63	Nov '18	113	72 1/2	74 1/2	Atl Birm 30-yr 1st g 4s.									
Non-conv debent 4s.	1956	M	N	59	60 1/2	Nov '18	113	72 1/2	74 1/2	Caro Cent 1st con g 4s.									
Conv debenture 3 1/2s.	1956	J	J	55	58 1/2	55	3	51 1/2	60	Fla Cent & Pen 1st g 5s.									
Conv debenture 6s.	1948	J	J	93	94	93 1/4	27	82	95	Int land grant ext g 5s.									
Cons Ry non-conv 4s.	1930	F	A	60	60	Oct '17	113	72 1/2	74 1/2	Consol gold 5s.									
Non-conv debent 4s.	1954	J	J	60	60	July '18	113	72 1/2	74 1/2	Ga & Ala Ry 1st con 5s.									
Non-conv debent 4s.	1955	J	J	60	60	July '18	113	72 1/2	74 1/2	Ga Car & N 1st gu g 5s.									
Non-conv debent 4s.	1956	J	J	60	60	July '18	113	72 1/2	74 1/2	Seaboard & Roan lat 5s.									
Harlem R-Pt Ches lat 4s.	1954	M	N	74	73	Aug '18	113	72 1/2	74 1/2	Southern Pacific Co									
B & N Y Air Line 1st 4s.	1955	F	A	69	70 1/2	Dec '17	113	72 1/2	74 1/2	Gold 4s (Gen'l Pae coll).									
Cent New Eng lat 4s.	1981	J	J	55 1/4	67	Nov '18	113	72 1/2	74 1/2	Registered.									
Hartford St Ry 1st 4s.	1930	M	S	60	60	Nov '18	113	72 1/2	74 1/2	20-year convy 4s.									
Honolulu R cons g 5s.	1937	M	N	90 1/4	106 1/2	May '15	113	72 1/2	74 1/2	20-year conv 5s.									
Naugatuck RR 1st 4s.	1954	M	N	75	87	July '14	113	72 1/2	74 1/2	Cent Pae 1st ref gu g 4s.									
N Y Troy & Boston 4s.	1942	A	O	80 1/2	87	Aug '13	113	72 1/2	74 1/2	Registered.									
NYW ChesBk 1st ser 1 1/2s.	1946	J	J	83 1/2	84	84 1/2	18	45	65 1/2	Mort guar gold 3 1/2s.									
Boston Terminal lat 4s.	1939	A	O	69	69	58 1/2	18	45	65 1/2	Through St L 1st g 4s.									
New England cons 5s.	1945	J	J	90 1/2	90 1/2	90 1/2	1	80 1/2	90 1/2	G H & S A M & P 1st 5s.									
Consol 4s.	1945	J	J	70 1/2	70	Sept '17	113	72 1/2	74 1/2	2d exten 5s guar.									
Providence Secur deb 4s.	1957	M	N	60	60	Apr '18	113	72 1/2	74 1/2	Gla V G & N 1st gu g 5s.									
Prov & Springfield lat 5s.	1922	J	J	69	99 1/2	Dec '13	113	72 1/2	74 1/2	Hous E & W T 1st g 5s.									
Providence Term 1st 4s.	1956	M	S	69	69	Feb '14	113	72 1/2	74 1/2	1st guar 5s red.									
W & Con East lat 4 1/2s.	1943	J	J	70 1/2	72 1/2	71	1	63 1/2	73	H & T C 1st g 5s lat gu.									
Registered.	1943	J	J	70 1/2	72 1/2	71	1	63 1/2	73	Gen gold 4s lat guar.									
Registered 85,000 only.	1992	M	S	60	60	Oct '17	113	72 1/2	74 1/2	Waco & N W div lat g 6s.									
General 4s.	1954	J	J	68	69	Nov '18	113	72 1/2	74 1/2	A & N W 1st gu g 5s.									
Norfolk Sou lat & ref A 5s.	1961	F	A	68	69	Nov '18	113	72 1/2	74 1/2	Louisiana West lat 6s.									
Norfolk & Sou 1st gold 5s.	1941	M	N	88	88	31 1/2	113	72 1/2	74 1/2	Morgan's La & T 1st 6s.									
Norfolk & West gen gold 6s.	1931	M	N	109	111	108 1/2	113	72 1/2	74 1/2	2d exten 1st gu g 5s.									
Improvement & ext g 6s.	1934	F	A	107	122	Nov '16	113	72 1/2	74 1/2	Ore & Cal 1st gu g 5s.									
New River 1st gold 6s.	1932	A	O	107 1/2	106 1/2	Nov '13	113	72 1/2	74 1/2	So Pae of Cal—Gu g 5s.									
N & W Ry 1st cons g 4s.	1996	A	O	88 1/2	87 1/2	88 1/2	8	79	88 1/2	So Pae Coast 1st gu 4s g.									
Registered.	1996	A	O	88 1/2	87 1/2	Dec '16	113	72 1/2	74 1/2	San Fran Term lat 4s.									
Div 1 1st lien & con g 4s.	1944	J	J	85 1/4	117 1/4	May '17	113	72 1/2	74 1/2	Tex & N O con gold 5s.									
10-25 year conv 4s.	1932	M	S	85 1/4	123 1/4	May '17	113	72 1/2	74 1/2	So Pae RR lat ref 4s.									
10-20-year conv 4s.	1932	M	S	85 1/4	123 1/4	May '17	113	72 1/2	74 1/2	Southern—1st cons g 5s.									
10-25-year conv 4 1/2s.	1938	M	S	104 1/2	104 1/2	Sept '18	113	72 1/2	74 1/2	Registered.									
Pocon C & C Joint 4s.	1941	J	D	88 1/2	86 1/2	86 1/2	1	76	86 1/2	Deloop & gen 4s Ser A.									
C C & T 1st guar gold 6s.	1922	J	J	96 1/2	103	Sept '16	113	72 1/2	74 1/2	Mob & Ohio coll g 4s.									
Solo V & N E 1st g 4s.	1989	M	N	81	80	Nov '18	113	72 1/2	74 1/2	Mem Div lat g 4 1/2s.									
Northern Pacific prior lien										St Louis div 1st g 4s.									
railway & land grant g 4s.	1997	Q	J	88	88 1/2	87 1/4	88	79	90	Ala Gt Sou lat cons A 5s.									
Registered.	1997	Q	J	86 1/2	79 1/4	Oct '18	113	72 1/2	74 1/2	Atl & Charl A L 1st A 4 1/2s.									
General lien gold 3s.	2047	Q	F	62 1/2	62 1/2	62 1/2	40	56 1/2	64 1/2	1st 30-year 5s Ser B.									
Ref & Imp 4 1/2s.	2047	Q	F	58	60	Oct '18	113	72 1/2	74 1/2	Atl & Danv lat g 4s.									
St Paul-Duluth Div g 4s.	1996	J	D	75 1/4	74	Aug '18	113	72 1/2	74 1/2	2d 4s.									
St P & N P gen gold 6s.	1923	F	A	103 1/2	104	103	113	100 1/2	105	Atl & Yad lat g 5s.									
Registered certificates.	1923	F	A	101	103 1/2	Sept '17	113	72 1/2	74 1/2	E T Va & Ga Div g 5s.									
St Paul & Duluth 1st 5s.	1931	F	F	96 1/2	107	Oct '16	113	72 1/2	74 1/2	E T Va & Ga Div g 5s.									
1st consol gold 4s.	1968	J	D	75	77 1/2	Nov '18	113	72 1/2	74 1/2	E T Va & Ga Div g 5s.									
Wash Cent 1st gold 4s.	1948	Q	M	65 1/4	85	36 1/2	Dec '16	113	72 1/2	Ga Midland lat 3s.									
Nor Pac Term Co 1st g 6s.	1933	J	J	106 1/2	109 1/2	107	Nov '18	113	72 1/2	Ga Pae Ry 1st g 5s.									
Orecon-Wash lat & ref 4s.	1961	J	J	78	79	79 1/4	5	65 1/4	80 1/2	Knox & Ohio lat g 6s.									
Suffolk Coast Co 1st g 5s.	1946	J	D	55 1/4	88	109 1/2	Nov '18	113	72 1/2	Mob & Bir prior lien g 5s.									
Fedman & Ills lat g 4 1/2s.	1955	J	D	95 1/2	95	95 1/2	Feb '17	113	72 1/2	Mortgage gold 4s.									
Pennsylvania R R 1st g 4s.	1923	M	S	93 1/2	93 1/2	93 1/2	113	93 1/2	93 1/2										

SHARE PRICES—NOT PER CENTUM PRICES						Sales for the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1917					
Saturday Nov. 30	Monday Dec. 2	Tuesday Dec. 3	Wednesday Dec. 4	Thursday Dec. 5	Friday Dec. 6			Lowest	Highest	Lowest	Highest				
143 143	143 143	143 145	145 145	145 145	145 145	35	Boston & Albany	122 1/2	Apr 17	146	Nov 22	120	Dec 175		
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	90 1/2	Boston Elevated	37	Jan 2	100	Nov 12	27	Dec 79		
96 98	98 98	98 98	98 98	97 1/2	97 1/2	58	Boston & Lowell	80	July 11	104	Nov 20	70 1/2	Dec 133		
32 32 1/2	32 33	32 33	32 33	32 33	32 33	27 1/2	Boston & Maine	19	Jan 23	40	Sept 9	15	Dec 45		
168	168	168	168	168	168	169	Boston & Providence	150	Apr 15	170	Aug 9	150	Dec 213		
14 30	14 30	14 30	14 30	14 30	14 30	14 30	Boston Suburban Elec. no par	3	Jan 23	3	June 5	2	July 5		
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do prof	10 1/2	Mar 1	15	June 17	9	June 30		
138	138	138	138	138	138	138	Boston & Wore Elec. no par	25	July 19	30 1/2	Nov 19	30	Aug 38		
86	86	86	86	86	86	86	Do prof	138	July 2	147	Apr 17	148	Nov 150		
115 125	120 120	115 120	115 120	115 120	115 120	115 120	Chic June Ry & U S Y	100	32 1/2	Apr 18	85	Jan 30	83 1/2		
61 1/2	62 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Do prof	104	Feb 19	125	Nov 18	102 1/2	Nov 140		
106	106	106	106	106	106	106	Connecticut River	100	53	Jan 22	65	Jan 3	44	Dec 78 1/2	
70 74	70 74	70 74	70 74	70 74	70 74	70 74	Pitchburg pref	100	105	Sept 19	116 1/2	Jan 9	116	Dec 183	
87 88	87 88	87 88	87 88	87 88	87 88	87 88	Georgia Ry & Elec stampd	100	70	Oct 3	81	Feb 25	83	June 92 1/2	
2 2	2 2	2 2	2 2	2 2	2 2	2 2	Do prof	100	77 1/2	June 18	88	Nov 19	78	Dec 100 1/2	
10 11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Maine Central	100	43	Sept 6	7 1/2	May 16	1	Dec 4 1/2	
84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Mass Electric Cos	100	2,097	11 1/2	12	31 1/2	Jan 23	33 1/2	
90 95	92 95	92 95	92 95	92 95	92 95	92 95	Do prof stamped	100	87	Jan 23	46	May 29	6	Dec 31 1/2	
110 111	110 111	110 111	110 111	110 111	110 111	110 111	Do prof	100	21	Feb 25	46	May 29	21 1/2	Sept 53 1/2	
22 24	22 24	22 24	22 24	22 24	22 24	22 24	N Y N H & Hartford	100	58	Oct 7	95	Nov 4	90 1/2	Oct 189	
94	93 101	94 101	94 101	94 101	94 101	94 101	North New Hampshire	100	258 1/2	June 14	112 1/2	Nov 23	85	Dec 135	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Do prof	100	20	Jan 2	25	Jan 8	16 1/2	Dec 84 1/2	
55 57	55 57	55 55	55 55	55 55	55 55	55 55	Vermont & Massachusetts	100	80	Aug 6	90	Oct 4	83	Dec 110	
101 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	West End Street	50	37	Feb 20	50	July 5	34	Dec 50 1/2	
96 97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Do prof	50	47	Jan 16	62	Apr 1	45	Dec 74	
50 55	50 55	50 55	50 55	50 55	50 55	50 55	Amer Agricul Chemical	100	828	78 1/2	Jan 2	106	Oct 18	73	Dec 94 1/2
109 110	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Amer Pneumatic Service	25	40	July 1	2 1/2	Mar 2	1	Dec 1 1/2	
103 104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do prof	100	32	Sept 30	158	Mar 4	7 1/2	Dec 15	
50 1/2	51 1/2	52 1/2	53 1/2	54 1/2	55 1/2	55 1/2	Amer Sugar Refining	100	162	107	June 4	115	Dec 6	105	Dec 121 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Amer Telep & Telag	100	2,151	90 1/2	Aug 5	100 1/2	Oct 9	96	Dec 128 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	American Woolen of Mass	100	45 1/2	Jan 8	60 1/2	May 24	38 1/2	Nov 58	
16 18	17 18	17 18	17 18	17 18	17 18	17 18	Do prof	100	90	Jan 3	98 1/2	Mar 12	28 1/2	Dec 100 1/2	
108 110 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Amoskeag Manufacturing	100	60 1/2	Jan 2	92	Nov 8	60	Dec 75	
67	67	67	67	67	67	67	Do prof	100	76	Jan 7	82	June 5	75	Dec 97 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Art Metal Construc Inc	10	11	Feb 21	18	July 8	6	Dec 14 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	305 Art Gf & W I S Lines	100	98	Jan 15	120 1/2	Feb 18	88	Sept 121 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do prof	100	58 1/2	Jan 17	67 1/2	Nov 20	55 1/2	Feb 66	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Booth	100	830	10 1/2	Jan 25	28 1/2	Sept 5		
184	184	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	Century Steel of Ariz Inc	10	1,316	10 1/2	May 15	14 1/2	Aug 19		
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	Cuban Port Cement	10	120	Nov 30	17 1/2	May 1	9	Dec 20 1/2	
153 153	153 154	153 154	153 154	153 154	153 154	153 154	East Boston Land	10	4	Jan 31	5 1/2	May 15	3	Dec 10	
30 30	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Edison Electric Illum	100	134	June 21	186	Nov 11	133 1/2	Dec 220	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Fairbanks Co	25	3,741	June 27	64 1/2	Nov 16			
21 22 1/2	21 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	General Electric	100	128	Jan 16	157 1/2	Nov 9	118 1/2	Dec 170 1/2	
91 95	91 93	91 93	91 93	91 93	91 93	91 93	Gorton-Pew Fisheries	50	27	Aug 29	35	Aug 30			
85 85	85 85	85 85	85 85	85 85	85 85	85 85	Internat Port Cement	100	925	Oct 10	7 1/2	Oct 23	4	Dec 18 1/2	
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Do prof	100	245	Oct 10	23	Nov 25	10	Dec 33 1/2	
135 136	134 1/2	137	137	137	137	137	Island Oil & Trans Corp	10	470	Aug 23	5 1/2	Mar 18			
90	90	90	90	90	90	90	McElwain (W H) 1st pref	100	80	Sept 30	93	Nov 13	92 1/2	Dec 102	
96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	Massachusetts Gas Cos	100	312	Jan 15	91 1/2	Nov 13	71	Dec 100 1/2	
58 61	58 62	58 63	58 63	58 63	58 63	58 63	Do prof	100	808	June 17	71	Nov 4	63	Dec 81	
125 126 1/2	126 126	125	125	125	125	125	Mergenthaler Linotype	100	107	Jan 11	147	Nov 14	110	Dec 189	
45 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	New Eng Cotton Yarn	100	88	Jan 15	96	Oct 29	35	Jan 95	
12 13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do prof	100	173	Nov 30	100 1/2	Oct 10	93	Dec 124 1/2	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Nova Scotia Steel & C	100	56	July 5	69	Jan 2	28	Nov 112	
125 125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	Pullman Company	100	102	Jan 7	130	Nov 13	107	Dec 160 1/2	
62	62	62	62	62	62	62	1,165 Punta Allegre Sugar	50	29	Jan 3	51	Dec 5	29	Dec 46	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Reece Bifton-Hole	10	11	Jan 29	13 1/2	Mar 16	10	Dec 16	
125 125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	Stewart Mfg Corp	27	27	Oct 23	41 1/2	Nov 20			
62	62	62	62	62	62	62	1,992 Swift & Co	100	102	Aug 30	140 1/2	Aug 17	116	Nov 162 1/2	
143 1/2	144	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	Torington	25	45	Jan 29	53	Nov 27	40	Nov 68	
46 46	46 46	46 46	46 46	46 46	46 46	46 46	United Shoe Mach Corp	25	38 1/2	July 9	48 1/2	May 16	20 1/2	Dec 155 1/2	
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	Do prof	100	197	Aug 9	20 1/2	May 28	25	Oct 30 1/2	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	U S Steel Corporation	100	4,012	Mar 25	116 1/2	Aug 28	79 1/2	Dec 135	
111 112	111 112	111 112	111 112	111 112	111 112	111 112	Do prof	100	108	Mar 25	113	Oct 22	103 1/2	Dec 121	
8 8	8 8	8 8	8 8	8 8	8 8	8 8	Ventura Consol Oil Fields	5	5	Jan 2	9	Nov 8	4 1/2	Dec 8 1/2	
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Adventure Con	25	12	June 27	14 1/2	Jan 25	1	Oct 4 1/2	
77 78	77 77	77 77	77 77	77 77	77 77	77 77	Abnec	25	71	June 13	86	Nov 12	70	Dec 108	
25 40	41 41	41 41	41 41	41 41	41 41	41 41	Alaska Gold	10	16	Apr 25	6 1/2	Nov 6	1	Dec 11 1/2	
47 48	47 47	47 47	47 47	47 47	47 47	47 47	Algonquin Mining	25	115	July 11	45	May 13	1	Sept 3 1/2	
12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Amalgamated	25	247	Feb 27	47	Feb 27	40	Dec 70	
12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Amer Zinc Lead & Smelt	25	12 1/2	Mar 23	21 1/2	July 3	11	Dec 41 1/2	
35 40	35 40	35 40	35 40	35 40	35 40	35 40	Do prof	25	41	Jan 2	54 1/2	July 6	4		

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 30 to Dec. 6, 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.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Nov. 30 to Dec. 6, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alabama Co, 2d pref., Atlantic Petroleum, etc.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Nov. 30 to Dec. 6, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Sewer Pipe, Amer Wind Glass, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Nov. 30 to Dec. 6, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Railways, Baldwin Locomotive, etc.

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Nov. 30 to Dec. 6, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Shipbuilding, Armour & Co, Booth Fisheries, etc.

Sweet, Causey, Foster & Co., The new firm has moved into enlarged quarters hitherto occupied by Oswald F. Bonwell & Co. in the New Colorado National Bank Building, Denver, and will specialize in municipal and corporation bonds.

—Announcement is made that the Philadelphia firm of Bloren & Co., established 1865, will continue under the same name at 314 Chestnut St. with the admission of E. Curzon Pountney to the succeeding partnership. T. H. Dudley Perkins of the old firm recently died. All the old partners are members of the new firm with Mr. Pountney, including E. Clarence Miller, Walter H. Lippincott, Henry D. Wisand and Harry B. Ireland. Bloren & Co. are members of the New York and Philadelphia Stock exchanges.

—The issue having been oversubscribed, the Guaranty Trust Co., Hallgarten & Co., William Salemon & Co., Illinois Trust & Savings Bank and the Continental & Commercial Trust & Savings Bank are jointly advertising in to-day's issue as a matter of record only, their recent offering of \$20,000,000 Wilson & Co., Inc., 10-year convertible sinking fund 6% bonds. Price 95 and int., yielding about 6.70%. Full particulars appear in the advertisement.

—To yield the investor 7 1/2 to 8%, the bond department of Hannevig & Co., 139 Broadway, this city, are offering a list of short-term marine equipment issues secured by first mortgage on new steel cargo vessels protected by insurance in excess of outstanding bonds. The list will be mailed to all inquirers asking for C-107. Hannevig & Co. specialize in marine financing and marine securities, deal in foreign exchange and issue letters of credit.

—At 96 and interest, yielding about 6 1/2%, Kissel, Kimbrell & Co., this city and Chicago, are offering for investment \$5,000,000 Braden Copper Mines Co. 15-year 6% sinking fund bonds due 1931. The details of the offering appear in to-day's advertisement on another page.

—Eugene M. Hoyno & Co. announce that they have taken over the business of Perry, Price & Co. and will conduct a general brokerage business in stocks, bonds and grain at 105 South La Salle Street, Chicago.

—Harry A. Sharpe, formerly in business as Harry A. Sharpe & Co., in Pittsburgh, and previously of the Duquesne Bond Corporation, has been appointed assistant to the Sales Manager of Bonbright & Co., Inc.

—Theodore Berdell is back at his desk at Berdell Brothers after having served in the U. S. Army with the rank of Major.

FOREIGN TRADE OF NEW YORK.

Table with columns: Month, Merchandise Movement at New York (Imports, Exports), Customs Receipts at New York (1918, 1917). Rows include January through October and a Total row.

Imports and exports of gold and silver for the 9 months:

Table with columns: Month, Gold Movement at New York (Imports, Exports), Silver—New York (Imports, Exports). Rows include January through October and a Total row.

New York City Banks and Trust Companies

All prices now dollars per share.

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details. Includes entries like Bank of America, Chase, and various trust companies.

* Banks marked with a (*) are State banks. † Sole 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 various 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 "f."

Large table listing various securities including Standard Oil Stocks, RR. Equipments, Ordnance Stocks, Tobacco Stocks, Public Utilities, and Short-Term Notes. Columns include Bid, Ask, and other financial details.

* 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.

Table with columns: ROADS, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows list various railroads like Alabama & Vicksb., Ann Arbor, Aech Topoka & S Fe, etc.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Cur. Yr., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %). Rows show weekly and monthly aggregates for 1st, 2nd, 3rd, 4th weeks of months.

Latest Gross Earnings by Weeks.—For the second week of November our final statement covers 15 roads and shows 5.03% increase in the aggregate over the same week last year.

Table with 5 columns: Second week of November, 1918, 1917, Increase, Decrease. Rows include Ann Arbor, Nevada-California-Oregon, Tennessee Alabama & Georgia, Total (15 roads), Net increase (5.03%).

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:

Main table of Net Earnings Monthly to Latest Dates. Columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows list various railroads like Alabama & Vicksburg, Ann Arbor, Atchafalaya, etc.

Main table of Gross and Net Earnings by Weeks. Columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows list various railroads like Detroit Tol & Ironton, Duluth & Iron Range, etc.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Northern Pacific. b.	12,167,441	8,838,679	5,559,573	3,839,831
Jan 1 to Oct 31.	82,813,284	73,021,575	24,278,156	30,024,037
Minn & Internat. b.	69,812	77,629	def10,539	16,324
Jan 1 to Oct 31.	843,183	884,233	29,254	265,410
Northwestern Pacific. b. Oct	541,814	482,706	177,334	211,388
Jan 1 to Oct 31.	4,834,458	4,066,071	1,668,614	1,494,207
Pacific Coast. a.	524,821	580,339	67,878	123,796
Jan 1 to Oct 31.	1,989,670	1,974,100	309,031	411,064
Pennsylvania System—				
Balt Ches & Ad. b.	139,990	122,682	def10,700	7,666
Jan 1 to Oct 31.	1,170,674	1,089,164	47,364	143,848
Cumberland Valley. b. Oct	591,620	493,389	135,456	192,017
Jan 1 to Oct 31.	4,672,897	4,066,494	1,700,769	1,945,554
Grand Rap & Ind. b.	691,072	550,657	149,044	108,461
Jan 1 to Oct 31.	6,015,245	5,486,301	701,144	1,100,816
Long Island. b.	1,817,117	1,739,470	251,337	596,088
Jan 1 to Oct 31.	18,861,378	14,578,191	5,619,618	4,899,372
Monongahela. b.	349,461	195,823	114,295	51,837
Jan 1 to Oct 31.	2,690,363	1,803,109	838,266	738,591
N Y Phila & Norf. b. Oct	727,732	488,938	98,257	124,574
Jan 1 to Oct 31.	6,126,778	4,609,281	1,119,951	1,277,362
Tol Peoria & West. b. Oct	155,508	122,372	def3,649	22,151
Jan 1 to Oct 31.	1,347,617	1,074,443	def9,720	105,419
West Jersey & Seash. b Oct	808,412	644,003	def163,889	def15,215
Jan 1 to Oct 31.	8,980,767	7,459,938	994,753	1,648,313
Peoria & Pekin Union. b Oct	111,891	101,560	def27,349	8,805
Jan 1 to Oct 31.	1,053,579	1,015,495	def120,546	115,390
Pere Marquette. b.	2,960,108	2,157,386	836,995	625,303
Jan 1 to Oct 31.	23,400,440	19,549,682	4,169,452	5,199,398
Pittsb & Shawmut. b.	100,090	109,131	def32,213	21,260
Jan 1 to Oct 31.	1,127,972	965,059	55,292	230,559
Pittsb & West Va. b.	170,079	171,873	def46,970	73,302
Jan 1 to Oct 31.	1,581,735	1,411,359	def11,359	89,033
Port Reading. b.	257,307	141,719	89,033	22,961
Jan 1 to Oct 31.	2,079,987	1,584,430	665,622	470,872
Quincy Omaha & KC. b Oct	97,009	84,056	def24,141	18,804
Jan 1 to Oct 31.	890,777	723,844	def141,279	67,526
Richmond Washington System—				
Rich Fred & Potom. b Oct	644,378	446,455	307,161	185,173
Jan 1 to Oct 31.	5,602,785	4,008,570	2,576,737	1,690,788
Washington South. b. Oct	383,927	248,066	190,145	122,176
Jan 1 to Oct 31.	3,100,850	2,087,665	1,468,017	998,847
Rutland. b.	424,201	391,534	def16,747	94,290
Jan 1 to Oct 31.	3,858,228	3,649,088	264,329	919,968
St Louis-San Fran. b. Oct	6,612,190	5,430,115	1,541,545	2,051,877
Jan 1 to Oct 31.	57,326,976	47,346,577	12,131,002	16,916,028
Ft Worth & Rio Gr. b Oct	108,695	117,008	def32,756	20,767
Jan 1 to Oct 31.	955,739	808,387	64,918	96,958
St L-San Fr of Tex. b Oct	123,620	111,345	def8,467	25,020
Jan 1 to Oct 31.	1,161,660	961,335	186,700	118,082
St Louis Southwest. b. Oct	1,026,628	1,075,516	96,685	569,652
Jan 1 to Oct 31.	10,608,858	9,367,321	3,577,921	4,255,585
St L S W of Texas. b. Oct	505,079	656,065	def147,936	237,964
Jan 1 to Oct 31.	5,517,473	4,997,291	def73,689	685,541
San Ant & Aran Pass. b Oct	478,072	411,823	89,251	117,858
Jan 1 to Oct 31.	3,665,416	3,339,733	def108,131	439,133
Seaboard Air Line. b.	3,347,369	2,810,115	356,830	871,682
Jan 1 to Oct 31.	31,951,853	24,780,993	5,348,219	7,233,013
Southern Pacific. b.	15,263,100	13,239,307	5,891,424	5,953,179
Jan 1 to Oct 31.	126,586,965	108,206,117	35,687,684	42,862,257
Arizona Eastern. b.	388,184	337,959	131,749	175,513
Jan 1 to Oct 31.	3,722,021	3,566,908	1,307,946	1,780,831
Galv Har & S Ant. b.	1,882,010	1,775,918	602,737	665,330
Jan 1 to Oct 31.	17,770,510	16,161,976	5,601,126	6,212,033
Houston & Tex Cent. b Oct	809,938	884,116	231,174	104,355
Jan 1 to Oct 31.	7,536,243	6,475,281	2,199,744	2,401,389
Houston E & W Texas. b Oct	177,308	172,409	83,923	86,365
Jan 1 to Oct 31.	1,202,982	1,508,180	441,544	617,733
Louisiana Western. b Oct	394,262	395,391	207,843	246,037
Jan 1 to Oct 31.	3,629,596	2,923,523	1,732,317	1,560,906
Morgan's La & Tex RR				
& Nav. b.	677,496	677,674	213,373	339,690
Jan 1 to Oct 31.	6,712,233	5,472,078	2,285,407	2,321,233
So Pac Co At S S Lines. b Oct	846,082	922,123	120,017	206,002
Jan 1 to Oct 31.	7,473,700	9,548,809	348,370	2,189,907
Texas & New Or. b.	636,536	610,705	40,808	267,896
Jan 1 to Oct 31.	6,142,466	5,226,198	1,219,066	2,027,386
Southern Railway System—				
Ala Great Southern. b Oct	822,985	688,471	122,897	272,594
Jan 1 to Oct 31.	7,543,922	5,826,002	1,944,008	1,932,355
Georgia So & Fla. b.	323,467	288,806	25,836	78,468
Jan 1 to Oct 31.	2,933,482	2,389,162	302,735	168,668
Mobile & Ohio. b.	1,397,936	1,248,349	99,605	292,050
Jan 1 to Oct 31.	12,311,305	11,426,867	639,086	2,898,581
South Ry in Miss. b.	162,713	133,645	16,269	38,117
Jan 1 to Oct 31.	1,175,770	1,023,803	82,317	213,902
Spokane Internat. b.	94,123	104,665	33,245	53,324
Jan 1 to Oct 31.	839,361	797,297	288,899	283,260
Spok Portl & Seattle. b. Oct	899,059	622,365	357,545	315,914
Jan 1 to Oct 31.	7,001,361	5,657,547	2,961,931	2,945,230
Staten Island R T. b.	172,731	112,237	21,942	10,089
Jan 1 to Oct 31.	1,674,344	1,266,712	214,498	290,126
Tennessee Central. b. Oct	279,167	171,291	25,023	53,649
Jan 1 to Oct 31.	2,496,145	1,492,362	334,312	365,385
Term'l RR Assn of S L. b Oct	285,500	290,740	31,891	104,083
Jan 1 to Oct 31.	3,214,264	3,168,013	593,968	1,477,022
St L Mer Edge Term. b Oct	377,687	301,252	def3,014	80,752
Jan 1 to Oct 31.	3,065,837	2,623,085	185,115	709,603
Texas & Pacific. b.	2,679,297	2,206,148	658,254	800,568
Jan 1 to Oct 31.	21,938,838	18,097,339	4,408,351	5,475,211
Union Pacific System—				
Oregon Shore Line. b. Oct	4,427,247	2,984,830	1,309,052	1,638,608
Jan 1 to Oct 31.	28,045,123	25,271,983	10,459,253	11,803,755
Ore-Wash RR & Nav. b Oct	2,506,041	2,326,692	576,144	1,012,706
Jan 1 to Oct 31.	21,780,905	18,285,995	5,995,704	6,256,487
St Jos Grand Island. b Oct	240,796	221,411	37,508	def29,758
Jan 1 to Oct 31.	2,208,768	1,947,699	148,148	51,323
Union RR of Penn. b.	684,331	528,214	568	def5,293
Jan 1 to Oct 31.	5,818,278	4,878,318	435,848	268,362
Utah. b.	152,009	117,599	71,599	117,599
Jan 1 to Oct 31.	1,175,274	698,757	24,187	100,723
Vicks Shreve & Pac. b. Oct	245,494	210,870	24,187	100,723
Jan 1 to Oct 31.	2,116,719	1,734,271	387,648	584,644
Western Pacific. b.	1,065,732	966,392	220,829	382,450
Jan 1 to Oct 31.	9,414,198	8,222,488	3,080,464	3,166,456
Western RR of Ala. b.	254,763	175,971	41,991	52,225
Jan 1 to Oct 31.	2,070,806	1,376,180	576,527	372,526
Wheeling & Lake Erie. b Oct	1,519,074	1,219,238	411,281	436,244
Jan 1 to Oct 31.	11,511,848	9,244,954	2,244,250	3,077,635
Wichita Falls & N W. b. Oct	106,120	89,308	def7,393	16,621
Jan 1 to Oct 31.	869,398	840,608	def18,873	40,909
Yazoo & Miss Valley. b. Oct	1,970,667	1,840,834	563,032	739,194
Jan 1 to Oct 31.	17,904,311	14,553,651	4,477,216	4,401,468

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance Surplus.
New York Chicago & St. Louis Railroad—						
Oct '18	2,247,661	526,304	7,118	634,022	72,418	561,604
17	1,548,350	299,731	34,623	334,354	103,933	230,421
10 mos '18	17,961,575	3,417,016	117,950	3,534,966	690,758	2,844,206
'17	14,204,250	2,703,606	298,128	3,001,734	890,230	2,301,504

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or 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	192,767	2,158,579	1,609,119
Amer Power & Lt Co	September	1249,284	942,377	115,305	207,590
Atlantic Shore Ry.	October	9,961	11,804	145,305	163,860
Aurora Elgn & Chic.	September	210,295	202,866	1,602,068	1,638,866
Bacon Ry & Electric	September	53,052	80,856	685,717	647,057
Baton Rouge Elec Co	September	21,008	19,710	193,244	170,524
Blackstone V G & El	September	214,109	165,564	1,744,027	1,436,010
Brazilian Trac. L & P	September	9081000	7925000	7773000	6843000
Brook & Plym St Ry.	September	9,506	11,699	82,611	97,382
Bklyn Rap Tran Syst	May	2761,039	2807,401	12,466,574	12,201,995
Cape Breton Elec Co	September	46,027	39,805	369,202	331,950
Cent Miss V El Prop	September	29,847	28,216	249,255	228,706
Chattanooga Ry & Lt	September	173,242	72,342	1,347,673	935,307
Cities Service Co.	October	1784,000	1659,065	18,652,716	15,807,394
Cleve Paines & East	September	50,941	52,508	618,826	409,407
Colombia 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	3,132,090	1,924,229
Com'w'th P. Ry & Lt	October	1799,929	1763,894	17,715,993	15,905,165
Connecticut Pow Co	September	97,746	76,472	724,434	632,939
Consum Pow (Mich.)	October	582,240	514,113	5,261,858	4,655,528

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Western Power Co of Canada Ltd.-----Sept 1 to Sept 30-----	36,015	37,872	22,599	26,744
	451,256	429,387	307,852	310,488
a Net earnings here given are after the deduction of taxes.				
b Net earnings here given are before the deduction of taxes.				
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Aurora Elgin & Chicago	Sept '18 2,100,299	44,844	37,176	7,668
	'17 202,866	64,851	35,575	29,276
	9 mos '18 1,602,069	241,136	323,929	def82,793
	'17 1,638,860	472,917	321,660	151,257
Kansas Gas & Electric Co	Oct '18 163,940	51,916	39,342	17,104
	'17 128,494	38,861	27,248	11,613
	12 mos '18 2,018,143	637,911	370,225	1277,150
	'17 1,731,244	495,533	261,518	234,015
Newport News & Hampton Rds Gas & Elect Co	Oct '18 187,564	44,443	21,105	24,885
	'17 142,310	48,853	23,057	25,972
	10 mos '18 1,766,613	455,157	209,952	2286,578
	'17 1,081,412	421,950	208,845	216,193
Pacific Gas & Electric Co	Oct '18 1,910,696	571,334	481,043	1130,378
	'17 1,619,738	436,229	484,832	24,772
	12 mos '18 21,929,268	7,152,937	5,797,299	11,824,268
	'17 19,579,199	7,315,412	5,666,194	22,250,912
Pacific Pow & Lt Co	Oct '18 154,800	63,306	44,243	19,248
	'17 151,310	78,192	37,616	40,576
	12 mos '18 1,825,733	853,052	482,020	2372,530
	'17 1,698,309	832,589	431,116	401,473
Portland Gas & Coke Co	Oct '18 166,667	72,984	29,097	43,887
	'17 124,346	54,902	28,594	26,308
	12 mos '18 1,711,085	770,295	352,028	418,267
	'17 1,336,975	613,655	331,931	281,604
St Louis Rocky Mountain & Pac Co	Oct '18 449,085	168,095	20,446	67,649
	'17 347,635	94,610	20,671	73,939
	10 mos '18 4,366,541	1,096,594	205,513	891,081
	'17 3,168,737	899,065	208,073	690,992
Wayne Coal Co	Oct '18 285,462	173,037	14,796	158,241
	'17 -----	-----	-----	-----
	12 mos '18 2,174,877	1,257,964	120,861	1,137,103
	'17 -----	-----	-----	-----
Youngstown & Ohio	Sept '18 40,657	13,168	5,000	8,168
	'17 32,797	15,047	5,000	8,047
	12 mos '18 409,270	117,038	60,000	57,038
	'17 346,487	126,171	60,000	66,171

z After allowing for other income received.

Companies.	Gross		Net		Surplus after Charges	
	1918.	1917.	1918.	1917.	1918.	1917.
Central Mississippi Valley Electric Properties--						
Sept	29,847	23,216	7,763	9,273	4,913	6,550
12 mos	332,178	306,320	82,819	93,369	49,649	67,183
Eastern Texas Electric Co--						
Sept	94,589	79,889	34,931	33,951	20,616	23,755
12 mos	1,054,375	916,137	467,615	417,916	331,079	301,673
El Paso Electric Co--						
Sept	104,290	105,018	30,645	37,211	23,901	30,620
12 mos	1,261,204	1,278,052	416,085	510,951	330,081	447,206
Haverhill Gas Light Co--						
Sept	30,435	27,325	1,659	6,707	1,284	6,665
12 mos	321,478	304,953	28,978	75,872	25,494	75,219
Puget Sound Traction, Light & Power Co--						
Aug	1,021,191	774,847	376,479	283,977	112,771	87,287
12 mos	11,173,578	8,837,724	4,237,353	3,449,558	1,543,619	1,174,375

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 30. The next will appear in that of Dec. 28.

Canadian Northern Railway System.

(Third Annual Report—Year end. June 30 1917—Not 1918.)
 President Sir William Mackenzie of Toronto, in pamphlet dated Oct. 1918, reports (in substance) as follows for the year ended June 30 1917 (not 1918):

Mileage.—The average mileage operated was 9,306 miles, as compared with 8,048 miles for the year 1915-16; the total mileage in operation June 30 1917 being 9,433.4 miles, an increase of 137.4 miles over June 30 1916.

Earnings.—The gross earnings amount to \$43,495,077, an increase of \$8,018,801, or 22.6%, and the gross earnings per mile of line operated are \$4,629, compared with \$4,408 the previous year.

Net earnings show an increase of \$2,772,138, or 20%, and net earnings per mile of line operated are \$1,293, compared with \$1,165 the previous year.

Traffic.—With one exception there was an increase in the tonnage of all commodities handled. Revenue tonnage increased by 7.887%—the average haul increased by 30.93 miles. Grain shows a decrease of 1,258,048 bushels, not due to any competitive loss, but from a decrease in total yield.

As the increase in grain handled in 1916 over 1915 was 125.31%, and as the increase of 1917 over 1915 is 123.2%, and as the total tonnage of grain and flour handled in the year is greater, no anxiety is felt on this feature, especially when the increases in all other commodities are considered. The advantage of a diversified distribution of traffic is shown by the slight increase in the ton mile rate, which advanced from .679 in 1916 to .688 in 1917 (V. 107, p. 1522).

Not since 1912 have we handled so many cars of immigrants' effects. European immigration is for the present discontinued, but from Eastern Provinces, and still more largely from the United States, have come homeseekers of the most valuable type from a traffic-producing point of view.

Coal traffic from the Drumheller District in Alberta is showing satisfactory development, the returns for the last six months of the calendar year showing an increase in tonnage of 138%, the total for the half-year being 329,552 tons in 1917, compared with 137,997 tons in 1916. The coal from this section is being used in a rapidly widening field.

The territories served by your Western lines continue to show most promising progress in the production of live stock, including hogs and sheep. For the last calendar year the Canadian Northern brought into the Winnipeg market, of the total receipts, cattle, 42.6%; hogs, 35.4%; sheep, 36.3%; the cattle brought by us into that market increasing from 63,004 to 120,345, or 109.8%.

Mixed farming is being carried on more and more along your lines in the West. This is indicated by the fact that for Manitoba the output of creamery butter increased by 621,346 lbs., the total for the year being 7,500,000 lbs. There were exported 90 carloads, or 2,000,000 lbs., whereas in 1912 Manitoba imported 55 carloads of butter for local use. Cheese production increased by 213,159 lbs., the total for the year being 1,093,887 lbs.

Passenger Traffic.—The position with reference to passenger business shows steady progress. While incomplete terminals at Montreal and Vancouver have prevented the inauguration of the main transcontinental services, the Toronto-Vancouver tri-weekly trains in each direction continues to show satisfactory results. The increase in passenger train earnings (of

steam-operated lines) over last year's figures was 25.52%, and in the number of passengers carried the increase was 15.12%. With the completion of the terminals already referred to and the establishment of a daily service from coast to coast, your directors have every reason to expect a very substantial and profitable addition to the passenger revenue.

Expenses.—The working expenses were 74.77% of the gross earnings of the system proper, and including taxes 72.08% of the gross earnings from all sources, compared with 74.73% and 73.58% respectively last year.

The fiscal year under review was a very trying one to railway officials generally. The coal situation caused your operating officers the greatest concern, not alone due to the much higher price paid for fuel coal, but also due to the falling off in the quality of coal obtainable. The prospect for immediate improvement in this respect is not reassuring. All other materials have been similarly affected. The cost of the principal supplies in use by the railway has increased from 50% to over 100%.

The cost of living also increased. This was seized upon by every class of labor employed by the railway as a ground on which to make demands for increased wages. On the top of this there developed a great shortage of unskilled labor, which was particularly felt in the maintenance of way dept. Under such conditions it is remarkable that operating expenses only increased by \$5,246,664, or 20.10%. However, it should be stated that due to the shortage of labor, work considered necessary and desirable could not be undertaken, and must therefore only be considered as deferred.

Land Sales.—Land sales during the year were 17,654 acres for \$314,720, an average of \$17.82 per acre, compared with \$16.37 for the preceding year. Previous sales aggregating 16,227 acres were by mutual agreement canceled, so that the acreage of land available for sale has been decreased by 1,427 acres, leaving a total of \$41,700 acres unsold.

Car Trusts.—Car trust obligations were created to the extent of \$1,250,000 for the purchase of cars of different kinds. During the year \$3,266,000 was repaid in respect of previous obligations, thus making a net decrease on this account for the year of \$2,016,000.

Increased Rates.—During the year an application was made to the Railway Commission for Canada by the principal Canadian railway companies for an increase of 15% in their freight and passenger rates as a necessary measure to offset rapidly increasing wage bills and cost of materials of all kinds. On Dec. 26 1917 the Commission issued an order allowing increases referred to below, but, owing to opposition from various interests, the order was delayed pending appeal to the Governor-in-Council. As later explained the increased rates were deferred until June 1 1918. On March 15 the Governor-in-Council issued an order confirming the order of the Board but limiting its effect to one year after the war.

The increases allowed are estimated to amount to approximately 7% on the system's passenger revenue, and to 10% on freight revenue proper, that is, exclusive of earnings from services supplementary to and grouped in this report as earnings from passenger and freight traffic. On these supplementary service earnings no increases apply; therefore, on a full year's operations the total additional revenue from the increases in rates is estimated to be about 97% on the system's total earnings from passenger and freight traffic.

Due to the date on which the increased rates take effect, very little benefit will be obtained therefrom during the present fiscal year. The operating results of Canadian railways since July 1917 show that the slightly higher rates now authorized will not offset the increases in the railway's operating expenses which have taken place, and which continue to occur month by month. If these increased rates had been put into effect earlier, they would have been particularly valuable as partly offsetting the abnormal weather conditions which have prevailed on this continent during the winter months and which have been the worst in the history of the country.

Report of Messrs. Loomis and Platten.—Early in 1918 was negotiated with a strong financial group, having in view the financing of the company's securities, and the providing of additional funds to complete its construction and betterment program. As a preliminary, the representatives of the group agreed with the company to ask Edward E. Loomis, President of the Lehigh Valley R.R. Co., New York, and John W. Platten, President United States Mortgage & Trust Co., to report on the general undertaking of the system, the well-known New York firm of Coverdale & Colpitts also adding in an inspection from coast to coast.

The report received from this source in March 1917 (see V. 104, p. 1700) is most exhaustive and illuminating. "In so far as the physical property is concerned," it says, "there can be no question as to the ability of the well built, its transcontinental main line grades over practically its entire route are the most favorable in existence; and under a normally developed traffic density the railway should operate a ratio previously unknown, and at enormous profit."

Toronto Niagara & Western Ry.—Reference was made in last year's report to the advantage to be obtained from the construction of a line from Toronto to the Niagara frontier (compare V. 106, p. 1901, 2010) as a necessary complement to the Canadian Northern System. Messrs. Loomis and Platten say: "The existing inadequate transportation services via the frontier line is detrimental to Canada. The Niagara line is therefore greatly needed for the further development of the Dominion facilities as a whole, as well as to connect the Canadian Northern main line with the city of Hamilton, with its St. Catharines line, with United States railroads, and with the intermediate manufacturing districts.

"The construction of this line should produce profitable returns from both freight and passenger traffic, because it will afford favorable facilities for Canadian interchange not now enjoyed by certain important United States railroads."

Purchase of Capital Stock by Government.—Under an Act of Parliament of Canada passed at its request, the Government of Canada has acquired all the capital stock of the company upon certain terms, which you, as shareholders, will be fully familiar. Provisions are also embodied in the Act authorizing the Government to assist the company in respect of its financial obligations. [V. 103, p. 2344, 2559; V. 107, p. 1191, 81; V. 105, p. 2364, 2271, 990, 496.]

The action which the Government is taking under the above legislation will preserve the corporate existence of the parent, constituent and subsidiary companies, and the rights of the security holders will not be changed.

Colonization.—The company's colonization work in Northern Ontario made considerable progress during the fiscal year. The making of railway ties for the system's use is one of the activities from which a substantial benefit will be derived.

Construction.—Notwithstanding the abnormal cost of work of all kinds, your directors have continued the construction work on the Montreal and Vancouver terminals. The scarcity of labor and materials has considerably delayed completion of the works, but it is confidently expected that facilities at both these points will be completed and ready for service before the end of the year. [For amounts needed to complete construction as estimated in 1917 see V. 105, p. 1207. The Mount Royal Tunnel was opened for traffic Oct. 21 1918. V. 107, p. 1669, 1269; V. 105, p. 1898.]

New Fiscal Year.—In line with the changes made by other railway companies, the fiscal year of the company has been changed to run concurrently with the calendar year instead of ending June 30.

[As to recent action placing all lines controlled by the Canadian Government under the charge of the board of directors appointed for the Canadian Northern Ry. by the Canadian authorities, see V. 107, p. 2097. Regarding note issues, see, sold, exchanged, paid, &c., see V. 107, p. 291, 180, 81; V. 106, p. 2755, 1343, 188; V. 105, p. 2271, 1801, 817, 180, 71.]

(For income account, balance sheet and statement of funded debt, see V. 106, p. 2223, 2336; V. 105, p. 1304.)

FREIGHT CARRIED, YEARS ENDED JUNE 30 1917 AND 1916.

Grain, bushels.....	130,720,761	131,978,809
Flour, sacks of 100 lbs. each.....	8,333,769	7,574,500
Live stock, head.....	518,735	488,809
Logs and lumber, feet.....	2,080,002,000	1,869,665,000
Firewood, cords.....	346,107	286,745
Coal, tons.....	1,940,023	1,741,031
Immigrants' effects, cars.....	4,696	2,948
Building material, cars.....	42,340	41,887
Miscellaneous, tons.....	4,237,321	3,722,085

EARNINGS, EXPENSES AND NET EARNINGS.

Year—	Ar. Miles		Operating		Net		Per Mile Oper.—	
	Miles.	Earnings.	Expenses.	Earnings.	Op. Exp.	Net.	Exp. Net.	
1914-15.....	7,209	\$25,912,106	\$19,288,814	\$6,623,292	\$3,565	\$2,650	\$911	
1915-16.....	8,048	35,475,275	26,102,745	9,372,530	4,408	3,243	1,165	
1916-17.....	9,396	43,495,977	31,349,408	12,145,668	4,029	3,336	1,293	

Fixed Charges per Mile of Line..... 1916-17, 1915-16, 1914-15.

Amount required per mile of road to pay fixed charges, including leased lines..... \$1,555 \$1,196 \$1,137

PASSENGER, FREIGHT AND MISCELLANEOUS STATISTICS FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.
Average mileage operated.....	9,334	7,987	7,208
Passengers carried (revenue).....	4,443,465	3,859,844	3,961,787
Passengers carried one mile.....	294,515,612	226,934,368	205,327,011
do do per mile of road.....	31,351	28,413	28,486
Average distance carried.....	66,280	58,794	51,812
Total passenger revenue.....	\$6,273,153	\$5,040,088	\$4,629,581
Am't. received per passenger per mile.....	2.129 cts.	2.229 cts.	2.254 cts.
Total passenger train earnings.....	\$8,428,992	\$6,715,097	\$5,836,430
do do per train mile.....	\$1,207.61	\$1,039.64	\$0,972.63
Revenue tons freight carried.....	13,984,475	12,930,460	10,088,236
Revenue tons freight carried 1 mile.....	4,588,734,595	38,428,26,173	21,407,59,693
do do per mile of road.....	489,418	481,135	296,998
Average distance haul of one ton.....	328,124	297,191	212,203
Total freight revenue.....	\$31,360,486	\$25,929,039	\$17,645,020
Avge. revenue per ton per mile.....	.00693 cts.	.00675 cts.	.00824 cts.
Total freight train earnings.....	\$31,876,052	\$26,266,862	\$17,947,532
do do per train mile.....	\$2.64344	\$2.47963	\$2.54264

ACQUIRED STOCKS AND BONDS (Cost to Railway Co. \$46,372,892).

Company	Stocks.	Bonds.
Minnesota & Ontario Bridge Co.....	\$100,000	\$180,000
Minnesota & Manitoba RR.....	400,000	250,000
Lake Superior Terminals Co.....	500,000	2,000,000
Canadian Northern Telegraph Co.....	500,000	2,000,000
Winnipeg Land Co., Ltd.....	100,000	750,000
St. Boniface & Western Land Co.....	250,000	750,000
Edmonton & Slave Lake Ry.....	-----	420,000
Canadian Northern Ry. Express Co., Ltd.....	1,000,000	3,000,000
Canadian Northern Steamships, Ltd.....	2,000,000	2,920,000
Canadian Northern System Terminals, Ltd.....	2,000,000	7,000,000
Bay of Quinte Ry.....	1,395,000	-----
Central Ontario Ry.....	3,329,000	-----
Iroquois Bancroft & Ottawa Ry.....	53,000	450,000
Canadian Northern Quebec Ry.....	2,000,000	-----
Halifax & Southwestern Ry.....	925,000	-----
Bessemer & Barry's Bay Ry. Co.....	125,000	-----
Marmora Railway & Mining Co.....	100,000	100,000
Qu'Appelle Long Lake & Sask. Ry. & S. B. Co.....	201,000	-----
Niagara St. Catharines & Toronto Ry.....	922,000	-----
Niagara St. Catharines & Toronto Navigation Co.....	-----	200,000
Quebec & Lake St. John Ry.....	4,002,800	-----
Canadian Northern Pacific Ry.....	25,000,000	-----
Canadian Northern Alberta Ry.....	3,000,000	-----
Canadian Northern & Western Ry.....	2,000,000	-----
Canadian Northern Saskatchewan Ry.....	1,000,000	-----
Canadian Northern Manitoba Ry.....	250,000	-----
Canadian Northern Ontario Ry.....	10,000,000	-----
Duluth Winnipeg & Pacific Ry.....	3,000,000	-----
Mt. Royal Tunnel & Terminal Co., Ltd.....	5,000,000	-----
Northern Consolidated Holding Co., Ltd.....	*4,446,700	-----
Total (see above).....	\$73,659,500	\$19,570,000

* Represented by Canadian Northern Quebec Ry. capital stock amounting to \$5,144,600.—V. 107, p. 2097, 2098.

Chicago Elevated Ry. Collateral Trust.

CHIC. ELEV. RYS. COLL. TRUST—INCOME ACCT. FOR CAL. YEARS.			
	1917.	1916.	1915.
Income—Dividends.....	\$1,196,701	\$1,218,991	\$1,027,045
Interest.....	190,980	153,483	126,585
Gross income.....	\$1,387,682	\$1,372,475	\$1,153,630
Int. on notes & debent's.....	\$1,255,795	\$1,186,815	\$1,120,000
Other interest.....	72,493	29,792	26,213
General expense.....	33,890	32,067	-----
Dividends on pref. participation shares.....	-----	-----	480,000
Surplus income.....	\$25,503	\$123,801	\$6,417

CHICAGO ELEVATED RYS. COLLATERAL TRUST BALANCE SHEET DEC. 31.

CHICAGO ELEVATED RYS. COLLATERAL TRUST BALANCE SHEET DEC. 31.			
	1917.	1916.	1915.
Assets—			
Capital stock, bonds, &c., pledged.....	See note x below		
Cash.....	776,333	785,768	
Bills receivable.....	1,070,000	1,385,000	
Other investments (cost).....	2,043,426	1,707,626	
Accounts receivable.....	4,290	4,390	
Accrued interest.....	24,091	42,200	
Total.....	3,918,140	3,924,885	
Liabilities—			
\$14,000,000 2-year 5% Secured Notes			
7,000,000 10-year 6% debentures			
100,000 pref. participation shares			
250,000 common participation shares			
Notes payable.....	1,300,000	1,300,000	
Accounts payable.....	1,569	8,908	
Accrued interest.....	628,005	626,815	
Excess current assets over current liab'l.	1,988,566	1,989,162	
Total.....	3,918,140	3,924,885	

x These are the assets pledged under \$14,000,000 Secured Gold Notes, viz.:

Stocks & Bonds (Par Val.)	x Pledged.	Other Assets So Pledged.
Metrop. W. S. Elev. Ry., pref. \$8,707,500	7,462,300	Investment in securities of and claims against Chic. & Oak Park (not incl. \$1,347,363 receiver's certis, equip. notes, &c., carried along "Other investments").....
Common.....	4,944,400	
Northw. Elev. RR., pref.....	4,940,400	
Common.....	1,070,000	
First Mortgage 5s.....	10,231,400	
South Side Elev. RR. stock.....	-----	

x Being in each case the entire outstanding amount. The underlying securities in the hands of the public include chiefly (a) Metropolitan W. S. Elevated Ry. First Mortgage 4s, \$10,000,000, and Extension Mtge. 4s, \$5,000,000 (except \$597,000 held in the treasury of the Chicago Elevated Coll. Trust); (b) South Side Elevated RR. First Mtge. 4 1/2s, \$8,000,000; (c) Union Elevated RR. First Mtge. 5s, \$4,472,000; (d) Chicago Junction RR. First Mtge. 4s, \$3,327,000 (the \$50,000 stock is held by the South Side Elevated RR.); (e) Northwestern Elevated RR. First Mtge. 5s, \$12,500,000; (f) Union Consolidated Elevated RR. Guaranteed 5s, \$453,000; (g) Chicago & Oak Park Elevated RR. First Mtge. 5s, \$4,432,000, equipment notes \$184,000, real estate mtgs. \$9,862. Equipment trust of Aug. 1, 1914, issued jointly and severally by Metropolitan, Northwestern and South Side companies, 5% equip. notes payable 1917 to 1929, auth. \$2,600,000, outstanding \$2,190,000. Ed.

COMBINED INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

(Incl. Met. W. S. Elev. Ry., Northwest. Elev. RR. and So. Side Elev. RR.)				
	1917-18.	1916-17.	1915-16.	1914-15.
Operating revenue.....	\$9,777,164	\$9,239,913	\$8,435,008	\$8,045,265
Operating expenses.....	5,227,078	4,824,486	4,335,061	3,870,306
Taxes, &c.....	932,408	863,334	722,115	700,243
Operating income.....	\$3,617,778	\$3,602,093	\$3,377,831	\$3,474,716
Non-operating income.....	150,490	151,589	135,694	117,905
Interest and rents.....	2,390,450	2,388,662	2,247,406	2,188,410
Dividends.....	1,198,395	1,176,345	1,135,543	1,105,373
Surplus.....	\$178,423	\$190,675	\$130,578	\$298,538

BALANCE SHEET JUNE 30.

BALANCE SHEET JUNE 30.			
	1918.	1917.	1916.
Assets—			
Road and equip-ment.....	90,038,491	96,057,937	
Other investments.....	54,130	53,530	
Current assets.....	1,924,287	1,862,812	
Deferred assets.....	2,730	1,320	
Unadjusted debits.....	155,260	84,347	
Total.....	93,174,910	98,049,948	
Liabilities—			
Capital stock.....	36,292,500	36,292,500	
Funded debt.....	55,234,000	55,456,000	
Bills payable with C. E. Rys.....	1,070,000	1,070,000	
Current liabilities.....	2,857,230	2,461,169	
Accrued liabilities.....	547,772	535,454	
Unadjusted credits.....	461,032	460,434	
Corporate surplus.....	1,712,374	1,777,389	
Total.....	98,174,910	98,049,948	

—V. 107, p. 1483.

Goodyear Tire & Rubber Company.

(Report for Fiscal Year ending Oct. 31 1918.)

Pres. F. A. Seiberling on Nov. 25 1918 said in substance:

Again we are able to state—"the past year's business has been the most successful in volume and profits of any year in the history of the company"—sales being \$131,247,382, against \$111,450,644 for the preceding year; net profits being \$15,388,191, against \$14,044,216 for 1916-17. The results are satisfactory when we take into account the fact that our factories were operated with an inadequate supply of labor during the entire year, more than 6,000 of our employees having entered the military service (43 having given their lives to our country's cause), and the further fact that at no time during the year were we able to supply product in sufficient quantity to meet the demand—Government restrictions since July 1 limiting our production of pneumatic tires, up to six inches, to 50% of the production of the preceding year.

Net profits were materially reduced by the fact that Government business (approximately 15% of the total volume) was handled at a considerably lower percentage of profit than our regular business.

One year ago the company had in excess of \$15,000,000 notes payable outstanding. In view of the changed financial situation growing out of the war, and anticipating that the war might continue for several years, your directors deemed it wise to increase the fixed capital, which was successfully accomplished by the sale of \$15,000,000 of 8% second preferred stock to over 16,000 stockholders composed almost entirely of customers and employees—liquidating thereby its entire account of notes payable (V. 107, p. 1484).

In common with many other lines of industry, the rubber industry has been adversely affected by the war and will most likely require six months to a year in reaching its normal position.

There never has been a time in the history of the company when its condition was as sound financially, its good will with customers as great, its facilities for serving the needs of its trade as extensive, as at present—barring the one factor of an adequate supply of labor. Notwithstanding this, your directors feel that the coming year's business will produce equally as satisfactory a result as is shown in this statement.

Data from Certificate Given by Audit Co. of N. Y., Nov. 25 1918. Increases to "plant" have been carefully reviewed. The reserve for depreciation, amounting to \$5,096,474, is equivalent to 20.43% of the plant value of \$24,942,790, as of Oct. 31 1917. The inventory was taken by the company by actual count, weight or measurement. It is priced at cost or under, including crude rubber, which latter commodity is priced both under cost and under the present market value. The current assets have been carefully reviewed and there have been eliminated therefrom any which are doubtful of collection. These latter are included under the caption of "suspended assets" and full provision for non-collection is provided in the reserve for doubtful accounts.

First preferred capital stock of the par value of \$609,000 was redeemed. The net income was \$15,388,191, subject to Federal taxes for the year.

There remains an unappropriated surplus of \$20,717,356, subject to Federal taxes for the year.

RESULTS FOR YEAR ENDING OCTOBER 31.

	1917-18.	1916-17.	1915-16.	1914-15.
Gross business.....	\$131,247,382	\$111,450,644	\$63,950,400	\$36,490,652
Net income.....	\$15,388,191	\$14,044,206	\$7,003,330	\$5,137,083
First pref. divs. (7%).....	\$1,693,328	\$1,499,040	\$764,239	\$469,583
Second pref. divs.....	506,408	-----	-----	-----
Cash com. divs. (12%).....	2,451,816	(12)2,228,342	(12)1,261,332	(21)1,686,151
Balance, surplus.....	\$10,736,639	\$10,316,824	\$4,977,759	\$2,981,349

BALANCE SHEET OCTOBER 31.

BALANCE SHEET OCTOBER 31.			
	1918.	1917.	1916.
Assets—			
Real est. & bldgs.....	15,577,399	14,128,498	
Mach. & fixtures.....	14,207,647	10,817,292	
Pat. & marks &c.....	1	-----	
Securities owned.....	3,896,553	1,706,426	
Pref. stock in treas.....	149,025	18,700	
U. S. Liberty bonds.....	1,456,950	-----	
Emp. subscription 2nd pref. stock.....	513,833	-----	
Notes rec. for eo's cap. stk. secured.....	1,112,017	1,033,640	
Inventory.....	30,507,967	28,496,624	
Adv. to cos., ag'ts. &c.....	2,101,278	2,390,345	
Cash.....	6,344,490	3,783,334	
Accts. & notes rec.....	13,353,085	16,384,333	
Pref'd rentals, &c.....	605,151	805,916	
Suspended assets.....	208,324	179,587	
Adv. to Goodyear Impt. Co. & to Goody. Hts. R. Co.....	3,488,957	2,827,872	
Total.....	93,619,018	82,562,592	
Liabilities—			
Pref. stk. 7% cum.....	23,783,700	24,393,700	
2nd pref. stock 8% cumulative.....	15,000,000	-----	
Common stock.....	20,466,800	20,278,626	
Notes payable.....	-----	15,410,500	
Purchase accounts payable.....	5,687,407	4,864,761	
Sundry other accounts payable.....	1,432,046	850,968	
Unpaid Lib. bds.....	571,500	-----	
Acce. 1st pref. div. 2nd pref. div. pay. Nov. 1 1918.....	138,739	253,791	
Reserves—			
Doubtful acct's (current).....	231,445	531,445	
Suspended acct's.....	208,324	175,587	
Depr. of plant 5,096,474	3,248,030	-----	
Issue on branch stocks.....	31,336	45,000	
Surplus.....	20,717,356	12,763,681	
Total.....	93,619,018	82,562,592	

There is also a contingent liability for notes receivable discounted, amounting to \$5,077,973, and guarantee of loans by Canadian bankers to the Goodyear Tire & Rubber Co. of Canada, Ltd., amounting to \$300,000, a first preferred, 1,475 shares (par value \$147,500), \$135,465; second preferred, 145 shares (par value \$14,500), \$14,171.—V. 107, p. 1484.

Mergenthaler Linotype Co., New York.

(Report for the Fiscal Year ending Oct. 1 1918.)

President Philip T. Dodge, on Nov. 19 1918, said in subst.:

Results.—Notwithstanding all these adverse [war] conditions, the net gain for the year was \$1,343,545, an amount somewhat less than the gain of the preceding year, but slightly in excess of the amount required to pay the regular dividend of 10% on the outstanding stock amounting to \$12,800,000, distributed among more than 3,000 stockholders.

Additions.—Many improvements were made in the Brooklyn buildings, tools and machinery; and in order to provide for the business under abnormal war conditions, a building of substantial size was purchased on advantageous terms in Brooklyn in convenient relation to the main factory.

Improvements.—Work has continued systematically in the Experimental and Manufacturing Departments looking to the standardization and improvement of the Linotype machines of different models. As a result, certain models have been adapted to produce with marked advantage classes of composition heretofore accomplished only by hand.

From year to year your company has expended large sums in development work and in the purchase of patents of various inventions, besides paying to Mr. Mergenthaler and his estate substantially more than \$1,000,000 in royalties.

Output.—Up to the present time approximately 40,000 Linotype machines have been built by your company and its associates.

Strike.—The eight-hour day, with extra pay for overtime, has prevailed in the works for many years, and, in addition to contributing a mutual aid society, the company has outlined the system of insuring the lives of all employees walked out on strike, with great loss to the company, without having first made complaint, or demand of any kind. This strike was undoubtedly brought about by the influence of outside mischief-makers.

The demand that the shop should be unionized was refused; with the result that most of the employees returned to their work within a week, the company declaring that it would maintain an open shop, control its own operations, and pay its workmen the best wages generally prevailing.

Women Employees.—The lack of loyalty shown by many men in the strike and the general shortage of labor has led us to employ women in the manufacturing departments in general. They had been employed in substantial numbers for some years in the Matrix Department. At the present time, after special instruction, more than 260 additional women, operating a variety of machine tools, are doing as much and as good work as was ordinarily accomplished by the same number of men. For this work they receive the same pay as the men.

The moderate decrease [\$256,455] in the surplus is due to the fact that the amount paid in dividends included an extra dividend [of 2 1/2% paid Dec. 1917] and for this reason exceeded the earnings for the year.

Financial.—Up to Oct. 1 1918, the company paid in dividends \$39,113,220, of which \$12,962,181 represented special or extra dividends.

Loans—Liberty Bonds.—The bills payable—loans from the bank—shown in the report represent in large part the purchase of Liberty bonds.

War Service.—Our forces almost 400 have entered the military service. Throughout the war the company has done all in its power to assist the Government. When important Governmental printing was said to be in arrears the company tendered to the Government, without charge, linotype machines in such number as could be advantageously employed. The company has loaned linotype machines to the Surgeon-General's office and has offered to give employment in its factory to crippled soldiers. It is proposed, whenever possible, to re-employ men formerly in its service who joined the colors.

Government Work.—In addition the company has done for the Government a moderate amount of work requiring extreme precision obtainable only in the company's tool-room and in a few other places. This work occupied the greater part of the tool-room force and was carried on at considerable disadvantage to the company, but it was felt to be a duty.

Foreign Business.—Directly and indirectly the company is the owner of extensive credits given to the purchasers in various countries. It may be that substantial losses will occur in those sections in which the war has been actively conducted and those countries in which the Governments have been disorganized. It may be fairly said, however, that the safeguards provided and the depreciation already represented on the books prevent any serious losses, or losses which could materially affect your company or its earning power.

The British company, Linotype & Machinery, Ltd., has been engaged throughout the war principally in the production of war materials for the Allies. In the face of great difficulties the company has been conducted in the most gratifying manner. It could not be expected to reap large profits on the Government work, but the property has been protected, the fixed charges paid, and the financial conditions improved.

Future Prospects.—It is believed that the termination of the war will be followed by a gradual approach to normal conditions in all lines of business; that your company will be relieved from the many restrictions and interferences now existing; that the opening of the seas will again develop foreign trade; and that the domestic business will increase and an era of prosperity follow the war—past experiences can be relied upon as a guide.

The company continues to sell its products, at home and abroad, in large part on long-time payments, or, in other words, on the installment plan. While this involves the use of large working capital, it permits the purchase of machines by men of limited means conducting small offices, who would not otherwise be able to purchase.

INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Total net profits.....	\$1,343,545	\$1,833,159	\$1,898,200	\$1,467,015
Dividends (about).....	1,600,000	1,600,000	1,279,950	1,663,997
Dividend rate.....	(12 1/4%)	(12 1/4%)	(10%)	(13%)
Surplus or deficit.....	def. \$256,455 sur. \$283,159	sur. \$618,210	def. \$196,982	

BALANCE SHEET OCTOBER 1.

	1918.	1917.	1916.	1915.
Assets—				
Plant, real estate, &c.,..	\$2,237,322	\$2,338,525	\$2,262,525	\$2,307,091
Linotypes.....	69,605	70,180	80,155	46,980
Office fixtures, &c.....	64,272	54,613	60,865	66,596
Rights, priv., franchises patents & inventions.....	3,656,330	3,655,230	3,650,000	4,060,000
Stock and bond account.....	4,042,640	3,677,473	3,905,507	3,658,998
Cash.....	348,190	256,096	832,796	1,031,827
Lines receivable.....	6,695,143	6,417,092	5,476,538	5,148,928
Accounts receivable.....	851,277	1,253,770	1,398,193	1,230,473
Raw materials, &c.....	2,998,415	2,680,477	1,735,455	1,936,235
Canadian Linotype, Ltd.....	358,462	303,348	309,198	339,347
Total assets.....	\$21,343,662	\$20,636,765	\$19,911,233	\$19,856,675
Liabilities—				
Capital stock.....	\$12,800,000	\$12,800,000	\$12,800,000	\$12,799,900
Creditors' open accts.....	11,209	35,768	43,420	14,645
Bills payable.....	1,281,300	450,000	—	—
Dividends unpaid.....	—	673	648	628
Reserve for taxes.....	126,587	—	—	—
Surplus.....	7,093,869	7,350,323	7,067,165	7,041,593
Total liabilities.....	\$21,343,662	\$20,636,765	\$19,911,233	\$19,856,675
—V. 107, p. 2013.				

South Porto Rico Sugar Co.

(Report for Fiscal Year ending Sept. 30 1918.)

Chairman William Schall on Sept. 30 1918 wrote in subst.:

The amount of sugar made during the crop of 1918 was 90,400 tons. It is estimated that the output in 1919 will be about 95,000 tons of sugar.

The company has contracts with Russell & Co., S. on C. and other planters in Porto Rico covering approximately 24,000 acres, from which a crop of 225,000 tons of cane is expected.

The lands in cultivation in Santo Domingo amount to approximately 12,000 acres, from which a crop of 320,000 tons of cane is expected.

The new raw sugar factory at La Romana, Santo Domingo, is completed and it is expected that grinding will begin in December 1918.

During the fiscal year ending on this date there has been paid the regular dividend of 8% on the pref. stock; also 20% on the common stock, of which 10% was paid in cash and 10% in scrip (V. 107, p. 2015, 910).

Pursuant to authority given by the stockholders, on July 1 1918 an additional issue of \$1,125,000 of common stock was sold to the common stockholders at par (V. 106, p. 2051).

Negotiations with the U. S. Food Administration are progressing favorably for a sale of the sugars to be made during the coming crop.

The company has subscribed to \$375,000 of U. S. 4 1/4% Liberty bonds. A donation of \$15,000 to the American Red Cross was authorized by the directors and made in May 1918.

Out of the profits of the company for the year there has been set aside \$500,000 for the payment of income and profits taxes.

CONSOL. RESULTS YEARS END, SEPT. 30 (Incl. Central Romana, Inc.)

	1917-18.	1916-17.	1915-16.	1914-15.
Sugar made (tons).....	90,400	92,342	75,550	63,355
Total receipts.....	\$11,448,242	\$10,690,711	\$8,399,562	\$7,384,493
Net earnings.....	\$2,691,861	\$2,617,957	\$3,687,200	\$2,096,081
Res. for working capital.....	309,000	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	—	—
Pref. dividends (8%).....	319,507	312,730	298,900	296,680
Common divs. (cash) (10%).....	450,000	(20)823,890	(40)1378,327	(10)357,100
Common divs. (stock).....	(10)508,250	—	(18)606,840	—
Balance, surplus.....	\$70,217	\$114,670	\$221,890	\$293,580
Total p. & l. sur. Sept. 30.....	\$993,768	\$923,551	\$808,882	\$586,992

CONSOLIDATED BALANCE SHEET SEPT. 30.

	1918.	1917.	1918.	1917.
Assets—			Liabilities—	
Real est. & comat.....	11,950,545	7,185,832	Preferred stock.....	3,995,000
Equipment, &c.....	1,144,972	774,322	Common stock.....	5,625,000
Live stock.....	—	89,338	Bonds, 6% conv.....	12,000
Materials & supp.....	796,555	1,270,080	Accounts payable.....	375,719
Cash.....	229,690	1,077,344	Miscellaneous.....	4,722
Accts. rec. (secured).....	737,016	3,993,900	Depos. &c., reserve.....	2,003,905
Cultivation (crops).....	—	44,318	Div. scrip payable.....	1,697,746
Sundries (crops).....	8,728	131,243	July 1 1921.....	224,695
Bonds and stocks.....	87,500	127,599	Div. scrip payable.....	—
Mtgs. (Porto Rico).....	2,221,458	—	Oct 1 1921.....	280,945
Advances to planters (secured).....	344,854	—	Loans.....	1,350,000
U. S. Lib. bonds.....	90,000	—	Reserve for taxes.....	500,000
Contingent stores.....	568,290	—	Reserve for new mach. working capital, &c.....	3,400,448
Demand loans and notes (secur.).....	1,459,125	799,019	Profit and loss.....	993,768
Total.....	19,618,480	15,501,003	Total.....	19,618,480
—V. 107, p. 2104.				

Barcelona (Spain) Traction, Light & Power Co., Ltd.

(Third Annual Report—Year ended Dec. 31 1917.)

President E. R. Peacock, Toronto, Nov. 12 wrote in subst.

Construction.—The progress in construction and operation may be regarded as satisfactory if the conditions prevailing throughout the year are taken into account. The influence of the war was increasingly felt as the entry of the United States greatly intensified the difficulty of securing supplies and shipping. Nevertheless work on the new power plant at Camarasa, which was begun in July 1917, has proceeded without interruption and has made such progress that there is some hope of bringing one unit into operation before the end of 1919, although the difficulty of securing licenses for shipment of certain essential supplies has made this uncertain. It was stated in the last report that such financial provision had been made as would carry the new work into 1918. Subsequent to June 1917, £260,000 Prior Lien "A" bonds were sold, and early in the present year a further 10,000,000 pesetas (£400,000) of the bonds were sold in Spain, thereby providing the funds required in 1918.

Results.—The balance sheets of the Ebro Irrigation & Power Co., Ltd., the Ferrocarriles de Catalunya, S.A., and the Ferro Carril de Sarria a Barcelona, the chief operating companies in Spain in which this company is interested, are annexed hereto, and show that the combined surplus earnings of these companies were larger by \$479,649 than in 1916. No profit and loss statement is published, as under the plan approved by the bondholders in 1915, all earnings of the associated companies as and when received are applied as provided in the committee agreement, bond interest, excepting that on the Prior Lien "A" bonds, being satisfied by 5% notes.

Net Revenue from All Sources for the Payment of the Interest on Prior Lien "A" Bonds.

	1915.	1916.	1917.
Net revenue.....	\$1,316,233	\$1,875,316	\$2,354,964
Interest on prior lien "A" bonds.....	96,366	331,900	378,352

Balance, surplus.....\$1,219,927 \$1,543,415 \$1,976,612

Balance Sheet.—The chief changes as compared with 1916 were caused by: (a) An increase of \$3,038,187 in the amount of 5% notes issuable in payment of interest on bonds, in accordance with the agreement of April 9 1915. (b) Further advances to associated companies, the money thus advanced having been applied to construction.

Extension.—Work on the extension of the Ferrocarriles de Catalunya proceeded steadily throughout the year. The line was opened for traffic to the town of San Gugat in December 1917, and to the town of Rubi in Sept. 1918. It is expected that the railway will be completed to Tarasca in 1919. Traffic returns have been very satisfactory, and it is clear that a substantial annual contribution to the revenue of this company.

Pledge.—The shares in the capital stock of the Tramways de Barcelona purchased by this company are still held as security for the balance of the purchase price, under the conditions explained in the report of 1915, and will probably remain so until after the war. The earnings of the Tramways Co. showed a satisfactory increase, and there was a good surplus over the dividend upon the common shares, which this company guarantees.

Reorganization.—Under the plan of reorganization approved by the bondholders in 1915, the funding period expired on June 1 1918, and thereafter all interest should be paid in cash. The directors early this year came to the conclusion that it would be impossible to resume full interest payment at once, and after several months of negotiation a plan of extension was adopted, subject to the approval of the bondholders. The details have been fully set out in the public press and in a report issued by the bondholders' committee, which is available to all shareholders. Having regard to the difficulties of the times, and the many conflicting interests involved, the directors believe that the best arrangement that was possible has been made and that the sacrifices involved have been fairly apportioned as between the holders of the various securities of the company (V. 107, p. 1918, 2007).

Data from Report of H. F. Parshall, Pres. Ebro Irrigation & Power Co., Ltd., and the Ferrocarriles de Catalunya, S. A.

The following summary of the 1917 and 1916 results from the operation of the combined enterprises shows the progress made:

	1917.	1916.	Increase.	1915.
	Pesetas.	Pesetas.	1917.	Pesetas.
Gross earnings.....	22,966,847	20,225,827	13,555	16,804,223
Operating expenses.....	6,758,841	6,661,218	1,476	7,202,840
Net earnings.....	16,208,005	13,564,610	19,490	9,601,383

The company at the end of 1917 had on its lines the very satisfactory total of 99,649 customers, compared with 79,702 in 1916 while the new contracts signed called for 15,501 k. w., against 10,605 in 1916:

	Customers Dec. 31.	New Contracts.
No. of Customers—New Contracts	1917.	1916.
Electric light.....	89,488	71,926
Power.....	10,161	7,776
Total.....	99,649	79,702
Total k. w. covered by new contracts signed.....	15,501	10,600

Steam and Hydraulic Generation for the Years 1917 and 1916.

	1917.	1916.	1917.	1916.
Steam generat'n.....	5,340,725	7,166,968	Hydraulic gener'n (Com.).....	131,873,500
Hydraulic generation—			Seros.....	148,119,900
Pobla.....	6,632,910	9,238,065	Tremp.....	51,085,680
Corbera.....	6,404,870	4,330,330	Total.....	248,198,705

The maximum monthly output at Seros was 15,387,900 k. w. h.; at Tremp, 12,080,100 k. w. h.

Making due allowance for the incomplete data it would appear that the capacity of Tremp in an average year should reach 120,000,000 k. w. h., and therefore in the assumed capacity of the average year there is some margin.

During December the water in the Talarin reservoir fell to approximately its lowest working level. Manufacturers were asked to curtail their consumption as far as possible, and the Manufacturers' Association was asked also to agree to a provision which would to some extent indemnify the company against the heavy loss which would arise through steam generation. This they did, so that the cost of steam generation in 1917, although the year was not particularly favorable, did not amount to more than Ptas. 1,750,093, against Ptas. 1,391,054 for 1916.

The year 1917, however, it should be remarked, according to the ordinary hydraulic calendar, fell 15% below a year of average hydraulic output. Indeed the year was altogether an extraordinary one from the standpoint of hydraulic generation. The Pallaresa River, on which the Talarin reservoir and the Tremp works are situated, had a diminished supply compared with the average year, whereas the Segre, into which the Pallaresa flows at Camarasa, and which has its origin under conditions similar to the Pallaresa, was frequently in flood when the Pallaresa was low. For this reason the plant at Seros was operated at something like normal output during the dry months, whereas Tremp was only operated at half power during Dec. **Contracts.**—Many of the supply companies in Spain have now reached the conclusion that it would be impossible for them to develop by steam the amount of power required to make up the deficiency in hydraulic supply in extraordinarily dry years and that all future contracts must be safeguarded by a proper coal clause. The one adopted by this company is to the effect that the customer undertakes in his monthly accounts to make such additional payment to the company as will cover the cost of steam generation during that month.

This matter is also under the consideration of the Spanish Government, and the suggestion is that if the companies are forced by excessive drought to supplement the hydraulic supply by steam, the consumer must bear the cost of having his supply proportionately diminished during the dry period.

Prices.—There was some material improvement during 1917 in the price obtained for energy both for light and power in certain districts, thus the average price for power in the Interior District was 8.21 centimos for 1917, as against 8.04 centimos for 1916. The increase in price, however, was not consistent with the increased cost of material and labor. Owing, however, to the fact that in the early part of 1917 Spain generally, and Catalunya in particular, did not recognize that, on account of the increased cost of material and labor brought about by the war, higher prices for energy would have to be charged, it was practically impossible to secure new business on a higher scale of prices.

Rehabilitation.—A good deal of the Barcelona system was installed some years ago, and, like the 110-volt three-wire D. C. supply, requires considerable reformation.

COMBINED EARNINGS FERRO CARRIL DE SARRIA AND FERRO-CARRILES DE CATALUNA.

(All Pesetas)—	Calendar Years		6 Mos. to	
	1915	1916	1917	June 30'18
Traffic receipts, &c.	1,051,532	1,187,927	1,559,720	1,876,000
Operating expenses	576,157	593,609	773,155	912,000
Bond int., redemp. & prov. for tax	161,672	270,000	432,525	430,000
Total deductions	737,829	863,609	1,205,680	1,342,000
Net receipts	313,703	324,321	354,040	534,000

EBRO IRRIGATION & POWER CO., LTD., BALANCE SHEET DEC. 31.

Assets—	1917.		1916.	
Capital account, incl. expend. on construction and equip., cost of franchises, concessions, lands, &c.	\$46,917,323	\$45,728,136		
Construc'n, &c., expend. during year in respect of:				
Franchises, concessions, water rights, &c.	33,146	23,131		
Lands and indemnities	38,541	5,513,320		
Hydro-electric power installations	498,234	1,807,715		
Power transmission and distribution system, &c.	417,409	53,444		
Incidental equipment, sundry interests, &c.	19,444	211,813		
Additional taxes				
Less—Net earnings from operation, &c., receipts during 1917, \$2,196,293; amount rec'd from Barcelona Tr., L. & P. Co., Ltd., in accordance with agreement of April 9 1915, \$415,120.	Cr. 2,611,414	Cr. 3,008,035		
Leased and associated cos.: Advances applied in extension of subsid. light & power undertakings	2,314,881	1,382,677		
Materials in store and in transit	819,892	866,445		
Sundry debtors and debit balances in 1917, \$1,789,669, less reserve for bad and doubtful debts, \$178,455	1,611,213	1,451,677		
Govt. and other deposits, Govt. inspection charges	123,500			
Cash in banks and on hand	1,329,109	598,537		
Total assets	\$51,511,579	\$51,216,659		

Liabilities	1917.		1916.	
Share capital authorized and issued (25,000 shares, \$100 each, fully paid)	\$2,500,000	\$2,500,000		
First Mortgage, executed under Spanish law (pesetas 50,000,000)				
5% Gen. M. bonds auth. & issued, 49,500,000	x46,233,333	46,233,333		
Leased and associated cos.: Current accounts	1,647,514	1,512,831		
Sundry creditors and credit balances	1,130,732	970,495		
Total liabilities	\$51,511,579	\$51,216,659		

x Interest waived under terms of committee agreement dated April 9 1915.

Note.—There are contingent liabilities in respect of guarantees given by this company in connection with associated companies.

BARCELONA TRAC. L. & POW. CO., LTD.—BAL. SHEET DEC. 31

Assets—	1917.		1916.		Liabilities—	1917.		1916.	
Capital account	\$9,485,394	\$8,869,433			7% n.e. pref. sha.				
Invest'mt in Ebro Irrig. & Power Co., Ltd.	415,120	1,224,719			n.e. \$12,500,000, par \$100.	8,483,500	8,483,500		
Interest on bonds, loans, &c.	3,406,978	3,204,040			Ord'y shares (auth. \$30,000,000 par \$100)	27,450,000	27,450,000		
Interest on Pts. 20,000,000 Mtdg debentures of Barcelona Elec. Co.	196,206	196,206			7% Prior Lian "A" bonds	6,033,333	4,866,667		
Administrat'n, &c., charges	70,830	82,039			7% Prior Lian "B" bonds	9,733,333	9,733,333		
Franch fiscal taxes	64,342	59,630			5% 1st Mtdg. 50-year bonds	36,267,325	36,267,325		
Sundry divs., &c., receipts	Cr. 235,718	Cr. 225,405			Acce'd bond int., payable in cash	83,526	102,733		
Advances to:					xCoupons acce'd & int. thereon:				
Cataluna RR. (S. A.)	2,275,068	2,275,068			(1) In respect to Prior "B" bonds & 1st M. bonds	8,851,325	6,029,643		
Catalunan Land Co., Ltd.	483,767	402,509			(2) In respect to Pts. 20,000,000 5% Mtdg. deb. Bare Elec. Co.	527,647	311,142		
Cash	118,305	100,934			Loans acct. acce'd. incl. int. thereon	3,330,806	3,144,200		
Sundry debtors	676,321	371,693			Sundry creditors	136,715	173,320		
Total	100,947,511	96,561,808			Total	100,947,511	96,561,808		

x Int. in discharge of which there is an obligation to issue 5% 10-yr. notes.

Note.—There are contingent liabilities in respect of guarantees given by this company in connection with associated companies.

OTHER BALANCE SHEETS DEC. 31 (IN PESETAS).

Assets—	Cataluna RR. (S. A.)—1917—(Pesetas)—1916.		Ferrocarril de S. a B. 1917—(Pesetas)—1916.	
Capital account	37,059,824	34,136,486	4,715,285	4,945,428
Ferrocarril de Sarria a Barcelona, S. A.:				
Loan account	1,908,442	2,000,000		
Secur. acquired (6,000,000 pts. bds.) Cataluna RR			5,400,000	5,400,000
Securities with Govern't.			9,308	9,308
Guaranty deposits	61,394	61,394	46,250	46,250
Sundry debtors, &c.	69,177	378,172	1,805	33,122
Cash	4,738,034	1,892,323	41,028	220,952
Materials	398,439	616,615		
Total	44,235,311	39,084,990	10,213,676	10,655,060
Liabilities				
Share capital	12,000,000	12,000,000	2,000,000	2,000,000
Mortgage bonds	17,900,000	14,000,000	5,955,000	6,000,000
Barcelona Tr., L. & P. Co. adv. with acce'd int.	12,669,584	12,669,584		
Sundry creditors, &c.	1,067,897	415,407	33,402	58,162
Directors, guaranty &c.			46,250	46,250
Bondholders for interest	243,790		80,547	85,195
Miscellaneous			386	386
Loan acct' (Cataluna RR)			1,908,442	2,000,000
Reserves			144,649	140,746
Profit and loss	354,040		45,000	324,321
Total	44,235,311	39,084,990	10,213,676	10,655,060

[Committee for the Bondholders of the Barcelona Trac'n, Light & Power Co., Ltd.: A. E. Baker, Robert Fleming, H. Malcolm Hubbard, The Hon. Gilbert Johnston, H. C. Lewis, E. R. Pascock and O. D. Seligman.] Compare plan, &c., V. 107, p. 1918, 2007.

Mason Tire & Rubber Co.

COMPARATIVE SALES AND EARNINGS FISCAL YR. END. OCT. 31.

	1918.	1917.	1918.	1917.
Gross sales	\$2,324,144	\$1,200,000	Divs. declared \$132,861	\$48,486
Net profit	203,496	101,457	Bal. surplus	70,545
			on common stock during year 1919.	55,971

Note.—Including 6% payable on common stock during year 1919.

GENERAL BALANCE SHEET OCT. 31.

Assets—	1918.		1917.		Liabilities—	1918.		1917.	
Real est., mt. & equip.	\$94,825	\$431,281	Preferred stock	\$1,309,310	\$987,180				
Tr. mks., gd. will, &c.	363,092	297,577	Common stock	861,830	549,750				
Cash	22,362	39,237	Accounts and bills payable	c100,320	236,662				
Accts. & bills rec.	649,116	437,238	Taxes and interest accrued	8,598					
Inventories	474,478	445,912	Reserve for common dividend	51,713	11,651				
Inv. sub. acq. equity	65,997		Reserve for taxes	18,000					
Lib. bonds equity	45,897		Dividends accrued		941				
Int. accrued on Liberty bonds	583		Surplus	53,220	104,173				
Securities owned	2,500	1,000							
Com. stk. bonus	186,710	225,081							
Deferred assets	13,177	22,041							
Total	\$2,403,542	\$1,890,357	Total	\$2,403,542	\$1,890,357				

a Liberty bonds as coll. lateral, \$52,250, less loans, \$46,553. b Rubber and fabric in bond, \$180,506, less loans, \$150,855. c See notes a and b. d Inventories in 1918, stock in process and finished goods, \$269,089; materials and supplies, \$169,739; rubber and fabric equity, \$35,650. See also note b.—V. 107, p. 1842.

Santa Cecilia Sugar Corporation.

(Report for Fiscal Year ended July 31 1918.)

President M. H. Lewis on Nov. 21 1918 said in substance:

Weather conditions as a whole were not favorable. Insufficient rainfall the latter part of the growing season retarded development and reduced tonnage of the cane, and 10 1/2% of the company's fields were not cut. Unseasonable rains throughout the last half of the harvesting season considerably delayed and likewise increased the cost of that work, with a similar effect upon the work and cost of manufacture. All costs in every department were very high, due to the abnormal conditions affecting labor, materials and shipping, and the aggregate increase in these costs was not compensated by the increase in the Government fixed price of sugar.

Grinding began Dec. 12 1917 and ended June 11 1918, during which period the factory ground 79,940 Spanish tons of cane of 2,500 lbs. each and made 71,645 bags of sugar of 325 lbs. each, the yield of sugar being 11.60% and the average polarity 95.647. The molasses output was 511,774 gallons of an average polarity of 30.20.

Gross revenues from all sources, including proceeds of sugar on hand at the beginning of the year, amounted to \$1,232,275. Operating expenses of all kinds, including repairs and replacements, aggregated \$911,143. The gross earnings, including \$17,058 net from sugar on hand above mentioned, amounted to \$319,824. The profit, after deducting \$21,761 for interest on current debt, \$12,272 for bond interest and \$76,092 for depreciation provisions, amounted to \$181,007. The amount written off represents 5% on manufacturing plant and plantation railroad, 10% on railroad rolling stock and buildings other than factory, and 20% for exhaustion of cane plantings, all as recommended by the auditors, and considered by the management to be ample.

The excess profit tax and income taxes referred to in balance sheet are estimated at \$20,000 to \$30,000. Since July 31 the funded debt has been reduced to \$700,000 by the purchase and cancellation of \$50,000 bonds by the sinking fund.

Capital expenditures for the year amounted to \$85,083.

The rainfall thus far has been seasonable, the growth of the cane satisfactory, and it is expected that grinding will begin the middle of December. The U. S. Sugar Equalization Board, Inc., has contracted for the entire Cuban sugar crop for the ensuing season at an advance over last year's price of 90 cents per 100 pounds.

INCOME ACCOUNT FOR YEAR ENDING JULY 31 1918.

Output—Sugar (bags)	71,645	Interest on current debt	\$21,761
Molasses (gallons)	511,774	Bond interest	42,272
Gross revenue	\$1,232,275	Depreciation	76,092
Operating expenses	911,143	Preferred dividends	60,774
Operating profit	\$321,132	Balance, surplus	\$120,233

GENERAL BALANCE SHEET.

Assets—	July 31'18, Oct. 15'17.		July 31'18, Oct. 15'17.	
Property and plant	2,417,019	2,500,536	Liabilities—	
Bldgs., mach'y, RR. and equipment	\$29,309	701,611	Pref. stock, 7% cum. 1,000,000	1,000,000
Work animals	43,540	35,943	Common stock	1,750,000
Planted and growing cane	173,647		First Mortgage 6% sinking fund gold bonds, due 1927	c750,000
Advances to colonos and contractors	8,608		Bills payable	120,000
Materials & supplies	127,290	239,965	Notes payable	520,000
Sugar and molasses on hand	438,069	75,754	Accounts payable	45,270
Accounts receivable	93,075	6,820	Accrued wages	2,072
Bills receivable	15,000		Accrued interest	1,458
U. S. Liberty bonds	3,900	10,000	Depreciat'n on manuf'g plant	33,802
Admin. expense	4,672		Depreciat'n on build'ngs	10,847
Cash	95,268	71,504	Income from sugar	113,928
Accrued int. receiv'le Co.'s bonds (50 bds.)	41,844	6,584	Miscel. income	18,934
Treasury stock	b1		Surplus, subject to excess profit and income taxes	120,233
Unexpired insurance	3,299			
Repairs applicable to 1918-1919 crop	7,100			
Miscellaneous	300	4,245		
Total	4,233,709	3,762,135	Total	4,233,709

a At prices subsequently realized except 1,343 bags still unshipped but contracted for with International Sugar Committee at net contract price. b Preferred 1.318 shares, common 361 shares. c Reduced Nov. 15 1918 to \$700,000.—V. 106, p. 403.

Punta Alegre Sugar Co. (Cuba), Boston.

(Report for Fiscal Year ending May 31 1918.)

Pres. Edwin F. Atkins on Nov. 1 1918 said in substance:

Results—Additions.—As compared with the production of 425,000 bags, estimated at the time of the second annual report, the total output of the estates was 442,745 bags, as follows: Central Punta Alegre, 215,927; Central Florida, 145,295; Central Trinidad, 81,524.

In spite of unfavorable weather, the tonnage of cane was greater than had been estimated. Orders were placed for the machinery required to complete the original program of construction. Practically all this machinery has been delivered and is being erected. From now on additions will be required only for future needs. A locomotive and 60 additional railroad cars have been purchased so that additional cane may be readily available; the railroad has been extended about 7 1/2 kilometers. We have not increased our own acreage, but the farmers have planted about 2,200 acres of cane. There are now under cultivation 7,200 acres of administration cane fields and 10,000 acres belonging to farmers under contract, which should be sufficient to insure an ample supply.

The Florida factory had a very successful campaign. There has been a considerable development of cane fields throughout this district, and in consequence a large supply of cane became available on very satisfactory conditions for a term of years. It was therefore considered advisable to double the normal capacity of the mill, and contracts have been made for the necessary machinery. Installation work is progressing satisfactorily, and it is expected that the new unit will operate before Dec. 31 1918. The transportation facilities have been increased by the purchase of a locomotive and 30 new cane cars, and the construction of 8 1/2 kilometers of railroad line. The farm Aurora of 825 acres has been purchased and the farms Macagua and Luisa of 2,000 acres have been leased for a term of years. The Florida mill now produces, from its own plantations, about 38% of the cane required for the mill.

On account of a severe drought during 1917 the Trinidad Central suffered severely from shrinkage in the tonnage of cane. The sugar content, however, showed a marked increase, and the final output was larger than in 1917. On account of the light tonnage the earnings were not satisfactory. The company has purchased a tract of some 1,550 acres, which is now being planted, and additional large plantings were made during May and June. Connection has been made with the Cuba RR. which will open up new areas in the Trinidad Valley and 10 more cars have been purchased for this service.

Sales.—All sugars controlled by the United States and her allies, including the output of your company, were sold to the International Committee on the Sugar Supply at a fixed price and freight rates and shipping insurance have been under direct Governmental control. On account of the universal shortage of tonnage these still remain in Cuba 14,000 bags for shipment, but it is expected that these will be removed prior to the commencement of the new campaign. The unusual conditions have caused excessive expense for warehousing, shipping and interest charges, and to many mills throughout the island the financial returns were unsatisfactory. Under the circumstances we consider that the showing of your company was very satisfactory.

Outlook.—For the coming crop the outlook is quite encouraging. This crop will be sold to the International Committee, and, while shipping conditions will doubtless demand that deliveries extend over nearly a year instead of over six months, as in normal times, the advance in price of nominally 90¢ a cwt. will tend to make conditions easier for the producer.

It is expected that all three plants except the new Florida unit will begin grinding as soon as after Dec. 1 as weather conditions will permit. Under conditions of unexampled difficulties as regards shortage of labor and materials, the crop of 218,000 bags in 1917 was increased to 442,000 bags in 1918, and the foundation has been laid for an estimated crop of 625,000 bags for the coming season.

CONSOLIDATED PROFIT AND LOSS STATEMENT.

Table with 5 columns: Sugar Co., Sugar Co., Sugar Co., 1917-18, 1916-17. Rows include Sugar output, Operating profit, Depreciation on plant, Interest on loans, etc.

CONSOLIDATED BALANCE SHEET MAY 31.

Table with 5 columns: Sugar Co., Sugar Co., Sugar Co., 1917-18, 1916-17. Rows include Assets (Buildings, machinery, equipment, etc.), Liabilities (Capital stock, P. A. Sur. Co., etc.), and Total assets/liabilities.

Note.—Contingent Liabilities. The Compania Azucarera Florida has guaranteed payment to the banks of \$150,994 on account of notes discounted and advances made to planters.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlantic Coast Electric Ry.—Increased Fare.—The New Jersey P. U. Commission has granted this company permission to increase fares in each zone from 5 cents to 6 cents.
Atlantic Coast Line Co.—Advances by U. S. Government.—Surplus Earnings Held by U. S. Govt. in Excess of Advances.
Baltimore & Ohio RR.—To Vote Dec. 16.—The stockholders will vote Dec. 16 on accepting the Government contract as submitted by the R.R. Administration.
Baltimore & Sparrows Point RR.—Sale.—See Philadelphia Baltimore & Washington RR. below.
Bay State Street Ry., Boston.—Wage Increases.—The National War Labor Board on Dec. 5 handed down an award by which motormen and conductors who formerly received a maximum wage of 40 1/2c per hour will receive under the award 41c.
Black River (N. Y.) Traction Co.—Mortgage—Stock.—The New York P. S. Commission has authorized this company to execute to William A. Waddingham of Watertown, N. Y., as Trustee, a mortgage to secure \$500,000 First Mortgage 30-year bonds.
Boston & Maine RR.—Advances by U. S. Government.—See preceding pages of this issue.
Boston Elevated RR.—Dividends.—The Boston "News Bureau" says: "Trustees of the company have declared a dividend of \$2.04 1/8 on preferred and \$2.50 on common, payable Jan. 2 1919.
Brooklyn Rapid Transit Co.—Litigation.—Justice Benedict in the Supreme Court in Brooklyn on Dec. 5 granted the application of the P. S. Commission for writs of mandamus to compel the surface operating companies of the system to purchase 250 new steel cars under the order of the Commission, which has been in litigation for some time.
Canadian Northern Ry.—Tenders.—Lazard Brothers & Co., London, are prepared to receive tenders to absorb about \$40,000 First Mtge. 4% Land Grant bonds out of a total issue of \$1,027,400 which is available for sinking fund purposes.
Canadian Northern Quebec Ry.—Construction Fund.—See Great Northern Construction Co. under "Industrials," below.
Central Ry. of Canada.—Agreements of Sale.—Notice is given that an application will be made to the Board of Railway Commissioners in Canada to recommend for confirmation by an Order in Council certain agreements of sale between this company and the following named which have been ratified by the President and Secretary of the respective companies: Central Counties Ry. Co., Ottawa Valley Ry. Co., Ottawa River Ry. Co., Carleton & Grenville Ry. Co., Ste. Agathe Branch Ry. Co., Ottawa River Navigation Co.—V. 106, p. 928.
Chesapeake & Ohio Ry.—Advances by U. S. Government.—See preceding pages in this issue.—V. 107, p. 1003, 603.

Chicago & Western Indiana RR.—Obituary.—Michael J. Clark, Secretary, died Nov. 27.—V. 107, p. 1836, 1669.

Chicago Elevated Ry.—Fare Appeal—Revenues—Report.—An appeal was filed in the Sangamon County (Ill.) Court on Nov. 27 involving the right of the elevated lines in Chicago to increase their fares from 5 to 6 cts. The appeal is taken from the 6-cent decision recently made by the State Utility Commission.

The City Council Committee on local transportation began consideration of plans for a new traction and subway ordinance looking to better transit conditions in Chicago. Alderman Swartz is quoted as saying that the trustee ordinance was defeated because the people want municipal ownership of all the transit facilities.
It is stated that since the company began charging 6c. fares on Nov. 22 the increase in gross receipts has averaged about 10%, while the decrease in the number of passengers carried is about 8%.

Chicago Milwaukee & St. Paul Ry.—Govt. Contract.—At the monthly meeting of directors, Dec. 3, it was stated that the contract between the company and the Government might be signed before the end of the month. The question of dividends was not discussed.

Advances by U. S. Govt.—See preceding pages of this issue.—V. 107, p. 2097, 1919.

Chicago Rock Island & Pacific RR.—Final Distribution on Bonds of Old Holding Company (Foreclosed).

Holders of gold bonds of 2002 and appurtenant coupons of May 1 1914 are notified that pursuant to order of U. S. District Court for Southern District of N. Y. they are entitled to receive at Central Union Trust Co., 54 Wall St., N. Y., for each \$1,000 of bonds, if accompanied by the appurtenant coupon which matured May 1 1914, the sum of 66 1-3 cents, or if not accompanied by the coupon which matured May 1 1914, the sum of 65 1-13 cents. Holders of coupons which matured May 1 1914, presented separate from the bonds to which they appertain, will be entitled to receive the sum of one and 1 46-153 cents of such \$20 of such coupons.
These sums are payable out of the final \$47,000 remaining after provision for sundry claims and they are distributable, so far as the public is concerned, only to such few holders of the \$71,353,500 old bonds as did not elect to pay \$4.45 per bond and received ten shares (\$1,000) of stock of the Chicago Rock Island & Pacific Railway in exchange for each of their \$1,000 bonds. Such non-assenting holders in January 1915 received the decree value of \$98.50 per \$1,000 bond out of the proceeds of the foreclosure sale and in July 1916 a further \$8.50, and now a further 66 1-3 cents out of assets not specially included in the mortgage. See adv. in last week's "Chronicle" and compare V. 100, p. 139, 229, 473, 900; V. 103, p. 60.
The Court allows a claim of \$68,273.372 to the plaintiff on a deficiency judgment, with interest from Jan. 18 1915.—V. 103, p. 60.

Chicago St. Paul Minneapolis & Omaha Ry.—Advances by U. S. Government.—See preceding pages in this issue.—V. 107, p. 1669, 1286.

Chicago Surface Lines.—Objection to 7-Cent Fare.—The City of Chicago has filed objections with the Illinois P. U. Commission against allowing the company to raise its fare to 7 cents.—V. 107, p. 2097.

Cleveland Electric Railway.—Strike.—Street car employees in Cleveland on Dec. 3 to the number of 2,000 struck, demanding that the company cease employing women conductors.—V. 107, p. 695, 603.

Cleveland Union Terminal Co.—To Vote on Project.—The citizens of Cleveland will vote on Jan. 6 on an ordinance authorizing the Mayor to enter into a contract with the company providing for the construction and operation of a union passenger depot in Cleveland for the steam and electric railroads.—V. 107, p. 1836, 1191.

Dallas Terminal RR. & Union Depot.—Gen. Mgr.—The jurisdiction of A. G. Whittington, General Manager of the Texas & Pacific RR. and other roads, has been extended to cover this property.—V. 79, p. 2455.

Delaware & Hudson Co.—Advances by U. S. Govt.—See preceding pages of this issue.—V. 107, p. 2008, 1384.

Denver & Salt Lake Ry.—Advances by U. S. Govt.—See preceding pages in this issue.—V. 107, p. 905, 1192.

Empire City Subway Co., N. Y.—Litigation.—Judge E. H. Lacombe, Adrian H. Larking and George Gordon Battle, as referees in action by the city of New York against this company which owns the conduits carrying telephone and telegraph wires in the original subway, have filed their report, which finds that instead of the company owing the city large sums under a contract giving 10% on its capital invested, the company has failed to earn \$2,600,000 to which it would have been entitled under the contract.—V. 106, p. 1903.

Erie Railroad.—Advances by U. S. Government.—See preceding pages of this issue.—V. 107, p. 1384, 1003.

Evansville (Ind.) Railways.—Receiver.—On petition of the Pittsburgh Trust Co., W. A. Carson, Vice-President has been named receiver of this company, which operates 60 miles of traction lines between Evansville, Mt. Vernon, Rockford and Grand View, Ind. It is stated that the company has paid no interest on its bonds since Jan. 1917, the accruals amounting to \$1,330,000. Compare V. 104, p. 952.—V. 107, p. 1192.

Express Rates.—Increased Rates Beginning Jan. 1.—See page 2065 in last week's issue and page 1978 in that of the previous week.—V. 101, p. 291, 367.

Fort Dodge Des Moines & Southern (Electric) RR.—November Dividend on 5% Basis Pending Completion of Government Contract—Return to 7%.—President Homer Loring, 201 Devonshire St., in circular dated at Boston, Dec. 3 1918, says in substance:
The control of the road was taken over by the U. S. Government as of Jan. 1 1918.

Table with 2 columns: Earnings of Road for the Calendar Year 1917. Rows include Freight revenue, Passenger revenue, Miscellaneous, Rent of equipment, Total revenues, Operating expenses, Reserve for depreciation, Balance.

The earnings since Dec. 31 1917 have been for the account of the U. S. Road Administration. The compensation to be paid for the use of the road was fixed by law as the average operating income for the three years ending June 30 1917, with such additions as are justified by special circumstances. The compensation has not yet been determined. The average operating income for the three years, after deducting interest charges, was \$351,986, and 7% dividends on both preferred and common stocks amount to \$266,000. Special additional compensation will be claimed for the new Webster City Division which was not in complete operation until 1918 and for equipment purchased in 1915 and 1916.

The law under which the roads are controlled provides that dividends in excess of the average paid during three years ending June 30 1917 cannot be paid without express authority from the Railroad Administration. This has made it necessary for us to secure authority for each dividend. There has been considerable delay in securing this authority, due largely to the enormous amount of work thrown upon the Railroad Administration, and the payment of your dividends has been correspondingly delayed.
The preferred dividend, due Aug. 1, was paid Sept. 30. The preferred dividend, due Nov. 1, is being paid to-day.
Pending the definite fixing of the annual compensation of the road, the Administration refused to consent to quarterly common stock dividends of

more than 1 1/4%. The dividend due Aug. 1 was reduced to 1 1/4% by the Administration and payment was delayed until Oct. 17. The Nov. 1 dividend is being paid to-day at the reduced rate. It is hoped that after the compensation is fixed, the Administration will permit us to return to the former 7% basis and to make up the amount of the reductions.

The property is being well maintained by the Administration and if eventually returned to the owners will be in as good physical condition as formerly.—V. 107, p. 1579.

Great Northern Ry. of Canada.—Construction Fund.—See Great Northern Construction Co. under "Industrials" below.—V. 84, p. 794.

Government Control of Railroads.—Roads Under Federal Control and Names of Officials in Charge.—

The "Railway Review" in its issue of Nov. 30 has compiled and published as a supplement, an "Organization Diagram of the United States R.R. Administration," giving also a list of railroads under Federal control, and the names and titles of officials in charge.—V. 107, p. 1836, 1669.

International Ry., Buffalo, N. Y.—Deposits Invited.—Committee.—The committee named below urges the prompt deposit of the Refunding & Improvement 5% bonds with the Bankers Trust Co., 16 Wall St., and 5th Ave. & 42nd St., N. Y. City, as depository under agreement of Nov. 18.

The committee says: "In view of the non-payment of the interest due on Nov. 1 1918, on the above bonds, it has become desirable for the bondholders to unite for the protection of their interests. All bonds deposited should have attached the coupon maturing Nov. 1 1918 and all subsequent coupons."

Committee.—Charles W. Beall, Chairman, Harris, Forbes & Co., N. Y.; Francis E. Frothingham, Coffin & Burr, Inc., Boston and N. Y.; Arthur Perry, Arthur Perry & Co., Boston; Richard B. Young, E. H. Rollins & Sons, N. Y.; Sullivan & Cromwell, Counsel, with Raymond Spellman, Secretary, 61 Broadway, N. Y. Compare statement by President Connetta in "Chronicle" of Nov. 9, p. 1837.—V. 107, p. 2097.

Louisville & Nashville RR.—Advances by U. S. Govt.—Surplus Earnings Held by U. S. Govt. in Excess of Advances.—See preceding pages in this issue.—V. 107, p. 1287.

Maine Central RR.—Advances by U. S. Government.—See preceding pages of this issue.—V. 107, p. 1747, 1579.

Michigan Central Railroad.—Obituary.—See New York State Rys. below.—V. 107, p. 1192.

Missouri Kansas & Texas Ry.—June 1 Coupon.—Coupons for interest matured June 1 1918 on the First Mortgage 4% bonds, due 1919, will be paid upon presentation at the office of the Agent for the receiver, 61 Broadway, N. Y., on and after Dec. 2.

Advances by U. S. Govt.—See preceding pages in this issue.—V. 107, p. 1837, 1747.

Missouri Pacific Ry.—Advances by U. S. Government.—See preceding pages in this issue.—V. 107, p. 182, 1004.

Morningside Electric Street Ry.—Coupon Payment.—The coupon due Oct. 1 on the \$200,000 First Mortgage gold bonds, guaranteed principal and interest by the Philadelphia Co., will be paid upon presentation at Brown Brothers & Co., funds having been provided.

National Railways of Mexico.—New Directors.—The following new directors have been elected: In Mexico City, Frederick Adams, Carlos Basava y del Castillo N., Victor L. Blanco, Jose V. Burgos, Lic. Luis Cabrera, Elias S. A. de Lima, Mario Mendez, Rafael Nieto, Francisco Puga, Lic. Julian Ramirez Martinez, Ignacio S. Rodriguez, Lic. Fernando Gonzalez Razo. In New York, Henry Broere, Alfredo Caturegla, Ramon P. Denegri, J. J. Hanauer, J. Hirschman, Jesus Martinez, Lic. Juan B. Rojo, W. T. Rosen, H. H. Wehrhane. V. 107, p. 1835.

New Orleans Ry. & Light Co.—6-Cent Fares Legal.—Judge H. G. Cage of the Civil District Court at New Orleans on Nov. 25 upheld the legality of the 6-cent fare ordinance enacted by the Commission Council and put into effect by the company.—V. 107, p. 1579, 1482.

New York Central RR.—Advances by Govt.—Obituary.—See preceding pages of this issue. See New York State Rys. below.—V. 107, p. 1920, 1579.

New York State Railways.—Rochester Fares.—Obituary.—The Rochester Common Council has recommended denial of the application of the company for permission to charge a 8-cent fare in Rochester. Horace Ellsworth Andrews, President of this company, Mohawk Valley Co., Rochester Ry. & Light Co. and a director of the New York Central and Michigan Central R.R.'s and several other railroad and banking corporations, died of pneumonia on Dec. 1.—V. 107, p. 2098.

Northampton Easton & Wash. Trac. Co.—Fare Increased.—The New Jersey P. U. Commission has authorized this company to increase its fares to 7 cents in each zone. On March 11 last fares were advanced from 5 to 6 cents.—V. 107, p. 604.

Oregon Electric Ry.—Coupon Payment.—The interest, due Nov. 1, on the \$2,000,000 First Mortgage bonds, payment of which was delayed because of changes resulting from the transferring of management to the U. S. Railroad Administration, is now being paid at the Columbia Trust Co., N. Y. City. The company's common stock is held by the Spokane Portland & Seattle Ry.—V. 95, p. 1274.

Pennsylvania Railroad.—Government Contract Ratified.—The stockholders have ratified the Federal operating contract, compensation being named as \$53,603,427. The contract covers the Pennsylvania RR. and subsidiaries operated or wholly owned east of Pittsburgh. Separate contracts are being negotiated for lines west of Pittsburgh, Erie and Buffalo, and for Eastern subsidiaries owned only in part.

In connection with the announcement of the amount of compensation, President Samuel Rea made the following statement:

The compensation received from the Government, under the terms of the contract, as well as the income derived from investments, must be used to pay bond interest, rentals and all other fixed charges of the company's concern, also deficits incurred by branch line companies which are not self-supporting.

After such fixed charges and payments are made, the net income of the company will, in the opinion of the directors, be sufficient to continue the 8% dividend upon the capital stock, and have a moderate annual surplus during Federal control.

The stockholders, by the resolutions adopted, have given the directors power to amend the agreement before or after execution, if, in their judgment, it is considered to the company's interests to do so. They also conferred upon the directors authority to join with the Pennsylvania Co. in the execution of an agreement for the compensation covering the lines of the Pennsylvania Railroad System west of Pittsburgh. The entire capital stock of the Pennsylvania Co. is owned by the Pennsylvania Railroad Co.

Advances by U. S. Government.—See preceding pages of this issue.—V. 107, p. 2098, 2099.

Philadelphia Baltimore & Washington RR.—Voted.—The stockholders on Dec. 3 approved the acquisition of the Baltimore & Sparrows Point RR.—V. 107, p. 2099.

Philadelphia Co., Pittsburgh, Pa.—To Vote Feb. 3 on Increasing Indebtedness and Authorizing Notes.—

The stockholders will vote Feb. 3 1919 on increasing the indebtedness of the company to the aggregate amount of \$100,000,000, authorizing a mortgage upon the property and franchises of the company to secure an issue

of \$100,000,000—of First Refunding & Collateral Mortgage bonds, payable in 25 years and to bear interest at a rate not exceeding 6% per annum; and authorizing an issue of \$15,000,000 of five-year 6% gold notes of the company to be issued under the terms of a trust indenture under which so many as may be necessary of such issue of bonds are to be pledged as collateral. [The date of this stockholders' meeting appeared erroneously last week as Dec. 4.] For official circular as to new issue see V. 107, p. 2098.

Guaranteed Bond Payment.—See Morningside Electric Street Ry. above.—V. 107, p. 2098, 1837.

Philadelphia Rapid Transit Co.—Appeal Filed.—This company has filed in the Pennsylvania Supreme Court an appeal from the recent Common Pleas Court decision against the company in the cases of ten subsidiary companies to determine the liability for payment of the Federal war and excess profits taxes.

The Continental Passenger Ry., one of the subsidiary companies against which the decision was rendered, also filed its appeal.—V. 107, p. 2099, 1573.

Pittsburgh Railways.—Rentals to Be Paid.—Master.—Judge Orr in the U. S. District Court at Pittsburgh on Nov. 26 filed an order requiring the company to pay \$186,735 rentals on several underlying companies due Oct. and Nov. The payments were divided as follows: Rental Central Traction Co., \$22,500; rental Duquesne Traction Co., \$60,000; rental Pittsburgh Traction Co., \$87,500; rental Central Traction Co., \$620; rental Duquesne Traction Co., \$7,365; rental Pittsburgh Traction Co., \$8,750; total, \$186,735.

Judge Charles P. Orr and Judge W. S. Thomson in the United States District Court at Pittsburgh on Nov. 29 appointed William R. Blair receiver in bankruptcy, master in the receivership proceedings. The order empowers him to investigate the payments of fixed charges, rentals, bond interest, improvements, the keeping of separate accounts of receipts and disbursements of underlying companies and to harmonize the relations between the receivers and others at interest.—V. 107, p. 2098, 2099.

Portland (Me.) Terminal Co.—Federal Manager.—The jurisdiction of D. C. Douglass, Federal Manager of the Maine Central RR., has been extended over this company.—V. 107, p. 1385.

Rochester Railway & Light Co.—Obituary.—See New York State Rys. above.—V. 107, p. 1197.

Richmond Fredericksburg & Potomac RR.—Suit.—The Commonwealth of Virginia on Nov. 29 filed suit against this company, and the Richmond & Petersburg Railroad Connection Co. for the purpose of forfeiting the charter of the Connection company. The plaintiff alleges that the corporation has failed to live up to agreements made when incorporated in 1863.—V. 107, p. 2099, 1005.

Rockford (Ill.) & Interurban Ry.—Fares.—Judge Carnes in the Circuit Court at Rockford, Ill., on Nov. 22 granted an injunction restraining the Attorney General and the Illinois P. U. Commission from interfering with the company's advance of passenger rates to 3 cents a mile.—V. 98, p. 691.

St. Paul Union Depot.—Director.—S. M. Felton, President of the Chicago Great Western RR., succeeded Vice-President Park as a director.—V. 107, p. 1838.

Salina Northern RR.—Sale.—See Union Pacific RR. below.—V. 107, p. 1482.

Salt Lake & Utah RR.—Offering of First Mtge. Notes.—Wilson, Cranmer & Co., International Trust Co. and E. H. Rollins & Sons, all of Denver, Colo., are offering at 98 3/4 and int., netting about 7 1/2%, \$562,500 First Mtge. Bond Secured 3-year 7% notes, dated Aug. 1 1918, due Aug. 1 1921. A circular shows:

"Passed by the Capital Issues Committee as not incompatible," &c.
Interest F. & A. at Salt Lake City, Chicago or N. Y. Denom. \$100, \$500 and \$1,000. Optional at 101 1/4 and int. to Aug. 1 1919 and thereafter at 101 and int. to Aug. 1 1920, and thereafter at 100 and int. to Aug. 1 1921. Coupons payable, so far as the company lawfully made so, without deduction for normal Federal income tax. Northern Trust Co., Chicago, Trustee.

Security.—Secured by deposit with trustee of \$750,000 1st M. 6% bonds, due 1914, at the ratio of 133 1/3% of bonds to notes. Additional notes up to \$1,000,000 are authorized to be issued only against the deposit of 133 1/3% of 1st M. bonds, when the net earnings are 1 1/4 times the interest on all the bonds and notes outstanding. The total 1st M. bonds issued is \$2,000,000, of which \$1,250,000 are outstanding and \$750,000 deposited as collateral for these notes. Additional bonds issuable only for 75% of the cash cost of improvements, &c., when net earnings are 1 1/4 times all bond interest requirements. (See description in V. 102, p. 801, 433.)

Property.—These notes are the direct obligation of the company, which owns and operates 76 miles of electric railway in and between Salt Lake City, Provo and Payson, with a branch to Magna, Utah, serving about 175,000. The road was placed in operation between Salt Lake and Provo, of 48 miles, in July 1914. It was extended to Springville in 1915 and was completed to Payson, 67 miles from Salt Lake, early in 1916. It has 80-lb. steel rails in cities, 75-lb. between Salt Lake and Provo, and 65-lb. between Provo and Payson, with other construction of similar grade. Except in cities, the road is all on private right of way. Power is purchased from the Utah Power & Light Co. The company has a half interest with the Ramberg Electric road in the Salt Lake Terminal Co., owning terminal facilities in Salt Lake City. It connects there with territory north of Salt Lake City.

Territory.—The tributary territory is rich and rapidly growing. Among the communities served are Salt Lake, Taylorsville, West Jordan, South Jordan, Riverton, Lehi, American Fork, Pleasant Grove, Provo, Springville, Spanish Fork, Salem and Payson, with a branch to Magna, the location of the great ore treatment plants of the Utah Copper Co.

Earnings for Twelve Months Ending June 30 (Gross earnings in year 1917-18 were \$538,367).

Year—	1915 (11 mos.)	1916	1917	1918.
Net, after taxes	\$62,341	\$113,630	\$150,446	\$188,440
Interest on \$1,250,000 6% bonds				75,000
Balance	\$62,341	\$113,630	\$150,446	\$113,440
Interest on \$562,500 notes (this issue)				\$39,375

Security.—The 6% bonds deposited at 75% to secure this issue are a first mortgage on all the property. The stockholders have made a cash investment greatly in excess of the amount of the bonds, so there is a large equity for the protection of the bondholders. These bonds sold as high as 102 before the United States entered the war.

Purpose of Issue.—To fund indebtedness incurred for permanent extensions and improvements.

Management.—W. C. Orem, Salt Lake City, is President. [The Palmer Bond & Mortgage Co., Salt Lake City, are also interested in the above offering.]—V. 107, p. 1102.

Southern Pacific Co.—Advances by U. S. Government.—See preceding pages of this issue.—V. 107, p. 1921, 1670.

Southern Railway.—Advances by U. S. Government.—See preceding pages of this issue.—V. 107, p. 1921, 1670.

Spokane Portland & Seattle Ry.—Sub. Co. Interest.—See Oregon Electric Ry. above.—V. 107, p. 1102.

Texas & Pacific Ry.—Advances by U. S. Government.—See preceding pages in this issue.—V. 107, p. 1482, 803.

Toledo St. Louis & Western RR.—Treasurer.—A. L. Ungewitter, assistant to the receiver, has been appointed Treasurer and Assistant to the President and receiver.—V. 107, p. 2098, 2099.

Toledo Terminal RR.—Treasurer, &c.—A. L. Ungewitter has been appointed Assistant to the President and Treasurer. C. S. Sikes has been appointed Vice-President and Bryan Thomas, Secretary.—V. 107, p. 1835.

Toronto Railway.—Sale of Two-Year 6% Notes.—Wm. A. Read & Co. have sold at a price to net 7% per annum \$1,000,000 Two-Year 6% gold notes, dated Dec. 1 1918, due Dec. 1 1920. Int. J. & D. in New York, also Toronto and Montreal. Denom. \$1,000e. Trustee, Continental & Commercial Tr. & Savs. Bk., Chicago.

The company agrees to pay, so far as permitted by law, all Canadian and United States taxes including any normal U. S. income tax deductible at the source up to 4%.

"Passed by the Capital Issues Committee as not incompatible," &c.

Data From Letter of Sir Wm. Mackenzie, Pres., Toronto, Nov. 7 1918*

This Issue.—The direct obligation of the company, which owns and operates 127 miles of electric street railway lines. The company will pay the trustee \$43,500 monthly beginning Jan. 1919 for the retirement of notes by purchase at not exceeding par and int., being sufficient to retire the entire amount by maturity. The company further agrees not to issue any bonds or other funded debt prior to Dec. 1 1920, without providing funds for the redemption of these notes.

Outstanding Capitalization.—First M. Sinking Fund 4½% bonds of 1921, \$2,730,000; 6% gold notes, due Dec. 1 1918 (to be refunded by present issue), \$1,000,000; capital stock paid up, paying 4% per annum, \$12,000,000.

The sinking fund retires \$227,500 1st M. 4½% bonds annually and has already retired \$1,820,000.

Earnings.—For the eight months ended Aug. 31 1918, gross earnings were \$4,365,546 and net earnings, before taxes and payments to the city, \$1,623,770, as against gross earnings of \$4,042,174 and net earnings of \$1,628,530 for the same period in 1917. Undivided surplus as at Aug. 31 1918 nearly \$6,000,000.

Calendar Years—

	1917.	1916.	1915.	1914.
Gross earnings	\$6,291,759	\$5,973,161	\$5,694,136	\$6,127,097
Net income	1,241,698	1,496,915	1,359,846	1,450,160
Interest charges, &c.	149,888	156,122	167,357	182,500
Surplus	\$1,094,810	\$1,340,793	\$1,192,489	\$1,267,660

Franchise—Valuation.—The franchise expires Sept. 1 1921. In 1913, experts, in the interest of the city, valued the physical assets alone at about \$10,000,000.

Proposed Issue.—These notes are issued to refund a like amount due Dec. 1 1918, originally outstanding in the aggregate of \$1,500,000 and reduced to the present amount by retirement through earnings, and represent expenditures for extensions and improvements of the business and properties of the Toronto Power Co., Ltd., which endorses them. As equivalent interest on these advances is received from the Toronto Power Co., both items are excluded from the statement of earnings shown above.—V. 107, p. 1580.

Underground Electric Rys. in London.—Tramways Bill.—The London "Tramway and Railway World" in its issue of Nov. 2 said:

The London United Tramways are seeking powers to enable the undertaking to be carried on without loss. A bill introduced with this view was before a Select Committee of the House of Lords this week. The system includes 50 miles of line in western and southwestern districts of the Metropolitan area.

For the company, Mr. Honoratus Lloyd, K. C., stated that they had no money to pay dividends on ordinary or preference shares, no money to pay debenture interest, a receiver in possession, and no money to carry out renewals. It was proposed to jettison £1,500,000 of capital, and to provide £400,000 for reconstruction, besides providing a reserve for renewals. The company were asking for a definite tenure of occupancy postponing the dates of the earliest acquisition by local authorities to 1950, for the abolition of certain abnormal fares (one being 3-13 miles for a penny at Acton and Ealing), and for powers to revise fares and to carry out financial organization and reconstruction. No new work would be carried out until after the war. Of the 24 local authorities through which districts the tramways passed only three, said counsel, were opposing—Acton, Hammersmith and Ealing, where the fares were abnormally low and quite unprofitable.

Mr. J. Devonshire, Managing Director of the company, said the future financial stability of their scheme depended on their being authorized to charge 1d. per mile for ordinary passengers. The company must have an income if it was to carry on and he saw no alternative to raising the fares. They were only asking for what all other tramways were getting.

Mr. A. L. Barber (Secretary of the company) said the additional fares would provide a net revenue of about £100,000. The bill was allowed to proceed.—V. 107, p. 803.

Union Pacific RR.—Judge Lovett Returns—Acquisition. Judge Robert S. Lovett has resigned as Director of the Division of Capital Expenditures of the Railroad Administration, and will, it is announced, resume his position as executive head of the Union Pacific RR., assuming the duties of President on March 1. See United States Rubber Co. under "Industrials" below.

This company on Nov. 27 took over the property of and will operate the Salina Northern RR. Improvements, it is understood, will be undertaken at once.—V. 107, p. 1386, 1194.

Union Traction Co. of Philadelphia.—New Director.—Arthur V. Morton has been elected a director to succeed James Gay, deceased.—V. 103, p. 1302, 1129.

Utah Power & Light Co.—Offering of First Mtge. 5s.—Harris, Forbes & Co., N. Y., Harris, Forbes & Co., Inc., Boston, and the Harris Trust & Savings Bank, Chicago, are offering at 89½ and int. \$2,847,000 First Mtge. 5% gold bonds of 1914, due Feb. 1 1944, making the total amount outstanding \$23,566,000. Int. A. & O.

"Passed by the Capital Issues Committee as not incompatible," &c.

Data from Letter of V.-Pres. George E. Claffin, N. Y., Nov. 25 1918.

Company.—Owns and operates large hydro-electric and steam developments and transmission lines, serves with electric light and power an extensive territory in Utah and Southeastern Idaho. Also serves through its subsidiary, the Western Colorado Power Co., an important section in Southwestern Colorado. The company has leased for 99 years from Jan. 1 1915 the electric light and power and gas properties of the Utah Light & Traction Co., all of the capital stock of which is owned. The Utah company guarantees the bonds of the Traction company. Through this lease and through property directly owned the company now does the entire electric light and power business in Salt Lake City and the entire electric light and power and gas business in Ogden.

Capitalization (After Present Financing)—

	Authorized.	Outstanding.
Common stock	\$35,000,000	\$30,000,000
Preferred (7% cumulative)	15,000,000	8,000,000
Second preferred (7% cumulative)	10,000,000	6,937,000
First Mortgage 5s.	100,000,000	23,566,000

a Includes \$600,000 about to be issued. b A total of \$7,837,000 2d pref. stock has been issued, of which \$2,900,000 has been converted into pref. stock. c Includes \$2,847,000 bonds now offered. These bonds were formerly pledged under an indenture securing \$2,050,000 2-year 6% Secured gold notes, which have been called for payment.

Earnings (Incl. Western Colorado Power Co.) Year ended Oct. 31 1918.

Gross earnings	\$5,522,160
Ann. int. on First M. 5s.	\$1,178,300
Net aft. maint., rent, & tax	\$2,861,267
Balance	\$1,682,967

Property.—Owns hydro-electric generating stations with a total installed capacity of 108,757 k.w. and steam electric generating stations with 1,465 k.w. The electric generating stations leased from the Utah Light & Traction Co. have a combined rated capacity of 29,800 k.w., of which 13,800 k.w. is hydro-electric and 16,000 k.w. is steam. The company also holds, under long-term leases, steam station capacity of 8,600 k.w. and hydro-electric capacity of 2,350 k.w. The total installed capacity of the plants owned and leased is 150,872 k.w., of which 124,907 k.w. is hydro-electric and 25,965 k.w. is steam. To take care of new business, the construction of 26,500 k.w. additional capacity has been partially completed. For further data see V. 106, p. 2764.—V. 107, p. 2104, 1761.

Washington (D. C.) Ry. & Electric Co.—Offering of Bonds.—J. S. Wilson Jr. & Co., Robert Garrett & Sons and the Mercantile Trust & Deposit Co. have sold at a subscription price of 96 and int., yielding about 7%, \$1,000,000 5-year 6% General Mtge. gold bonds, dated Dec. 2 1918, due Dec. 1 1923, but redeemable all or part at 101 and int. at any time on eight weeks' notice.

Interest J. & D. Denominations \$1,000 and \$500 c*. Trustee, Mercantile Trust & Deposit Co. of Baltimore. The company agrees to pay any normal Federal income tax which it may lawfully pay at the source, to an amount not exceeding 2%.

"Passed by the Capital Issues Committee as not incompatible," &c.

Data from Letter of Pres. William F. Ham, Washington, Nov. 23 1918.

Company.—Owns and controls the major portion of the electric railway system in Washington, and adjacent territory, comprising 175.58 miles of track, together with car houses, &c., &c. Rolling stock consists of 713 passenger cars, of which 487 are double-truck type, with necessary freight and miscellaneous equipment. Operates the city lines with current from underground conduit.

Controls, through stock ownership, the following with a mileage of 72.59 miles: City & Suburban Ry. of Washington, Georgetown & Tennyaltown Ry. Co., Washington & Rockville Ry. Co., Washington Interurban RR., Washington & Glen Echo RR.

Also owns all the \$6,000,000 capital stock of Potomac Electric Power Co., upon which dividends are paid at the rate of 11%, the only company authorized to sell electricity for the commercial electric light and power business in Washington and adjoining communities, having an estimated population of 475,000. Also controls Great Falls Power Co. with valuable undeveloped water power on the Potomac River. The power plants have an installed capacity of 70,000 k.w.

Security.—A direct mortgage on the entire property, subject to the lien of \$16,471,350 underlying bonds outstanding, none of which mature until Feb. 1 1925. No additional underlying bonds can be issued during the life of this issue.

Total authorized issue of these bonds \$5,000,000, of which \$150,000 in addition to the present \$1,000,000 may be issued and pledged for a loan of \$125,000 from the U. S. Housing Corp., the latter sum being the estimated cost of track extensions authorized Nov. 20 1918; and \$500,000 bonds may be issued on or before Jan. 1 1920 for not exceeding the cash cost of extensions, additions, &c. Thereafter bonds may be issued at the rate of only 75% of the cost of extensions, additions, &c. No additional bonds may be issued unless combined net earnings of the company and sub. cos. are 1½ times the annual interest charges on their total outstanding funded debt, including bonds proposed.

Purpose of Issue.—To purchase 50 new double-truck semi-steeled prepayment cars, constructed at a cost of \$620,000, including electrical and other equipment, and to reimburse the company for capital expenditures.

Equity.—There is outstanding \$5,500,000 cumulative 5% pref. stock; also \$6,500,000 common stock, on which consecutive dividends have been paid for a period of years, ranging from an initial 1% to 7%; present rate, 5% per annum.

Earnings of Company and Subsidiary Companies for Calendar Years 1914-1917 and Year ended Sept. 30 1918.

Years (all \$)—	1914.	1915.	1916.	1917.	1917-18.
Gross income	5,082,326	5,218,955	5,586,975	5,529,562	6,621,629
*Net earnings	2,379,504	2,535,915	2,682,475	2,083,846	2,422,478
Int. on funded debt	1,151,204	1,144,582	1,144,644	1,166,098	1,195,494
Balance	1,228,360	1,391,333	1,537,831	917,748	1,226,984

* After deducting operating expenses, taxes and current maintenance (not including depreciation).

The results for 1917 were adversely affected by a strike of conductors and motormen, and results for both 1917 and 1918 reflect abnormal costs of operations under war conditions. The total interest charges, including the present issue, will be \$1,321,494.

In July 1917 the P. U. Commission ordered the Potomac Electric Power Co. to make certain reductions in its rates. The company secured an injunction and the new schedules have never been put into effect. The amounts collected, however, in excess of such new schedules, have been put into a special fund and are not included in earnings stated above.

Fares.—The company formerly sold 6 tickets for 25 cents, but the P. U. Commission has granted a straight 5-cent fare from Dec. 1 1918. We estimate that this increase will add \$500,000 to gross earnings, which, however, for the time at least, will be absorbed in increased costs of labor and material.—V. 107, p. 1386, 1288.

INDUSTRIAL AND MISCELLANEOUS.

Adirondack Electric Power Corp.—Consolidation.—

The New York P. S. Commission on Dec. 4 gave a hearing upon the joint petition of this corporation and the Schenectady Illuminating Co. for authority to take over the Adirondack company to take over the property and franchises of the Schenectady Illuminating Co. Electric power and lighting service in about ten or twelve counties are involved in the proposed plan to unify six power corporations under the control of the Adirondack Electric Power Corp. of Glens Falls.

The sale by the Schenectady Illuminating Co. also involves the transfer to the Adirondack corporation of these corporations, to be acquired by the Schenectady Illuminating Co. by merger.

The Adirondack company also petitioned the Commission for authority to issue \$1,800,000 7% preferred stock, \$2,500,000 debenture bonds or preferred stock and a certain amount of 2-year notes necessary to carry out the proposed purchase. The Schenectady Illuminating Co., which is to take over the four other corporations, has about 20,000 consumers in Schenectady. Steps to bring about a unification of the corporate interests were first started about three years ago.—V. 107, p. 2099.

Advance-Rumely Co.—Offering of 6% Pref. Stock.—The Central Bond & Mortgage Co., Chicago, report in subst.:

Incorporated Dec. 14 1915 in Indiana, as successor of the M. Rumely Co. and its subsidiary, the Rumely Products Co. The company is engaged in the manufacture of tractors, gasoline engines, treshing machinery, and other similar products. Its business having been established in 1853. The capital stock authorized and issued consists of \$13,750,000 stock and \$12,500,000 6% cum. preferred, par \$100 a share.

As of Dec. 31 1917, the net quick assets after deducting all indebtedness, including the debenture debt not due until 1925, amounted to \$11,015,396, equivalent to about \$90 per share on the total issue of pref. stock. The total indebtedness of every kind and character was as follows: Debenture debt, due in 1925, \$3,263,000; current liabilities—not due, \$369,845; total indebtedness, \$3,632,845, as against available quick assets of \$14,648,241 as follows: Cash, \$2,694,167; Liberty bonds and other investments, \$1,153,505; notes and accounts receivable, net, \$3,618,790; inventories, \$7,251,779. In addition the extensive manufacturing plants are valued in the annual report of Dec. 31 1917, at \$3,716,093.

The net earnings available for the payment of dividends of its preferred stock have been as follows: Cal. year 1916, \$283,473, or 2.27%; 1917, \$550,557, or 4.40%; 1918, estimated, \$1,500,000. Pref. dividends (none yet paid) are cumulative at the rate of 6% per annum after Jan. 1 1919.

Properties.—These are at La Porte, Ind., Battle Creek, Mich., Toronto, Can., and Stillwater, Minn. (storage).

La Porte, Ind.—19 main buildings, as follows: (a) Separator, steam engine and storage plant buildings, all of brick, protected by sprinkler equipment, a total floor space of nearly 600,000 sq. ft. at which are employed 400 men. (b) Oil pull plant, which is of fireproof construction, equipped with modern appliances, &c. The site includes 170 acres employing, when at capacity, about 2,500 men.

During 1917 the company began the erection of an additional warehouse for storage of new machinery and two additional branch houses in the field.

Battle Creek, Mich.—15 main buildings on about 35 acres. The plant is modernly equipped. About 700 men are employed when operating at capacity. Floor space aggregates 450,000 sq. ft.

During 1917 the company obtained a contract for the manufacture at Battle Creek of marine boilers for the U. S. Shipping Board Emergency Fleet Corp., and this contract should engage the boiler shop at Battle Creek throughout 1918.

Toronto, Ont.—10 main buildings of brick and concrete construction, modernly equipped, employing when at full capacity, about 700 men.

Advance-Rumely Co. owns in addition to its manufacturing plants,

through its subsidiary companies, a number of warehouses and branch offices situated in different parts of the United States and Canada.

Controlled Companies.—The company owns the entire capital stocks (excepting directors' qualifying shares) of Canadian Rumely Co., Ltd., organized in Ontario, Can., with an authorized capital stock of \$1,000,000. The duration of its charter is perpetual. Also owns the entire capital stock (except directors' shares) of Advance-Rumely Thresher Co., Inc., organized in N. Y. in Sept. 1915, with an authorized capital stock of \$50,000 par value, as a sales company to market the products of Advance-Rumely Co. The duration of its charter is perpetual.—V. 107, p. 2099.

Aetna Explosives Co., Inc.—Tentative Plan.

The committee of lawyers, who are representing leading interests in the company, were appointed by Federal Judge Julius M. Mayer on Nov. 4 to formulate a reorganization plan, made reports to the court on Dec. 2, presenting, as outlined in the daily papers, three divergent plans, viz.: (a) Chairman Royall Victor wished cash payments of 90% of par to be made on the bonds and 85% on the pref. stock, with new 1st pref. stock to cover the remaining 10% on the [\$2,382,600] bonds and a further 30% on the [\$5,322,650] 7% pref. stock, the accumulated divs. aggregating 14%; (b) G. M. Brooks, representing Josiah Howard, a large holder of pref. shares, would be willing to settle with the pref. stockholders at 85% of par in cash with no pref. stock distribution; (c) the other members, John B. Stanchfield, James N. Rosenberg, Henry Wollman and Samuel Strassburger desired the carrying out of the sinking fund provisions of both the bonds and the pref. stock, and the payment of the accumulated dividend on the latter together with a prompt termination of the receivership.

In view of this lack of unanimity Judge Mayer submitted a tentative plan for the consideration of the committee, saying in brief:

Bonds.—Give to the bondholders the alternative of payment in cash at 90%, or let the bonds remain, the principal to be paid off in twelve equal annual installments, or at the rate of 8 1/4% per annum.

Pref. Stock.—The deferred dividends aggregate 14% (\$745,000). Laying aside any questions of law, it is but just that the plan should contemplate the payment of this 14%. This amount has been earned by the receivers and should be paid in cash practically contemporaneously with the retirement of the bonds. The liquid assets justify this course. Then let the preferred stock be converted into 1st M bonds at 6% (with a 4% sinking fund retirement provision) on the basis of 80% of par value. It is not possible at this time to foresee with accuracy the amount of the liquid assets at the close of the receivership (including the salvage from the Maine and Canada cos.), but I suggest that an amount up to 20% more or less should be left to be paid thereon in cash at the discretion of the Court and the receivers in case conditions justify, reducing correspondingly the 80% suggested to be discharged with bonds.

Common Stock.—If the foregoing suggestions shall be accepted, it will be for the new management to determine the policy of the company, which will involve a consideration of engagement in new branches of manufacturing endeavor (hydro carbon products have been suggested—Ed.) It is vital, therefore, that the new board of directors shall be men of such experience and standing as to command confidence in the sense in which that word means working for the common purposes of success. It may be thought desirable that a voting trust be created for the common stock.

There are outstanding at present, bonds, \$2,382,600; pref. stock, \$5,322,650; accumulated pref. dividend, \$745,171; total, \$8,450,421; while the moneys payable or obligated to be paid aggregate \$7,117,631. In case the funds available shall permit the payment of 20% in cash on account of the principal of the pref. stock, leaving only 60% (of the 80%) to be discharged with new 1st M. 6% bonds, the amount of cash required would be as follows: To redeem the present bonds at 90, \$3,114,340; 20% on pref. stock, \$1,064,530; accumulated dividends, \$745,171; total, \$3,924,041. Moreover, as against the total of \$8,450,421 of bonds, pref. stock and accumulated dividends now outstanding, there would be in the hands of the public \$3,193,590 of the new bonds, involving an interest charge of \$191,615, contrasting with \$505,521, the present total of bond interest and pref. dividend, a reduction of \$313,906.

Assuming that the liquid assets will aggregate \$10,000,000, there would remain about \$5,000,000 after applying \$3,924,041 to payments on the bonds and pref. stock as aforesaid, and after setting aside \$1,000,000 for contingencies, &c.—V. 107, p. 1921, 1838, 1833.

Proposed Final Payment to Merchandise Creditors.

Judge Julius M. Mayer in the U. S. District Court on Dec. 4 heard Henry L. Stimson, of counsel for the receivers, upon a motion asking for authority to pay off the final 25% dividend to merchandise creditors, which will amount to about \$145,000. A question arose at the hearing, however, between counsel for the receivers and counsel of the general creditors' committee, including the New York Trust Co., as to just when interest on the merchandise creditors' claims should begin. Judge Mayer accordingly adjourned the matter pending some agreement as to the question of interest.—V. 107, p. 1921, 1838, 1833.

Alaska Gold Mines Co.—Ore Milled (Tons).

1918—November	1917. Decrease	1918—11 Months	1917. Decrease
94,395	175,960	81,565	1,168,139
		2,075,126	906,987

—V. 107, p. 2099, 1838.

Allis-Chalmers Mfg. Co.—Accumulated Dividend.

A dividend of 3/4 of 1% has been declared on the pref. stock on account of accumulations, in addition to the usual quarterly dividend of 1 1/4%, both payable Jan. 15 to holders of record Dec. 31. By the present payment of the 3/4 of 1% on account of accumulations, the amount now remaining unpaid is 4%.—V. 107, p. 1748, 1580.

American Bank Note Co.—Obituary.

Capt. Joseph R. De Lamar, a director of this company, died of pneumonia on Dec. 1. Mr. Lamar was also a director of the Coronet Phosphate Co. and Manati Sugar Co. and President and director of the Dome Mines Co., Ltd., and 2d Vice-President and director of the International Nickel Co.—V. 107, p. 796.

American Can Co.—Sub-Co. Plant Closed.

See Liberty Ordinance Co. below.—V. 107, p. 1670, 1386.

American Gas Co., Philadelphia.—Dividend Status.

An exchange journal says: "Interests close to the management say resumption of dividends must await return of more normal conditions. It is too early to make predictions as to any lowering tendency in operating costs, but eventually this is anticipated as a consequence of the termination of the war."—V. 107, p. 804.

American Locomotive Co.—Status of Business.

A press dispatch from Boston states that this company has experienced no cancellation of orders by reason of the fact that it had been building heavy standard types of locomotives. It is announced, however, that the Schenectady plant of this company is on a five-day per week working basis.—V. 107, p. 2099, 1580.

American Malting Co., New York.—Plan Operative.

The committee representing the first pref. stockholders announces that more than 60,000 shares of first pref. stock have been deposited and that therefore the plan has been declared operative. On Dec. 31 1917 \$8,559,000 1st pref. stock was outstanding, but of this amount some \$1,422,200 had been bought in at an average price of \$43.375 per share and was held in the treasury. The stockholders will vote on Jan. 9 on a resolution to dissolve the corporation.—V. 107, p. 2099, 2010.

American Steel Foundries Co.—Extra Dividend.

An extra dividend of 1 1/4% has been declared, payable in 4 1/4% Liberty bonds, in addition to the regular quarterly of 1 1/4%, both payable Dec. 31 to holders of record Dec. 14. A like amount was paid in Sept. last in 4% Liberty bonds. The following statement was made after the directors' meeting: "The suggestion appearing in the press for a change in the capitalization of the company was informally called to the attention of directors, but it was not officially considered or acted upon. Fractional payments of the extra dividend will be made in cash at par."—V. 107, p. 1839, 1386.

American Sugar Refining Co.—Restrictions Reduced.

See page 2051 in last week's issue.—V. 107, p. 1194, 1103.

American Sumatra Tobacco Co.—Only New Stock Issuable Is 15% Stock Dividend.

We are officially informed that of the new stock as increased to \$15,000,000 the directors have decided to make no increase in the outstanding amount other than the declaration of the 15% stock div. See V. 107, p. 2099.

Resumption of Merger Negotiations.

See Tobacco Products Corp. below.—V. 107, p. 2099, 2010.

American Woolen Co.—Extra Common Dividend.

An extra dividend of \$5 a share has been declared on the \$20,000,000 common stock, payable in Liberty bonds on Feb. 1 or as soon thereafter as arrangements can be made for the disbursement. The regular quarterly dividends were also declared, 1 1/4% on the common and 1 3/4% on the preferred, both payable Jan. 15 to holders of record Dec. 16.—V. 107, p. 1006, 804.

American Writing Paper Co.—Time for Deposits Extended.

The committee representing the holders of the First Mtge. Sinking Fund 5% gold bonds of 1899 (George C. Lee, Chairman) announces that a substantial majority of the outstanding \$11,000,000 bonds have already been deposited under the plan dated Oct. 10 for the refunding of the bond (which was published in full in our issue of Oct. 26 last), therefore the time for further deposit is extended until Dec. 20 1918. The committee says:

Bondholders are requested to deposit their bonds with the Jan. 1 1919 and July 1 1919 coupons attached with the Old Colony Trust Co. of Boston, the Central Union Trust Co. of N. Y. or the Springfield Safe Deposit & Trust Co. of Springfield, Mass., on or before Dec. 20 1918. Interest on deposited bonds will be paid by the committee as and when received by it. In the opinion of the committee, the new bonds will combine a high degree of safety of principal with an interest yield which takes into account present abnormal conditions, as well as an adequate return for the entire life of the issue. The committee considers the plan highly advantageous to the bondholders and again unhesitatingly recommends its prompt acceptance. Time being of the essence of the matter, the committee urges all bondholders to deposit their bonds without delay. Compare V. 107, p. 1748, 1671.

Anaconda Copper Mining Co.—Chairman.

John D. Ryan has been elected Chairman of the board of directors and also President of the United Metals Selling Co.

Interest in Inspiration Consolidated Copper Co.

The "Boston News Bureau" of Dec. 2 said: "The election of C. F. Kelley, President of Anaconda Copper Mining Company and Vice-President of Greene-Cananea Co. to the Presidency of Inspiration Consolidated Copper Co. (V. 107, p. 2101) would seem to indicate that Anaconda has secured virtual control of both Greene and Inspiration. Anaconda as of Dec. 31 1917, owned 55,600 shares of Greene's A 250,000 shares of Inspiration, more than 21% of the latter. While Anaconda may not hold control of Inspiration in its own name, there is every reason to believe that the stockholdings of Colonel William B. Thompson, who resigned from the Presidency of Inspiration, have been taken over by Anaconda interests."—V. 107, p. 2099, 2010.

"Financial America" Dec. 3 reported: "It can be stated on the highest possible authority that there is no truth in the reports that plans are being considered for a merger of the Anaconda Copper Mining Co., the Inspiration Consolidated Copper Co., and the Greene-Cananea Copper Co. There have been no plans of any kind made for a merger and the matter has not even been discussed by officials of the various companies."

Output (in Pounds).

1918—Nov.	1917. Increase.	1918—11 Mos.	1917. Increase.
22,600,000	21,666,000	934,000	275,934,000
		233,027,469	42,906,531

—V. 107, p. 2099, 2010.

Armour & Co.—Improvements at Jacksonville.

This company has completed arrangements with the City of Jacksonville, Fla., by which the company becomes the owner of land adjacent to its present establishment by which the capacity of the Jacksonville plant will be increased from \$4,000,000 to \$8,000,000 per annum.

Federal Trade Commission Report.

See Swift & Company below.—V. 107, p. 2099, 1748.

Bingham Mines Co.—Dividend.

A dividend No. 7 of 50 cents a share has been declared on the \$1,500,000 stock (par \$10) from the earnings of 1916, payable in U. S. Liberty 4 1/4% bonds on Dec. 31 to holders of record Dec. 20. This makes a total dividend distribution of \$2 50 per share during the calendar year 1917.—V. 107, p. 1103.

Braden Copper Mines Co.—Sale of Additional Bonds

Due 1931.—Kissel, Kinnicutt & Co., New York and Chicago, have sold, see advertisement on another page, at 96 and int. yielding about 6 1/2%, \$5,000,000 15-year 6% Sinking Fund gold bonds of 1916, due Feb. 1 1931. Int. F. & A. Auth. and issued \$20,000,000; canceled by Sinking Fund, \$2,106,000; at present outstanding, \$17,894,000.

Denom. \$1,000*. Redeemable at 105 and int. on any int. date upon three weeks' notice. Trustee, Bankers Trust Co., N. Y.

*Passed by the Capital Issues Committee as not incompatible." &c.

Data From Letter of V.-Pres. Stephen Birch, Dated Nov. 25 1918.

Security.—The company owns all the bonds and stock of the Braden Copper Co. (the operating company), and has pledged such securities now existing or which may hereafter be created (except current commercial loans) to secure this issue of bonds. The Braden Copper Co. owns in fee the mines, plant and equipment.

Sinking Fund.—An amount equal to 3 1/3% of all bonds issued (now 3 1/3% of \$20,000,000 or \$666,666) to be paid each six months (F. & A.) to the trustee, and if in any year the ore extracted exceeds 3,050,000 long tons a proportional additional sum. The sinking fund has been bought in and canceled since Feb. 1 1917 \$2,106,000 bonds, and at the minimum rate of \$1,332,000 per annum now in effect will provide the sum of \$16,666,000 to be repaid with \$17,894,000 bonds outstanding.

Braden Copper Mines Co.—Incorporated in Dela., May 26 1900; charter perpetual. The Braden Copper Co. is a Maine corporation, organized June 18 1904; duration of charter 99 years.

Braden Copper Co.—Registered in Chile and owns in fee at and near Sewell, Chile, 469 mining claims, equal to about 6,008 acres, and at Rancagua, Chile, owns about 16 acres for railroad terminals; also has a concentrator with a daily capacity of 5,600 tons of ore; a complete smelting and converting plant; hydro-electric power plant of 8,000 k. w. capacity; electric and steam railroad, 43 miles long, connecting the properties with Rancagua, on the Government railway about 48 miles southeast of Santiago.

The principal groups of mines are known as "Centinela" and "Centinela." They were discovered and worked by Spaniards in the early part of the 18th century. The Copper company acquired the property in 1904. The ore is a concentrating sulphide ore, in an extinct volcano. Ore reserves as of Dec. 31 1917 were calculated at 239,192,000 tons, 149,192,000 tons of proven ore and 90,000,000 tons of probable ore. The value of the reserve of proven ore alone is about \$404,000,000. On the basis of a daily extraction of 10,000 tons, this gives a life of 40 years based on proven ore, or 27 years beyond the maturity of the bonds. The present rate of extraction is 5,600 tons, at which rate the life of the mine on proven ore would be over 70 years.

Earnings.—During the 12 months ended Aug. 31 1918, 71,295,824 lbs. of copper were produced and 62,099,410 lbs. were sold and delivered. The earnings for that period, on the basis of copper not only sold but actually delivered, were as follows:

Copper sales	\$18,244,012	Net profit on sales	\$8,525,602
Cost, incl. taxes	9,718,410	Other income	784,505
Total for interest and sinking fund on 6% bonds, dividends and depletion			\$9,310,107
Annual interest on \$17,894,000 6% Sinking Fund gold bonds outstanding			\$1,073,640

* These earnings do not include profit on copper on hand and sold, but undelivered. The amount of profit on such copper on hand is approximately \$2,500,000.

Thus during these 12 months during which period average daily tonnage of ore treated was 5,600 tons, the net profits from copper actually delivered were more than eight times the interest on all the bonds now outstanding, including the present issue.

Adjusted Balance Sheet Aug. 31 1918. (Total each side, \$52,013,102.)

(After giving effect to the present issue of bonds.)

Property	\$29,153,955	Stock, 2,590,706 shares,	
Investments	47,140	no par value	\$12,953,530
Supplies, &c., at cost	7,599,399	6% Skg. Ed. gold bonds	17,894,000
Copper at cost	4,743,644	Accounts payable, &c.	4,002,729
Other items in transit	2,113,225	Reserves	9,436,858
Accounts receivable	487,790	Surplus	7,655,950
Cash	833,633		
Prepaid and def. accts.	6,251,347		
Sinking fund	83,969	Total each side	\$52,013,102

The total assets as of August 31 1918 aggregated more than \$50,000,000, of which \$17,000,000 are represented by the reserves and surplus that have been built up. Had the present issue of \$5,000,000 been made as of Aug. 31, quick assets would have amounted to \$18,076,691 and current liabilities \$4,002,729, leaving net working capital of \$12,073,962.

Control.—The Kennecott Copper Corp. owns 99% of all of the stock of the Braden Copper Mines Co., for which Kennecott paid with 800,000 shares of its own stock. Over \$30,000,000 has been spent on the property for construction and development.—V. 107, p. 606, 183.

Brooklyn Edison Co., Inc.—New Name, &c.—See Kings County Electric Light & Power Co. below.

Burns Brothers, N. Y.—Coal Investigation—Earnings.—See preceding pages in this issue.—V. 107, p. 1922, 1581.

Butte & Superior Mining Co.—Report for Quarter Ended Sept. 30.—Pres. Jackling, Nov. 11, wrote in subst.:

The following statement shows the principal operating features for the quarter as compared with those for the second quarter of 1918:

	Third Quarter.	Second Quarter.		Third Quarter.	Second Quarter.
Ore milled, dry tons	108,182	134,716	Cost per Ton—		
Avg. zinc content (%)	15.047	16.242	Direct mining	\$8,2078	\$7,0247
do silver, oz. per ton	6.331	6.154	Direct milling	3,0145	2,8341
Zinc concentrates, tons	29,683	32,653	Other exel. freight	1,1134	1,1581
Zinc in above, %	51.9708	51.882	Total cost	\$12,3357	\$11,4451
do Total, 1000 lbs.	30,353	33,882			

There was a decrease in tonnage of ore milled as compared with the first and second quarters, due to a further shortage of labor, but ending with operations approximately 10% less than normal. The greater part of development work was confined to exploration work, somewhat remote from the ore bodies, and to Apex litigation development.

A further increase in mining and milling costs has occurred due to an advance at the beginning of the quarter of 50 cents per day in the wage scale, and to decreased efficiency due to a greater proportion of inexperienced workmen employed. The direct mining and milling costs were \$1.31 per ton higher than during the previous quarter.

Financial Results of Operations for the Third and Second Quarters of 1918.

	Third Quarter.	Second Quarter.		Third Quarter.	Second Quarter.
Concentrates:			Total aforesaid in-		
Net value zinc, mills	\$1,122,021	\$1,124,895	comes	\$1,479,949	\$1,441,319
Net value lead	342,226	302,609	Oper. costs, taxes, &c.	1,334,502	1,312,932
Miscel. income	15,702	13,816	Balance profits	\$145,448	\$128,387

The above statement includes charges for Germana operations and a charge for depreciation, but none for depletion. Reserves, estimates to be sufficient, have been set up for payment of such State and Federal taxes as are not now determined. The applier price used in estimating concentrate returns was \$3.6954c, per pound.

The contract with the American Metal Co. for disposition of our concentrate production has been modified and an agreement made whereby we dispose of a definite monthly tonnage to the Metal Company, leaving us in a position to make contracts at will for the sale of the balance.

Rapid progress was made with the developments at the Germana shaft, a total of 1,131 feet of crosscutting having been completed during the period, leaving the breast of the crosscut 1,195 feet from the shaft.

At a point about 1,100 feet from the shaft station a vein formation about 30 feet wide was cut believed to be the objective of the crosscut, but its character as shown by developments to this date is not promising.

On Aug. 9 the appeal in the Apex litigation was docketed in the U. S. Supreme Court. A motion to dismiss the appeal is noticed for Nov. 18. The trial of the supplemental bill of complaint, which was set for trial on Oct. 17, was vacated prior to this date owing to the appeal in the U. S. Supreme Court, and will probably not be heard until after the decision of the U. S. Supreme Court as to dismissal.

In the flotation litigation, the plaintiff filed its application for a writ of certiorari in the U. S. Supreme Court on Oct. 6; at which time our answer was also filed. A decision may be expected at any time. Compare also V. 107, p. 1922, 1839.

Butte & Superior Mining Co.—Production.—

	1918—Nov.—1917	1918—11 Mos.—1917
Zinc (in pounds)	9,752,000	11,750,000
Silver (in ounces)	185,000	225,000
		2,480,000
		2,326,000

—V. 107, p. 1922, 1839.

(The) Butterick Company, New York.—Ann. Report.—

	1918.	1917.	1916.	1915.	1914.
Net Income	\$300,991	\$206,310	\$201,724	\$410,306	\$458,139
Dividends paid			219,708	329,582	439,416
Rate per cent.			(13%)	(24%)	(3%)
Balance sur.	\$300,991	\$206,310	\$17,984	\$80,744	\$18,723
					\$350,688

Consolidated Balance Sheet as of June 30 1918.

	June 30 '18, Dec. 31 '17.		June 30 '18, Dec. 31 '17.	
Assets—		Liabilities—		
Real est. & impts.	1,624,359	1,618,430	Capital stock	14,647,200
Machinery & plant	1,957,955	1,834,856	Fed. Pub. Co. bds.	178,000
Patents, good-will, contracts, copy-rights, trade-marks, &c.	12,873,400	12,873,400	Ridgway Co. bds.	63,800
Stock owned	5,590	15,890	Mortgages	500,000
Accts. receivable			Butterick Co. notes	274,000
Liberty bonds	105,007	92,496	Bills payable—Lib-erty bonds	140,000
Accts. receivable	2,307,054	2,301,853	Bills payable	857,632
Paper in stock	392,654	448,024	Accounts payable	376,561
Misc. manufact'd and in process	878,511	950,346	Reserve for taxes	15,000
Cash	218,754	218,889	Reserves and de-preciation	1,485,233
			Surplus	2,199,929
Total	20,673,554	20,354,155		1,898,938

—V. 106, p. 1233; V. 105, p. 822.

California Wine Association.—Bond Conversion.—

This company has been given permission to issue 420 shares of common stock in exchange for 35 outstanding mortgage debenture bonds which have been deposited for conversion with the Union Trust Co. on the basis of 12 shares of stock for each bond.—V. 107, p. 2010, 1749.

Calumet & Arizona Mining Co.—Copper Production (lbs.)

	1918—November—1917.	Decrease.	1918—11 Months—1917.	Decrease.
3,898,000	4,200,000	302,000	47,476,000	53,565,205
				6,089,205

—V. 107, p. 1839, 1483.

Cannelton Coal & Coke Co.—Redemption.—

Twenty (\$20,000) 5% First Mortgage gold bonds, due 1950, have been drawn for redemption by the sinking fund at par and interest as of Jan. 1 1919 at the Fidelity Trust Co., Philadelphia.—V. 107, p. 908.

Carbo-Hydrogen Co. of America.—Earnings.—

	Aug. 1918.	Sept. 1918.	Oct. 1918.
Gross earnings	\$83,764	\$85,131	\$102,119
Deduct—Operating expenses	49,905	48,272	53,398
Dividends on pref. stock	10,000	10,000	10,000
Depreciation, taxes, interest, &c.	9,611	9,554	9,324
Balance for common stock	\$14,247	\$17,305	\$29,498

(Reported by bankers interested.)—V. 107, p. 406, 293.

Carbon Steel Co., Pittsburgh.—Extra Dividend.—

An extra dividend of 3% on the common stock has been declared in addition to the regular quarterly dividend of 2%, both payable Jan. 15 to holders of record Jan. 10. The annual dividend of 6% on the second preferred was also declared, payable July 30 to holders of record July 26 1919. The company has declared the full dividend of 8% on the first preferred, payable 4% on March 31 to holders of record March 26 1919 and 4% on Sept. 30 to holders of record Sept. 26 1919.—V. 107, p. 2010, 1746.

Chesapeake & Delaware Canal Co.—Sale to Government.

It is proposed that the Government will pay \$2,514,000 for the property of this company under an agreement tentatively reached between the company and the War Department.—V. 107, p. 1387, 504.

Chino Copper Co.—Output (in lbs.)

	1918—November—1917.	Increase.	1918—11 Months—1917.	Decrease.
6,494,285	6,313,272	181,013	73,129,697	74,305,366
				1,175,669

—V. 107, p. 1839, 1387.

Childs (Restaurant) Co.—Profits.—

The U. S. Food Administration has received an accountant's report showing that in the year 1917 the system served 50,608,463 persons at an average cost per meal of 27.26 cts., making a net profit on the meal of 1.78 cts., and that in the ten months ended Sept. 30 1918 it served 40,150,132 meals at an average cost per person of 31.38 cts. The net profits on each meal, after deducting administration and general expenses and depreciation, were as follows: 1913, 1.33 cts.; 1914, 1.34 cts.; 1915, 1.20 cts.; 1916, 1.84 cts.; 1917, 1.78 cts.

As to 1918, the Auditor's statement adds: "Upon the assumption that the administration, general expenses and depreciation for 1918 will result in an identical per meal cost as for the year 1917, it would follow that the net profit over operations for the ten months ended Sept. 30 1918 would represent three-fourths of a cent per meal."—V. 107, p. 2100.

Clyde Steamship Co.—Private Ownership.—

See Merchants' & Miners' Transportation Co. below.—V. 106, p. 1798.

Colonial Oil Co.—31% a Share in Liquidation.—

The company has declared a dividend of 31% in liquidation, payable on presentation of certificates of stock at its offices, 17 Battery Place, New York. This is the final dividend to be paid on the stock, and makes a total of 181% distributed to shareholders since they voted to liquidate the company, in Nov. 1915. The other dividends paid in liquidation were, 100% on May 1 1916 and 50% on Nov. 20 1917.—V. 106, p. 926.

Columbia Gas & Electric Co.—Gasoline Output.—

Production of gasoline, as reported by A. B. Leach & Co., Inc.:
Company's Gasoline Production— 1918. 1917.
For week ended Nov. 22. gallons. 317,897 295,158
From Jan. 1 to Nov. 22, 46½ weeks. gallons. 10,671,632 10,153,558

Vice-Pres. Cartwright reports in subst.: "The yield per million for this week is the highest for any week since the plants were started. The yield on Nov. 22 was 51,420 gallons, which has been exceeded only by our record day last spring, when we made 51,600 gallons. All conditions are much improved, particularly the yield per million."—V. 107, p. 1671, 1387.

Consolidated Gas Electric Light & Power Co., Balto.

The Maryland P. S. Commission on Nov. 20 handed down an order permitting the company to increase its secondary gas rate from 35 to 50 cents per 1,000 cubic feet, but denying the company's petition for permission to increase its primary rate from 75 to 85 cents.—V. 107, p. 1476.

Consol. Interstate-Callahan Mining Co.—Earnings.—

	1918—3 Mos.—1917.	1918—9 Mos.—1917.
Total net income	\$270,710	\$653,027
Operating costs	\$220,959	\$283,831
Cost of improvements	622	60,090
		22,790
Surplus	\$49,128	\$303,106
		\$356,133
		\$986,719

The total production for the quarter was taken from the tailings dump, no ore coming from the mine. From this there was milled 42,661 tons, of which there was recovered and shipped 8,129,508 lbs. of zinc, 42,232 lbs. of lead and 990 ounces of silver. No dividend was declared during the quarter.

President John A. Percival further says: "The high operating costs for the quarter are chiefly due to the extensive development work done and the alterations and repairs on the mill. The development work cost \$61,862 and repairs and alterations cost \$38,447. "The crosscut which we have been driving from the No. 6 level through the Silver State property encountered the Nipisc vein 233 feet from the Nipisc side line. At the intersection this vein was from 1½ to 3 ft. in width, and an assay showed 25.8% lead, 7.7 ounces of silver, with no zinc values. This crosscut has encountered the ore 1,000 ft. below the ore body previously developed on the upper workings of the Nipisc, and we are now drifting on this vein, and expect to encounter a large body of high-grade lead-silver ore.

"Development work in the mine has proved very satisfactory, one of the most important disclosures being on the No. 9 level, where a continuous ore shoot has been proved for a distance of 255 feet, and the whole face of the drift is in high-grade zinc ore.

As to recent settlement with American Metal Co. and reduction of outstanding stock from 464,990 to 389,303 shares, see V. 107, p. 1483.

Continental Motors Co. (Detroit)—Restrictions Off.—

A press dispatch from Detroit states that this company, which 15 months ago was ordered by the Michigan Securities Commission to keep down its dividends on the common stock to 8%, and to reduce its good-will account of \$5,000,000, has been relieved of the restrictions, the requirements of the Commission having been complied with.—V. 107, p. 1840.

(Wm.) Cramp & Sons Ship & Engine Building Co.—

Geo. H. McFadden has resigned as a director of this co.—V. 107, p. 1387.

(The) Cudahy Packing Co., Chicago.—Reappraisal.—

Stock Dividend of 25% to Common Shareholders of Record Dec. 15, Who May Also Subscribe for Additional 25% New Common at Par—Remaining Book Value of Common \$150 a Share.—President Edward A. Cudahy in circular of Nov. 20 wrote in substance:

Annual Meeting—Stock Increase.—The annual meeting of stockholders was duly held Nov. 29 1918. The necessary legal action was unanimously taken by which the authorized capital was increased from \$20,000,000 (\$11,449,500 being common stock, all outstanding) to \$35,000,000. The increase consists of 150,000 shares of common stock of the par value of \$100 each (making the total authorized common stock \$26,449,500, of which \$17,174,250 will presently be outstanding, including the proposed 25% stock dividend and 25% allotment at par referred to below.—Ed.)

Reappraisal.—When this company was organized and began its business, effective Nov. 1 1915, many of its capital assets (real estate, buildings, plants, &c.) were entered and carried on its books at less than actual value and have continued to be so carried in line with the conservative management of the company's affairs.

However, in the last few years Federal legislation and regulations by various Federal boards have been based upon the amount of "invested capital," and it has therefore become important that the books should show the actual value of the capital assets, so that the actual "invested capital" of the company may be accurately determined. Accordingly an reappraisal has been made by Lloyd-Thomas Co., appraisers, of certain of these capital assets, as of the date of their acquisition, and the paid-in surplus on the company's books has been accordingly adjusted to reflect actual facts.

Report—Usual Dividend.—The detailed annual financial statement and the President's report which will shortly be forwarded to you show the year's profits after setting aside an adequate reserve for taxation to be satisfactory. The board to-day declared the regular quarterly dividend of \$1.75 per share on common stock, payable on Jan. 6 1919 to stockholders of record Dec. 15 1918. Stock transfer books will be closed from Dec. 16 to 24, both incl.

Stock Distribution.—The legal details have now been accomplished so that the board has directed a distribution of common stock (based on paid-in surplus) to the holders of common stock at the close of business Dec. 15 1918 to the extent of 25% of each shareholder's holding.

Option to Subscribe.—Also, the board decided to extend to holders of common stock at the close of business Dec. 15 1918 the right and privilege to subscribe at par for an additional 25% of new stock. Each such holder

of common stock will be entitled to subscribe for (and receive when such payment is made by him on or before Feb. 6 1919) one share of new stock at \$100 for each four shares held by him on Dec. 15 1918.

Subject to the action of the board and to the approval of the Capital Issues Committee, warrants representing the 25% of stock distribution and the 25% stock subscription right will be placed in the hands of stockholders early in January 1919. The warrants will be exchangeable for regular stock certificates on and after Jan. 6 1919 upon the conditions set forth therein. All new stock, when regular certificates for same are issued, will participate in all dividends paid on common stock after Jan. 6 1919.

Book Value of Common Shares.—You will be interested to know that, after the 25% stock distribution has been made and after all new stock subscriptions have been made, assuming that all rights to subscribe will be exercised, the book value of all common shares will still remain in excess of \$150 per share.

Prospects.—The outlook for the ensuing year is good. The calls upon animal producers and packers to feed the starving millions of Europe will require a larger output even than that during the last few years. Stocks of animals have been greatly depleted upon the continent of Europe and will require some years to rebuild. In the meantime the heavy demand, both at home and abroad, for products will continue and must be met.

Further Published Statement Made by President E. A. Cudahy.

Record Sales, &c.—During this last year of the war all records of production in the packing industry have been exceeded. In 1913 for the first time our sales were above \$100,000,000. The excess was from products not derived from animals. During the fiscal year just closed our gross sales have amounted to around \$275,000,000, of which \$50,000,000 approximately have been from non-animal products.

In 1913 our company paid farmers of the United States some \$75,000,000 for animals purchased. This year, and for a volume and weight approximately 33-1/3% greater, we have paid more than \$180,000,000. In 1913 we paid employees some \$7,000,000 for wages and salaries. This year we paid them in excess of \$15,500,000. Our net profits as compared to 1913 will be found in a ratio to our turnover as in that year.

Peace Prospects.—We now have before us the problem of adjusting the business of the world to peace conditions. For the live stock and packing industry, it would appear to me that the next four or five years will require even greater activity than the past four years.

The herds of Europe have been depleted. American farmers and packers will be called on to feed our allies. In addition, we must feed the neutral countries. They have suffered greatly through their inability to secure sufficient supplies.

More important is the fact we must immediately arrange to relieve the starving population in those countries with which we have been at war. Production of food in this country has been stimulated to a very intense degree by wise plans of the Administration.

See also circular of Nov. 11 in V. 107, p. 1922.

Federal Trade Commission Report.

See Swift & Company below.—V. 107, p. 1922.

Dome Mines Co., Ltd.—New President.

J. S. Bache succeeds J. R. De Lamar, deceased, as President.—V. 106, p. 2454.

East Butte Copper Co.—Production (in Pounds).

1918—Nov.—1917.	Increase.	1918—11 Mos.—1917.	Increase.
2,050,000	2,033,000	17,000	23,112,738
17,749,848	5,362,890		

—V. 107, p. 1841.

East Butte Copper Mining Co.—Dividends Nos. 3 and 4.

The directors have declared the following dividends: Dividend No. 3 of 50 cents per share to be paid from earnings and Dividend No. 4 of \$1 per share to be paid from surplus realized from the sale of pref. stock of the Pittsmont Copper Co. This stock was acquired by the East Butte Copper Mining Co. in Dec. 1912, and has now been bought in by the Pittsmont Copper Co. to be canceled. The above dividends are payable Dec. 21 1918 to stockholders of record Dec. 7 1918.—V. 107, p. 1841, 1387.

Essential Industries Finance Corporation.—Dissolved.

Announcement is made of the dissolution of this corporation organized in September at the instance of the War Finance Corp. to undertake the financing of public utilities in need of aid, the usefulness of the organization having terminated with the war. See V. 107, p. 1221.

Fifth Avenue Coach Co., New York.—Earnings.

June 30	Gross	Net after	Other	Improvements	Surplus Ad-	Balance.
Years—	Earnings.	Taxes	Income	ments, &c.	Justments.	Surplus.
1917-18	\$2,654,457	\$399,147	\$50,444	\$106,774	def. \$151,923	\$191,704
1916-17	2,243,816	622,508	19,735	59,708	def. 13,806	568,729
1915-16	1,669,726	499,770	23,167	79,941	cr. 11,133	454,129

The balance sheet of June 30 1918 is said to show cash amounting to \$76,255, a decrease of \$127,756; corporate surplus, \$1,466,617, an increase of \$191,794, and total assets and liabilities \$2,719,371, a gain of \$933,896. The annual report will not be ready until April 7 1919, the date of the annual meeting of the stockholders.—V. 106, p. 1464.

Ford Motor Co.—River Rouge Plant.

The River Rouge plant which is now producing "Eagles" for the Navy will, it is announced, be used upon completion of present Government contract to construct barges for service on canals, &c.

Mr. Ford is quoted as saying that his company has manufactured 23,000 tractors and has on its books orders for 23,000 more.

Henry Ford Retires.

Press reports state that Henry Ford has determined to retire from active work in this company to engage in publishing a national weekly paper. Edsel Ford, it is said, probably will succeed his father.—V. 107, p. 1582.

Fox River Butter Co.—Balance Sheet March 31.

Assets—		Liabilities—	
1918.	1917.	1918.	1917.
Plants & equip't \$1,653,193	\$1,617,942	Capital stock, pref \$1,000,000	\$1,000,000
Inventories 592,384	424,364	do common 1,000,000	1,000,000
Accounts receiv'le 773,154	1,099,088	Notes payable 548,000	355,000
Notes receivable 22,170	51,674	Accounts payable 32,442	30,920
Cash 318,734	133,174	Patrons' and ship-	
U. S. Liberty bds. 136,200		pers' accounts 39,080	60,501
Deferred charges 27,707	9,738	Accr. taxes & res.	
		for war taxes 50,000	7,805
		Miscellaneous 16,236	51,370
		Surplus 857,583	829,585

Total \$3,523,641 \$3,336,281 Total \$3,523,641 \$3,336,281
Dividends: 7% per ann., payable Jan., April, July and Oct. 1, since issued. Common, regular rate, 10% per ann. from April 1913 to date, payable quarterly on the third Monday of Jan., July and Oct. and on the fourth Monday of April. Extra dividends: Dec. 1917, 1%; Dec. 1916, 2%; 1915, 1%; Dec. 1914, 2%; Dec. 16 1912, 2%. Officers: H. S. Johnson, President; C. B. Cromer, V.-Pres.; N. A. Emmertz, Sec. & Treas. For further particulars see V. 105, p. 2002.

Grasselli Chemical Co.—Extra Dividend of 5%.

An extra dividend of 5% has been declared on the \$15,000,000 outstanding common stock, payable in common stock along with the regular quarterly dividends of 1 1/4% on the common and 1 1/4% on the preferred, all payable Dec. 31 to holders of record Dec. 15. In March the common shareholders received 1% extra and in June and again in September 2% extra in cash.—V. 107, p. 908.

(George W.) Helme Co.—Extra Dividend Omitted.

The regular quarterly dividends of 2 1/4% on the common and 1 1/4% on the preferred have been declared payable Jan. 2 to holders of record Dec. 14.

The directors announce that "Omission of extra dividends has been deemed advisable on account of greatly increased needs for working capital, made necessary by war conditions, and not on account of earnings, which have been very satisfactory." An annual extra of 4% was declared on the common stock in Dec. 1915, 1916 and 1917.—V. 106, p. 1223, 1039.

Hercules Powder Co.—Extra Dividend.

An extra dividend of 2% has been declared on the common stock in addition to the regular quarterly of 2%, both payable Dec. 24 to holders of record Dec. 14, making a total of 8% extra (2% quar.) paid for the year along with 1% for Red Cross. The extra cash dividends, begun in 1915, aggregated in that year 8%, in 1916 3 1/4% and in 1917 4%, while in 1916 and 1917 47 1/2% and 47% respectively was distributed in Anglo-French bonds.—V. 107, p. 1388, 1007.

Houston (Tex.) Lighting & Power Co. 1905.—Offering of First Mtge. 5s.—Halsey, Stuart & Co. are offering at 95 and int. a block of First Mtge. 5% sinking fund gold bonds of 1911, due April 1 1931. Int. A. & O. in N. Y. and New Orleans. Total outstanding, \$1,903,000.

"Passed by the Capital Issues Committee as not incompatible," &c.

Data from Letter of V.-Pres. S. R. Bertron Jr., Houston, Tex., Nov. 29.

Company 1905.—Incorporated Jan. 8 1906 in Texas, as successor to the Houston Lighting & Power Co., and has been continuously and successfully engaged in a general electric light and power business. Operates without competition in Houston and vicinity, which territory includes the town of Harrisburg and growing industrial district along the new ship channel.

Capitalization.—
Capital stock (authorized \$2,000,000)-----\$2,000,000
First Mtge. 5% bonds, due 1931 (auth. issue \$5,000,000)-----1,903,000

Purpose of Issue.—To provide additional working capital and retire bank loans incurred to provide plant extensions.

Security.—A first mortgage on the entire property owned. Authorized issue \$5,000,000. The remaining \$3,028,000 in escrow (\$69,000 having been heretofore retired) may be issued from time to time for 80% of the cash cost of permanent extensions, &c., when net earnings are at least twice the annual interest charges on all bonds outstanding, incl. those proposed.

Property.—Owns and operates a steam generating plant with an installed capacity of 15,700 k.w. The distribution system consists of about 265 miles of overhead and underground lines, serving electrical energy through 21,356 meters.

Earnings for Year ended July 31 1918.

Gross earnings, incl. misc. inc.	\$959,469	Annual interest on First	
Net after maint. and taxes	\$372,847	Mortgage bonds	\$95,150

For further data see V. 103, p. 1891.—V. 107, p. 505.

Inspiration Consol. Copper Co.—Production (in lbs.)

1918—November—1917.	1918—11 Months—1917.
7,500,000	2,500,000
91,175,000	74,550,000

The small output in 1917 was due to labor troubles.—V. 107, p. 2101, 1841

International Nickel Co.—Obituary.

See American Bank Note Co. above.—V. 107, p. 2012.

International Paper Co.—Strike Ended.

Shortly after the 15,000 employees of paper mills in New York and New England went on strike yesterday, the International Brotherhood of Paper Makers instructed the men to return, notifying them that the War Labor Board would render a decision in their case.

Paper Restrictions Withdrawn Except as to Daily Newspapers.
See page 2056 in last week's issue.—V. 107, p. 1575, 700.

Ivanhoe Furnace Corporation.—Sale.

This company's property is offered for sale at a public auction to be held at Wytheville, Va., on Dec. 14.

The property consists of a 75-ton blast iron furnace at Ivanhoe, Wythe County, Va.; 480 acres of land in fee; 483 acres of mineral lands, containing iron and zinc ore and limestone, in Wythe and Carroll Counties, Va.; 900 acres of iron ore lands, and 13 acres in fee, in Washington Co., Va.; the Ivanhoe & Carroll RR. of about four miles, in Wythe and Carroll Counties.

The furnace and principal mining plants are in the Cripple Creek Mining region, at and near the junction of the main line of the Speedwell Extension of the Cripple Creek Extension of the Norfolk & Western Ry. Co., 32 miles from Pulaski, Va.

Kansas City Breweries Co.—Foreclosure Sale.

Master Commissioner Conrad H. Mann will on Dec. 16 sell the property of the Imperial Brewing Co. under foreclosure, pursuant to the decree of the U. S. District Court for the Western Division of the Western District of Missouri. The mortgage foreclosed was made in 1903 (V. 82, p. 337) by the Imperial Brewing Co. to the Germania Trust Co., Trustee, to secure \$200,000 First Mortgage 6% bonds of the Imperial Co., which were guaranteed by the Kansas City Brewing Co.—V. 106, p. 104.

Kennecott Copper Corp.—Sub. Co. Bonds Offered.

See Braden Copper Mines Co. above.—V. 107, p. 2102, 1841.

Keystone Steel & Wire Co.—Offering of Three-Year

Notes.—Wm. A. Read & Co. are offering at 98 3/4 and int., to net 7 1/2%, \$2,250,000 3-year 7% Secured Convertible gold notes dated Nov. 1 1918, due Nov. 1 1921, but callable in whole or in part at any time on 60 days' notice up to Nov. 1 1919 at 102 and int.; thereafter to Nov. 1 1920 at 101 and int.; thereafter to maturity at 100 1/2 and int.

"Passed by the Capital Issues Committee as not incompatible," &c.

Convertible at par into First Mortgage 7% Sinking Fund gold bonds, due 1933; denom. \$1,000, \$500 &c. Interest M. & N. in gold in N. Y. and Cleveland. Total authorized and outstanding, \$2,250,000. First Trust & Savings Co., Cleveland, trustee. Interest payable without deduction for any Federal normal income tax up to 4%.

Summary of Letter of Pres. P. W. Sommer, Dated Nov. 21 1918.

The company, started in 1889, is the second largest producer of woven wire fence in the U. S. Growth has been continuous, gross business, which was \$1,532,556 in 1913, having increased to \$6,914,604 in 1918.

Property.—An extensive steel plant at Peoria, Ill., for the manufacture of woven wire fence, barbed wire, &c., including a new steel plant with open-hearth furnaces, and blooming and rod mills, producing the wire rods required for finished output. The value of the property to be covered by the first mortgage lien of the pledged bonds is nearly \$6,000,000.

Capitalization (After Present Financing).—
Three-year 7% Convertible notes (present issue)-----\$2,250,000
7% preferred stock-----1,526,400
Common stock-----3,366,300

Security.—The direct obligation of the company, specifically secured by pledge of \$3,000,000 of its First Mortgage 7% sinking fund gold bonds, due Nov. 1 1938.

Pledged Bonds.—To be secured by direct first mortgage lien upon the entire physical property of the company through retirement of \$1,400,000 Serial bonds now outstanding. An annual sinking fund will retire at least 2-3 of all bonds issued, by maturity. Additional bonds issuable at par for only 65% of cost of additions when available earnings are at least three times interest requirements.

Earnings for Years ended June 30—	1917-18.	1916-17.	1915-16.
Gross profits	\$1,163,450	\$805,468	\$640,211
Net profits after expenses and taxes	\$705,137	\$394,023	\$326,987

Sales for Six Fiscal Years.
Year—1918. 1917. 1916. 1915. 1914. 1913.
Sales. \$6,914,604 \$3,600,326 \$2,513,497 \$1,934,637 \$1,868,581 \$1,532,556
Net Profits.—For the year ended June 30 1918 these were \$705,137, or practically 4 1/2 times annual interest of \$157,500 on these notes. Profits in the current fiscal year it is estimated will largely exceed those in 1918. Participation in war work has been limited to orders for barbed wire allotted and accepted as a patriotic duty.—V. 107, p. 407.

Kilburn Mills, New Bedford, Mass.—Dividend of 6%.

A dividend of 6% has been declared on the \$1,500,000 stock (par \$100) payable Dec. 16, comparing as follows:

Dividend Record in Years 1917 and 1918.	
1917	
Regular	Jan. 1 1/4% Apr. 1 1/4% July 1 1/4% Oct. 1 1/4%
Extra	Jan. 2% Apr. 2% July 2% Oct. 2%
1918	
Regular	Jan. 1 1/4% Apr. 1 1/4% July 1 1/4% Oct. 1 1/4%
Extra	Jan. 2% Apr. 2% July 2% Oct. 2%

V. 105, p. 1313

Kings County Electric Light, Heat & Power Co., Brooklyn, N. Y.—New Name.—New Mortgage &c.

The stockholders will vote Dec. 18 on the following propositions:

(a) That the name of the company be changed from Kings County Electric Light & Power Co. to Brooklyn Edison Company, Inc.
(b) That the company execute a general mortgage upon all its property to secure bonds to be issued from time to time to provide means for the ac-

quisition of additional property, the extension and improvement of the company's plant and facilities, and the refunding of its lawful obligations; said bonds to be issued in series, each series to bear interest at such rate, and to mature at such date, as may be determined by the Board of Directors."—V. 106, p. 2348, 1904.

Lackawanna Steel Co.—Extra Dividend Omitted.

The regular quarterly dividend of 1 1/4% has been declared on the \$35,097,500 outstanding common stock, payable Dec. 31 to holders of record Dec. 10.

President E. A. S. Clarke made the following announcement: "In view of the general uncertainty as to the future of all lines and the consequent advisability of conserving resources, it was deemed inadvisable to declare any extra dividends, although estimated earnings of current year would under normal conditions have justified an additional distribution."

In Dec. 1916 an extra of 3% was paid with the regular 1 1/4%; in June 1917 an extra 2 1/4%; Dec. 1917, 3 1/4% extra, and June 1918 2 1/4% extra.—V. 107, p. 1484.

Liberty Ordnance Co.—Plant Closed.

The plant of this company, formerly the Bridgeport Projectile Co. and at present controlled by the American Can Co., will be closed Dec. 7.—V. 106, p. 2333.

Magma Copper Co.—Production (in Lbs.).

1918—Oct.—1917.	Increase.	1918—10 Mos.—1917.	Increase.
949,455	779,102	170,353	8,823,471
			8,718,162
			105,309

—V. 107, p. 2013, 1582.

Mallory Steamship Co.—Private Control.

See Merchants' & Miners' Transportation Co. below.—V. 106, p. 1799.

Manati (Cuba) Sugar Co.—Obituary.

See American Bank Note Co. above.—V. 106, p. 2233, 1228.

Maple Leaf Shipping Co., Ltd.—Bonds Offered.—Imbrie & Co. recently offered \$650,000 First Mtge. 7% gold bonds, dated Nov. 1 1918, due May and Nov. 1919, \$150,000 each; M. & N. 1920, \$100,000 each and M. & N. 1921, \$75,000 each. The bonds are redeemable all or part on 30 day's notice at 100 1/2 and int.

Interest M. & N. The company agrees to pay the normal United States Federal income tax, in so far as it lawfully may, not to exceed 4% a year, and to refund the Pennsylvania State tax.

Denom. \$1,000 and \$500c. Trustee, Imperial Trust Co. of Canada, Toronto, Canada.

"Passed by the Capital Issues Committee as not incompatible." &c. Official permission for the issue of these bonds, as required by Order-in-Council (3439) of Dec. 22 1917, has been duly obtained, &c.

Data From Letter of Pres. J. B. Simpson, Dated November 1918.

Company.—The company, incorporated in Canada, has acquired the steamship "St. Mihiel," which was launched by the Dominion Ship-building Co. of Toronto on Oct. 11 1918.

Security.—A direct obligation of the company, secured by a first mortgage on the steamship "St. Mihiel," costing \$1,150,000, 56% of which this bond issue represents, the balance of 44% being a cash equity of \$500,000.

The "St. Mihiel" is a steel single screw ocean going cargo steamship, having general dimensions of 261 feet over all in length; 43 feet in breadth; a moulded depth of 28 feet, 2 inches, and capable of carrying a deadweight of about 4,200 tons.

Redemption Fund.—On Nov. 1 1919, May 1 1920, Nov. 1 1920 and May 1 1921, unless all the bonds of this issue shall have been previously retired, it will deposit with the trustee in cash or in bonds of this issue, not less than 50% of its net income to such dates, after deduction of all operating and management charges, maturities, interest, taxes, and a return on the cash equity in the vessel at the rate of 8% per annum. Whenever the monies in this redemption fund amount to \$10,000 or more, bonds shall be redeemed by purchase, or call.

Insurance.—The company will insure the steamship "St. Mihiel," for not less than 125% of the face amount of the bonds then outstanding.

Management and Earnings.—The steamship "St. Mihiel" will be managed by Christoffer Hannevig, Ltd., a Canadian corporation, under a contract whereby the manager guarantees that the earnings of the "St. Mihiel" shall be sufficient to pay the principal and interest of all bonds of this issue; and the manager further guarantees that all contracts of the company, with respect to insurance, liens, taxes, repairs and payments into the redemption fund shall be observed.

Marconi Wireless Telegraph Co.—Government Purchase.

A Press dispatch from Washington states that the U. S. Government has purchased 45 coastal stations of American Marconi Co., 19 of which are situated on the Atlantic and Gulf coasts, 10 on the Great Lakes and 10 on the Pacific Coast.

The four high-power units which company retains includes Belmar-New Brunswick station in New Jersey for transmission of messages to England; Chatham, Mass. to Scandinavia; Marshall-Bolinas, California to Hawaii, and Kokohead-Kahukoe, Hawaii to Japan. The price paid by the Government is not announced, although it is said to have been definitely settled.—V. 107, p. 2102, 2013.

Mason Valley Mines Co.—Output (in Lbs.).

1918—Oct.—1917.	Increase.	1918—10 Mos.—1917.	Increase.
1,086,200	1,469,631	383,431	13,691,971
			11,297,889
			2,394,082

—V. 107, p. 2013, 1582.

Massey-Harris Co., Toronto.—Acquisition.

This company has purchased the Structural Steel Co.'s plant at Weston, Ont., and will remove its gasoline engine manufacturing department to the new factory, where it will also turn out cream separators and farm tractors.

A company bearing the name "Massey-Harris Harvester Co., Inc." was incorporated June 25 1917, under the laws of New York, with an authorized capital stock of \$3,000,000.—V. 106, p. 2233.

Merchants' & Miners' Transp. Co.—Private Ownership.

The U. S. RR. Administration on Dec. 5 issued an order relinquishing to private control the ownership and operation of this company's line and also the lines of the Clyde Steamship Co., the Mallory Steamship Co. and the Southern Steamship Co., effective Dec. 6 1918.—V. 106, p. 1581.

Mexican Oil Tax.—Conferences Broken Off.

Foreign oil interests, comprising American, British and Dutch representatives, have broken off conferences with the Mexican Government. The introduction of a new Mexican law ignoring the property rights of foreign interests brought the matter to a crisis. The "Oil Trade Journal" of New York for December publishes the reasons for this action with a translation of the text of the new law. Compare V. 106, p. 1465.

Mexican Petroleum Co.—Dividend Declared.

The directors have declared a quarterly dividend of 2% on common, half of which is payable in cash and the other half in 4 1/4% Liberty bonds, on Jan. 10 to stock of record Dec. 14. Regular preferred dividend of 2% was also declared, payable Jan. 1 to holders of rec. Dec. 14.—V. 107, p. 1672, 900.

Miami Copper Co.—Output (in Pounds).

1918—Nov.—1917.	Increase.	1918—11 Mos.—1917.	Increase.
4,382,730	3,361,426	1,021,304	53,601,358
			38,096,812
			15,504,546

—V. 107, p. 1842, 1388.

Michigan State Telephone Co.—Wages—Rates.

A press dispatch from Detroit states that this company's rates and wage schedules were to be advanced beginning Dec. 1 upon authorization by Postmaster-General Burleson, in charge of the Federalized telephone and telegraph systems of the country.—V. 107, p. 506, 179.

Mid-West Refining Co., Denver.—New Stock.

The shareholders are given the right to subscribe to new stock to the extent of 20% of present holdings at par \$50. An official announcement says in substance: Warrants will be issued to stockholders of record Dec. 12 1918, entitling them to subscribe to their proportion of 102,234 shares of capital stock at its par, being a right to subscribe for one share to every five owned. Warrants will be issued for full and fractional shares, and

payment for the new stock will be due and payable at the New York Trust Co., N. Y., on or before Jan. 6 1919. Warrants will be mailed on or before Dec. 20 1918 to stockholders and holders of voting trust certificates of record Dec. 12. The issue of this stock has been passed by the Capital Issues Committee.—V. 107, p. 185.

Milliken Bros. Mfg. Co., N. Y.—New Co.—Plant, &c.

This company, recently organized to succeed Milliken Brothers, Inc., has purchased the plant of the James H. Young Stone Co., 136th St. and East River, for its proposed new works. The structure, with about 40,000 sq. ft. of manufacturing area, will be equipped as a fabricating works for building construction and the manufacture of transmission and radio towers, steel poles and other all-steel specialties of the company. An adjoining plot has also been secured, making a total of about two acres of property, with water and rail facilities. A galvanizing plant is projected. The company will manufacture its standardized truss unit buildings. C. T. Clack is President and Robert Grant Treasurer.—V. 106, p. 2762.

Mohawk Valley Company.—Obituary.

See New York State Railways below.—V. 106, p. 1461.

Morris & Co., Chicago.—Commission Report.

See Swift & Company below.—V. 107, p. 610, 185.

Mount Vernon-Woodberry Mills, Balto.—Prof. Div.

The directors have declared a dividend of 3 1/4% on the preferred stock payable Jan. 15 to holders of record Jan. 2. The initial dividend of 2 1/4% was paid in Feb. 1918, and in Aug. 3% was paid.—V. 106, p. 1898, 1691.

Municipal Gas Co., Albany, N. Y.—Litigation.

The New York P. S. Commission has given permission by the Court of Appeals to intervene in this company's gas case to declare the \$1 gas law for Albany confiscatory in order to permit the rate to be raised to \$1.30 per thousand cubic feet. Compare V. 107, p. 2013, 1196.

National Conduit & Cable Co.—New Officers.

Hugh J. Pritchard, Vice-Pres., has been elected President to succeed George J. Jackson, deceased; G. H. Hawley has been made Vice-Pres. in charge of manufacture, and George F. Bauer was made Treasurer, formerly Controller.—V. 107, p. 1924.

National Lead Co.—Lead Price Reduced.

The War Industries Board has announced a reduction of 1c. per pound in the price of lead, the basis being 6.75c. at East St. Louis and 7.05c. at New York.—V. 107, p. 1750.

Nevada Consol. Copper Co.—Production (lbs.).

1918—November—1917.	Increase.	1918—11 Months—1917.	Increase.
6,601,000	6,900,000	299,000	72,831,415
			73,787,350
			955,935

—V. 107, p. 1842, 1389.

New Cornelia Copper Co.—Production (in lbs.).

1918—November—1917.	Increase.	11 Months 1918.	6 Months 1917.
3,264,000	4,666,000	1,402,000	43,142,000
			15,281,164

—V. 107, p. 1842, 610.

Newton Arms Co., Inc., Buffalo, N. Y.—Sale.

Receiver B. E. Holmes will until Dec. 11 receive bids for the purchase of this company's property. The business and plant consisting of tool room and machinery, cartridge plant, gauges, &c. &c.

Niagara Falls Power Co. (Consolidated).—Offering of Hydraulic Power Co. of Niagara Falls Refunding and Improvement (Closed) Mtge. 5% Gold Bonds.—Spencer, Trask & Co. are offering, to net about 5.45%, \$2,000,000 Hydraulic Power Co. of Niagara Falls Refunding & Improvement (closed) mtge. 5% gold bonds of 1916, due Oct. 1 1951, making the total outstanding (including present issue) \$8,500,000. Authorized amount, \$10,000,000.

"Passed by the Capital Issues Committee as not incompatible." &c. Outstanding Capitalization of New Company, Including These \$2,000,000 Bds. Authorized. Outstanding.

Hydraulic Power Co. of Niagara Falls 1st & ref. 6s. due 1950	Closed	\$3,500,000
do ref. & impt. 5s. due 1951	Closed	\$6,500,000
Niagara Falls Power Co. 1st Mt. 5s. due 1932	Closed	10,000,000
do Refunding & gen. mtge. 6s. due 1932	Closed	8,226,000
Capital Stock of Consolidated Company (When Exchanges are Completed).		
7% cumulative preferred stock		\$11,515,400
Common stock		14,484,600
		14,484,567

* Includes present issue of \$2,000,000. The remaining \$3,500,000 bonds of the auth. issue of \$10,000,000 are reserved to retire the Hydraulic Power Co. of Niagara Falls First & Refunding Mtge. 6s.

Combined Earnings of Hydraulic Power Co., Cliff Electrical Distributing Co., and Niagara Falls Power Co. (Constituent Corp.) Cal. Year and 10 Mos. ended Oct. 31 1918.

Calendar Years—	1915.	1916.	1917.	10 Mos. '18
Gross earnings from oper.	\$4,370,562	\$5,125,592	\$5,893,855	\$4,791,267
Oper. exp., taxes & insur.	1,484,634	1,755,380	2,479,221	2,039,531
Net earnings from oper.	\$2,885,928	\$3,370,213	\$3,414,634	\$2,751,737
Other income	268,993	269,650	311,310	318,281

Total net for interest—\$3,154,894

Bond int. (on bonds as indicated above including bonds offered)

Surplus

Depreciation

Pension and other reserves

[For description of bonds, &c., see V. 92, p. 1639; V. 103, p. 2341; V. 107, p. 295, 699.]

Data Relative to Organization of New Co.—The following data prepared by the Secretary of the company have been received by the "Chronicle."

Organization.—Pursuant to special authorization by the Legislature of the State of N. Y. and the approval of the New York P. S. Commission, 2nd District, the consolidation of the Niagara Falls Power Co., Cliff Electrical Distributing Co., and Hydraulic Power Co. of Niagara Falls into a new corporation under the name of the Niagara Falls Power Co., became effective Oct. 31 1918.

Financial.—The consolidated company assumed the outstanding bonds and other obligations of the constituent companies and with the consent of the Federal Capital Issues Committee issued in exchange for the stocks of the constituent companies its authorized \$26,000,000 capital stock, of which \$11,515,400 is 7% cumulative preferred and the remainder common stock.

Power Capacity.—Including the plant of its subsidiary, the Canadian Niagara Power Co., the company has an installed capacity of about 370,000 h. p. and is installing an additional 100,000 h. p., to be ready for operation during 1919, making it the largest and most important power installation of the world.

It is proposed to substitute for one of its present 100,000 h. p. plants a new 200,000 h. p. plant. For the undertaking of this work of reconstruction the constituent, the Niagara Falls Power Co., had put itself into a strong cash position. The consolidated company has liquid assets available for the purpose amounting to \$5,000,000, including \$2,250,000 invested in Liberty Loan and Canada Victory Loan bonds.

Directors.—The board is composed of most of the former directors of the constituent companies, organized on Nov. 1 1918, by the election of Jacob F. Schoellkopf as Chairman, Stacy C. Richmond, Pres., C. P. Hugo Schoellkopf, Vice-Pres., Paul A. Schoellkopf, Vice-Pres. and Gen. Mgr., Morris Cohn, Jr., Vice-Pres. and Gen. Counsel, Philip P. Barton, Vice-Pres., Frederick L. Lovelace, Sec'y, W. Paxton Little, Treas., Carlton W. Pierce, Assiat. Sec'y and Treas.

Messrs. Richmond, Barton, Lovelace and Little held the same offices in the constituent the Niagara Falls Power Co. The others were officers of the Hydraulic and Cliff companies.

Messrs. Francis Lynde Stetson, Edward D. Adams, Orden Mills, Victor Morawetz, Chas. D. Diekey and Nicholas Biddle, all of New York, who had been members of the board of directors of the constituent, the Niagara

Falls Power Co., for many years, are continued on the board of the consolidated company.

[The by-laws of the company have been printed in pamphlet form and show among other things that the annual meeting of the stockholders shall be held on the last Friday in March in each calendar year after 1919.]—V. 107, p. 2014, 1924

Ohio Fuel Supply Co.—Extra Dividend.

An extra dividend of 2% has been declared, payable in Liberty bonds, in addition to the regular quarterly of 2 1/4%, both payable Jan. 15 to holders of record Dec. 31. In July an extra of 2% was also paid in Liberty bonds.—V. 107, p. 507.

Old Dominion Co. of Maine.—Output (in Pounds).

1918—Nov.—1917.	Decrease.	1918—11 Mos.—1917.	Increase
2,101,000	2,844,000	743,000	29,897,500
—V. 107, p. 1842, 1855.		27,566,000	2,331,500

Norfolk & Washington Steamboat Co.—Bond Call.

All the outstanding 5% bonds have been called for payment at 105 and interest on April 1 1919.—V. 106, p. 820.

Pacific Steamship Co.—Vice-President.

A. F. Haines, General Manager, has been elected a Vice-President.—V. 107, p. 1672, 909.

Pan-American Petroleum & Transport Co.—Dividend.

The directors have declared a quarterly dividend of \$1 25 a share on the common stock, half of which is payable in cash and the other half in 4 1/4% Liberty bonds, on Jan. 10, or stock of record Dec. 14. Regular preferred dividend of 1 1/2% was also declared, payable Jan. 1 to stock of record Dec. 14.—V. 107, p. 1672.

Parke, Davis & Co., Detroit.—Dividends.

The directors have declared a dividend of \$2 per share on the \$11,836,830 capital stock, par \$25, payable Dec. 31 to holders of record Dec. 21. In the last three quarters a dividend of \$1 was paid, making with the present distribution a total of \$5 (or 20%) in cash for the year, as against 17% in 1917, 20% in 1916 and 17% in 1915. In Jan. 1917 a 20% stock dividend was paid.—V. 106, p. 1349.

Pettibone-Mulliken Co. (Chicago).—Status.

President Mulliken is quoted as saying: "We had practically completed our war orders before the armistice was signed, and we have enough old domestic orders accumulated to take up the slack for several months. Our labor situation is all right, and all we are waiting for now in order to go right ahead is Government fixing of steel prices for the next several months."—V. 106, p. 1688, 933.

Phelps, Dodge Corp.—Output (in Lbs.).

1918—Nov.—1917.	Decrease.	1918—11 Mos.—1917.	Increase.
15,785,011	16,465,905	680,984	196,607,647
—V. 107, p. 1843, 1389.		183,802,269	12,805,378

Pierce Oil Corp.—Vice-Pres. Resigns.

C. W. Cahoon has resigned as Vice-Pres. and director.—V. 107, p. 1291.

Pullman Company.—Advances by U. S. Government—

Surplus Earnings Held by Govt. in Excess of Advances.—See preceding pages in this issue.—V. 107, p. 2104.

Ray Consolidated Copper Co.—Production (in lbs.).

1918—November—1917.	Decrease.	1918—11 Months—1917.	Decrease.
7,020,000	7,600,000	580,000	80,907,559
—V. 107, p. 1843, 1389.		85,556,679	4,649,120

Remington Typewriter Co.—Time for Deposits Extended

While the financial plan (see V. 107, p. 1927) issued as of Dec. 5 has not yet been declared operative because certain preferred stock held abroad or otherwise difficult to obtain has not assented the "Chronicle" is informed as of Dec. 5 that of the first preferred stock, 88% has been deposited and of the second preferred 84%. The time for making deposits has been extended two weeks to Dec. 14.

The company has filed notice of an increase in the capital stock from \$20,000,000 to \$22,000,000, the increase being from \$4,000,000 to \$6,000,000 authorized in the first preferred issue, as contemplated by the plan.

Capital Stock and Bonds Before and After Reorganization.

	Authorized		Issued	
	Before.	After.	Before.	After.
Common	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
First preferred	4,000,000	6,000,000	4,000,000	5,000,000
Second preferred	6,000,000	6,000,000	5,000,000	5,000,000
First Mtgs. 6% bonds—Closed			4,400,000	1,650,000
See plan. V. 107, p. 1927, 1925, 1750.				

Reo Motor Car Co., Lansing.—Balance Sheet Aug. 31.

Assets—		Liabilities—		
1918.	1917.	1918.	1917.	
Land, buildings, machinery, &c.	\$5,229,533	\$4,838,923	Capital stock	6,937,250
Int. in other cos.	78,787	122,783	Notes payable	1,250,000
Cash	405,333	172,792	Accounts payable	1,700,900
Receivables	\$3,283,329	1,122,449	Accrued pay-roll	122,827
Inventories	6,771,550	7,541,681	Reserve for taxes	284,578
Deferred charges	21,825	19,353	Other reserves	40,447
			Surplus	5,494,828
Total	15,790,383	14,487,986	Total	15,790,383

a Includes in 1918 land, \$273,205; buildings, \$1,364,071, and machinery and equipment, \$3,592,262. b Includes in 1918 miscellaneous receivables, \$1,537,311; less reserves, \$65,228, due on Govt. contract, \$1,811,246. c The total authorized stock is \$10,000,000; unissued, \$3,062,750; balance as above, \$6,937,250.—V. 106, p. 714.

Sacramento Valley West Side Canal Co.—Bonds Sold.

The San Francisco "News Bureau" says: "After having been on the market but a few days the \$400,000 issue of receiver's certificates are unofficially reported already to be practically sold to the land owners of the district. This means that water for 16,000 additional acres of rice under the canal is virtually assured for next year."

Savage Arms Corporation.—Machine Gun Deliveries.

Deliveries of the Lewis machine guns by this company to the army and navy up to Nov. 10 1918 total 47,122, of which 38,672 were airplane guns and 8,450 were of the standard type.—V. 107, p. 1750, 1673.

Savannah (Ga.) Gas Company.—New Gas Rates.

The Georgia RR. Commission has ordered the following new gas rates, to be effective Dec. 1: First 10,000 cu. ft., \$1 25 per \$1,000 net; next 20,000 cu. ft., \$1 15 per 1,000; next 20,000 cu. ft., \$1 05 per 1,000; next 50,000 cu. ft., 95 cents. This is an increase of 5 cents over the former price.—V. 107, p. 1750.

Schenectady Illuminating Co.—Merger.

See Adirondack Electric Power Corp.—V. 106, p. 1040.

Sears, Roebuck Co., Chicago.—Sales.

	1918.	1917.	Increase.
November	\$24,128,700	\$19,872,435	\$4,256,265
Eleven months	176,158,232	159,403,851	16,754,381
—V. 107, p. 1750, 1389.			

Shattuck-Arizona Copper Co.—Output.

	1918—Nov.—1917.	1918—11 Mos.—1917.
Copper (lbs.)	583,655	777,616
Lead (lbs.)	514,127	77,633
Silver (ozs.)	11,296	13,798
Gold (ozs.)	86.03	103.52
—V. 107, p. 1843, 1389.		1,134.14

Smith Form-A-Truck Co.—Bankruptcy.

Attorneys for this company have filed a voluntary petition in bankruptcy in the United States District Court at Chicago.

Southern Steamship Co.—Private Control.

See Merchants' & Miners' Transportation Co. above.

Stromberg Carburstor Co., Inc.—Extra Dividend.

The directors have declared an extra dividend of 25cts. per share on the 50,000 shares outstanding capital stock (of no par value) along with the regular quarterly dividend of 75 cts. per share, both payable Jan. 2 to holders of record Dec. 16. A like amount was paid in Oct. last.—V. 107, p. 2015.

Studebaker Corporation.—New Financing.

Pres. Erkskine has made public the following statement regarding the company's financial plan:

It is true that our directors have had under consideration some plans with regard to additional financing for the company. There is no intention of making any offer of preferred stock.

The great increase of the company's business prior to the war led to the forming of plans to construct an additional modern new automobile plant and thereby increase our capacity. During the war it has been impossible in connection with war orders to make much progress in the construction of these additional plant facilities and the directors have had under consideration the possibility of completing these plants at an early date.

It is not possible to state as yet what conclusion in this connection will be reached. While we expected to discontinue the manufacture of automobiles if the war continued, the changed conditions have permitted us to obtain iron, steel and other raw materials, and we will be back in large production by the early part of next year.—V. 107, p. 238.

Sunday Creek (Coal) Co.—Receiver Discharged.

The receivership of this company terminated on Nov. 27 in proceedings by which the receiver was discharged and the property returned to the company, which, it is stated, will operate the same.

The "Coal Trade Journal" says: "John H. Winder as receiver had succeeded in paying off all of the claims and John S. Jones has acquired all of the bonds and stock of the concern. The New Jersey corporation will be maintained and officers are to be elected soon. Barton Griffith has been President of the company, as is planned, however, to maintain the organization of the Ohio Land & Ry. Co. and the Buckeye Coal & Ry. Co., two corporations which have partly taken over the Sunday Creek interests"—V. 105, p. 1062.

[A dispatch from Columbus states that the reorganization was effected Dec. 3 with John H. Winder as Pres.; P. A. Coen, Vice-Pres.; J. P. Smith, Sec.; C. C. Cook, Treas.; John F. Jones, Chairman of the Directorate. The capitalization remains \$4,000,000, and the company will continue to operate under its New Jersey charter. Mr. Coen will continue also as Pres. of the Buckeye Coal & Ry. Co., and the Ohio Land & Ry. Co.]—V. 106, p. 2349.

Swift & Company, Chicago.—Charges.

The Federal Trade Commission in a supplemental report submitted to Congress Dec. 2 charged the following five meat packing companies with a combination in restraint of trade and with controlling the sale of live stock and fresh meat. The companies named are Swift & Co., Armour & Co., Morris & Co., Wilson & Co., Inc., and the Cudahy Packing Co.

Referring to the above President Louis Swift, said: "So far as we know and certainly as far as Swift & Co. is concerned, there is no foundation for the Federal Trade Commission's repeated charge of combination. We are in open and active competition with all other packers both in the buying of live stock and the sale of meats. These charges are re-hash of old matters that have been fully answered many times and apparently now resorted to create antagonism toward the packing industry."—V. 107, p. 2104, 2015.

Texas & Pacific Coal & Oil Co.—Extra Dividend.

An extra dividend of 5% on the \$5,000,000 outstanding capital has been declared in addition to regular quarterly of 1 1/4%, both payable Dec. 30 to holders of record Dec. 19. An extra of 5% was paid in Oct. last.—V. 107, p. 1583.

Tobacco Products Corp.—Merger Negotiations Under-

stood to Be Under Consideration.—Interests affiliated with the United Cigar Stores Co., the American Sumatra Tobacco Co. and the Tobacco Products Corp. are understood to have resumed negotiations looking toward the combination of the three enterprises as contemplated some time ago. The "Wall Street Journal" says:

If the negotiations are consummated, it is not improbable that the consolidation will be under the name of the American Sumatra Co. The new corporation would probably be a holding company which would purchase the securities of the component corporations. Such a consolidation would be able to start with a solid foundation of large combined earnings. The aggregate balance of earnings applicable to the stock of the three corporations would range between \$12,000,000 and \$15,000,000 a year at the outset. On the volume of stock that is to be issued by the holding company, this would probably mean ability to pay cash dividends at the rate of \$10 a share on common stock, and still leave a surplus of \$4,000,000 to \$5,000,000 annually.

Whether this proposed combination is finally consummated or not, it may be stated that the American Sumatra Tobacco Co. will continue to expand its fields of activity. This expansion is likely to take the direction of absorption of a number of cigar-manufacturing concerns, negotiations for the purchase of which are understood to be under way. The carrying out of these plans will give the American Sumatra Co. customers within its own family who would consume the bulk of the tobacco which it produces.

Should the larger merger be carried through, the American Sumatra Co. would largely expand its farming business by entering upon the growing of other grades of tobacco not now raised, or produced to only a small extent.

With the merger of American Sumatra into Cigar Stores and Tobacco Products, there would result an organization markedly self-contained. Through the American Sumatra Co. it would raise a large part of its wrapper tobacco which would be used in cigars made by the concerns which the American Sumatra plans to absorb. The United Cigar Stores Co. would be the marketing end, not only for cigars made by the American Sumatra Co., but also of the cigarette business of the Tobacco Products Corp.

New Stock.

Of the new stock as increased from \$16,000,000 to \$20,000,000 (to be voted upon Dec. 10 by the stockholders) \$1,600,000 will be utilized in paying the 10% stock dividend; the residue, we are informed, will remain unissued for the present.—V. 107, p. 2015, 1673.

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 not exceeding 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.

Towar Cotton Mills, Inc. (Niles, Mich.).—Offering of

Notes.—W. G. Souders & Co., Chicago, are offering, by advertisement in the "Bank & Quotation" Section, issued to-day, at par and int., \$100,000 First Mtgs. 7% gold notes, dated Nov. 1 1918, maturing \$25,000 each May 1 and Aug. 1 1919 and Feb. 1 and May 1 1920. A circular shows:

Interest payable semi-annually at Fort Dearborn Trust & Savings Bank, Chicago, trustee. Normal Federal income tax paid; tax-exempt in Mich. Security.—A 1st M. on all the property now owned or hereafter acquired. Company.—Manufactures cotton duck suitable for manufacture of fabric, beltings, rubber beltings, hose, packing, tents, tarpaulins and fabric for automobile tires. A present Government contract is for about \$107,438, deliveries in October, November and December 1918.

Balance Sheet of Oct. 1 1918 (Total each side, \$595,563).

Assets—		Liabilities—	
Real estate, buildings, &c.	\$363,079	Capital stock: Prof. auth.,	\$401,790
Current assets	174,170	\$500,000; issued	127,556
Other assets	68,314	Current liabilities	66,216
		Surplus	66,216

* Includes item of \$91,986 of notes payable to be paid from proceeds of this issue.

Earnings.—Commenced operation in Nov. 1916, producing 18,000 lbs. per week, the capacity of Mill No. 1. To meet new demand Mill No. 2 was erected, which will allow a production of 30,000 lbs. per week, or 1,500,000 lbs. per year. Gross income: 1,500,000 lbs. at present prices, \$900,000; deduct cost of raw material and labor, \$750,000; net profit, \$150,000.

Management.—S. C. Towar, Pres.; H. M. Towar, Sec. & Treas.

Monopah-Belmont Development Co.—Div. Deferred.—The directors on Nov. 27 took no action towards resuming dividends on the capital stock, which were deferred in the last quarter. Compare V. 107, p. 1105.

Union Carbide & Carbon Corp.—New Stock Offering in Ratio of 20% of Present Holdings.—An official circular dated Dec. 5 says:

Subject to the approval of the Committee on Capital Issues, stockholders of record Dec. 12 1918 have the right to subscribe to additional stock at \$40 per share to the amount of 20% of their holdings. The stock to be offered in two portions, 50% to be subscribed and paid for on or before the close of business Jan. 15 1919 and the balance on or before the close of business on April 15 1919.

Subscribers may, if they wish, subscribe and pay for their full amount on or before Jan. 15 1919, in which case the shares so subscribed for will be then issued and will be entitled to any dividends which may be declared and paid after that date.—V. 105, p. 2100, 1904.

United Cigar Stores Co.—Merger Negotiations.—

See Tobacco Products Corp. above.—V. 107, p. 1751, 1889.

United Drug Co., Boston.—Extra Dividend.—

The directors have declared an extra dividend of 1% on the common stock along with the regular quarterly of 1 1/4%, both payable Jan. 2 to holders of record Dec. 16, making a total of 6% for the year.—V. 107, p. 2104, 1009.

United Fruit Co.—Vessels in Company Control.—

Replying to our inquiry we are informed as of Nov. 29 that out of the 23 ships owned by the company and employed in its American service, seven are now under company control, the eighth vessel, the "Almirante," having been recently lost through collision.—V. 107, p. 2015, 1925.

United Gas Improvement Co.—General Manager.—

Lewis Liddle, 3d Vice-Pres. of this company, has also been elected General Manager.—V. 107, p. 390.

United Metals Selling Co.—New President.—

See Anaconda Copper Mining Co. above.—V. 107, p. 1009.

United States Rubber Co.—New President.—

Charles B. Seger has been elected President to succeed Col. Samuel P. Colt who has become Chairman of the Board. Lester Leland, for many years Vice-President of the U. S. Rubber Co., was elected Vice-Chairman. Mr. Seger is Vice-President, Comptroller and director of the Union Pacific RR., Oregon Short Line RR. Co., and the Oregon-Washington RR. & Navigation Co. He will now retire as Chairman and President of the several companies comprising the Union Pacific system. For the past two years he has been associated with the U. S. Rubber Co., being a member of the board of directors and of its executive committee. He is therefore well fitted for his new office.—V. 107, p. 2104, 2094.

Utah Copper Co.—Production (in lbs.).—

1918—November—1917. Increase. | 1918—11 Months—1917. Decrease.
16,500,000 | 15,300,000 | 200,000 | 184,398,595 | 188,452,325 | 4,053,729
—V. 107, p. 1843, 1389.

Utah Securities Co.—Notes.—

See United Power & Light Co. above.—V. 107, p. 1479.

Utica (N. Y.) Gas & Electric Co.—General Manager.—

Frank A. Steel succeeds W. A. Nutrick as General Manager.—V. 106, p. 2565.

Victor Talking Machine Co., Philadelphia.—Status.—

The Philadelphia News Bureau, Dec. 4, said: The company is gradually restoring operations to its regular lines but an officer of the company says it will take several months to get back to normal production. The wood working department was almost entirely on Government work, and it will require considerable time to get the lumber kindred for the cabinet work. The production of records was not cut down so radically by the interruption of war business, but the company is short of workers in the various departments. Operations on aeroplanes and rifle parts are being finished up, it is stated.—V. 107, p. 1105, 1009.

Wages.—Schedule of Increases Granted Anthracite Miners.

See page 2057 in last week's issue.—V. 107, p. 2104, 1751.

Weyman-Bruton Co.—Stock Increased.—

The stockholders on Dec. 4 voted to increase the authorized common and preferred stocks by \$3,000,000 each making the total amount authorized of each class \$9,000,000. Stockholders may subscribe to the new stock at par pro rata to their present holdings.

Cash Dividends Without Extra.—

Dividends of 2 1/4% on the common and 1 3/4% on the preferred have been declared, payable Jan. 2 to holders of record Dec. 16. In Oct. last the common shareholders received 20% stock dividend in lieu of the usual cash dividends which normally would have been paid Apr. 1, July 1 and Oct. 1. In Jan. paid 3% and 2% extra. Compare V. 106, p. 507, 1040, 1680; V. 107, p. 1105, 1292, 1813, 2015.

Willys-Overland Co.—New Vice-Presidents.—

H. Belden, Chief Engineer has been elected Vice-President in charge of engineering and Kelley R. Jacoby has also been elected a Vice-Pres., formerly assistant to C. A. Earl, First Vice-Pres.—V. 107, p. 2104, 1925.

Wilson & Co., Inc.—Ten-Year Convertible 6% Bonds

Oversubscribed.—Guaranty Trust Co. of New York, Hallgarten & Co. and William Salomon & Co., New York, and the Illinois Trust & Savings Bank and the Continental & Commercial Trust & Savings Bank, Chicago, have sold at a subscription price of 95 and int., to yield about 6.70%, \$20,000,000 10-year Convertible Sinking Fund 6% gold bonds, to be dated Dec. 1 1918, to mature Dec. 1 1923. (See also advertising pages.)

"Passed by the Capital Issues Committee as not incompatible." &c. Total to be authorized and presently issued, \$20,000,000. Interest J. & D. in N. Y. City. Denom. \$1,000 e*. Redeemable as a whole, or in part, at the option of the company, on 60 days' notice on June 1 1919 at 105% and int., and on any int. date thereafter at 105% and int. less 1/2 of 1% for each year, or part thereof, elapsed after June 1 1919. Guaranty Trust Co. of N. Y., trustee. [Sinking fund and conversion feature below.] As holders of voting trust certificates representing common stock are to be given the prior right to subscribe to this issue through the exercise of rights, allotments can not be made before Dec. 26 1918.

Data from Letter of Pres. Thos. E. Wilson, New York, Dec. 2 1918.

Company.—The business began about 65 years ago in New York City and is now one of the four largest packing concerns in the United States. The growth has been not only in the meat-packing lines and by-products, but also, in recent years, in fresh, canned, dried and preserved food products. The company's plants now owned directly or by subsidiary or allied companies comprise 12 meat-packing plants advantageously situated in the live stock producing areas in the U. S. and other plants for canned food products in various parts of the Middle West and on the Pacific Coast. The company also owns through subsidiaries two meat-packing plants in South America, and through another subsidiary operates a third meat-packing plant there in which the company has a very substantial interest.

Net Sales.—The net sales of the company and its subsidiaries have increased from \$55,000,000 in 1903 to \$122,000,000 in 1915, to \$225,000,000 in 1917, and to \$259,000,000 in the first nine months of 1918.

Capitalization.—Upon completion of present financing, which in addition to the sale of these bonds contemplates the issue and sale of \$5,000,000 First Mortgage bonds, the capitalization will be as follows:

	Authorized.	Outstanding.
First Mtge. 6% 25-year bonds, due Apr. 1 1941.	\$25,000,000	\$20,250,000
Ten-year Conv. Sinking Fd. 6% bonds (this issue).	20,000,000	20,000,000
7% cumulative preferred stock.	12,000,000	10,476,400
Common stock (no par value) (shares)	500,000	200,000

The company also has \$300,000 real estate mortgages outstanding. Purpose of Issue.—All the proceeds will be used to reduce the company's current liabilities and will greatly improve its working capital position.

The aggregate indebtedness will not be increased by this issue of bonds. After giving effect to the sale of these bonds and the additional First Mortgage bonds about to be issued, the net quick assets of the company and its subsidiaries, based on the balance sheet as of Sept. 28 1918, will approximate \$45,000,000.

This Issue.—Direct obligations of Wilson & Co., Inc. So long as any of these bonds are outstanding, (1) no new mortgage shall be placed on the properties of the company or of any subsidiary, except inter-company or purchase money mortgages, but this shall not restrict the issue of additional First Mortgage bonds, or the purchase of additional property subject to lien or mortgage; (2) quick assets shall be maintained at least equal to 1 1/2 times current liabilities; (3) net quick assets shall be maintained at least equal to 1 1/2 times the principal of these bonds then outstanding.

Sinking Fund for These Convertible Bonds.—The company will pay to the trustee \$1,500,000 annually on each March 1, 1921 to 1925, both incl., and \$2,000,000 annually on each March 1 1926 to 1928, both incl., to be applied to the purchase or redemption of bonds. The company is to be entitled to credit on its sinking fund obligation for the principal amount of the bonds which shall be exchanged for common stock in the exercise of the conversion privilege hereinafter mentioned. Sinking fund payments may be anticipated. Bonds thus acquired or exchanged for common stock shall be canceled. These sinking fund provisions call for the retirement prior to maturity of about 65% of the total issue.

Conversion.—These bonds are to be exchangeable from and after Dec. 1 1920 at option of holder at any time prior to maturity into common stock at the rate of 10 shares of stock for each \$1,000, principal amount of bonds, with cash adjustment of interest and dividends. Bonds called for redemption after Dec. 1 1920 or for the sinking fund may be exchanged up to 30 days prior to the date fixed for redemption. Provision will be made so that there may be an adjustment of the basis of exchange in certain cases where the company shall issue additional common stock (other than stock issued in exchange for these bonds); but in no event shall the exchange be made on a basis of less than ten shares for each \$1,000 bond.

The book value of the common stock as of Dec. 29 1917 was equal to \$118 per share, without making any allowance for patents or good-will, and this figure will be materially larger at the close of the current fiscal year.

Sales, &c. for Fiscal Years ending on or About Dec. 31.

Fiscal Years—	1915.	1916.	1917.	1918.
Net sales	122,000,000	159,000,000	225,000,000	See 'sales' above
Net profits after deprec'n, int. and tax reserves.	2,463,732	4,913,873	6,504,422	est. \$7,500,000

It is estimated that the net profits for the present fiscal year, after int. charges and reserves for depreciation and taxes, will exceed \$7,500,000.

Dividends.—Regular quarterly dividends have been paid upon the preferred stock since its issue in 1910. The company's surplus earnings have been conserved and no dividends have yet been paid on the common stock. During the three fiscal years ended Dec. 29 1917, the profits applicable to dividends on pref. and common stocks amounted in the aggregate to \$13,852,027, of which only \$2,097,751 was distributed in pref. dividends and the remaining \$11,754,276 was retained in the business. The earnings on the common stock amounted to \$8.90 per share in 1915, \$21.06 in 1916 and \$28.96 in 1917.

Outlook.—Although war activities have stimulated the packing business in this country, the companies engaged in this industry have developed favorably under normal conditions. It is believed that the close of hostilities will not lessen the demand for our products, which are to-day more diversified than at any previous time. In view of the wide and growing market for our products, I anticipate a continued and conservative development of our business.

[Note.—The shareholders are to vote Dec. 17 on authorizing the issuance of the above bonds.]

Federal Trade Commission Report.—

See Swift & Company above.—V. 107, p. 2104, 1583.

Winchester Repeating Arms Co.—Option to Shareholders.—

Kidder, Peabody & Co. in circular dated at New York, Dec. 3 1918, say in substance:

The proposed reorganization plan of Oct. 26 1918 (V. 107, p. 1751), offers to the depositing stockholders 7 1/2 shares of first preferred stock of the new company for each share of stock which they now hold. It is our expectation that this preferred stock should pay dividends from the start and should prove a good investment.

Some of the stockholders have expressed their desire to take a business risk rather than an investment interest in the new company to be formed, and should prove a good investment. We and our associates, therefore, are glad to give a choice of the following offers to such stockholders, provided that the reorganization plan becomes operative and that they shall have deposited their stock thereunder:

(A) From each 7 1/2 shares of First Pref. stock of the new company that the depositing stockholder is entitled to receive under the plan of reorganization, he may deliver 1 1/2 shares to us and obtain 1 share of the common stock of the new company in exchange.

(B) A depositing stockholder, in addition to receiving 7 1/2 shares of First Pref. stock of the new company for each share of stock of the existing company deposited by him, may participate with us in financing the \$3,500,000 which is to be provided for the new company under the plan, on the following terms: For each share of stock of the present company deposited, he may subscribe the sum of \$350 to the syndicate to be formed by us to provide the said \$3,500,000, and thereupon will be entitled to share proportionately in the securities of the new company to be received by us for providing said sum, to wit: 2 1/2 shares of the new first preferred stock, 2 shares of the new second preferred stock, and 1 share of the new common stock for each \$350 subscribed, except that, for their own services and those of their associates in making this offer, Kidder, Peabody & Co. are to receive for themselves and their said associates as compensation 1 share of new second pref. stock on each subscription of \$350 to the underwriting.

The payment of said subscriptions to the syndicate or as much thereof as may not have been provided through the syndicate or as much thereof as preferred stock, will be required to be made on July 1 1919, or on such later date as Kidder, Peabody & Co. may determine, but in any event not later than Dec. 31 1919. Any subscriber, however, may elect to pay the full amount of his subscription and thereupon withdraw his full proportion of stock less the said commission of second preferred stock.

Each stockholder accepting option "B" will be required to sign a syndicate agreement, copy of which may be obtained at our office. This agreement will contain the customary restrictions respecting the sale of stock owned by the members during the life of the syndicate.

We have made a close study of the affairs of the company for the last 2 1/2 years, and in our opinion the situation is such that the interests of the present stockholders require that a plan be promptly put into effect that will incorporate the principles and advantages of the proposed plan.

In our judgment the new common stock will have a purely problematical value, the present possibilities of dividends on this stock being remote. The success of the enterprise will depend entirely upon the ability of the new management and their success in introducing new lines of business.

For the benefit of those stockholders who have not yet deposited their stock the time for deposit has been extended to Dec. 14 1918.

We reserve the right, after Dec. 21 1918, to withdraw the above offer without notice. Compare V. 107, p. 2015, 1105.

Winter Haven (Fla.) Water, Light & Ice Co.—Sale.—

This company's property, located at Winter Haven, Fla., and supplying the town of Winter Haven, Florence Villa, Lake Alfred and Eagle Lake, is offered for sale. Franchise till 1941. Equipment includes two 200 h. p. and one 500 h. p. Diesel engines with direct connected generators, 15-ton York raw water compression ice system, ten-inch well, 600 ft. deep, with Platt pumps, pole lines and water mains; 800 customers. Steel frame, stucco building.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, December 6 1918.

Trade is increasingly cautious for distant delivery awaiting more light on the future of prices. And even for immediate delivery transactions are comparatively small. This, to be sure, is not unusual as we approach the end of the year when inventories are taken. In the jobbing business the sales are mostly for immediate wants. Wholesale trade is noticeably slow. And there are additional cancellations of war orders. Not that there is a note of pessimism; far from it. But as trade swings from a war to a peace basis there is naturally a feeling of conservatism. Yet in various parts of the country retail trade is brisk. The holiday trade is increasing with the encouragement of the authorities. And it is a sign of the times and of the big wages paid the working population that the demand for jewelry is unusually large. Diamonds and watches are selling on a scale that excites comment. Luxuries for several years past, it need hardly be said, have been slow of sale so far as the great bulk of the population is concerned. In some parts of the country the effects of the influenza epidemic are still observable in a contracted retail trade, notably in parts of the West and Southwest, particularly in country sections. At the same time prices are generally high, especially for foodstuffs. Everybody predicts lower prices eventually, but the readjustment to a more normal scale may be slow. Building operations are still very light. The November exhibit is none too cheerful, although in this city real estate on the whole seems to be in rather better demand. And it is very generally believed that building will increase in the forepart of 1919 when an easier money situation is expected. The mercantile world is more than ever interested in the question of money rates. Southern cotton dealers are holding back cotton finding money more easily procurable and commercial paper has a readier sale at the West. Meanwhile commercial failures are the smallest for many years past. Exports of wheat are on a large scale, the total for the week exceeding 8,600,000 bushels. And it is computed that some 300,000,000 people in foreign countries will have to look largely to America for food for a year to come, though Argentina can supply a good deal. War restrictions are being gradually removed. A free steel market is looked for by the first of the year. And it is believed that the prohibition on the short selling of cotton at New York and New Orleans exchanges will be rescinded before many weeks, possibly before Jan. 1. The Cotton Distribution Committee has given its sanction to through export bills of lading on cotton, something which is considered as marking a significant step towards the resumption of cotton exports, so valuable in the country's finances, on something like a normal scale in the forepart of 1919. The winter wheat crop looks well. It is believed that the total wheat acreage of the United States in 1919 will overtop all records. The Food Administration announces that the guaranteed 1919 price for wheat of \$2 26 a bushel, Chicago basis, will stand even though the Lever Act, under which the price was fixed, should become inoperative through the conclusion of peace. Argentina is said to be selling wheat at much less than half the American price. Dr. Garfield's resignation as Fuel Administrator has been accepted. The situation, however, is admitted at Washington to need attention until the winter is passed and the Fuel Administration will give it. Washington advises state that all remaining restrictions on use and consumption of coal, except anthracite, as well as fixed prices and zone limits, will be removed by the Fuel Administration within the next ten days. With the close of Lake navigation it is believed, that the supply of anthracite in the East will soon be increased. It is said that coal prices will remain at their present high level throughout the winter, owing to "increased costs of production and transportation." Secretary Baker announces that 90% of the war workers in the War Department at Washington will be separated from service within the next 45 days. Over 1,000 were dropped on Saturday. This discharge of Government employees there will doubtless be followed by similar action in various parts of the country and with returning soldiers and sailors will help to swell the supply of labor. Maximum prices on foreign hides and skins to cover shipments during November and December 1918 will expire by limitation and will not be continued, the War Industries Board announces. All foreign hides or skins unsold Jan. 1 will not be governed by maximum prices. Possibly this may be a step toward cheaper shoes for the people. Some of the war prices seem fantastic. In New York State average weekly wages in four years have risen 81% and food 73%. Since 1916 the number of workers has decreased slightly, but total wages have risen 49%. For the three years' period dating from October 1915, employees and wages have risen 15 and 93%, respectively, and for the four year period, 1914 to date, the number of workers has increased 22% and aggregate wages 123%. The average weekly wage for October was \$22 34, a gain of 3 cents over the previous high mark in September. The corresponding averages, as reported in October 1917, 1916, 1915 and 1914, were respectively, \$17 33, \$14 95, \$13 30 and \$12 26. It is suggested that wages may con-

tinue high, even if not so high as at present, owing to the high cost of living. But the demobilization of the army and navy at home and abroad will naturally swell the supply of labor. Also thousands of women will be released from war industries. What will be the effect remains to be seen.

STOCKS OF MERCHANDISE IN NEW YORK.

	Dec. 1 '18.	Nov. 1 '18.	Dec. 1 '17.
Coffee, Brazil.....	bags, 702,749	814,762	1,028,057
Coffee, Java.....	bags, 13,824	7,450	15,490
Coffee, other.....	bags, 374,925	519,646	597,405
Sugar (refiner's stock).....	barrels, 18,074	21,349	8,264
Hides (not published during war).....	bales, 64,831	60,700	125,927
Cotton.....	bales, 64,831	60,700	1,325
Manilla hemp.....	bales, 64,831	60,700	15,000
Flour.....	barrels, 16,200	21,700	

LARD lower; prime Western, 27.00@27.10c.; refined for the Continent, 29.25c.; South American, 29.40c.; Brazil in kegs, 30.40c. Futures advanced with hogs higher and the stock statement generally bullish not to speak of the advance in corn, which undoubtedly has had an effect. Also shorts have been buying. Packers have found the offerings light. As to lard it is true the stocks increased during November but the point is that supplies of other hog products decreased. Of contract lard the total supply on Dec. 1 was 7,985,070 lbs., against 6,101,855 on Nov. 1 and 4,963,526 lbs. on Dec. 1 last year. The grand total of all kinds at Chicago on Dec. 1 this year was 39,724,782 lbs., against 28,421,601 on Nov. 1 and 20,702,309 on Dec. 1 last year. To-day lard was lower, but it ends higher for the week Chicago estimates that there are nearly 80,000,000 hogs in this country, compared with Government estimates on Jan. 1 of 71,374,000, valued at \$1,392,276,000, which was an increase of 127% over value of hogs early in 1914. Clement Curtis & Co. state: "Reports of our correspondents which are nearly complete show an average increase of 10% in the number of hogs on the farms compared with a year ago. Applying this percentage to the Government figures last year it indicates a total hog production of 78,500,000. The heaviest gains are in the States of large corn production. The average increase in the four big hog States, Iowa, Indiana, Illinois and Ohio, is 14%, the total increase being 3,287,000 in these four States out of a grand total increase of 7,851,000 in the country. The reports by States show the hog increase has more than kept pace with the gain in corn production and does not suggest an unusual surplus of feeding grains."

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	26.30	26.35	26.45	26.40	26.40	26.25
January delivery.....	26.05	26.15	26.35	26.40	26.32	26.25

PORK stronger; mess \$49 @ \$49 50; clear \$45 @ \$53. Beef products steady; mess \$35 @ \$36; packet \$37 @ \$38; extra India mess \$62 @ \$63. No. 1 canned roast beef, \$4 25; No. 2, \$8 25. Cut meats in fair demand and firm; pickled hams, 10 to 20 lbs., 33 1/2 @ 33 3/4c.; pickled bellies, 35 @ 36c. To-day pork closed at 48.50c. for January, a sharp rise for the week. Butter creamery extras, 57 @ 68 1/2c. Cheese, flats, 30 @ 36 1/2c. Eggs, fresh gathered extras, 63 @ 74c.

COFFEE nominal here. Cost and freight Santos 3s and 4s at one time was 22c. bid and 22.40c. asked; Rio 7s and 8s reported sold at 15.15c. steamer, London credits. The Government has modified its regulations but some large importing interests here are said to be opposed to resuming trading in futures until all restrictions are removed. Others think that under the modified rules the Exchange should be reopened at once for trading, with possibly some restrictions on selling against old stocks or coffee afloat prior to Dec. 15, and that trading should be confined to March and later months. Next Monday the members of the Exchange will hold a meeting to consider this question. The matter of reopening the Exchange will of course be the most interesting question discussed. Some think the resumption of trading will mean a big advance in prices now that peace is assured and European stocks are supposedly down to a minimum. Brazilian markets have been more or less irregular. Many think that the Exchange will shortly reopen on the terms laid down by the Government. To-day the purchases reported were: Santos 4s at 22 1/4c. ex-ship, to be shipped equivalent to about 22 3/4c. in store New York, and 7s and 8s at 20 1/4c. ex-ship, to be shipped to New Orleans, equivalent to about 20 3/4c. in store.

SUGAR.—Raw unchanged. Refined has been in good demand. Western beet sugar is selling more freely. Business in refined is increasing from day to day. But refiners are said to be pretty well supplied with raw sugar. At any rate they are supposed to have enough on hand to last until new-crop Cuban sugar begins to arrive early in 1919. Five centrals are now grinding in Cuba as against two a week ago. Thus far this season Porto Rico has exported to the United States 354,595 tons, against 463,358 tons a year ago. Cuban receipts of old stock last week were 14,096 tons; none a year ago; exports, 34,053 tons, as against only 2,507 in the same week last year; stocks, 182,197 tons, against 203,154 in the previous week and 9,651 last year. An important announcement during the week is that restrictions on the purchase of sugar for consumption in homes and public eating places are removed by the Food Administration. The increase in the supply of Louisiana cane and Western beet sugar and an expectation that the new Cuban crop will begin to arrive soon permit the abandonment of the sugar ration system, the Administration said. It is believed that the New York Coffee and Sugar Exchange will shortly reopen on the terms specified by the Government.

OILS.—Linseed nominal. Reported car lot sold a \$1.50 for January, trading generally quiet. Lard prime edible, \$2.30@2.35. Coconut, Ceylon, barrels, 16½@16¾c.; Cochin, barrels, 18@18½c. Soya bean, 18@18½c. Corn oil, crude wood, 17¾@18c. Olive, \$4.25. Cod domestic, \$1.45@1.50. Spirits of turpentine, 71@73c. Common to good strained rosin, 15.25@15.60c.

PETROLEUM steady; refined in barrels, cargo, \$17.25@ \$18.25; bulk, New York, \$8.25@9.25; cases, New York, \$19.25@20.25. Gasoline firm; motor gasoline in steel barrels to garages, 24½c., to consumers, 26½c., Gas machine, 41½c. There is a more favorable showing at Osage, Oklahoma, where there is a well credited with opening at 2,000 barrels; others, 400 and 500. It is said that independent oil men have been discussing a new oil combination to contest for world markets with the Standard Oil and Royal Dutch Cos. The companies discussed as eligible members are Mexican Petroleum, Pan-American Petroleum, Union Petroleum, Associated Oil Companies, Oklahoma Producing & Refining and Union des Petroles d'Oklahoma, controlled by Oklahoma Producing.

Pennsylvania dark	\$4.00	South Lima	2.38	Illinois, above 30	
Cabell	2.77	Indiana	2.28	degrees	\$2.42
Critchton	1.40	Princeton	2.42	Kansas and Okla-	
Comins	2.85	Somerset, 32 deg.	2.60	homa	2.25
Wooster	2.58	Ragland	1.25	Caddo, La., light	2.25
Thrall	2.25	Electra	2.25	Caddo, La., heavy	1.55
Strawn	2.25	Moran	2.25	Canada	2.78
De Soto	2.15	Plymouth	2.33	Healdton	1.45
North Lima	2.38			Henrietta	2.25

TOBACCO has been in only moderate demand pending further developments. Nothing new has arisen. Prices are generally firm both for domestic and foreign, but the attitude of the trade, as a whole, is a waiting rather than an aggressive one. Kentucky advices state that angered by what they considered inadequate prices offered at the first sales of the season on the Owensboro loose leaf tobacco market, several hundreds of farmers adopted resolutions urging other farmers to withhold their crops from the market until better prices are offered. The sales, the other day, totalled about 500,000 pounds at an average price of \$14.10 a hundred pounds, compared with \$16.68 a hundred pounds at the opening sales last year. The decrease in the average prices was largely due to the slump in prices paid for "trash" which this year sold for only about \$7 a hundred pounds, compared with about \$10 a hundred pounds last year. The above may be a straw showing which way the wind is blowing.

COPPER 26c. The Italian Government bought 10,000,000 lbs. at 26c. France is said to want 200,000 tons but has not bought it. Tin down to 69@70½c. spot. The Pig Tin Committee has announced the following fixed prices covering December and January shipments: Ex-dock or store, New York or Chicago or f. o. b. delivery points at Chicago and points east, seller's option, 72½c.; ex-dock or store Pacific Coast ports, seller's option, 71½c. Dealers may resell in lots of 5 tons or over at a gross profit not exceeding 2½%. Jobbers may sell to consumers in lots of less than 5 tons at a profit not to exceed 5%. Lead lower at 7.05c. Spelter higher and in moderate demand at 8.70c.

PIG IRON has remained quiet. There has been quite a little export demand, but little or nothing has yet come of it. In general the trade here is awaiting the decision as to the question of Government control in the future. A meeting on this question will be held at Washington on Dec. 11 with the War Industries Board. Resale lots have been promptly taken. It is considered that the question of cancellation has been satisfactorily settled. In cases where allocations have been followed by the making of formal contracts, buyers will have to accept deliveries. Therefore most of the furnace capacity is booked for the coming months. Producers therefore predict that there will be no decline in prices on a return to an unrestricted market.

STEEL is moving slowly. Civilian business is smaller than was expected. It is an interesting question what is to be done with the big production, with war wants declining and peace wants thus far more or less disappointing. The trade would be glad to return to unrestricted prices. It wants the free play of the old law of supply and demand. Things would then work themselves out in a perfectly natural way and it is felt that the outcome would be in the main favorable to the trade at large. On Dec. 11 there will be a conference between the Steel Manufacturers' Committee and the War Industries Board at Washington. This it is believed will put an end to price fixing. On Dec. 9 there will be a general meeting of iron and steel manufacturers at New York to decide upon a line of action, presumably with reference to the conference two days later at Washington. British export prices announced last week are from \$15 to \$20 per ton above official prices here for heavy products. International competition has not yet appeared. British galvanized sheets for export, it is stated, have sold at about 6.50c., whereas the price fixed at Pittsburgh is 6.25c. In another week the outlook for the steel trade in this country may clear up. A free market is looked for before long.

COTTON

Friday Night, Dec. 6 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

150,747 bales, against 136,346 bales last week and 134,414 bales the previous week, making the total receipts since Aug. 1 1918 2,210,400 bales, against 3,021,100 bales for the same period of 1917, showing a decrease since Aug. 1 1918 of 810,700 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,749	8,290	8,677	2,213	5,512	11,553	40,000
Texas City	---	---	---	---	2,328	---	2,328
Port Arthur, &c.	---	---	---	---	---	---	864
New Orleans	14,608	3,264	10,020	14,103	4,649	9,191	55,895
Mobile	1,065	757	268	445	688	1,236	4,459
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	---	328
Savannah	3,971	2,540	6,913	3,383	3,203	4,064	24,080
Brunswick	---	---	---	---	---	---	2,050
Charleston	878	747	894	685	370	1,112	4,895
Wilmington	237	141	141	149	449	128	1,245
Norfolk	2,571	1,266	2,197	1,103	2,070	2,227	11,434
N'port News, &c.	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	---	234	50	230	25	150	689
Baltimore	---	---	---	---	---	2,650	2,650
Philadelphia	---	---	30	---	---	---	30
Totals this week	27,148	17,251	29,100	22,311	19,294	35,553	150,747

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 Dec. 6.	1918.		1917.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1918.	1917.
Galveston	40,000	768,791	43,139	950,001	297,927	258,676
Texas City	2,328	24,080	---	16,935	9,373	9,388
Port Arthur	---	---	---	3,492	---	---
Aransas Pass, &c.	864	8,052	281	3,932	---	---
New Orleans	55,895	573,292	64,743	674,215	402,351	303,249
Mobile	4,459	53,142	1,934	58,910	28,552	17,940
Pensacola	---	4,640	---	1,155	---	---
Jacksonville	328	0,592	2,300	25,250	4,400	12,000
Savannah	24,080	454,378	29,950	630,600	279,533	269,542
Brunswick	2,050	41,350	4,000	88,400	5,000	27,500
Charleston	4,695	76,403	9,118	138,768	48,006	58,185
Wilmington	1,245	46,234	3,328	59,041	46,354	45,318
Norfolk	11,434	120,399	13,460	160,756	89,163	74,535
N'port News, &c.	---	2,557	---	1,091	---	---
New York	---	2,522	11,943	95,826	141,434	143,660
Boston	689	13,547	9,240	52,982	11,697	14,486
Baltimore	2,650	11,391	1,048	53,826	13,939	28,486
Philadelphia	30	30	148	3,389	10,325	5,604
Totals	150,747	2,210,400	194,741	3,021,100	1,398,104	1,268,575

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	40,000	43,139	93,163	94,814	126,679	30,418
Texas City, &c.	3,192	281	12,306	16,410	11,013	15,362
New Orleans	55,895	64,743	51,399	54,372	68,854	81,171
Mobile	4,459	1,934	4,056	3,813	7,328	19,103
Savannah	24,080	29,950	34,945	33,919	84,528	62,983
Brunswick	2,050	4,000	5,500	3,000	9,000	4,500
Charleston, &c.	4,695	9,118	7,986	7,856	19,549	16,424
Wilmington	1,245	3,328	1,366	5,196	6,857	14,802
Norfolk	11,434	13,460	20,019	25,282	19,667	28,808
N'port N., &c.	---	109	---	11,645	9,468	4,689
All others	3,697	24,679	12,764	9,429	7,227	17,170
Total this wk.	150,747	194,741	242,504	265,737	370,458	291,330
Since Aug. 1.	2,210,400	3,021,100	4,126,678	3,402,827	3,391,817	6,195,323

The exports for the week ending this evening reach a total of 123,640 bales, of which 90,078 were to Great Britain, 6,643 to France and 26,739 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending Dec. 6 1918.				From Aug. 1 1918 to Dec. 6 1918.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	31,144	---	12,764	43,908	282,838	---	107,947	390,785
Texas City	---	---	---	---	---	---	15,800	15,800
Pt. Nogales	---	---	---	---	---	---	130	130
New Orleans	22,177	---	2,560	24,737	189,360	84,039	58,284	331,683
Mobile	1,065	---	---	1,605	20,249	---	20,249	20,249
Pensacola	---	---	---	---	4,750	---	---	4,750
Savannah	---	---	5,850	5,850	57,028	58,200	43,894	159,122
Brunswick	14,352	---	---	14,352	25,548	---	---	25,548
Wilmington	---	---	---	---	---	---	5,646	5,646
Norfolk	---	---	---	---	11,581	---	---	11,581
New York	20,890	6,643	1,870	29,313	135,050	34,557	96,855	266,462
Boston	---	---	---	---	16,718	4,801	---	21,519
Baltimore	---	---	---	---	11,450	---	---	11,450
Phila'del'a.	---	---	---	---	6,002	---	---	6,002
Pac. Ports	---	---	3,695	3,695	---	---	56,998	56,998
Total	90,078	6,643	26,739	123,460	790,574	181,628	395,084	1,377,286
Total 1917	24,880	1,200	31,328	57,418	1,058,353	279,417	482,231	1,820,001
Total 1916	69,265	6,516	52,842	128,623	1,309,570	389,354	907,293	2,006,217

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 6 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coastwise.	
Galveston	20,238	---	---	24,546	8,500	63,284
New Orleans	21,885	6,716	---	12,140	1,821	42,562
Savannah	9,000	5,000	---	8,000	---	22,000
Charleston	---	---	---	---	1,000	1,000
Mobile	6,000	---	---	---	---	6,000
Norfolk	---	---	---	---	600	600
New York	10,000	3,000	---	5,000	---	18,000
Other ports*	5,000	---	---	2,000	---	7,000
Total 1918.	71,923	14,716	---	61,686	11,721	160,046
Total 1917.	77,267	10,172	---	34,383	12,950	134,772
Total 1916.	94,251	30,023	---	66,999	21,093	192,366

* Estimated.

Speculation in cotton for future delivery, at one time very quiet, has increased somewhat of late at sharply rising prices. Strong spot prices, coupled with an increasing export demand, have been an inspiring factor. Exports on Thursday were something over 42,000 bales. This excited comment. Spot prices have been rising and the basis is the highest of the season. A steady inquiry is reported from Belgium, parts of France, and Italy, particularly Italy. Also Spain, Holland, Sweden, Japan and China have been inquiring for cotton. Finally the British demand is said to be more insistent. Freight to England on Feb. 1 will be cut \$1 per hundred pounds, bringing them down to \$4.50. There are growing hopes that the supply of ocean tonnage will soon increase materially. The transport ships which are bringing back American troops to this country are taking out cotton on the return trip to Europe. Liverpool at times has shown exceptional strength. Stocks there, needless to say, are still very small. Strict middling has sold in Texas at 425 points on January. Texas dispatches reported the demand from France, Holland and Sweden. Some of the crop estimates during the week have been around 11,300,000 bales, though one reached 11,476,000 and another 11,565,000 bales, excluding linters. There is quite a general expectation of a bullish ginning report on the 9th inst. Some look for a small crop estimate by the Government on the 11th inst. Meanwhile some of the spinners are believed to be short here against their stocks of raw cotton. At the same time there is believed to be a large straddle short interest at New York for Liverpool account. Liverpool has bought here to some extent. And the technical position, so far as the long account is concerned, has had a drastic corrective in recent very heavy selling, which carried January down last Monday to 24.53c., a decline of 2 cents from last Friday. Later on, however, January mounted to 26.78c. on the 5th inst. under the spur of Wall Street, local, trade and Liverpool buying. Another interesting fact is that people are beginning to discuss somewhat hopefully the possibility of an early lifting of the ban on short selling here and in New Orleans, with the practical certainty that this would be followed by similar action in Liverpool. President Wilson, previous to his sailing, is quoted as saying that he favored a removal of restrictions on cotton trading as soon as it was consistent with the public welfare to do so. But the fact that the War Industries Board goes out of existence on Jan. 1 is regarded as of hopeful augury. For with it will not the Cotton Distribution Committee also cease to exist? Very many think so. And it was that committee which imposed the embargo on short selling here and in New Orleans. It is felt very strongly that the imposition of this ban on the free working of the market had not a little to do with the recent decline. It is needless to enter into a discussion of this point. Let it suffice that fluctuations have been very erratic and that the market has at least been deprived of the potential support that always goes with the short interest. The hope that free market is not far off had something to do with the advance. But in the main it is the brightening outlook for exports that has moulded opinion in the trade and favored the rise. Latterly, moreover, the Continent has been buying in Liverpool. Liquidation there has fallen off. As for Southern hedge selling, always a matter of no small interest at this time of the year, it has latterly been on a very moderate scale, whatever it may have been earlier in the week. But to return to the spot situation, this is regarded as the key to the future. By many it is considered as pointing unerringly to higher prices. They deem it inconceivable that as time goes on and the country gets back to a peace basis, and with it a return to normal exports to Europe, now in the throes of a cotton famine, prices should fail to advance further, and perhaps materially. On the other hand, Liverpool at times of late has not been quite so firm. Possibly, however, this is in recognition of the coming increase in imports and the undoing of straddles. Also Japanese selling during at least half of the week was considered large. On the 4th inst., for instance, it was estimated at as high as 30,000 bales. Also at times Wall Street has taken profits on a considerable scale. The market requires steady support with short selling banned. The short interest has at times been plainly missed. And Southern hedge selling early in the week was not without a certain effect. Cotton goods too have been quiet. Manchester has been dull and more or less depressed. Ocean freights, whatever may be the case in future, were still scarce and high. And the actual total exports thus far are much behind those of last year. Some regard the recent rise as simply a natural rally after the previous bad break and look for a resumption of the downward course of prices in the not distant future. They also believe that everything points to a large increase in the acreage next spring. And Texas during the last month of six weeks has had such copious rains that its soil is in an exceptionally good condition. To-day prices here were higher on talk of plans for large exports to Holland and England, good trade buying, buying by prominent local interests and lessened selling by Japanese interests. Mr. Brand announces that through export bills of lading will be permitted under certain conditions. There is a growing hope that the prohibition on short selling will be rescinded before the end of the year. Prices are higher for the week. Spot cotton closed at 29.75 for middling uplands, showing a rise for the week of 70 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:
 Nov. 30 to Dec. 6— Sat. 28.10 Mon. 27.50 Tues. 28.15 Wed. 28.55 Thu. 29.25 Fri. 29.75
 Middling uplands

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 6 for each of the past 32 years have been as follows:
 1918 c. 29.75 1910 c. 15.00 1902 c. 8.50 1894 c. 5.75
 1917 29.95 1909 14.85 1901 8.31 1893 7.94
 1916 20.15 1908 9.35 1900 10.19 1892 8.38
 1915 12.60 1907 12.05 1899 7.69 1891 8.06
 1914 7.50 1906 11.00 1898 5.62 1890 9.44
 1913 13.50 1905 12.60 1897 5.88 1889 10.25
 1912 12.75 1904 8.00 1896 7.56 1888 9.86
 1911 9.35 1903 12.65 1895 8.38 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 95 pts dec.	Barely steady	-----	-----	-----
Monday	Quiet 60 pts dec.	Barely steady	-----	-----	-----
Tuesday	Steady 65 pts adv.	Steady	-----	-----	-----
Wednesday	Steady 40 pts adv.	Barely steady	-----	-----	-----
Thursday	Steady 70 pts adv.	Strong	-----	-----	-----
Friday	Steady 50 pts adv.	Easy	-----	-----	-----
Total	-----	-----	-----	-----	-----

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 30.	Monday, Dec. 2.	Tuesday, Dec. 3.	Wed. day, Dec. 4.	Thursd'y, Dec. 5.	Friday, Dec. 6.	Week.
December—							
Range	26.50-40	25.70-415	26.00-71	26.80-50	27.10-85	27.80-50	27.50-250
Closing	26.50-55	25.99-10	26.65-75	27.05-10	27.75-80	28.25-30	---
January—							
Range	25.30-25	24.53-700	24.85-70	25.05-42	25.90-78	26.05-43	24.53-143
Closing	25.30-45	24.75-85	25.00-70	25.90-95	25.73-78	27.05-12	---
February—							
Range	24.60	24.13	24.92	25.05	25.75	26.10	---
Closing	24.60	24.13	24.92	25.05	25.75	26.10	---
March—							
Range	24.45-40	23.60-30	24.02-80	24.75-45	24.90-65	25.58-30	23.60-30
Closing	24.45-58	23.98-00	24.75-30	24.90-95	25.60-65	25.95-05	---
April—							
Range	24.10	23.45	24.23	24.15	24.83	25.15	---
Closing	24.10	23.45	24.23	24.15	24.83	25.15	---
May—							
Range	24.05-00	23.20-65	23.44-25	23.90-80	24.10-80	24.73-50	23.20-50
Closing	24.05-10	23.40-50	24.18-25	24.10-15	24.78-80	24.07-15	---
June—							
Range	23.80	23.15	23.90	23.80	24.35	24.50	---
Closing	23.80	23.15	23.90	23.80	24.35	24.50	---
July—							
Range	23.75-70	22.95-40	23.15-85	23.68-53	23.70-35	24.25-86	23.95-486
Closing	23.75-80	23.10-30	23.85-90	23.72-76	24.30-35	24.45-50	---
August—							
Range	22.80	22.90-95	22.40	22.90	23.40	23.55	22.80-55
Closing	22.75-80	22.30	23.10	22.90-95	23.35-45	23.50-55	---
September—							
Range	21.95	22.25	22.60-65	22.40-50	22.50-55	22.75	22.25
Closing	21.95	22.25	22.60-65	22.40-50	22.50-55	22.75	---
October—							
Range	21.90-50	21.90-00	21.40-10	21.85-60	21.80-30	22.20-85	21.40-85
Closing	21.60-75	21.15-35	22.10-15	21.85-00	22.25-30	22.40-50	---

QUOTATIONS FORMIDDLINGCOTTONATOTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 6.	Closing Quotations for Middling Cotton on—					
	Saturday, Nov. 30.	Monday, Dec. 2.	Tuesday, Dec. 3.	Wed. day, Dec. 4.	Thursd'y, Dec. 5.	Friday, Dec. 6.
Galveston	30.00	29.50	29.50	29.50	29.75	30.10
New Orleans	28.75	28.75	28.25	28.25	28.25	28.63
Mobile	27.00	25.38	25.38	23.75	26.00	27.00
Savannah	29.00	29.00	29.00	29.00	29.00	29.00
Charleston	28.00	---	---	---	---	---
Wilmington	28.75	---	26.50	26.50	26.50	26.50
Norfolk	27.25	27.25	26.50	26.38	26.63	27.00
Baltimore	28.00	27.50	27.00	27.60	27.60	28.00
Philadelphia	28.35	27.75	28.40	28.80	29.50	30.00
Augusta	27.12	26.62	26.62	26.82	27.25	27.62
Memphis	30.00	29.00	29.00	29.00	29.00	29.00
Dallas	---	26.80	27.50	28.00	28.55	28.85
Houston	29.40	28.00	28.75	29.10	29.70	30.00
Little Rock	29.50	29.00	29.00	29.00	29.00	29.00

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. 30.	Monday, Dec. 2.	Tuesday, Dec. 3.	Wed. day, Dec. 4.	Thursd'y, Dec. 5.	Friday, Dec. 6.
December	25.73-75	25.00	26.32-35	26.60	27.60	27.70-85
January	24.75-80	24.00-06	25.18-20	25.25-30	26.30-38	26.60-66
March	24.02-03	23.20-30	24.27-30	24.30-37	25.08-13	25.35-38
May	23.63-65	22.78-30	23.80	23.75-78	24.38-40	24.70-75
July	23.00	22.50	23.40-42	23.35-38	23.91	24.22
October	21.60	20.45-50	21.40-50	21.55	21.90-00	22.00-05
Spot	Quiet	Quiet	Steady	Steady	Steady	Steady
Options	Easy	B'y st'y	Steady	Steady	Steady	Steady

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 6—	1918.	1917.	1916.	1915.
Stock at Liverpool.....bales.	282,000	414,000	701,000	859,000
Stock at London.....	16,000	21,000	29,000	66,000
Stock at Manchester.....	48,000	35,000	66,000	87,000
Total Great Britain.....	346,000	470,000	796,000	1,012,000
Stock at Hamburg.....	-----	-----	1,000	1,000
Stock at Bremen.....	-----	-----	*1,000	*1,000
Stock at Havre.....	77,000	167,000	219,000	265,000
Stock at Marseilles.....	1,000	4,000	5,000	2,000
Stock at Barcelona.....	25,000	40,000	47,000	67,000
Stock at Genoa.....	14,000	23,000	225,000	225,000
Stock at Trieste.....	-----	-----	*1,000	*1,000
Total Continental stocks.....	117,000	234,000	499,000	562,000
Total European stocks.....	463,000	704,000	1,295,000	1,574,000
India cotton afloat for Europe.....	14,000	30,000	52,000	53,000
Amer. cotton afloat for Europe.....	199,000	250,000	600,170	362,987
Egypt, Brazil, &c. afloat for Eur pe	44,000	88,000	81,000	70,000
Stock in Alexandria, Egypt.....	329,000	279,000	250,000	224,000
Stock in Bombay, India.....	*557,000	*460,000	331,000	459,000
Stock in U. S. ports.....	1,393,104	1,268,575	1,570,007	1,578,149
Stock in U. S. interior towns.....	1,331,279	1,216,659	1,350,749	1,468,597
U. S. exports to-day.....	32,529	6,211	25,431	32,530
Total visible supply.....	4,362,912	4,302,445	5,555,357	5,832,263

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	153,000	298,000	558,000	618,000
Manchester stock.....	29,000	29,000	55,000	68,000
Continental stock.....	*101,000	*196,000	*407,000	*463,000
American afloat for Europe.....	199,000	250,000	600,170	362,987
U. S. port stocks.....	1,393,104	1,268,575	1,570,007	1,578,149
U. S. interior stocks.....	1,331,279	1,216,659	1,350,749	1,468,597
U. S. exports to-day.....	32,529	6,211	25,431	32,530
Total American.....	3,238,912	3,267,445	4,566,357	4,591,263

East India, Brazil, &c.				
Liverpool stock.....	129,000	116,000	143,000	241,000
London stock.....	16,000	21,000	29,000	66,000
Manchester stock.....	19,000	3,000	11,000	19,000
Continental stock.....	*16,000	*38,000	*92,000	*99,000
India afloat for Europe.....	14,000	30,000	52,000	53,000
Egypt, Brazil, &c. afloat.....	44,000	88,000	81,000	70,000
Stock in Alexandria, Egypt.....	329,000	279,000	250,000	234,000
Stock in Bombay, India.....	*557,000	*460,000	331,000	459,000
Total East India, &c.....	1,124,000	1,035,000	989,000	1,241,000
Total American.....	3,238,912	3,267,445	4,566,357	4,591,263

Total visible supply.....				
Middling upland, Liverpool.....	20.16d.	22.10d.	12.05d.	7.66d.
Middling upland, New York.....	29.75c.	29.95d.	19.15d.	12.50c.
Egypt, good brown, Liverpool.....	31.05d.	33.70d.	21.55d.	10.20d.
Peruvian, rough good, Liverpool.....	38.00d.	31.00d.	17.00d.	11.25d.
Brach, fine, Liverpool.....	16.93d.	21.15d.	11.45d.	7.25d.
Tinnevely, good, Liverpool.....	17.18d.	21.33d.	11.57d.	7.37d.

*Estimated.

Continental imports for past week have been 42,000 bales.

The above figures for 1918 show an increase over last week of 34,276 bales, a gain of 60,467 bales over 1917, a decrease of 1,192,445 bales from 1916 and a loss of 1,469,351 bales from 1915.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since and Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Dec. 6 1918.				Movement to Dec. 7 1917.			
	Receipts.		Shipments.	Stocks Dec. 6.	Receipts.		Shipments.	Stocks Dec. 7.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	91	3,694	21	2,438	132	3,434	206	2,685
Montgomery.....	1,795	50,463	840	25,093	1,934	41,562	2,301	48,527
Selma.....	1,228	42,037	610	19,297	848	31,401	2,291	4,128
Ark., Helena.....	1,298	24,047	2,020	7,469	1,559	26,811	531	18,956
Little Rock.....	6,700	80,397	4,516	34,069	14,118	122,399	10,209	60,392
Pine Bluff.....	3,268	58,995	3,849	35,022	7,474	84,987	5,264	62,210
Ga., Albany.....	383	9,061	128	4,548	143	11,659	20	3,440
Athens.....	4,218	70,567	2,552	29,036	8,039	79,971	4,137	38,831
Atlanta.....	8,709	89,967	7,032	23,215	16,998	152,884	15,548	45,610
Augusta.....	7,902	224,905	11,048	143,367	20,246	323,493	14,737	145,963
Columbus.....	2,299	40,784	799	25,000	1,200	23,326	700	14,879
Macon.....	6,752	101,105	4,735	32,442	7,008	102,827	5,906	23,297
La., Shreveport.....	2,084	27,890	969	13,540	3,000	31,673	2,660	11,593
La., Shreveport.....	4,546	80,294	2,396	47,505	9,836	135,651	6,305	47,824
Miss., Columbus.....	1,096	14,856	359	5,568	465	7,494	412	3,715
Clarksville.....	6,509	72,082	2,930	43,253	3,000	82,229	2,409	50,583
Greenwood.....	5,100	80,268	6,933	42,181	7,461	85,300	5,237	34,249
Meridian.....	1,115	24,223	1,163	13,682	1,230	19,867	892	12,224
Natchez.....	1,833	27,449	900	13,524	2,411	38,250	2,262	12,401
Vicksburg.....	1,000	16,919	800	9,664	1,354	13,464	1,097	5,942
Yazoo City.....	1,200	20,647	1,100	14,705	1,800	28,408	1,200	13,568
Mo., St. Louis.....	17,178	173,716	14,852	24,081	68,041	549,010	66,768	9,538
N. C., Gr'naboro.....	1,856	16,347	1,712	8,240	2,100	18,465	1,700	3,913
Raleigh.....	123	3,611	150	181	232	4,427	275	181
O., Cincinnati.....	3,967	56,643	3,867	14,100	7,031	51,843	1,132	22,358
Ola., Ardmore.....	-----	-----	-----	-----	1,090	23,250	1,200	12,000
Chickasha.....	1,580	23,778	1,118	10,400	3,397	31,512	381	13,075
Hugo.....	420	19,395	1,819	2,403	2,300	23,066	896	9,560
Oklahoma.....	700	20,887	800	7,000	800	18,458	700	6,991
S. C., Greenville.....	2,405	35,935	3,093	23,320	5,830	49,787	3,174	15,744
Greenwood.....	100	11,777	51	9,324	700	9,698	700	4,527
Tenn., Memphis.....	29,508	372,633	27,079	279,109	55,727	520,350	38,252	235,861
Nashville.....	-----	-----	-----	-----	-----	1,217	-----	969
Tex., Abilene.....	-----	8,354	-----	844	1,168	21,551	2,170	2,043
Brenham.....	-----	10,137	-----	5,812	256	17,897	618	1,730
Clarksville.....	2,281	24,930	1,577	7,960	3,183	35,160	2,808	8,730
Dallas.....	1,043	44,932	659	13,011	4,064	80,587	4,322	17,040
Honey Grove.....	62	17,179	-----	5,584	1,813	39,284	3,292	7,242
Houston.....	34,672	955,971	60,857	313,762	64,135	1,216,108	64,335	224,943
Paris.....	2,660	55,998	3,527	9,051	3,761	62,376	3,800	13,642
San Antonio.....	961	24,806	488	3,298	701	22,277	818	727
Total, 41 towns.....	168,814	3,041,623	177,537	1,331,279	336,735	4,233,984	271,598	1,216,659

The above totals show that the interior stocks have decreased during the week 8,723 bales and are to-night 114,620 bales more than at the same time last year. The receipts at all towns have been 167,921 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:

Dec. 6. Shipped—	—1918—		—1917—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	14,852	163,330	66,768	a549,425
Via Mounds, &c.....	20,614	184,757	28,841	210,103
Via Rock Island.....	1,702	8,130	766	3,704
Via Louisville.....	3,318	54,068	3,308	35,280
Via Cincinnati.....	2,492	31,677	3,804	21,471
Via Virginia points.....	4,896	78,721	4,729	136,890
Via other routes, &c.....	12,018	193,081	14,530	234,923
Total gross overland.....	59,892	713,764	122,746	1,191,796
Deduct Shipments—	-----	-----	-----	-----
Overland to N. Y., Boston, &c.....	3,369	27,490	23,279	206,022
Between interior towns.....	1,511	22,334	2,618	42,074
Inland, &c., from South.....	6,603	97,616	a22,589	a272,752
Total to be deducted.....	11,483	147,440	47,586	520,821
Leaving total net overland*.....	48,409	566,324	75,160	670,975

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 48,409 bales, against 75,160 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 104,651 bales.

In Sight and Spinners' Takings.	—1918—		—1917—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 6.....	150,747	2,210,400	194,741	3,021,100
Net overland to Dec. 6.....	48,409	566,324	75,160	670,975
Southern consumption to Dec. 6.....	70,000	1,469,000	80,000	1,673,000
Total marketed.....	269,156	4,245,724	349,901	5,265,075
Interior stocks in excess.....	8,723	634,663	65,137	861,717
Came into sight during week.....	260,433	-----	415,038	-----
Total in sight Dec. 6.....	4,880,387	-----	6,126,792	-----
North spinners' takings to Dec. 6.....	84,301	870,657	112,282	1,132,312

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1916—Dec. 8.....	450,197	1916—Dec. 8.....	7,511,196
1915—Dec. 10.....	464,541	1915—Dec. 10.....	6,148,785
1914—Dec. 11.....	517,598	1914—Dec. 11.....	6,043,472

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. 13.....	163,647	235,539	340,497	1,011,610	673,994	1,063,374	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	227,131	328,981	379,421
8.....	134,013	212,054	271,037	1,207,141	932,607	1,192,916	199,908	265,770	305,354
15.....	145,643	206,568	263,463	1,266,852	1,016,864	1,230,704	205,354	290,323	301,251

Savannah, Ga.—Rain has fallen on four days of the week, the rainfall being three inches and one hundredth. The thermometer has averaged 51, ranging from 39 to 65.

Charleston, S. C.—There has been rain on four days of the past week, to the extent of one inch and fifty-six hundredths. The thermometer has averaged 51, ranging from 39 to 62.

Charlotte, N. C.—It has rained on one day during the week to the extent of thirty hundredths of an inch. The thermometer ranged from 32 to 62, averaging 47.

Memphis, Tenn.—Dry all the week. Average thermometer 49, highest 69, lowest 32. November rainfall 2.75 inches; average temperature 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Dec. 6 1918.	Dec. 7 1917.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	Above zero of gauge.	Above zero of gauge.
Nashville.....	Above zero of gauge.	Above zero of gauge.
Shreveport.....	Above zero of gauge.	Above zero of gauge.
Vicksburg.....	Above zero of gauge.	Above zero of gauge.

* Below zero of gauge.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since Aug. 1 in 1918 and 1917, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted	Yarn & Thread.		Cloth.		Total of All.	
	1918.	1917.	1918.	1917.	1918.	1917.
August.....	9,665	18,756	267,820	469,083	50,022	87,679
Sept.....	8,176	11,074	247,790	420,448	46,316	78,871
Oct.....	8,717	12,272	226,110	382,821	42,264	71,555
1st quar.....	26,558	42,112	741,520	1,272,352	138,602	237,905
Stockings and socks.....					363	443
Sundry articles.....					13,930	11,272
Total exports of cotton manufactures.....					179,453	201,732

The foregoing shows that there have been exported from the United Kingdom during the three months 179,453,000 pounds of manufactured cotton, against 291,732,000 pounds last year, a decrease of 112,279,000 pounds.

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. 29.....	4,328,636	4,177,175	2,814,776	6,126,792
Visible supply Aug. 1.....	3,027,450	4,880,387	50,000	298,000
American in sight to Dec. 6.....	260,433	334,000	2,000	36,000
Bombay receipts to Dec. 5.....	615,000	12,000	47,000	377,000
Other India ship ts to Dec. 5.....	641,000	348,000	3,000	41,000
Alexandria receipts to Dec. 4.....	92,000	91,000	3,000	41,000
Other supply to Dec. 4.....				
Total supply.....	4,647,069	8,692,837	4,694,213	9,643,568
Deduct.....				
Visible supply Dec. 6.....	4,362,912	4,362,912	4,302,445	4,302,445
Total takings to Dec. 6.....	284,157	4,329,925	391,768	5,391,123
Of which American.....	245,157	3,590,925	316,768	4,379,123
Of which other.....	39,000	739,000	75,000	1,012,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,469,000 bales in 1918 and 1,573,000 bales in 1917—takings not being available—and the aggregate amounts taken by Northern and foreign spinners; 2,860,925 bales in 1918 and 3,818,123 bales in 1917, of which 2,121,925 bales and 2,806,123 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Nov. 14 and for the season from Aug. 1 for three years have been as follows:

Nov. 14. Receipts at—	1918.		1917.		1916.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	15,000	289,000	12,000	213,000	43,000	254,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Nov. 13 and for the corresponding week of the two previous years:

Alexandria, Egypt, Nov. 13.	1918.	1917.	1916.
Receipts (cantars)—			
This week.....	306,554	227,251	253,465
Since Aug. 1.....	1,748,598	1,975,852	2,382,556

Exports (bales)—	1918.		1917.		1916.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	56,752	19,295	57,870	5,220	64,770	40,823
To Manchester, &c.....	4,834	33,404	5,036	20,738	—	—
To Continent and India.....	29,529	2,630	31,824	11,972	31,997	—
To America.....	11,792	—	—	11,147	24,331	—
Total exports.....	4,834	131,477	26,871	110,432	28,339	161,921

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Nov. 13 were 306,554 cantars and the foreign shipments were 4,834 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is stagnant with many sellers but few buyers. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918.						1917.					
	32s Cop Tuck.		S¼ lbs. Shrt-ings, Common to Finest.		Cot'n Mid. Upl's		32s Cop Tuck.		S¼ lbs. Shrt-ings, Common to Finest.		Cot'n Mid. Upl's	
Sept. 11	55	@ 57	30 0	@ 38 6	22.02	27	@ 28½	14 6	@ 18 10¼	20.07		
18	54½	@ 56	30 0	@ 38 6	22.10	27	@ 29	15 0	@ 19 0	20.62		
25	54	@ 55½	30 0	@ 38 6	21.63	28½	@ 30	15 0	@ 19 1¼	20.42		
Nov. 1	52	@ 55½	29 3	@ 37 9	21.26	30	@ 32	15 6	@ 19 0	21.27		
8	51½	@ 54	29 3	@ 37 9	21.34	30½	@ 32½	15 10¼	@ 20 1¼	21.55		
15	50	@ 53	28 9	@ 37 3	19.96	32	@ 35	16 6	@ 20 10¼	22.10		
22	48	@ 50	28 3	@ 36 9	20.60	34½	@ 36½	17 0	@ 22 6	22.16		
29	43	@ 46	27 0	@ 36 0	20.50	36¼	@ 38¼	17 3	@ 23 0	22.47		
Dec. 6-41	@ 44		25 0	@ 34 6	20.16	37	@ 39	17 6	@ 24 0	22.10		

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments have been suspended for an extended period but 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. 15.	Nov. 22.	Nov. 29.	Dec. 6.
Sales of the week.....	2,000	3,000	4,000	5,000
Of which speculators took.....	—	—	—	—
Of which exporters took.....	—	—	—	—
Sales, American.....	1,000	2,000	1,000	2,000
Actual export.....	40,000	58,000	66,000	55,000
Forwarded.....	224,000	228,000	266,000	282,000
Total stock.....	126,000	109,000	149,000	153,000
Of which American.....	70,000	41,000	117,000	72,000
Total imports of the week.....	80,000	27,000	103,000	46,000
Of which American.....	169,000	181,000	143,000	—
Amount afloat.....	122,000	142,000	96,000	—

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.		More demand.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl's		20.25	20.16	20.16	20.07	20.16
Good Mid. Uplands		20.88	20.79	20.79	20.70	20.79
Sales.....	HOLIDAY.	3,000	1,000	1,000	1,000	1,000
Futures. Market opened		Quiet, \$6 @ 100 pts. dec.	Quiet, unchanged to 12 pts. dec.	Steady, 42 @ 45 pts. advance.	Quiet, 12 @ 18 pts. dec.	Steady, 27 @ 39 pts. adv.
Market, P. M.		Dull, 77 @ 100 pts. dec.	Steady, 15 @ 25 pts. advance.	Steady, 24 @ 45 pts. advance.	Quiet, 5 @ 45 pts. decline.	Quiet at 3 @ 42 pts. advance.

The prices of futures at Liverpool for each day are given below.

Nov. 30 to Dec. 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ 12½ p. m. p. m.	12½ 4 0. m. p. m.				
New Contracts	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
December.....	19.09 19.14	19.33 19.42	19.72 19.89	19.84 19.83	20.00 19.86	19.86
January.....	17.82 17.88	18.08 18.15	18.45 18.63	18.47 18.58	18.81 18.89	18.89
February.....	17.02 17.06	17.17 17.21	17.50 17.63	17.44 17.55	17.81 17.76	17.76
March.....	16.27 16.27	16.12 16.43	16.72 16.84	16.59 16.51	16.82 16.81	16.81
April.....			15.36 15.50	15.60 15.34	15.15 15.50	15.57

BREADSTUFFS

Friday Night, Dec. 6 1918.

Flour has been quiet. The domestic trade seems to be pretty well supplied for the time being. Certainly it is buying very sparingly. The export movement is beginning on a considerable scale. Exports from North America last week were certainly large. Also considerable was shipped from Montreal. At present the Government demand is the principal source of trade. At the same time mill prices are strong. The Government buying has helped to make them so. In fact it has infused new life into the whole situation. Moreover, deliveries by jobbers are quite large. But as already intimated, new domestic buying is on a moderate scale. Nobody wants to see a repetition of the congestion which occurred last summer and also in September. Rye flour has been quiet. The export demand for rye has decreased. At times rye prices have been easier. As regards substitutes the Committee in charge of the purchasing of them is now receiving offerings. They must be in writing. They must be submitted by Dec. 20, and combined moisture and fat content of corn meal offered must not exceed 14 to 14½%. The local committee will consider only stocks in Greater New York. Those having unfilled mill contracts must dispose of them through the zone Committee, in the district where the mill is situated.

Wheat stocks continue to decrease. Last week the visible supply in this country fell off 5,991,000 bushels, as against only 182,000 in the same week last year. That is to say the total is now 121,561,000 bushels, against 21,031,000 a year ago. Attention is riveted on the fact that 300,000,000 people in trans-Atlantic countries are depending upon food conservation in the United States to avert

famine. Some are predicting famine conditions in any case for some parts of the world. Certainly it looks as though Europe would need large supplies of wheat and other food-stuffs from the United States. Meanwhile the American farmer is guaranteed a high price until 1920 regardless of the size of the harvest. The Oklahoma condition is put by King & Co. at 93%, against 85 last month and 51 last year. Farmers still hold 11% of this year's Oklahoma crop, against 18% a year ago. In general the winter wheat crop in this country looks well. Prices have been generally steady in this country. Though arrivals of spring wheat have been large, those of winter have continued small. Shipments down the Lakes and to Europe have been heavy; so also have been exports. In a single day 1,300,000 bushels of wheat went out and 125,000 barrels of flour. A Washington dispatch says the British Government is obtaining a supply of wheat from Australia at 96 cents a bushel, while the United States pays wheat growers \$2 20 a bushel under contract to continue in force until June 1 1920. The scarcity of shipping prevents importation of Australian wheat into the United States. Australia has more than 200,000,000 bushels surplus. In Italy seeding continues active under more favorable weather conditions. Arrivals of wheat have been somewhat larger, and the supply situation generally is rather more favorable. In France very favorable sowing conditions prevail and growers are busy on the land in the liberated districts. There are complaints of insufficient labor and scarcity of fertilizers, but work is being pushed on as rapidly as possible and there is reasonable hope that a good area will be put under winter cereals. Supplies are being furnished rather more freely and the outlook on the whole is more optimistic. In Spain the weather has been suitable for new seeding and satisfactory progress is now being made. Latest reports speak more favorably of the supply situation. In the United Kingdom the weather has favored the gathering of the last remnants of the grain harvest. Conditions have shown a marked improvement in the agricultural situation and a good amount of plowing and sowing has been put in hand. In India there have been beneficial rains in the Bombay district but elsewhere the weather has been clear. Moisture is badly needed in many sections of Upper India and no precipitation can be expected until midwinter, when the cold weather rains are due. Sowing of wheat is going forward slowly, owing to the unfavorable condition of the soil in many parts. The outlook for native grains is not altogether favorable. No further exports of wheat are likely except from port stocks. In Argentina rains have fallen in some sections and have hindered cutting operations. The weather is now clear, however, and harvesting has been resumed.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	237 1/2	237 1/2	237 1/2	237 1/2	237 1/2	237 1/2
No. 1 spring	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2

Indian corn advanced on a big feeding demand and good buying by shorts. The technical speculative position had grown strong. In other words, there were too many bears. Meanwhile hogs are increasing faster than the supply of feed grain. The effect is not difficult to discern. In fact, there are said to be 78,500,000 hogs in the country. Moreover, the receipts have continued small. Farmers seem disposed to hold back their corn. Every now and then we hear predictions of an increase in receipts in the near future. But they are not verified by the event. It is true that about Christmas time farmers increase their sales of corn for obvious reasons. But just now at any rate the demand more than keeps pace with the offerings. Meanwhile the farmer notes the fact that some 300,000,000 people of Europe will have to be fed very largely by the United States. Moreover, the Secretary of Agriculture was quoted early in the week as saying that he could see no good reason for a drop in prices. Not even predictions that the next wheat crop would make a new high record dampened the enthusiasm of buyers. In other words, Europe must be fed on a large scale and the United States will have to help despite the competition of Argentina. Moreover, the hog-raising industry is expanding in this country. In Ohio, Indiana, Illinois and Iowa the gain in the total number of hogs on farms as compared with a year ago is stated at 7,851,000. And the visible supply of corn in this country fell off last week 678,000 bushels, against an increase in the same time last year of 277,000, making the total now 2,611,000 bushels, against 1,932,000 a year ago. November deliveries at Chicago were 380,000 bushels of corn, 78,000 of rye and 239,000 of barley. On the other hand, there has been a good deal of selling on the rise. Of late country offerings have increased somewhat in parts of Illinois and Iowa. Also it is stated that Argentina has granted a credit of \$240,000,000 to England and France with which to buy grain in that country. Of course that makes it just so much the clearer that Argentina will compete actively in the export business in corn with Europe. Also it is said by the way that there is a fair American demand for corn in Argentina. It was rumored that Americans have paid something like 75 cents f.o.b. at Rosario. If Argentina is going to have enough corn not only for Europe but also to supply any demand that may come from this country, it suggests that the corn situation in this country may become a bit complicated during the present season. But another interesting circumstance is that a rumor has latterly been circulated that the United States Government will not permit importa-

tions of corn from Argentina. This at one time made shorts more nervous than ever. Also prices were stimulated by a report that the hog price for January had been fixed at \$17 50. To-day prices declined. But they are higher for the week. There was considerable long liquidation to-day.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 3 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	162	160 1/2	160 1/2	165 1/2	166 1/2	168 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	127	128 1/2	130 1/2	134	134 1/2	133 1/2
January delivery in elevator	126 1/2	128 1/2	130 1/2	132 1/2	132	130 1/2

Oats have advanced, partly in response to the rise in corn and partly owing to intrinsic merits of their own. For instance, the cash situation has been very steady. Old export orders have absorbed offerings at the West for Lake-and-rail shipment, even when new European business was scarce. And although the visible supply last week increased 4,024,000 bushels, the edge of this exhibit was taken off by the very general belief that most of this grain is owned by exporters and they are simply awaiting transportation to Europe. Also a report that the importation of corn from Argentina into the United States will be forbidden by this Government tended to strengthen the prices for oats. Even though the market has shown no aggressive upward tendency; far from it. At the same time, however, country offerings have not been large and shippers have been fair buyers at Chicago. At times, too, premiums have been somewhat stronger. On the other hand, of late cash prices have weakened somewhat. The export demand has fallen off. Oats prices have not kept pace with those of corn. Exporters' and holders' ideas of prices have at times been rather far apart. And the fact remains that the visible supply did increase last week over 4,000,000 bushels, whereas, in the same week last year the increase was only 597,000. Also the total visible supply is now 29,143,000 bushels, against 18,595,000 bushels a year ago. November deliveries on contract were 1,850,000 bushels. To-day prices advanced early and reacted later, ending a shade lower for the week on January.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	83 1/2-84	84 1/2-85	84 1/2-85	84 1/2-85	83-83 1/2	83
No. 2 white	84	85	85	85	84	83 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	72 1/2	73	72 3/4	73 1/2	73 1/2	73 1/2
January delivery in elevator	71 1/2	72 1/2	72	72 1/2	72 1/2	72 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Spring	\$10 85 @ \$11 10	Wheat—	
Winter	10 40 @ 10 65	No. 2 red	\$2 37 1/2
Kansas	10 85 @ 11 10	No. 1 spring	2 40 1/2
Rye flour	8 75 @ 9 50	Corn—	
Corn goods, per bbl.		No. 2 mixed	1 61
White flour	\$8 50	No. 2 yellow	1 73 1/2
Yellow flour	8 00	No. 3 yellow	1 66 1/2
Rice flour, spot and to arrive	nom.	Argentine	1 66 1/2
Barley flour (to arrive)	\$7 50 @ \$8 00	Oats—	
		Standard	83
		No. 2 white	83 1/2
		No. 3 white	82 1/2
		No. 4 white	82
		Barley—	
		Feeding	1 05
		Malting	1 10
		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 190lbs.	bush. 60 lbs.	bush. 56 lbs.	bush 32 lbs.	bush 48lbs.	bush 50lbs.
Chicago	156,000	1,200,000	720,000	2,849,000	365,000	176,000
Minneapolis	—	2,758,000	35,000	119,000	825,000	430,000
Duluth	—	4,316,000	4,000	187,000	676,000	803,000
Milwaukee	14,000	559,000	71,000	1,012,000	361,000	163,000
Toledo	—	158,000	15,000	166,000	—	—
Detroit	—	104,000	31,000	57,000	—	—
St. Louis	49,000	486,000	402,000	336,000	—	—
Pearl	79,000	33,000	642,000	172,000	—	—
Kansas City	5,000	132,000	193,000	94,000	—	—
Omaha	—	328,000	264,000	358,000	—	—
Indianapolis	—	36,000	230,000	272,000	—	—
Total wk. '18	303,000	10,071,000	2,607,000	6,620,000	2,272,000	1,678,000
Same wk. '17	331,000	5,208,000	3,599,000	6,009,000	1,722,000	641,000
Same wk. '16	301,000	9,332,000	6,232,000	5,919,000	2,661,000	707,000
Since Aug. 1—						
1918	6,147,000	255,422,000	79,520,000	135,302,000	27,650,000	10,004,000
1917	5,850,000	105,837,000	43,854,000	142,573,000	42,479,000	13,172,000
1916	6,860,000	194,016,000	65,242,000	135,069,000	48,315,000	13,233,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 30 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	158,000	1,208,000	41,000	502,000	5,000	33,000
Port'd, Me.	—	658,000	—	—	—	—
Philadelphia	37,000	536,000	4,000	128,000	—	6,000
Baltimore	87,000	145,000	61,000	129,000	3,000	103,000
N'port News	—	—	—	70,000	—	—
New Orleans*	62,000	93,000	33,000	37,000	—	—
Montreal	24,000	1,020,000	—	924,000	53,000	—
Boston	35,000	127,000	—	39,000	—	—
Total wk. '18	403,000	3,817,000	139,000	1,829,000	61,000	143,000
Since Jan. 1 '18	16,054,000	79,837,000	19,478,000	94,671,000	8,870,000	7,206,000
Week 1917	482,000	3,659,000	282,000	2,526,000	400,000	461,000
Since Jan. 1 '17	19,931,000	189,504,000	48,384,000	138,618,000	16,680,000	13,366,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 30 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Pas. Bushels.
New York	1,048,051	96,920	82,825	39,999	16,863	—	53,133
Portland, Me.	688,000	—	—	—	—	—	—
Boston	676,682	—	—	—	—	—	—
Philadelphia	1,016,035	—	—	—	—	—	—
Newport News	—	—	—	7,000	—	—	—
New Orleans	189,000	6,000	4,000	—	—	—	—
Total week	3,617,948	102,920	86,825	126,999	1,686	—	53,133
Week 1917	1,540,498	129,968	163,316	2,247,611	300,015	241,002	951

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. 30	Since July 1	Week Nov. 30	Since July 1	Week Nov. 30	Since July 1
United Kingdom	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
Continent	15,756	913,992	3,898,130	13,960,948	—	1,591,499
So. & Cent. Amer.	—	8,919	719,818	18,793,113	90,920	799,605
West Indies	4,000	78,926	—	—	6,000	3,320
Brit. No. Am. Cols.	—	—	—	—	—	25,735
Other Countries	—	34,166	—	—	—	2,220
Total	86,825	1,057,554	3,617,948	32,754,061	102,920	2,422,279
Total 1917	165,216	2,484,457	1,540,598	33,867,120	129,968	7,260,860

The world's shipments of wheat and corn for the week ending Nov. 30 1918 and since July 1 1918 and 1917 as issued by Bromhall are shown in the following:

Exports.	Wheat.			Corn.		
	1918.		1917.	1918.		1917.
	Week Nov. 30.	Since July 1.	Since July 1.	Week Nov. 30.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russia	9,053,000	100,187,000	125,651,000	161,000	5,581,000	12,723,000
Danube	—	—	—	—	—	—
Argentina	1,440,000	53,208,000	6,044,000	1,449,000	12,965,000	7,915,000
Australia	740,000	16,456,000	23,428,000	—	—	—
India	205,000	5,628,000	9,008,000	—	—	—
Oth. countr's	140,000	1,458,000	900,000	122,000	1,549,000	1,591,000
Total	11,578,000	177,542,000	165,040,000	1,732,000	20,095,000	22,229,000

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. 30 1918	Not available	Not available	—	Not available	Not available	—
Nov. 23 1918	Not available	Not available	—	Not available	Not available	—
Dec. 1 1917	Not available	Not available	—	Not available	Not available	—
Dec. 2 1916	—	—	39,984,000	—	—	21,803,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 30 1918 was as follows:

United States—	GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total, bush.
New York	1,007,000	164,000	1,768,000	1,653,000	130,000	—
Boston	274,000	—	76,000	2,000	—	—
Philadelphia	1,840,000	29,000	371,000	323,000	5,000	—
Baltimore	858,000	35,000	550,000	731,000	49,000	—
Newport News	—	—	387,000	—	—	—
New Orleans	5,410,000	65,000	461,000	—	—	—
Galveston	3,014,000	7,000	—	—	—	—
Buffalo	10,972,000	126,000	712,000	2,547,000	775,000	—
Dec. 1 1917	14,897,000	25,000	7,129,000	2,670,000	225,000	—
Toledo	1,432,000	—	1,098,000	54,000	6,000	—
Detroit	44,000	127,000	233,000	79,000	—	—
Chicago	15,562,000	760,000	5,981,000	687,000	1,349,000	—
Milwaukee	3,407,000	7,000	906,000	244,000	1,002,000	—
Duluth	11,682,000	—	100,000	300,000	1,039,000	—
Minneapolis	22,181,000	89,000	1,487,000	1,293,000	730,000	—
St. Louis	3,398,000	114,000	278,000	33,000	40,000	—
Kansas City	15,244,000	288,000	2,243,000	89,000	—	—
Peoria	—	98,000	504,000	—	—	—
Indianapolis	278,000	330,000	371,000	40,000	—	—
Omaha	4,430,000	347,000	1,540,000	72,000	115,000	—
On Lakes	5,346,000	—	2,888,000	634,000	636,000	—
On Canal and River	315,000	—	—	—	—	—
Total Nov. 30 1918	121,561,000	2,611,000	29,143,000	11,511,000	6,101,000	—
Total Nov. 23 1918	127,552,000	3,289,000	25,119,000	9,952,000	5,280,000	—
Total Dec. 1 1917	21,031,000	1,932,000	18,695,000	3,768,000	3,910,000	—
Total Dec. 2 1916	62,026,000	2,677,000	47,458,000	1,950,000	4,742,000	—

* Last week's stock.
 Note.—Bonded grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 52,000 bushels in 1917; and barley, Duluth, 77,000 bushels; total 77,000, against 384,000 in 1917.

Canadian—	GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total, bush.
Montreal	3,836,000	219,000	331,000	2,000	340,000	—
Fr. William & Pt. Arthur	7,624,000	—	2,442,000	—	—	—
Other Canadian	11,486,000	—	477,000	—	—	—
Total Nov. 30 1918	22,946,000	219,000	3,250,000	2,000	340,000	—
Total Nov. 23 1918	25,547,000	191,000	3,516,000	5,000	396,000	—
Total Dec. 1 1917	19,315,000	15,000	7,228,000	21,000	66,000	—
Total Dec. 2 1916	25,983,000	4,000	18,860,000	—	81,000	—
Summary—						
American	121,561,000	2,611,000	29,143,000	11,511,000	6,101,000	—
Canadian	22,946,000	219,000	3,250,000	2,000	340,000	—
Total Nov. 30 1918	144,507,000	2,830,000	32,393,000	11,513,000	6,441,000	—
Total Nov. 23 1918	153,099,000	3,480,000	28,635,000	9,957,000	5,676,000	—
Total Dec. 1 1917	40,249,000	1,947,000	25,923,000	3,789,000	3,976,000	—
Total Dec. 2 1916	87,709,000	2,681,000	65,318,000	1,959,000	4,823,000	—

THE DRY GOODS TRADE

New York, Friday Night, Dec. 6 1918.

Quietness continues in the markets for dry goods with no indications of any activity developing within the near future. Conditions are still very unsettled, and in quarters where a feeling of conservatism prevailed there appears to be de-

veloping a feeling of pessimism. With the progress of reconstruction making headway, however, many in the trade are of the opinion that as soon as Government control is relinquished it will not take long before general business will return to a normal basis. The present dull period was to be expected as a natural relapse from the activity and high tension of war work. As there are no precedents to follow, the change from war to peace conditions must take place slowly and merchants and manufacturers will have to adapt themselves to new developments. There are too many uncertainties for merchants to leap blindly forward into new commitments, especially so as the economic structure of the whole world is undergoing a marked change. Buyers of merchandise therefore are showing little interest in offerings. In view of the easier undertone the market has displayed recently, they feel that by holding off they will be able to obtain a better buying basis. For the past year or so orders for civilian account have been secondary to official business, and merchants have been obliged to wait for delivery of their fabrics. As a result, many have become accustomed to doing business on a hand-to-mouth scale, and they now realize that the risk in dealing in this manner is much smaller. The attitude of consumers is causing merchants much concern. They are not certain that the public will immediately abandon their policy of economy acquired during the war. The fact that prices for most lines of goods are tending downward, and that the urgent buying by the Government is over, places the market again under control of civilian demand. Neither has the continued downward tendency of prices for raw material been overlooked. These are now well below the basis used by the Government in establishing fixed prices for the manufactured product. Government orders are being canceled while new business from ordinary channels is of such small proportions that mills are beginning to curtail their production. A number of mills have endeavored to encourage new business by offering concessions, but according to reports results have not been very promising. Additional small cancellations of orders for export account have been received during the past week, particularly from South America. These have been offset to a large extent, however, by the receipt of new business. European Governments are said to be seeking supplies in this market, but so far sales have been small. It is understood that such purchases will be given preference in the way of shipment. It is claimed that exporters are also planning to sell American woolsens and worsteds to European buyers as soon as conditions abroad become more settled.

DOMESTIC COTTON GOODS.—Little business is passing in staple cottons, and mills are beginning to complain about the possibilities of curtailed production. There is a distinctly easier undertone noted, and moderate concessions under Government fixed prices are being offered by manufacturers in an effort to stimulate inquiry. It is expected that after the end of the current year the Government will relinquish control over prices as well as distribution. Second hands are still selling at concessions ranging from 10 to 15% under Government maximums, and there appears to be a general disposition to reduce stocks as much as possible during the period of reconstruction. A few moderate orders are being placed for delivery next spring but the difficulty in arriving at a price basis is bothering both buyer and seller. Although mills are rapidly catching up with backward deliveries, cancellations are coming to hand from many directions, as buyers are grasping every opportunity to release themselves from their obligations. Brown sheetings and several constructions of print cloths have been in fair inquiry, as these fabrics have been scarce for some time past, while prices for these goods are more favorable when considering cost of production. Several lines of gingham for fall 1919 delivery have been opened and a fair business has been booked. Markets for fine goods rule dull.

WOOLEN GOODS.—Conditions in markets for woolsens and worsteds are unsettled pending Government action as regards raw material. Demand for woolsens is quiet. The feeling appears to be general that lower prices will prevail later on, and buyers therefore are deferring purchases. Many manufacturers of clothing are reported to have cancelled orders with mills, and the latter are in need of new business to keep their machinery going. Manufacturers of dress goods also report a scarcity of orders for civilian account. In export circles sentiment is more cheerful, and exporters are already taking steps to increase their trade abroad.

FOREIGN DRY GOODS.—Nothing of special interest has taken place in the markets for linens. Retailers report their Thanksgiving sales as having been satisfactory, and many anticipate a good Christmas trade. In primary markets business is slow. No change is noted in conditions abroad, and it is stated in some quarters that the British Government will continue control of the flax crop as well as the linen industry for another year, although it is expected that there will be more fabrics available for civilian use. A better inquiry developed for burlaps during the week, and prices ruled firmer. Light weights are quoted at 12.40c., compared with the Government price of 14c. Heavy weights are firmly held at 16.50c.

The Chronicle.

PUBLISHED WEEKLY.

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State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

Renewed activity developed in the municipal bond market during the month of November. No better proof of this is needed than the sale on Nov. 18 by the city of Philadelphia of \$7,000,000 4½% 30-year bonds at a most satisfactory price, the bonds being disposed of on a 4.33% basis, and subsequently retailed to investors on an income basis of 4.25%. This sale evidently had a stimulating effect upon the municipal market, as was demonstrated the following week when Rochester, N. Y., on Nov. 25 sold \$1,468,000 1-30-year serial and \$800,000 30-year 4½% bonds to a New York syndicate on a basis of 4.28%. The bonds were offered by the syndicate to the public at a 4.20% basis and were rapidly absorbed, indicating the eager demand for securities of this character.

What was true in the above instances was also true as regards other cities. For instance, the city of Akron, O., during November placed \$1,315,000 5% 20¾-year (average) bonds on a 4.68% basis; Bridgeport, Conn., \$650,000 5% 5-20-year serial bonds on a 4.36% basis; Detroit, Mich., \$988,500 4½% 30-year bonds on a 4.31% basis and Kansas City, Mo., \$600,000 5% 16 2-3-year (average) bonds on a 4.42% basis. It deserves also to be stated that as far as the market for outstanding old issues of municipal securities is concerned, there was a pronounced rise in prices during November—the improvement being more general perhaps than in any other similar period in recent times.

The total of new issues of long-term bonds actually offered and sold in November aggregated \$25,858,576, comparing with only \$6,873,002 bonds sold in October, when canvassing for the Fourth Liberty Loan and the refusal of the Capital Issues Committee to approve new loan applications limited the output.

While the total for November is larger than that for the same period in 1917, the aggregate for the 11 months of this year is of course considerably less than for the 11 months of 1917, the figures being \$265,488,378 and \$418,719,565, respectively.

Temporary loans or short-term securities placed in November aggregated \$42,913,900, including \$39,418,900 temporary securities (revenue bonds and bills, corporate stock notes and tax notes) issued by the City of New York.

In Canada borrowing last month reached a total of over \$655,000,000, the greater portion of which, however, is represented by the subscriptions to the Victory Loan, which amounted to \$676,057,867, of which it is expected about \$650,000,000 will be accepted. Porto Rico placed during November \$500,000 4% 9 2-3-year average bonds with New York bankers at 98.644, a basis of about 4.17%.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1918.	1917.	1916.	1915.	1914.
	\$	\$	\$	\$	\$
Permanent loans (U. S.)	25,858,576	15,890,626	18,813,239	28,815,595	21,691,126
*Temporary loans (U. S.)	42,913,900	10,393,900	11,728,517	14,569,879	9,188,325
Canadian loans (perm.)	650,032,175	441,250	9,166,526	109,865,549	2,737,198
Gen. fund bds. (N. Y. C.)	16,500,000	3,500,000	12,500,000	8,500,000	None
Bds. of U. S. possess'ns	500,000	None	4,700,000	None	None
Total	735,804,651	80,225,776	56,908,282	161,751,023	33,616,649

* Includes temporary securities issued by New York City, \$39,418,900 in 1918, \$6,414,900 in 1917, \$9,504,900 in 1916, \$11,563,677 in 1915 and \$1,471,900 in 1914.

a Includes \$650,000,000 "Victory Loan" bonds: the subscriptions aggregated \$676,057,867, but it is not expected that over \$650,000,000 will be accepted.

z Includes \$100,000,000 loan made by Dominion Government.

The number of municipalities emitting bonds and the number of separate issues made during November 1918 were 77 and 99, respectively. This contrasts with 100 and 115 for October 1918, and with 328 and 463 for November 1917.

For comparative purposes, we add the following table showing the aggregate of permanent loans for November and the eleven months for a series of years:

Month	For the	Month	For the
November.	11 Months.	November.	11 Months.
1918.....	\$25,858,576	1904.....	\$32,397,500
1917.....	15,890,626	1903.....	14,846,375
1916.....	18,813,239	1902.....	13,728,493
1915.....	28,815,595	1901.....	6,989,144
1914.....	21,691,126	1900.....	9,056,085
1913.....	30,708,685	1899.....	8,790,489
1912.....	13,021,999	1898.....	7,721,284
1911.....	19,738,613	1897.....	6,868,775
1910.....	24,456,351	1896.....	34,913,894
1909.....	18,906,555	1895.....	6,524,901
1908.....	28,427,304	1894.....	5,449,580
1907.....	4,408,381	1893.....	7,300,770
1906.....	12,511,550	1892.....	5,176,012
1905.....	25,888,207		174,825,430

In the following table we give a list of November loans to the amount of \$25,858,576, issued by 77 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the account of the sale is given.

NOVEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1854.	Akron, Ohio.....	5	1919-1953	\$1,315,000	103.823
2205.	Allendale, N. J.....	5	1923	5,000	100
2023.	Asheville, No. Caro.....	5½	1919-1928	64,000	100.33
2023.	Attleboro, Mass.....	4½	1919-1928	22,500	101.076
2023.	Benton County, Minn.....	5	1918-1928	16,029	100
1855.	Beverly, Mass.....	4½	1920-1928	11,000	100.728
2205.	Boston, Mass.....	4½	1963	47,000	100
2114.	Bowling Green City S. D., O.....	6		25,000	105.98
2205.	Bridgeport, Conn.....	5	1923-1947	650,000	107.18
2114.	Brighton, N. Y.....	5	1919-1938	33,000	102.21
1936.	Bristol, Tenn.....	5	1948	19,000	
2205.	Cadiz, Ohio.....	5½	1925-1920	5,000	102.575
1936.	Carthage Sch. Dist., Mo.....			15,000	
2114.	Chicago, Ills.....	4		3,000,000	
2024.	Clay County Supervisors Dist. No. 2, Miss.....	6	1919-1933	15,000	
2024.	Coadville, Ohio.....	6	1928	5,000	
2205.	Colorado Springs, Colo.....			45,000	
2114.	Compton High S. Dist., Calif.....			20,000	100
2024.	Crookston, Minn.....	5	1923	15,000	101.34
2024.	Cushing, Okla.....			150,000	
1936.	Decatur, Ill.....	5	1928-1938	225,000	103.344
2024.	Des Moines, Iowa.....	4½	1923-1928	90,000	100.714-4
2024.	Des Moines, Iowa.....	5	1929-1938	400,000	
2114.	Detroit, Mich.....	4½	1938	988,500	103.17
2205.	Dubuque County, Iowa.....			301,568	
1936.	Fort Wayne, Ind.....	4½	1948	90,000	100
2114.	Fremont, Ohio.....	5		1,000	
2024.	Fremont, No. Caro.....	6	1919-1933	25,000	102.627
2205.	Glenwood Sch. Dist., Minn.....	4	1938	21,027	100
2024.	Greely Consol. Ind. S. D., Ia.....	5	1936	12,000	100
2114.	Greenville, Ohio.....	5	1920	1,094	100
2114.	Hominy, Okla.....			50,000	
2024.	Jefferson & Madison Counties, Jr. S. D. Nos. 16 & 31, Mont.....	6		3,000	103.33
2114.	Jefferson Twp. S. D., Ohio.....	6		2,500	101.872
1936.	Johnstown, N. Y.....	6	1919-1923	9,400	103.13
2114.	Kansas City, Mo.....	5	1936	600,000	106.529
2206.	Kansas City, Mo.....	6	1919-1928	197,155	100
2206.	Kansas City, Kan.....			50,000	
2114.	King Co. S. D. No. 131, Wash.....	5	1919-1931	2,000	100
2114.	Lincoln County, Mont.....	5½	1928-1938	48,000	101.041
2114.	Lock Haven, Pa.....	4½	1928-1938	5,000	100
2114.	Long Beach, Calif.....	5		240,000	100.052
1855.	Long Beach, N. Y.....	6	1923-1942	27,500	100.13
2115.	Los Angeles County Flood Control District, Calif.....	5	1919-1958	1,425,000	100
2206.	Liveria, Iowa.....	5½	1938	8,000	100
2115.	McDonough Common School Dist. No. 1, N. Y.....	6		3,000	100
1936.	Marion County, Ind.....	4½		31,400	102.229
2206.	Minerva Sch. Dist., Ohio.....	6	1929-1936	3,900	106.275
2025.	Mission, Tex.....	7	1921-1953	25,000	
2025.	Mitchell, So. Dak.....	5	1928-1938	100,000	100.678
1937.	Montague, Calif.....	6	1919-1936	9,000	101.70
2025.	Mower County, Minn.....	5	1923-1938	34,800	101.647
1855.	Nassau County, N. Y.....	5	1920-1922	75,000	101.14
1855.	Newton School Dist., Iowa.....	5	1928-1938	75,000	101.004
2206.	New York City, N. Y. (3 iss.)	3	On or after Jan. 2 1919	450,000	100
2206.	Niagara Falls, N. Y.....	5	1943	15,000	108.19
2206.	Niagara Falls, N. Y.....	5	1944	13,500	108.43
2206.	Niagara Falls, N. Y.....	5	1928-1929	26,500	104.11
1937.	Norwich, N. Y.....	5	due y'rlly	18,565	102.315
1937.	Norwich, N. Y.....	5	1920		
1856.	Ossining, N. Y.....	5	1929-1948	100,000	105.599
1937.	Paducah, Ky.....	5	1948	70,000	100.75
2025.	Pascagoula, Miss.....	6	1919-1938	115,000	
1937.	Penn Twp., Ind.....	5	1933	21,500	101.533
2205.	Philadelphia, Pa.....	5½	1948	7,000,000	102.858
2207.	Portland, Ore.....	6	1921-1928	115,648	104.03
2207.	Portland, Ore.....	6	1921-1928	53,000	100
2207.	Portsmouth, Va.....	6	1948	600,000	100.75
1856.	Pulaski Twp. S. D., Pa.....	5	1919-1929	5,500	100
2025.	Quincy, N. Y.....	4½	1919-1923	199,500	100.270
1937.	Red Hook, N. Y.....	5	1923-1928	8,000	101.30
2207.	Ripley Sch. Dist., Ohio.....	5	1928-1938	2,500	100.04
2115.	Rochester, N. Y.....	4½	1919-1948	225,000	
2115.	Rochester, N. Y.....	4½	1919-1948	900,000	
2115.	Rochester, N. Y.....	4½	1948	575,000	102.722
2115.	Rochester, N. Y.....	4½	1948	225,000	
2115.	Rochester, N. Y.....	4½	1919-1948	135,000	
2115.	Rochester, N. Y.....	4½	1919-1948	75,000	
2115.	Rochester, N. Y.....	4½	1919-1938	63,000	
2115.	Rochester, N. Y.....	4½	1919-1938	70,000	
2026.	St. Helens, Ore.....	6	1928-1938	5,500	100
1957.	St. Louis County, Minn.....	5		126,000	101.44
1937.	St. Louis County, Minn.....	5		11,000	102.30
2207.	St. Paul, Minn.....	5	1928	140,000	101.277
2207.	St. Paul, Minn.....	5	1929	95,000	
2026.	Sampson County, No. Caro.....	5	1938	100,000	
2026.	San Benito, Tex.....	7	1919-1947	7,000	
2116.	Sandusky, Ohio (7 issues).....	5	1919-1928	15,400	100
2207.	Schenectady, N. Y.....	4½		5,500	100
2207.	Scotia, N. Y.....	4	1923-1927	2,500	100
2207.	Sioux City Ind. S. D., Iowa.....	5	1919-1929	300,000	101.30
2207.	South Dakota (State of).....	4½	1937	500,000	
2207.	South Dakota (State of).....	4½	1937	500,000	
2207.	South Dakota (State of).....	4½	1938	1,500,000	
1856.	Swissvale Sch. Dist., Pa.....	5½		48,000	101.23
2207.	Tipton, Ind.....	5½		3,750	109.04
2115.	Tonawanda, N. Y.....	4½		111,000	100.08
2115.	Troy, N. Y.....	5	1919-1928	10,200	101.82
2026.	Troy, Ohio.....	5½	1925-1947	22,500	104.246
2115.	Urbana, Ohio.....	5½	1920-1930	15,000	100
2116.	West Hills, Wis.....	5	1919-1933	20,000	101.19
2026.	West Hoboken, N. J.....	5	1919-1938	64,000	102.532

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2116	Wheatland Co. S. D. 6, Mont.	5	1919-1924	3,500	100
2116	Woodfield, Ohio	5	1921-1922	3,600	100
2116	Youngstown, Ohio	5 1/2	1920-1930	55,000	104.699
2116	Youngstown, Ohio	5	1921-1922	5,000	100.519

Total bond sales for November 1918 (77 municipalities, covering 99 separate issues) \$25,858,575

a Average date of maturity. d Subject to call in and after the earlier year and mature in the latter year. k Not including \$42,913,000 of temporary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations.

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2113	Porto Rico (Republic of)	4	1927-1930	\$500,000	98.644

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2023	Athens, Ohio	5	1919-1924	\$1,700	100
2114	Bethany, Mo. (August)	5 1/2	d1929-1938	10,000	-----
2205	Big Creek Dr. D., Mo. (July)	5 1/2	1921-1938	67,000	-----
2024	Bronson, Kan.	5	1920-1935	15,000	100
2024	Butler Co. S. D. No. 31, Kan.	5	1919-1923	3,880	100
2205	Carroll Co., Ind. (Sept.)	4 1/2	1919-1928	30,000	100
2024	Cheyenne County Sch. Dist. No. 77, Kan.	6	1921-1927	1,700	100
2205	Chouteau Co., Mont. (July)	5 1/2	d1933-1938	90,000	-----
1936	Cleveland, Ohio	5	1921-1923	40,000	100
1936	Cleveland, Ohio	5	1948	9,000	-----
2205	Corpus Christi, Tex.	5	1919-1923	600,000	-----
2024	Cotter Spec. S. D., Ark. (June)	6	1925-1944	10,000	-----
2114	Delta Farms Reclamation District, Calif.	6	1928-1937	376,000	97.24
1399	Detroit, Mich. (July)	4 1/2	1948	67,169	100
1399	Detroit, Mich. (Aug.)	4 1/2	1948	62,229	100
2114	Dyersburg, Tenn. (June)	6	1928	25,000	100.80
2024	East Chicago & Indian Harbor Sch. Corp., Ind. (July)	5	1924-1933	150,000	100.05
2206	Grenada S. D., Calif. (Sept.)	6	1919-1928	7,000	103
2114	Hardin County, Ohio	5	1919-1928	20,000	100
2024	Humboldt, Kan. (February)	4 1/2	1920-1925	10,000	100
2114	Iron County Sch. Dist. No. 4, Utah (March)	5	1919-1938	42,500	100
2024	Jasper County, Iowa (Jan.)	5	-----	62,000	100.088
2024	Jasper County, Iowa (Sept.)	5	-----	47,000	101.378
1936	Kellogg Imp't. Dist. No. 1, Ida.	7	-----	10,878	100
920	Kendall Co., Tex. (Aug.)	5	d1938-1948	38,000	100
2025	Kentawka Drainage District, Miss. (August)	6	-----	95,000	-----
1936	Lebanon S. D., Pa. (Sept.)	4 1/2	-----	44,000	100
2025	Lockport, N. Y.	5	1919-1922	6,218	100
2206	Madison S. D., Calif. (July)	5	1919-1938	5,000	100
2115	Manitou, Colo. (April)	5 1/2	1928-1933	16,000	97
2025	Mansfield, Ohio (Sept.) (3 iss.)	5	1919-1923	10,250	100.60
622	Manville, Wyo. (July)	6	d1933-1948	17,000	95
2025	Miller County Levee Dist. No. 6, Ark. (Aug.)	6	1919-1938	100,000	-----
1937	Moore Haven, Fla.	6	1938	30,000	-----
2025	Ness Co. S. D. No. 85, Kan.	5	1920-1926	1,400	100
2115	New Castle, Wyo.	6	d1933-1948	200,000	95
1209	New Mexico (State of) (Sept.)	6	1920	50,000	100.375
2115	O'Brien & Osceola Counties Joint Drain. Dist. No. 6, Iowa (Sept.)	5 1/2	1919-1928	16,000	100
2025	Osborne County Sch. Dist. No. 38, Kan.	5	1919-1923	1,000	100
1024	Owensboro, Ky. (Sept.)	6	1919-1928	15,000	100
1937	Pipestone, Minn.	5 1/2	d1928-1938	10,000	100
1937	Pipestone Co. S. D. No. 1, Minn.	6	d1928-1933	95,000	101.315
824	Pleasantville, N. Y. (Aug.)	5	1919-1930	6,000	100.12
2116	Putnam Co., Ohio (Aug.)	5	1919-1928	21,000	-----
2381	Putnam Co., Ind. (June)	4 1/2	1919-1928	12,200	-----
2025	Rawson Village Sch. Dist., Ohio (Sept.)	5	1920-1934	12,000	-----
2025	Reno County Sch. Dist. No. 77, Kan.	5	1919-1929	3,200	100
824	Riverton, Wyo. (Aug.)	6	d1933-1948	23,500	100
2207	Saluda, N. Caro.	6	1920-1934	3,000	100
2115	San Bruno, Calif. (July)	7	1919-1923	30,340	-----
1937	Seattle, Wash. (5 issues)	---	-----	61,831	100
2026	Smith County S. D., Kan.	5	1919-1923	500	100
312	Texas (State of) (July 21 iss.)	5	-----	59,500	100
2115	Toledo, Ohio	5	d1923-1938	200,000	100.055
2026	Van Zandt Co. Road Dist. No. 4, Tex. (April)	5 1/2	1919-1945	250,000	-----
2115	Venice Island Reclama. Dist. No. 2023, Calif. (Sept.)	6	1928-1935	251,000	-----
2026	Verona Village Sch. Dist., Ohio	5 1/2	1938-1947	20,000	102.65
2116	Wantonwan County, Minn.	5	1924-1938	27,000	100
1937	Wayne Co., Ohio (Sept.)	5	1920-1925	125,500	100
1937	West Manchester Twp. Sch. Dist., Pa.	5	-----	30,000	100.125
1937	Wheatland Co. S. D. No. 2, Mont.	6	-----	2,500	100
1937	Wichita Falls Ind. S. D., Tex.	5	1938	4,000	100
2116	Williams Co., Ohio (Sept.)	5	1919-1938	58,000	100
3026	Witt, Ills. (July)	5	d1923-1938	16,000	-----
1937	Wood River Irrig. Dist., Ida. (July)	6	1929-1938	25,000	-----
1211	Youngstown, Ohio (Sept.)	5	1920-1923	7,500	-----
1211	Youngstown, Ohio (Sept.)	5	1921-1925	10,800	-----
1211	Youngstown, Ohio (Sept.)	5	1920-1924	25,125	-----

All the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary notes) for that month \$6,873,002.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2208	Allanville School District, Sask.	---	1928	\$2,600	-----
2116	Badgerville Sch. Dist., Sask.	---	-----	2,000	-----
1956	Canada (Victory Loan)	5 1/2	-----	650,000,000	-----
2116	East Whithy Twp. S. D., Ont.	6	1938	8,000	100
2208	Gunnson School Dist., Sask.	---	-----	2,500	98.27
2116	Kamsack, Sask.	---	-----	800	-----
2208	Pleasant Butte S. D., Sask.	---	-----	3,000	-----
2116	Saskatoon, Sask.	---	-----	2,225	-----
2116	Saline Creek Sch. Dist., Sask.	---	-----	2,800	-----
2208	Sambor School District, Sask.	---	1928	2,000	-----
2208	Stoney Plain Sch. Dist., Sask.	---	-----	2,500	-----
2218	Tynes School District, Sask.	---	-----	750	-----
2116	Watson Creek Sch. Dist., Sask.	---	-----	2,800	-----

Total amount of debentures sold in Canada during November 1918 \$650,032,175

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2116	Etna School District, Sask.	---	-----	\$2,400	-----
2116	Fisher School District, Sask.	---	-----	2,100	-----
2116	Griffin School District, Sask.	---	-----	2,500	-----
2116	Lancer School District, Sask.	---	-----	3,500	-----
2116	Mountain Cedar S. D., Sask.	---	-----	2,500	-----
1856	New Westminster (B.C. July)	---	1923	170,000	-----
2116	Ruth School District, Sask.	---	-----	2,500	-----

All the above sales of debentures (except as indicated) took place in October. These additional October sales make the total sales of debentures for that month \$1,818,400.

NEWS ITEMS.

Canada (Dominion of).—Parliament to Convene.—The Dominion Parliament of Canada prorogued to Nov. 25 will again convene on Dec. 31 1918.

Florida (State of).—State Legislature Convenes.—Pursuant to a proclamation made on Nov. 15 by Governor Catts—V. 107, p. 2023—the Florida State Legislature convened in special session Nov. 25 to consider legislation prohibiting shipment of liquor into the State after Jan. 1 next, when it becomes "dry," stabilize labor conditions, amend the automobile laws, provide farms for soldiers and provide funds for public institutions.

It is understood that considerable opposition to the special session developed because of the expense and because the Legislature meets in regular session next April, but the Governor did not cancel his call.

In order to save time, it is planned to have four committees of House and Senate members prepare measures and introduce half of them in the House and half in the Senate. As soon as a measure is passed by one branch it will be transferred to the other.

Jefferson County (P. O. Louisville), Ky.—County to Be Debt Free in December.—It is reported that on Nov. 29 County Treasurer D. Cline was authorized by an order entered by the Fiscal Court, to pay local banks \$375,000 previously borrowed from the financial institutions to conduct the business of the county on a cash basis. An additional \$275,000 will be paid in December which, with \$100,000 already paid, will get the county out of debt, it is stated.

New York State.—Debts of Municipalities.—The following figures are for the fiscal year ending Dec. 31 1917 and are taken from the State Comptroller's report just issued. The various municipalities of the State are classed as follows: Counties, second class cities, third class cities, villages and towns, and we present figures in that order.

The total debt for counties except those comprising the City of New York at the end of 1917 was \$33,549,316 93. In these counties \$8,965,757 09 construction bonds, \$11,448,964 67 highway bonds, \$2,516,676 13 refunding bonds and \$8,916,345 general bonds were outstanding, while temporary loans for general purposes amounted to \$1,042,002 34 and for highway improvements to \$615,268 14. Other indebtedness totaled \$44,303 56.

For cities of the second class the total bonds issued for general city purposes was \$19,789,867 07 and for school purposes \$10,168,752 55. Public utility bonds aggregated \$11,795,686 24, assessment bonds \$5,208,731 95 and refunding bonds \$1,353,350. Temporary loans for general purposes were negotiated to the amount of \$4,588,592 41 and for assessments \$1,599,217 92. General sinking funds totaled \$1,376,421 29 and water sinking funds \$822,147 99. The seven municipalities comprising the second class cities are Syracuse, Albany, Yonkers, Utica, Schenectady, Troy and Binghamton.

Third class cities had a total debt of \$49,030,971 18. Of the general bonds issued \$18,429,673 80 were for city purposes and \$7,614,334 17 for school purposes. Other bonds outstanding for 1917 were \$13,235,981 69 public utility bonds, \$4,616,039 54 assessment bonds and \$2,006,635 81 refunding bonds. Of temporary loans \$1,632,935 were for general city purposes and \$1,259,317 90 for school purposes. Other indebtedness amounted to \$236,053 02. There are 48 third class cities in the State of New York.

Of the 466 villages in the State 335 reported indebtedness 78 report no indebtedness and 53 filed no report. The total debt for the villages reported was \$25,306,002 85; \$14,575,601 78 general bonds and \$9,803,839 90 public utility bonds are the only outstanding bonded indebtedness. Temporary loans totaled \$429,657 07; other indebtedness \$444,703 83.

Of the 931 towns in the State 340 report indebtedness, 501 report no indebtedness and 90 filed no report. For those towns reported the total debt was \$9,726,230 39. Outstanding bonds were divided as follows: \$908,307 15 general, \$4,449,403 69 highway and bridge, \$2,247,337 34 special tax district and \$1,327,297 34 railroad aid. Temporary loans aggregated \$781,780 70, while other indebtedness amounts to only \$12,104 26.

Numerous discrepancies were discovered in the reports and the Comptroller in speaking of this says:

During 1917, as in previous years, it was the policy of the Department to confine its examinations to municipalities of the same class and to groups of such municipalities in selected sections of the State. This was found to be productive of more economical results.

As will be noted from the list of examinations made, third class cities and towns were the subjects of special study and investigation. Work was undertaken in counties and villages only upon request of officials or others interested, and not when unless facts were presented which seemed to justify immediate consideration.

It seems desirable to state briefly certain findings and deductions which demonstrate the wisdom of State supervision over municipal finances:

First. In the accounts of 24 of the 52 municipalities examined in 1917 discrepancies or shortages were found.

Second. Of the 24 discrepancies or shortages disclosed, 15 were of sums ranging from \$100 to \$3,800, averaging \$976 16.

Third. In the 38 examinations of the year, the scope of which included an analysis of the legality of expenditures, it was found that in the aggregate \$79,436 39 was expended for purposes not legally chargeable against the municipalities.

It may seem startling that a discrepancy or shortage of \$100 or more should be found in the accounts of one of every three municipalities examined. Were that the experience of but one year it might be viewed as accidental, but experience suggests that substantially the same ratio will be maintained in making original examinations of the 1,500 or more municipalities of the State. This conclusion is based upon the experience gained in 141 examinations made during the years of 1915, 1916 and 1917, in which discrepancies or shortages were found in 60 instances and in 41 of which the individual amounts exceeded \$100, aggregating for the 60 \$82,690 19. 23

More inaccuracies are disclosed in the accounts of town officers than in those of any other class of officials whose accounts have been examined. In the 75 towns examined in 1915, 1916 and 1917, 33 discrepancies or shortages were found, aggregating \$57,647.25.

The term "discrepancies or shortages" is used to indicate deficiencies in cash. Some of the deficiencies were occasioned by misappropriations or peculation of funds by officials and involved moral turpitude. In several instances of this character criminal proceedings have been instituted and the offenders were convicted and imprisoned. In other cases the deficiencies may be attributed to the failure to keep accurate accounts and the neglect of officials to correct errors in their favor. No disposition is intended to reflect unjustly on the honesty of officials, but it is noticeable that the number of errors made against the interests of the municipalities greatly outnumber those made against the interests of officials. In another class of cases the discrepancies in cash may fairly be attributed to mistakes difficult for the officer to detect because of crude and imperfect accounting methods.

In none of the instances where a discrepancy or shortage is reported does it appear that the deficiency is based upon amounts said to have been illegally expended, but in each instance it was found that less cash was in the municipal treasury than should have been, assuming all payments to have been legal. Whether the shortage was caused by deliberate stealing, gross carelessness or mistake, the effect upon the taxpayers was the same.

Ohio (State of).—Referendum Adopted.—Incomplete reports on the vote cast upon the amendment to the Ohio constitution, permitting a referendum upon Acts of the General Assembly in ratifying Federal constitutional amendments, indicate its adoption, it is stated, by 193,000.

Oregon (State of).—Vote on Proposed Constitutional Amendment.—The vote on the seven measures proposed at the general elections held Nov. 5 follows:

- Two new normal schools, yes 49,965, no 66,021.
- Home for delinquents, yes 43,237, no 65,291.
- Prohibiting fishing in Rogue River, yes 45,511, no 50,227.
- Closing Willamette River to fishing, yes 55,659, no 40,893.
- Delinquent tax bill, yes 66,652, no 41,595.
- Fixing rates for legal advertising, yes 50,171, no 41,826.
- Increasing State tax levy, yes 41,365, no 56,974.

Russia.—Payment of Interest on Credit.—Reference to this is made in our "Current Events and Discussions" columns of this week.

BOND CALLS AND REDEMPTIONS.

Bolivia (Republic of).—Bond Call.—It is now reported that on July 2 1918, at the office of J. P. Morgan & Co., a drawing was held and that bonds numbered as follows—47, 56, 107, 126, 127, 373, 405, 516, 653, 725, 981, 1056, 1057, 1069, 1071, 1174, 1212, 1323, 1371, 1412, 1413, 1497, 1553, 1617, 1618, 1797, 1968, 1969, 1970, 1983, 1986, 2121, 2122, 2123, 2124, 2125, 2182, 2218, 2250, 2344, 2408—were drawn by lot for payment on Jan. 1 1919, pursuant to the terms of said bonds. Interest on the bonds so drawn will cease on and after Jan. 1 1919. Payment will be made on or after that date at the office of J. P. Morgan & Co., in New York, or at the office of Morgan, Grenfell & Co., in London, on presentation of said bonds, with all coupons attached maturing on or after Jan. 1 1919.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

- ALLENDALE, Bergen County, N. J.—NOTE SALE.**—The \$5,000 5% park notes, offered without success on Oct. 24—V. 107, p. 2023—were awarded on Nov. 26 to Cuy Goussat at par. Denom. \$1,000. Date Oct. 1 1918. Int. A. & O. Due Oct. 1 1923.
- ASHLAND, Ashland County, Ohio.—BOND SALE.**—The \$4,000 6% 3-6-year serial storm-sewer bonds recently authorized (V. 107, p. 2023) will be taken by the City Sinking Fund Trustees when issued.
- ASHTABULA, Ashtabula County, Ohio.—BOND OFFERING.**—A. T. Banker, City Auditor, will receive bids until 12 m. Dec. 28, it is reported, for \$140,000 4½% grade-crossing bonds. Int. semi-ann. Cert. check for 5% required.
- BEAVER FALLS, Beaver County, Pa.—BONDS PROPOSED.**—Reports state that the borough is considering the issuance of \$90,000 bonds.
- BELL COUNTY SPECIAL ROAD DISTRICT, Tex.—BONDS REGISTERED.**—We are advised through official communication that on Nov. 25 an issue of \$150,300 5% road bonds was registered. Due \$3,600 yearly.
- BELL COUNTY COMMON SCHOOL DISTRICT NO. 19, Tex.—BONDS REGISTERED.**—The State Comptroller has registered an issue of \$4,000 5% 15-year school bonds, we are advised.
- BIG CREEK DRAINAGE DISTRICT NO. 2, Johnson County, Ark.—BOND SALE.**—G. H. Walker & Co. of St. Louis have purchased and are now offering to investors at a price to yield 6.25%, an issue of \$67,000 5½% tax-free bonds. Denom. \$500. Date July 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer, or may be collected through the purchasers' office without charge. Due yearly from 1921 to 1938 incl.
- BIGTIMBER, Sweet Grass County, Mont.—BOND OFFERING.**—Additional information is at hand relative to the offering on Dec. 15 of the \$40,000 6% refunding water bonds, series of 1907—V. 107, p. 2114. Proposals for these bonds will be received until 8 p. m. on that day by J. E. Rees, City Clerk. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer, or at the Chase Nat. Bank, N. Y., at option of purchaser. Due Jan. 1 1939, subject to call Jan. 1 1929. Cert. check on some reputable bank, for \$1,000, payable to the city, required. Purchaser to furnish blank bonds. Bonds to be paid for before Jan. 1 1919.
- BOSQUE COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—BONDS REGISTERED.**—On Nov. 25 an issue of \$40,000 5% school bonds was registered with the State Comptroller.
- BOSQUE COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—BONDS REGISTERED.**—An issue of \$50,000 5% school bonds has been registered with the State Comptroller.
- BOSQUE COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—BONDS REGISTERED.**—On Nov. 25 the State Comptroller registered, we are advised, an issue of \$10,000 5% school bonds. Due \$500 yearly.
- BOSQUE COUNTY COMMON SCHOOL DISTRICT NO. 8, Tex.—BONDS REGISTERED.**—The State Comptroller on Nov. 25 registered an issue of \$40,000 5% school bonds. Due \$1,000 yearly.
- BOSQUE COUNTY COMMON SCHOOL DISTRICT NO. 47, Tex.—BONDS REGISTERED.**—An issue of \$2,000 5% 10-20-year school bonds was registered on Nov. 25 with the State Comptroller.
- BOSTON, Mass.—BOND SALE.**—During November the Trust Fund purchased at 102 an issue of \$47,000 4¼% Dorchester Tunnel bonds. Date Nov. 1 1918. Due Nov. 1 1963.
- BRIDGEPORT, Belmont County, Ohio.—NO BONDS PROPOSED.**—Using newspaper reports we stated that this city contemplated issuing \$9,000 fire-apparatus bonds—V. 107, p. 2024. We are now advised by the City Auditor that no bonds will be issued at present.

BRIDGEPORT, Fairfield County, Conn.—BOND SALE.—On Nov. 30 Harris, Forbes & Co. of New York and Hincks Bros. of Bridgeport were jointly awarded an issue of \$650,000 5% 5-29-year serial sewer bonds for \$696,883, equal to 107.18. Denom. \$1,000. Date Dec. 2 1918. Int. J. & D. Due \$26,000 yearly on Dec. 2, from 1923 to 1947 incl.

BUFFALO, N. Y.—BOND SALE.—During the month of November the following two issues of 4% bonds aggregating \$10,494.59 were purchased by the Sinking Fund at par: \$5,000 60 refunding water bonds. Date Nov. 1 1918. Due Nov. 1 1943. 5,494.59 monthly local work bonds. Date Nov. 15 1918. Due Nov. 15 1919.

CADIZ, Harrison County, Ohio.—BOND SALE.—On Nov. 30 the \$5,000 5½% 7-11-year serial refunding bonds, dated Dec. 1 1918—V. 107, p. 1936—were awarded to Weil, Roth & Co. of Cincinnati at 102.575 and interest. Other bidders were: Davies-Bertram Co., Cin., \$5,126 00; Durfee, Niles & Co., Tol., \$6,103 80; Otis & Co., Cleveland, 5,121 40; Seasongood & Mayer, Cincinnati, 6,091 50; Graves, Blanchett & Thornburgh, Toledo, 5,104 75; W. L. Slayton & Co., Tol., 6,076 00.

CALHOUN COUNTY (P. O. Blountstown), Fla.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 9 of the \$70,000 6% coupon State and road bonds—V. 107, p. 2114. Proposals for these bonds will be received until 1 p. m. on that day by the Board of County Commissioners. Denom. \$2,800. Interest is payable at the Bank of Blountstown. Due \$2,800 yearly beginning Jan. 15 1924. Cert. check for 2%, payable to J. R. Peacock, County Clerk, required.

CANTON, Stark County, Ohio.—CERTIFICATES AUTHORIZED.—On Nov. 18 the Council Finance Committee authorized the renewal of \$40,000 certificates of indebtedness. It is reported.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.—During September the Meyer-Kiser State Bank of Indianapolis was awarded at par and interest \$30,000 4½% 1-10-year serial gravel road bonds. Denom. \$500. Interest M. & N.

CASTRO COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—BONDS REGISTERED.—During November an issue of \$4,000 5% 10-20-year school bonds was registered with the State Comptroller.

CASTRO COUNTY COMMON SCHOOL DISTRICT NO. 14, Tex.—BONDS REGISTERED.—We are advised on Nov. 30 an issue of \$2,000 5% 10-20-year school bonds was registered with the State Comptroller.

CASTRO COUNTY COMMON SCHOOL DISTRICT NO. 19, Tex.—BONDS REGISTERED.—An issue of \$1,500 5% 10-20-year school bonds was recently registered with the State Comptroller.

CHOUTEAU COUNTY (P. O. Benton), Mont.—BONDS OFFERED BY BANKERS.—Kauffman-Smith-Emert Investment Co. of St. Louis are offering to investors at a price to yield 4.80%, an issue of \$90,000 5½% 15-20-year (opt.) tax-free funding bonds. Date July 1 1918. Semi-annual int., payable in New York.

Real value taxable property	\$51,969,298
Assessed valuation taxable property	17,319,766
Net debt	555,000
Population, estimated,	20,000.

COLLIN, GRAYSON AND FANNIN COUNTY LINE COMMON SCHOOL DISTRICT NO. 15, Tex.—BONDS REGISTERED.—On Nov. 25 an issue of \$3,500 5% 5-20-year school bonds was registered with the State Comptroller.

COLORADO SPRINGS, El Paso County, Colo.—BOND SALE.—During November the City Treasurer was authorized to sell \$45,000 city bonds to local clearing house banks. The banks offered to pay 95 and int.

COLUMBIANVILLE, Lapeer County, Mich.—BONDS VOTED.—A proposition to issue \$10,000 electric-light and water bonds was recently voted, only four votes being cast against it, reports state.

COLUMBUS, Ohio.—BOND ELECTION PROPOSED.—It is stated that an election is proposed to vote on a proposition to issue about \$1,000,000 bonds.

BONDS AUTHORIZED.—An issue of \$14,925 river channel impt. bonds has been authorized.

COMANCHE COUNTY ROAD DISTRICT NO. 3, Tex.—BONDS REGISTERED.—We are specially advised that on Nov. 25 an issue of \$74,000 5% 10-30-year road bonds was registered with the State Comptroller.

CONVOY VILLAGE SCHOOL DISTRICT (P. O. Convoyn), Van Wert County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 20 by H. B. Leslie, Clerk Board of Education, for \$2,000 5½% coupon school bonds. Auth. Sections 7625-7628 and 7627, Gen. Code. Denom. \$500. Date Dec. 20 1918. Int. M. & S. Due \$500 each six months from Sept. 15 1940 to Mar. 15 1942 incl. Cert. check on some solvent bank for 5% of the amount of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

CORPUS CHRISTI, Nueces County, Fla.—BOND SALE.—The Mercantile-Union Trust Co. of Jackson was awarded during October \$600,000 5% sea-wall construction bonds. Denom. \$1,000. Date Sept. 1 1918. Int. M. & S. Due yearly from 1919 to 1933, incl.

DETROIT, Mich.—BOND OFFERING.—George Engle, City Comptroller, will require bids until 11 a. m. Dec. 16 for the following 4½% 30-year coupon or registered tax-free general public impt. bonds: \$250,000 issue and \$100,000 issue. Denom. \$1,000. Date Dec. 1 1918. Prin. and semi-ann. int. payable at the city's fiscal agency in New York or at the City Treasurer's office, at option of holder. Bonds to be delivered at the City Treasurer's office. Cert. check (or cash) on any national bank in the U. S. or any State bank in Detroit for 2% of bonds bid for required. These bonds have been approved by the Capital Issues Committee. Sealed proposals will, until the same hour of the same day, also be received for the purchase of said bonds to bear such rate of interest as the Common Council of the city of Detroit may determine when considering bids received by the Comptroller and by him reported to said Common Council, it being in contemplation that the rate of interest then to be determined will be the lowest rate of interest named at which the prospective purchaser will purchase said bonds at par.

DRUMRIGHT SCHOOL DISTRICT (P. O. Drumright), Creek County, Okla.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 21 by Clerk Board of Education for \$35,000 5% school bonds. Denom. \$1,000. Interest semi-annual.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND SALE.—It is now reported that the \$88,000 bridge bonds recently declared illegal V. 107, p. 1936—have been purchased by Geo. M. Bechtel & Co. of Davenport. These bonds are part of an issue of \$301,567 92 bonds offered on Sept. 10—V. 107, p. 1023—the remainder of which were also awarded to Geo. M. Bechtel & Co.

ENGLEWOOD CLIFFS SCHOOL DISTRICT (P. O. Coytesville), Bergen County, N. J.—BOND SALE.—On Dec. 5 the \$18,000 5½% 1-18-year serial school bonds—V. 107, p. 2115—were awarded to the N. J. Fidelity & Plate Glass Co. of Jersey City at par.

ESSEX COUNTY (P. O. Newark), N. J.—BONDS AUTHORIZED.—On Oct. 10 a resolution was adopted by the Board of Chosen Freeholders authorizing the issuance of \$119,000 5% gold coupon (with privilege of registration) tuberculosis hospital bonds. Denom. \$1,000. Date Dec. 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the U. S. Mtge. & Trust Co., N. Y. Due yearly on Dec. 1 as follows: \$5,000 1919 to 1925 incl., \$6,000 1926 and \$7,000 1930 to 1938 incl.

FISHER COUNTY ROAD DISTRICT NO. 3, Tex.—BONDS REGISTERED.—From official sources we understand that on Nov. 25 the State Comptroller registered an issue of \$60,000 5½% road bonds. Due \$2,000 yearly.

FISHER COUNTY ROAD DISTRICT NO. 4, Tex.—BONDS REGISTERED.—The State Comptroller on Nov. 26 registered we are advised, an issue of \$100,000 5½% road bonds. Due \$3,000 yearly.

GLENWOOD SCHOOL DISTRICT (P. O. Glenwood), Pope County, Minn.—BOND SALE.—Recently the State of Minnesota purchased at par \$21,027 4% 20-year floating indebtedness bonds, we are advised. Int. annual.

GRENADA SCHOOL DISTRICT (P. O. Yreka), Siakiyou County, Calif.—BOND SALE.—The \$7,000 6% 1-10-year serial school bonds offered on Sept. 2—V. 107, p. 919—have been awarded to L. E. Gullbert of Yreka at 103.

HARTFORD, Hartford County, Conn.—NOTE SALE.—The Equitable Trust Co. of N. Y. has purchased and is now offering to investors at a price to yield 4.20% an issue of \$800,000 4 1/4% coupon permanent imp. notes. Denom. \$1,000. Date Dec. 2 1918. Prin. and semi-ann. int. (J. & D.) payable in New York City. Due yearly on Dec. 1 from 1920 to 1927 inclusive.

HASTINGS, Barry County, Mich.—BOND SALE.—On Dec. 2 the Hastings National Bank purchased at par an issue of \$5,000 bonds.

HOBOKEN, Hudson County, N. J.—BOND SALE.—On Dec. 3 the 5% gold coupon (with privilege of registration) refunding bonds, not to exceed \$127,377 52 (V. 107, p. 2024) were awarded to B. J. Van Ingen & Co. of N. Y. for \$127,148 40 (104.22) for \$122,000 bonds. The following bankers also submitted bids: M. M. Freeman & Co., Graham-Parsons & Co., J. S. Ripple & Co., Hornblower & Weeks, R. M. Grant & Co., Geo. B. Gibbons & Co., National City Co., Harris, Forbes & Co., Remick-Hodges & Co., A. B. Leach & Co., and William Salomon & Co.

JACK COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—BONDS REGISTERED.—An issue of \$1,500 5% 10-20-year school bonds has been registered with the State Comptroller.

JOHNSTOWN, Cambria County, Pa.—BOND OFFERING.—Proposals will be received by H. W. Seick, City Treasurer, until 12 m. Dec. 30 for \$200,000 4 1/4% 10-year tax-free sanitary sewer, garbage disposal and highway imp. bonds of 1918. Denom. \$1,000. Int. M. & S. Purchaser to pay accrued interest.

KANSAS CITY, Kans.—BOND SALE.—During November \$50,000 imp. bonds was sold.

KANSAS CITY, Mo.—CERTIFICATE SALE.—On Nov. 30 the \$197,154 90 6% 1-10-year serial Condemnation Fund certificates for Union Station approaches, mentioned in V. 107, p. 2025, were awarded to Cooper, Nell, Wright & Co. of Kansas City at par. Date May 13 1918.

LAKELAND, Polk County, Fla.—BOND OFFERING.—Reports state that proposals will be received until 2:30 p. m. Dec. 23 by H. L. Swatts, City Clerk, for \$15,000 6% 1-10-year serial imp. bonds. Int. semi-ann.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 14, Tex.—BONDS REGISTERED.—On Dec. 2, an issue of \$3,800 5% 10-20-year school bonds was registered with the State Comptroller, we are advised.

LANSING, Mich.—BOND ELECTION PROPOSED.—Local papers state that the City Council has passed an ordinance calling for a special election Dec. 28 to vote on a proposition to issue \$25,000 water-works imp. bonds.

LA VINA SCHOOL DISTRICT (P. O. Madera), Madera County, Calif.—NO BIDS RECEIVED.—No bids were received for the \$12,000 5% 1-12-year school bonds offered Sept. 4—V. 107, p. 420.

LIBERTY COUNTY ROAD DISTRICT NO. 3, Tex.—BONDS REGISTERED.—From special advices we learn that an issue of \$125,000 5 1/2% 20-30-yr. road bonds was registered with the State Comptroller on Nov. 25.

LORAIN, Lorain County, Ohio.—BOND SALE.—On Dec. 4 the two issues of 5 1/2% coupon street-imp. bonds, aggregating \$18,713 81 (V. 107, p. 1936), were awarded to the Wm. R. Compton Co. of Cincinnati as follows: \$16,213 81 3-7-year serial city's portion for \$16,581 16 (102.265+); \$2,500 1-10-year serial refunding for \$2,540 25 (101.61). Other bidders were:

Table with columns: Bidder Name, City's Portion, Refunding. Includes entries for Breed, Elliott & Harrison, Spitzer, Roricke & Co., Brighton Bank & Trust Co., Seasonood & Mayer, Durfee, Niles & Co., W. L. Slayton & Co.

* Although this bid appears higher than that of the purchasers, it is so officially reported to us by the City Auditor.

Lucas County (P. O. Toledo), Ohio.—NO ACTION YET TAKEN.—No action has yet been taken looking toward the issuance of the \$250,000 Soldiers' and Sailors' Memorial Building bonds, mentioned in V. 107, p. 2025.

LUVERNE, Kossuth County, Ia.—BOND SALE.—An issue of \$8,000 5 1/2% water-works bonds offered on Nov. 1 was awarded on that day to White & Co., at par. Date Nov. 1 1918. Int. M. & N. Due Nov. 1 1938.

MADISON SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—BOND SALE.—On July 1 the \$5,000 5% school bonds, voted during May (V. 106, p. 2250) were awarded to the Bank of Woodland at par and interest. Denom. \$250. Date June 3 1918. Int. J. & D. Due \$250 yearly from 1919 to 1938, incl.

MAINE (State of)—BOND SALE.—On Dec. 4 the \$500,000 4% tax-free coupon war loan bonds—V. 107, p. 2115—were awarded to Wm. Salomon & Co. of New York at 98.59. Date Dec. 1 1918. Due \$50,000 yearly on Dec. 1 from 1923 to 1932 incl., subject to call at 103 and int. Dec. 1 1923 or any interest-paying date thereafter. Other bidders were: Merrill, Oldham & Co., Bost. 97.64; Hornblower & Weeks, N. Y., 96.918; Merrill Trust Co., Maynard S. Bird & Co., 96.524; Harris, Forbes & Co., Blodgett & Co., Boston, 96.512; H. C. Payson & Co., Lee, Higginson & Co., N. Y., 96.512; Chas. H. Gillman & Co., Edmonds Bros., Boston, 96.34; E. H. Rollins & Sons, Boston, 97.289; A. B. Leach & Co., Boston, 95.48; National City Co., N. Y., 96.69.

BIDS REJECTED.—On the same day the following bids received for the \$218,500 4% tax-free coupon highway bonds due Dec. 1 1920—V. 107, p. 2115—were rejected: Blodgett & Co., Boston, 100.02; Merrill Trust Co., 100.00; Lee, Higginson & Co., N. Y., 100.01; Harris, Forbes & Co., 100.00; A. B. Leach & Co., N. Y., 100.01; H. C. Payson & Co., 100.00; Hornblower & Weeks, N. Y., 100.00; Chas. H. Gillman & Co., 100.00; Maynard S. Bird & Co., 100.00.

MAYFIELD, Santa Clara County, Calif.—BONDS TO BE OFFERED.—We have been advised that the \$6,000 6% storm-sewer bonds mentioned in V. 107, p. 1024, will be offered about June 1 1919.

MERCED COUNTY (P. O. Merced), Calif.—OFFICIAL VOTE.—The official vote polled on Nov. 5 upon the proposition to issue \$1,250,000 5% 3-32-year tax-free gold coupon highway bonds—V. 107, p. 1937—was 2,802 "for" to 1,168 "against." Denom. \$1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable in Merced. The above bonds, we are advised, will not be offered before July 1 1919.

MIFFIN TOWNSHIP SCHOOL DISTRICT (P. O. Homestead), Allegheny County, Pa.—BONDS TO BE OFFERED SHORTLY.—The \$90,000 school bonds, recently voted (V. 107, p. 2025) will be offered shortly, we are advised.

MINERVA SCHOOL DISTRICT (P. O. Minerva), Stark County, Ohio.—BOND SALE.—On Nov. 29 the \$3,900 6% school bonds dated April 1 1918—V. 107, p. 1937—were awarded to Stacy & Braun of Toledo for \$4,144 75, equal to 106.275. Due \$500 yearly on April 1 from 1923 to 1935 incl. and \$400 April 1 1936. Other bidders were: F. C. Hoehler & Co., Tol., \$4,135 50; Brighton Bank & Tr. Co., \$4,089 50; Seasonood & Mayer, Cin., 4,135 00; Terry, Briggs & Co., 4,072 00; Hancock Bond Co., Chic., 4,069 00; W. C. Thornburg, Toledo, 3,945 00; Tillotson & Wolcott Co., Tol., 4,025 58; (And immediate converting of W. L. Slayton & Co., Tol., 3,943 29) bond int. to 5 1/2%.

MISSOULA COUNTY SCHOOL DISTRICT NO. 34 (P. O. Carlett), Mont.—BOND SALE POSTPONED.—The \$2,500 6% bonds offered on Oct. 15 (V. 107, p. 1496) were not sold as the sale was postponed until next spring, we are advised.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 16 by M. H. Bridwell, Village Clerk, for \$11,000 6% coupon special assessment bonds. Auth. Sec. 3914 Gen. Code. Denom. \$500. Date Oct. 1 1918. Int. semi-ann. (A. & O.) payable at the office of the Village Treasurer. Due \$1,000 yearly on Oct. 1 from 1919 to 1929, incl. Cert. check for 5% of the amount of bonds bid for, payable to Village Treasurer, required.

Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEW MEXICO (State of)—BONDS DEFEATED.—It is reported that incomplete reports tend to show that an amendment to the State Constitution to issue \$200,000 capital building extension bonds has failed.

NEW ROCHELLE, Westchester County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. Dec. 13 by Harry A. Archibald, City Comptroller, for the following 5% registered bonds: \$64,500 00 school bonds. Denoms. \$4 for \$1,000 and 1 for \$500. Due \$5,000 yearly on May 1 from 1924 to 1935 incl., and \$4,500 May 1 1936.

11,637 50 municipal improvement bonds. Denoms. 11 for \$1,000 and 1 for \$637 50. Due \$2,000 yearly on May 1 from 1921 to 1925 incl., and \$637 50 May 1 1926.

Date Dec. 1 1918. Prin. and semi-ann. int. (M. & N.) payable at the office of the City Treasurer, but interest will, at the request of the registered holder, be remitted by mail in New York exchange. A deposit in cash or a certified check on some solvent banking corporation located in New York or any national bank for 2% of the amount of bonds bid for, payable to the city, required. Bids must be upon printed form furnished by the above City Comptroller. Bonds to be delivered at the office of the U. S. Mtge. & Trust Co. of N. Y. at 11 a. m. Dec. 18 1918, or as soon thereafter as bonds can be prepared. The bonds which have been approved by the Capital Issues Committee, will be engraved under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures and the seal thereon, and their legality will be approved by Caldwell & Masslich of New York, whose opinion will be furnished purchaser. Purchaser to pay accrued interest.

NEW YORK CITY.—BOND SALE.—During the month of November the City Sinking Fund purchased at par three issues of 3% assessment bonds, aggregating \$450,000, due on or after Jan. 2 1919.

Table with columns: Amount, Int. Rate, Maturity, Date Sold. Includes Revenue Bills 1918 aggregating \$22,500,000 and Revenue Bills 1917 aggregating \$6,609,000.

Table with columns: Amount, Int. Rate, Maturity, Date Sold. Includes Special Revenue Bonds 1918 aggregating \$754,900 and Tax Notes aggregating \$250,000.

Corporate Stock Notes, Aggregating \$9,305,000. Various Municipal Purposes.

Table with columns: Amount, Int. Rate, Maturity, Date Sold. Includes Corporate Stock Notes and Various Municipal Purposes.

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Financial Statement.
 Assessed valuation of real and personal property, equalized for 1918. \$54,964,701 00
 Total bonded debt, Nov. 1 1918 (including this issue) 3,409,750 00
 Floating debt or other debt in addition to bonded debt, Nov. 1 1918 580,570 93
 Sinking fund, Oct. 17 1918 471,270 52
 Value of property owned by municipality \$2,843,862 94
 Population (U. S. Census) 1910, 54,773; (State Census) 1915, 61,225; 1918 (est.), 67,690.
 Tax rate, 1918, \$1.92.

PENLETON, Umatilla County, Ore.—DESCRIPTION OF BONDS.
 —The \$20,000 6% water bonds, recently voted (V. 107, p. 1937) are in denom. of \$1,000 and are dated Jan. 1 1919. Int. J. & J. Due in 10 years, subject to call \$2,000 yearly.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.
 —On Dec. 3 the temporary loan of \$200,000 issued in anticipation of revenue, dated Dec. 4 1918 and maturing June 4 1919 V. 107, p. 2115—was negotiated with the Commonwealth Trust Co. of Boston on a 4.19% discount basis:

	Discount.	Premium.
Salomon Bros. & Hutzler, N. Y.	4.21%	\$5.00
Old Colony Trust Co., Boston	4.25%	5 50
S. N. Bond & Co., N. Y.	4.25%	5 25
Blake Bros. & Co., Boston	4.39%	—

PLATTSBURGH, Clinton County, N. Y.—BOND OFFERING.
 Further details are at hand relative to the offering on Dec. 10 of the \$18,000 4 1/2% tax-free coupon or registered water refunding bonds (V. 107, p. 2115). Proposals for these bonds will be received until 7:30 p. m. on that day by W. A. Childs, City Clerk. Denom. \$500. Date Jan. 1 1919. Int. J. & J. Due \$1,000 yearly from 1920 to 1937, incl. Bonded debt (including this issue), Dec. 1 1918, \$383,500. Floating debt (add'l) \$23,000. Assessed value, 1918, \$6,281,490. Total tax rate (per \$1,000), \$45.00.

POMPTON LAKES, Passaic County, N. J.—BOND OFFERING.
 Proposals will be received by J. Frank Cornelius, Borough Clerk, until 8 p. m. Dec. 10 for the following 5 1/2% coupon (with privilege of registration) bonds not to exceed the amounts mentioned below:
 \$56,000 electric-light and power bonds. Date June 1 1918. Due \$2,000 June 1 1920 and \$3,000 yearly on June 1 from 1921 to 1938, incl.
 \$27,000 funding bonds. Date May 1 1918. Due \$2,000 yearly on May 1 from 1919 to 1930, incl., and \$3,000 1931.
 Denom. \$1,000. Prin. and semi-ann. int. payable at the First National Bank of Pompton Lakes. The bonds will be prepared under and certified by the U. S. Mfg. & Trust Co. of N. Y. The legality of the bonds will be approved by Hawkins, DeLafield & Longfellow of N. Y. Cert. check upon an incorporated bank or trust company for 2% of the bonds bid for, payable to "Borough of Pompton" Lakes, required.

PORTLAND, Ore.—BOND SALE.—On Nov. 26 an issue of \$168,648 10 6% 3-10-year (opt.) general-impt. gold bonds was awarded as follows:
 \$115,648 10 to Carstens & Earles, Inc., of Seattle at 104.03, a basis of 4.54.

\$3,000 00 to City Treasurer Adams at par.
 Denoms. not to exceed \$1,000. Date Nov. 1 1918. Prin. and semi-ann. int. payable at the City Treasurer's office.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 11 by W. A. Lincoln, Auditor of Port, for the \$1,990,000 2 1/2% year aver. terminal bonds, at not exceeding 5 1/2% interest, recently voted—V. 107, p. 1401—Date Jan. 1 1919. Cert. check for 1% required.

PORTO RICO.—BONDS OFFERED BY BANKERS.—On a preceding page of this issue Redmond & Co. of New York are offering at par and int. \$500,000 4% Porto Rico bonds recently awarded their company.

PORTSMOUTH, Va.—BOND SALE.—On Nov. 22 R. M. Grant & Co. of N. Y. were awarded at 100.75 an issue of \$600,000 6% water bonds. Denom. \$1,000. Date Dec. 1 1918. Int. J. & D. Due Dec. 1 1948.

RIDGEFIELD PARK, Bergen County, N. J.—BOND OFFERING.
 Proposals will be received by the Village Board of Commissioners, N. D. Stariker, Clerk, until 9 p. m. Jan. 1 for an issue of 5% coupon gold assessment and impt. bonds not to exceed \$42,000. Denom. \$1,000 and \$500. Date Aug. 1 1918. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Ridgefield Park. Due yearly on Aug. 1 beginning 1919. Cert. check (or cash) for 2% of bid, payable to the "Village of Ridgefield Park," required. Bonded debt (incl. this issue) Nov. 30 1918 \$228,500. Floating debt (add'l) \$199,626. Sinking fund, \$142,424. Assessed valuation 1918, \$6,850,774. State and county tax rate (per \$1,000) 1918 is \$10.719. Total tax rate (per \$1,000) \$31.60.

RIPLEY SCHOOL DISTRICT (P. O. Ripley), Brown County, Ohio.—BOND SALE.—On Nov. 29 Davies-Bertram Co. of Cincinnati was awarded \$2,500 5% coupon refunding bonds at 100.04. Denom. \$500. Date Nov. 29 1918. Int. M. & N. Due Nov. 29 1933, subject to call 10 years after date.

ROBERTSON COUNTY COMMON SCHOOL DISTRICT NO. 22, Tex.—BONDS REGISTERED.—On Nov. 29 an issue of \$1,200 5% 5-12-year school bonds was registered with the State Comptroller.

ROCHESTER, N. Y.—NOTE SALE.—On Dec. 2 the \$20,000 Plymouth and Brooks Avenue overflow sewer notes, payable 8 months from Dec. 6 1918 at the Central Union Trust Co., N. Y., were awarded to S. N. Bond & Co. of N. Y. at 4.375% interest plus \$1.25 premium.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.
 Proposals will be received by Frank Mitchell, Village Clerk, until 12 m. Dec. 26 for \$63,000 5% coupon water, light and power-plant purchasing bonds. Denom. \$1,000. Date Dec. 15 1918. Int. semi-ann. Due as follows: \$1,000 yearly on Oct. 1 from 1925 to 1934 incl., \$1,000 each six months from Apr. 1 1935 to Oct. 1 1954 incl. Cert. check for \$600, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

SALUDA, Polk County, No. Caro.—BOND SALE.—During October the \$3,000 6% water-works bonds, mentioned in V. 106, p. 1820, were awarded to the Carolina State Bank of Saluda, at par and interest and cost of legal opinion, lithographing and printing of bonds. Denom. \$200. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank, N. Y. Due \$200 yearly on Oct. 1 from 1920 to 1934 incl.

SAN FRANCISCO, Calif.—BONDS APPROVED.—Reports state that the Capital Issues Committee has approved the issuance of \$1,000,000 Hetch-Hetchy bonds of an issue of \$17,000,000 applied for.

SAN JOAQUIN RECLAMATION DISTRICT NO. 756, Calif.—BONDS OFFERED BY BANKERS.—On a preceding page of this issue, W. P. Blakewell & Co. of Los Angeles are offering in an advertisement the \$401,250 6% 10-15-year serial reclamation tax-free bonds recently awarded their company—V. 107, p. 1762.

SCHENECTADY, Schenectady County, N. Y.—BOND SALE.—On Nov. 29 the City Controller purchased for the Police Pension Fund issue of \$5,500 5 1/2-year average bonds at par for 4 1/8. Int. J. & J.

SCOTIA, Schenectady County, N. Y.—BOND SALE.—On Nov. 4 the Village Treasurer was awarded at par \$2,500 4% fire-alarm bonds. Denom. \$500. Date Aug. 1 1918. Int. F. & A. Due \$500 yearly on Aug. 1 from 1923 to 1927, incl.

SCURRY COUNTY COMMON SCHOOL DISTRICT NO. 21, Tex.—BONDS REGISTERED.—An issue of \$1,200 5% 20-year school bonds was registered with the State Comptroller on Nov. 25.

SIoux CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—BOND SALE.—On Nov. 10 a syndicate composed of the William R. Compton Co., the Continental & Commercial Trust & Savings Bank and A. B. Leach & Co. were awarded \$300,000 5% refunding bonds at 101.30. Denom. \$1,000. Date Jan. 2 1919. Int. J. & J. Due \$35,000 yearly on Jan. 2 from 1919 to 1928, incl., and \$100,000 Jan. 2 1929.

SNYDER, Scurry County, Tex.—BONDS APPROVED.—At an election held Nov. 30 a proposition to issue \$200,000 road bonds was unanimously favored, it is reported.

SOUTH DAKOTA (State of)—BOND SALE.—The State has disposed of the following three issues of rural credit coupon bonds, aggregating \$2,600,000:

\$500,000 4 1/2% issue of 1917. Int. semi-ann. Due Sept. 1 1937.
 500,000 4 1/2% issue of 1917. Int. semi-ann. Due Dec. 1 1937.
 1,500,000 5% issue of 1918. Int. semi-ann. Due May 15 1938.

ST. PAUL, Minn.—BOND SALE.—On Nov. 27 the following two issues of 5% 10-year coupon (with privilege of registration) tax-free water works refunding bonds, aggregating \$235,000, were awarded to E. H. Rollins & Sons, for \$238,003, equal to 101.277.
 \$140,000 bonds. Date Jan. 2 1918.
 95,000 bonds. Date Jan. 1 1919.
 The following is the list of bids:

	Amount.	Rate.	Premium.
E. H. Rollins & Sons	\$235,000	5%	\$11,939 95
Merchants Trust & Savings Bank	235,000	4 1/2%	127 00
Wells-Dickey Company	235,000	5%	—
Livingston & Co.	235,000	5%	6,533 00
Seasongood & Mayer	140,000	4 1/2%	980 00
Well, Roth & Co.	95,000	5%	—
Field, Richards & Co.	235,000	5%	10,181 00
Elston & Co.	235,000	5%	8,295 50
The Northern Trust Co.	235,000	5%	11,914 50
William Salomon & Co.	235,000	5%	10,347 05
Remick, Hodges & Co.	235,000	4 1/2%	923 55
James L. Martin & Co.	235,000	4 1/2%	8,908 50
Stacy & Braun	235,000	4 1/2%	94 00
Kissel-Kinnicutt & Co.	235,000	5%	8,725 65
Blake Bros. & Co.	235,000	5%	7,157 50
Guaranty Trust Co.	235,000	5%	—
Continental & Commercial Trust & Savings Bank	235,000	5%	9,447 00
The Minnesota Loan & Trust Co.	235,000	4 1/2%	117 50
The National City Co.	235,000	5%	9,162 65
Minneapolis Trust Co.	235,000	4 1/2%	232 65
Wm. R. Compton Co.	140,000	4 1/2%	6,309 00
White, Grubbs & Co.	95,000	5%	4,284 00
Hornblower & Weeks	95,000	4 1/2%	674 00
R. M. Grant & Co.	235,000	5%	9,470 50
Harris Trust & Savings Bank	235,000	4 1/2%	100 00
A. B. Leach & Co.	235,000	4 1/2%	9,511 00
	235,000	4 1/2%	53 00
	235,000	4 1/2%	10,528 00
	235,000	4 1/2%	1,386 00
	235,000	4 1/2%	164 07
	210,000	4 1/2%	10 00
Kalman, Matteson & Wood	25,000	4 1/2%	—
Northwestern Trust Co.	235,000	5%	11,021 50

* This bid was submitted in addition to the bid upon which they were awarded the bonds.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.
 —On Nov. 29 a temporary loan of \$500,000, dated Nov. 30 1918 and maturing April 16 1919, was awarded to the Old Colony Trust Co. of Boston, on a 4.24% discount basis, plus a premium of \$6. Other bidders were:

	Discount.	Premium.
Blake Bros. & Co., Boston	4.24%	\$3,000
Salomon Bros. & Hutzler, Boston	4.28%	—
S. N. Bond & Co., N. Y.	4.30%	—

SULPHUR SPRINGS, Hopkins County, Tex.—BONDS REGISTERED.—Through official communication we are advised that on Nov. 25 \$10,000 5% street-impt. and \$20,000 5% funding bonds were registered with the State Comptroller. Due \$500 yearly on both issues.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—BONDS REGISTERED.—An issue of \$2,000 5% 20-year school bonds was registered with the State Comptroller on Nov. 30.

TAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—BONDS REGISTERED.—On Nov. 27 an issue of \$2,000 5% 10-20-year school bonds was registered with the State Comptroller.

THROOP, Lackawanna County, Pa.—BOND SALE.—The following bids were received for the \$65,000 5% 11-14-year serial tax-free refunding bonds offered on Dec. 4 (V. 107, p. 2026):
 Hanchett Bond Co., Chic. \$66,807 00 Lyon, Singer & Co. \$66,680 00
 A. B. Leach & Co., N. Y. 66,683 50 Martin & Co. 66,002 26

TIPTON, Tipton County, Ind.—BOND SALE.—On Nov. 28 the \$3,750 5 1/2% city bonds (V. 107, p. 1937) were awarded to J. M. Waugh of Crawfordsville at 109.04 and interest. The two other bidders were:
 Hanchett Bond Co., Chic. \$3,987 75 F. E. Davis \$3,755 00

URICHVILLE, Tuscarawas County, Ohio.—BOND OFFERING.
 Additional information is at hand relative to the offering on Dec. 21 of the \$15,500 5% coupon street impt. bonds (V. 107, p. 2115). Proposals for these bonds will be received until 12 m. on that day by H. O. Snyder, Village Clerk, Auth. Sec. 3914, Gen. Code. Denom. \$387 50. Date Sept. 1 1918. Int. semi-ann., payable at the office of the above Clerk. Due \$1,550 yearly on Sept. 1 from 1919 to 1928. Cert. check for \$500, payable to the above Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Bonded debt (including this issue) Nov. 29 1918, \$211,500. Sinking fund \$1,160. Assessed value \$4,989,260.

VAN ZANDT COMMON SCHOOL DISTRICT NO. 47, Tex.—BONDS REGISTERED.—The State Comptroller on Nov. 25 registered an issue of \$2,100 5% 20-year school bonds.

WARSAW, Duplin County, No. Caro.—FINANCIAL STATEMENT.
 —We are in receipt of the following financial statement in connection with the offering on Dec. 10 of the \$12,000 6% public utility bonds (V. 107, p. 2115):

Financial Statement.	
Estimated value of taxable property	\$1,000,000
Assessed value taxable property last assessment 1917	483,437
Value of municipal property	30,000
Total bonded debt, including this issue	\$37,000
Floating debt	7,000

Total indebtedness \$44,000 44,000
 Official circular states that this town has never defaulted in the payment of any part of either principal or interest of its indebtedness.

WASHINGTON, C. H. Fayette County, Ohio.—BONDS AUTHORIZED.—On Nov. 13 a resolution was adopted authorizing the issuance of \$10,500 6% 10-year bonds. Denom. \$500. Int. semi-ann., payable at the office of the City Auditor.

WATERBURY, New Haven County, Conn.—BOND SALE.
 —On Dec. 5 the \$400,000 4 1/2% 1-40-year serial coupon (with privilege of registration) water funding bonds dated July 1 1918 (V. 107, p. 2115) were awarded to Kissel, Kinnicutt & Co. and the First National Bank, both of New York at their joint bid of 102.85.

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.
 —On Dec. 5 the temporary loan of \$50,000 maturing Apr. 16 1919 (V. 107, p. 2115) was awarded to F. S. Mosley & Co. of Boston on a 4.21% discount basis. S. N. Bond of New York bid 4.22%.

WILBARGER COUNTY (P. O. Vernon), Tex.—BOND OFFERING.
 Sealed bids will be received until 10 a. m. Dec. 10, it is stated, by E. L. McHugh, County Judge, for \$101,500 5% 1-29-year serial road bonds. Int. semi-ann. Cert. check for \$10,000 required.

WINSTED, Litchfield County, Conn.—BONDS AUTHORIZED.
 According to local papers an issue of \$50,000 4 1/2% 10-year bonds has been authorized. J. Albert Smith is Town Treasurer.

WOLF POINT, Sheridan County, Mont.—BOND OFFERING.
 Proposals will be received by Frank Kenny, City Clerk, until 8 p. m. Jan. 7 for the following 6% 10-20-year (opt.) bonds:
 \$9,000 water bonds.
 14,000 refunding bonds.
 Cert. check for \$3,000 on each bid required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

YOUNGSTOWN, Mahoning County, Ohio.—BONDS PROPOSED.
 —According to local papers this city contemplates the issuance of between \$300,000 and \$400,000 hospital bonds.

CANADA, its Provinces and Municipalities.

ALLANVILLE SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—The Waterman-Waterbury Mfg. Co. of Regina purchased during November the \$2,600 10-year school debentures, recently authorized (V. 107, p. 2116).

BEAVER FLAT SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—During November an issue of \$3,000 10-year school debentures was authorized by the Local Government Board, it is stated.

BRANTFORD SCHOOL DISTRICT (P. O. Brantford), Ont.—DEBENTURE ELECTION.—An election will be held Jan. 6 to vote on the question of issuing \$75,000 school debentures recently authorized (V. 107, p. 2116). The rate of interest will be either 5 or 5½% and the principal will be payable in 20 installments, we are advised.

DAFAL SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—The Local Government Board has authorized, it is stated, \$350 7-year debentures. J. S. McKay (P. O. Dafal) is District Sec'y-Treas.

GREATER WINNIPEG WATER DISTRICT, Man.—DEBENTURES PROPOSED.—It is reported that the district will float \$3,000,000 debentures soon after the first of the new year.

GUNNSON SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—The Waterman-Waterbury Mfg. Co. of Regina purchased during November an issue of \$2,500 school debentures.

HIGHCRAFT SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—According to reports an issue of \$3,500 10-year debentures has been authorized. C. P. Lee (P. O. Kincaid) is District Sec'y-Treas.

LIGHT SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—An issue of \$800 10-year debentures has been authorized by the Local Government Board, it is stated. Thos. Howsey (P. O. Barves) is District Sec'y-Treas.

LONDON, Ont.—DEBENTURES PROPOSED.—At the January elections a proposition to issue \$100,000 medical school debentures will probably be voted upon, it is stated.

MARIPOSA, Sask.—DEBENTURES AUTHORIZED.—According to reports an issue of \$4,487 21 15-year Union Hospital debentures at not exceeding 8% has been authorized. J. A. McLellan is Sec'y-Treas.

ORKDALE, Sask.—DEBENTURES AUTHORIZED.—An issue of \$3,846 16 10-year Union Hospital debentures at not exceeding 8% has been authorized, it is reported. J. Brent (P. O. Coleville) is Sec'y-Treas.

OSGOODE TOWNSHIP, Ont.—DEBENTURE SALE.—During November \$13,000 6% 20-year school debentures dated Nov. 4 1918 were awarded to G. A. Stimson & Co. of Toronto.

PLEASANT BUTTE SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—During November an issue of \$3,000 school debentures was purchased by the Waterman-Waterbury Mfg. Co. of Regina.

ROSEMARY SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—According to reports an issue of \$2,800 has been authorized. J. Brownlee (P. O. Unity) is District Sec'y-Treas.

SAMBOR SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—During November the \$2,600 10-year school debentures recently authorized (V. 107, p. 2116) were awarded to the Waterman-Waterbury Mfg. Co. of Regina.

SASKATOON, Sask.—DEBENTURE OFFERING.—C. J. Yorath, City Commissioner, will receive tenders until 5 p. m. Dec. 16 for \$30,000 6% 15-year debentures. Date Jan. 1 1919. Int. J. & J.

STONEY PLAIN SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—Recently the Waterman-Waterbury Mfg. Co. of Regina purchased, it is stated, \$2,000 school debentures.

TYNER SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—During November the Canada Landed & National Investment of Winnipeg purchased an issue of 750 school debentures.

WILLOW LAKE SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—During November the Local Government Board authorized the issuance of \$1,200 10-year debentures. J. McNeven (P. O. Delmont) is District Sec'y-Treas.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1918.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1917.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1917, to the 31st December, 1917	\$11,105,619.46
Premiums on Policies not marked off 1st January, 1917	1,135,785.43
Total Premiums	\$12,241,404.89
Premiums marked off from 1st January, 1917, to 31st December, 1917	\$11,171,853.93
Interest on the investments of the Company received during the year	\$404,411.15
Interest on Deposits in Banks and Trust Companies, etc.	126,991.53
Rent received less Taxes and Expenses	93,474.66
Losses paid during the year	\$ 624,877.34
Less: Salvages	\$336,896.32
Re-insurances	\$40,754.00
	\$2,672,899.20
Re-insurance Premiums and Returns of Premiums	\$1,913,710.65
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.	\$ 857,596.09

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next.

The outstanding certificates of the issues of 1915 and of 1916 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1917, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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|--------------------------------|-----------------------------|---------------------------------|
| EDMUND L. BAYLIES, | HERBERT L. GRIGGS, | ANTON A. RAVEN, |
| JOHN N. BEACH, | SAMUEL T. HUBBARD, | JOHN J. RIKER, |
| NICHOLAS BIDDLE, | LEWIS CARR LEDYARD, | DOUGLAS ROBINSON, |
| JAMES BROWN, | WILLIAM H. LEFFERTS, | JUSTUS RUPERTI, |
| JOHN CLAFIN, | CHARLES D. LEVERICH, | WILLIAM JAY SCHIEFFELIN, |
| GEORGE C. CLARK, | NICHOLAS F. PALMER, | SAMUEL SLOAN, |
| FREDERIC A. DALLETT, | WALTER WOOD PARSONS, | WILLIAM ST. OLANE, |
| CLEVELAND H. DODGE, | CHARLES A. PEABODY, | LOUIS STERN, |
| CORNELIUS ELBERT, | WILLIAM R. PETERS, | WILLIAM A. STREET, |
| RICHARD H. EWART, | JAMES H. POST, | GEORGE E. TURNURE, |
| G. STANTON FLOYD-JONES, | CHARLES M. PRATT, | GEORGE C. VAN TUYL, Jr., |
| PHILIP A. S. FRANKLIN, | DALLAS B. PRATT, | RICHARD H. WILLIAMS, |
- A. A. RAVEN, Chairman of the Board.
 CORNELIUS ELBERT, President.
 WALTER WOOD PARSONS, Vice-President.
 CHARLES E. FAY, 2d Vice-President.
 WILLIAM D. WINTER, 3rd Vice-President.

ASSETS.

United States and State of New York Bonds	\$ 1,185,000.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,445,550.00
Stocks and Bonds of Railroads	3,287,129.85
Other Securities	305,410.00
Special Deposits in Banks and Trust Companies	3,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00
Premium Notes	1,009,577.74
Bills Receivable	1,038,490.86
Note Receivable	5,122.26
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	598,675.67
Cash in Bank and in Office	2,187,198.87
Statutory Deposit with the State of Queensland, Australia	4,765.00
	\$18,041,890.25

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment	\$ 4,432,959.00
Premiums on Unterminated Risks	1,069,550.96
Certificates of Profits and Interest Unpaid	301,406.75
Return Premiums Unpaid	121,989.95
Taxes Unpaid	500,000.00
Re-insurance Premiums on Terminated Risks	365,667.87
Claims not Settled, including Compensation, etc.	183,517.10
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,750.10
Income Tax Withheld at the Source	3,135.96
Certificates of Profits Outstanding	5,722,590.00
Balance	5,318,322.55
	\$18,041,890.25

Balance brought down \$5,318,322.55
 Accrued Interest on the 31st day of December, 1917, amounted to \$ 75,724.00
 Rents due and accrued on the 31st day of December, 1917, amounted to \$ 22,201.50
 Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to \$ 583,467.02
 Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at \$ 63,700.00
 The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by \$2,303,887.87
 On the basis of these increased valuations the balance would be \$8,367,303.84

Girard Trust Company
 PHILADELPHIA
 Chartered 1836
CAPITAL and SURPLUS, \$10,000,000
 Member of Federal Reserve System
 E. B. Morris, President

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.
 Interest allowed on deposits.

NEW LOANS.
\$9,000
CITY OF WOLF POINT, MONTANA
6% WATER BONDS

NOTICE IS HEREBY GIVEN of intention to issue and sell \$9,000 Water, 6%, 20 year, optional after ten years, bonds of the City of Wolf Point, Montana, by the Council thereof, on MONDAY, THE 7TH DAY OF JANUARY, A. D., 1919, at the hour of EIGHT O'CLOCK P. M. to the highest bidder, at the City Hall in the City of Wolf Point, Montana. Certified check on a National Bank for \$3,000 required.
 (Signed) FRANK KENNY, Clerk.

\$14,000
CITY OF WOLF POINT, MONTANA
REFUNDING 6% BONDS

NOTICE IS HEREBY GIVEN of intention to issue and sell \$14,000 Refunding 6%, 20 yr., optional after ten years, bonds of the City of Wolf Point, Montana, by the Council thereof, on Monday, the 7TH DAY OF JANUARY, A. D., 1919, at the hour of EIGHT O'CLOCK, P. M., to the highest bidder, at the City Hall in the City of Wolf Point, Montana. Certified check on a National Bank for \$3,000 required.
 (Signed) FRANK KENNY, Clerk.

AUCTIONEERS

If There Is A Market We Can Find It

We hold sales of stocks and bonds every Wednesday, charging \$1 50 entrance fee for each item. Our weekly catalogues and postal card service reach every market. We take pleasure in furnishing quotations.

Barnes & Lofland
 Stock Brokers & Auctioneers
 147 S. 4th St., Philadelphia

LIQUIDATION

The Riverside National Bank, located at Riverside, in the State of New Jersey, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.
 ALBERT L. PANCOAST, Cashier.
 Dated, October 24, 1918.