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TWO SECTIONS—SECTION ONE

Commercial & Financial Chronicle

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(ESTABLISHED 1817.)

Paid Up Capital.....$19,524,300
Reserve Fund..... 14,750,000
Reserve Liability of Proprietors.... 19,524,300

$53,798,600

Aggregate Assets, 31 March 1918, $305,984,997

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Reserve Fund ..£2,025,000 }
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ZURICH, (Switzerland)
Founded 1755

Capital Paid up and Reserve Fund.....Frs. 50,800,000

EVERY DESCRIPTION of BANKING BUSINESS TRANSACTED.

Bills of Exchange Negotiated and Collected.
Drafts and Letters of Credit Issued.
Telegraphic Transfers Effected.
Booking and Travel Department.

LONDON JOINT CITY & MIDLAND BANK LIMITED

Head Office
5, THREADNEEDLE STREET, LONDON, E. C. 2.

Overseas Branch
65 & 66 OLD BROAD STREET, E. C. 2.

	($5=£1)
Subscribed Capital -	$172,140,000
Paid-up Capital and Reserve Fund - -	71,725,000
Deposits - - -	$1,564,855,000
Cash in hand, Balances at Bank of England and Money at Call and Short Notice - - -	522,580,000
Investments and Bills of Exchange - -	568,965,000
Advances - - -	521,850,000

To American Officers Proceeding to Europe

This Bank has made arrangements to enable American officers having accounts with them to cash their Cheques free of charge in France at any Branch of the BANK OF FRANCE or of the SOCIETE GENERALE and at the BANQUE FRANCAISE POUR LE COMMERCE ET L'INDUSTRIE, Paris; in Italy at any Branch of the BANCA COMMERCIALE ITALIANA, and in the Near East at any Branch of the IMPERIAL OTTOMAN BANK.

Customers have the advantage of using all or any of the 1,300 Offices of the Bank for their business connections and for their Mail, which will be carefully distributed.

Branches are established at all the Camps where American Troops are stationed in England.

SIR EDWARD H. HOLDEN, Bart., *Chairman.*

International Banking Corporation

55 WALL STREET, NEW YORK CITY

Capital.....$3,250,000
Surplus & Undivided Profits.....$5,368,000

Branches in:

India	Straits Settlements
China	Java
Japan	Panama
Philippine Islands	Colombia
London	Santo Domingo
	San Francisco

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Authorized $10,000,000
Capital Subscribed..... 8,500,000
Capital Paid-Up 4,250,000
Reserve Fund..... 4,000,000

$5=£1 STERLING.

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

At Call 3 Per Cent
At 3 to 7 Days' Notice, 3 Per Cent.

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

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL - LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital.....$21,166,625
Paid-up Capital..... 4,233,325
Reserve Fund..... 2,250,000

($5=£1 STERLING.)

NOTICE is hereby given that the RATE OF INTEREST allowed for money on Deposit Three per cent per annum.

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

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager

BARCLAYS BANK

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

Nominal Capital.....£13,500,000
Capital Subscribed.....£12,679,440
Paid Up Capital..... £4,594,442
Reserve Fund..... £2,200,000

800 BRANCHES IN GREAT BRITAIN

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

CHAIRMAN - - - F. C. Goodenough
MANAGER W. O. Stevenson

LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Authorized Capital.....£30,000,000
(1,500,000 Shares of £20 each)
Subscribed Capital..... 27,314,260
Paid-up Capital..... 6,828,565
Reserve..... 6,828,565

(une, 1918.)

Current, Deposit and other Account £230,425,743
Cash in Hand and at Bank of England..... 42,931,093
Money at Call and Short Notice.... 29,525,701
Advances and Discounts.....117,402,239

HEAD OFFICE: 41, LOTHBURY, E.C. 2.

Foreign Branch Office: 82, Cornhill, E.C. 3.

SPANISH BRANCHES:
BARCELONA - Paseo de Gracia 8 and 10
MADRID Calle de Alcala 43

AFFILIATED IN FRANCE:
London County & Westminster Bank (Paris), Ltd.
PARIS - 22, Place Vendome
LYONS 37, Rue de la Republique
BORDEAUX 22 & 24, Cours de l'Intendance.
MARSEILLES 31, Rue Paradis

AFFILIATED IN IRELAND:
ULSTER BANK LIMITED

The Anglo-South American Bank, Ltd.

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

CAPITAL & RESERVES
£6,338,794 @ $5 per £=$31,693,970

HEAD OFFICE, OLD BROAD STREET, LONDON, E. C.
NEW YORK (Agency), 68 WALL STREET

Every description of Banking and Exchange business

THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND

Limited.

($5=£1.)

SUBSCRIBED CAPITAL -	$141,422,100
PAID-UP CAPITAL - -	$27,384,420
RESERVE FUND - - -	$20,000,000

Head Office:
15, BISHOPSGATE, LONDON, ENGLAND.

with numerous Offices in England and Wales

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Foreign

SPERLING & CO.

Basildon House, Moorgate St.
London, E. C.

FISCAL AGENTS FOR
Public Utility
and
Hydro-Electric Companies

NEW YORK AGENTS
SPERLING & CO., INC.,
120 BROADWAY.

Comptoir National d'Escompte de Paris

Capital fully paid up.....Frs. 200,000,000
Reserve Fund.....Frs. 42,000,000
HEAD OFFICE: 14 RUE BERGERE, PARIS
London Office: King William Street, E. C.
Branches at Manchester and Liverpool
Nearly 300 Branches in France, Spain, Tunis, Egypt, Madagascar, India and Australia.
Agents of the French Colonial Banks.
BANKING AND EXCHANGE business of every description transacted, DEPOSIT AND CURRENT ACCOUNTS, DOCUMENTARY CREDITS, SHIP'S DISBURSEMENTS AND COLLECTION OF FREIGHTS in all parts of the world.

Banca Italiana Di Sconto

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

Authorized and Subscribed Capital.....Lires 180,000,000
Paid-up Capital..... " 167,000,000
Deposits & Current Accts. (Aug. 31 1917)..... " 1,925,000,000
Cash in hand with the Bank (Aug. 31 1917)..... " 133,000,000

Central Management and Head Office:
ROME

BRANCHES at: Genoa, Milan, Naples, Palermo, Turin, Venice, Bologna, Catania, Leghorn, Florence, Ancona, Messina, San Remo, Como and 50 others in CHIEF CENTRES OF ITALY.

PARIS OFFICE, 2 Rue le Peletier
London Clearing Agents: Barclay's Bank, Ltd., 54, Lombard St. E. C.
Joint Proprietors with the Guaranty Trust Co. of New York of the Italian Discount and Trust Company, New York, 399 Broadway.

The Mercantile Bank of India Ltd.

Head Office
15 Gracechurch Street, London

Capital £1,500,000. Paid up £562,500.
Reserve Fund £ 600,000.
Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius.

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

Paid-up Capital... £1,548,525 or $7,742,625
Reserve Fund..... £2,000,000 or $10,000,000
Total Resources....£44,230,275 or $221,151,375

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

W. H. MACINTYRE, Agent
68 Wall St., New York

Also representing The Bank of New South Wales with branches throughout Australasia.

NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East Africa and Uganda.
Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, British East Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital....£2,000,000
Paid-up Capital.....£1,000,000
Reserve Fund.....£1,250,000
The Bank conducts every description of banking and exchange business.

Hong Kong & Shanghai
BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....$15,000,000
Reserve Fund {In Gold....$15,000,000 / In Silver.. 19,500,000} $34,500,000
Reserve Liabilities of Proprietors..... 15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.
WADE GARD'NER, Agent, 34 Wall St.

Banque Nationale de Credit

Capital.....frs. 150,000,000
Reserve Fund.... " 36,000,000

HEAD OFFICE
16, Boulevard des Italiens
PARIS

BRANCHES at: Lyons, Marseilles, Havre, Angers, Bordeaux, Dijon, Nantes, Orleans, Rouen, Saint-Etienne, Toulouse, Tours, Troyes, and 140 others in the chief centres of France.

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Swiss Bank Corporation

Basle, Zurich, St. Gall, Geneva, Lausanne

LONDON OFFICE, 43 Lothbury, E. C. 2
West End Branch....11c Regent Street
Waterloo Place S. W. 1

Capital paid up, . Frs.82,000,000
Surplus, ... Frs.27,750,000

Special facilities offered to MEMBERS OF THE AMERICAN MILITARY AND NAVAL FORCES.

Swiss Banking Association

ormerly Bank in Winterthur est 1862
Toggenburger Bank est 1863

Capital, fully paid - Frs. 50,000,000
Reserves - - - " 11,900,000

Zurich - Winterthur - St. Gall
Lausanne etc.

Documentary credits. Bills collected. Foreign exchange, travelers' letters of credit, &c.

The Colonial Bank

Established 1836.

Capital Subscribed...$15,000,000.00
Paid-up Capital..... $3,750,000.00
Rest..... $1,625,000.00
$5 = £1

WEST INDIES, WEST AFRICA, LIVERPOOL, MANCHESTER LONDON.

American Banks and individuals are invited to avail themselves of this Bank's services in connection with U. S. Forces now in Europe.

Head Office:
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New York Agency:
22 William Street.

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transactions with Greece, where it has been established for 80 years, and has Branches throughout the Country.
Also at Alexandria, Cairo, &c., in Egypt.
Head Office: Basildon House,
Moorgate Street,
LONDON, E. C. 2.

CREDIT SUISSE

Established 1856
Capital & Reserve, francs 100,000,000
Head Office: Zurich, Switzerland

Branches at Basle, Geneva, St. Gall, Lucerne, Glacis, Lugano, Frauenfeld
ALL BANKING BUSINESS

Foreign

NATIONAL BANK of EGYPT

Head Office—Cairo.

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

Capital, fully paid....£3,000,000
Reserve Fund.....£1,663,278

LONDON AGENCY
6 AND 7 KING WILLIAM ST.,
LONDON, E. C. 4, ENGLAND.

THE
Commercial Banking Company of Sydney
LIMITED
Established 1834.
Incorporated in New South Wales.

Paid-up Capital.....£2,000,000
Reserve Fund..... 2,040,000
Reserve Liability of Proprietors.... 2,000,000
£6,040,000

Drafts payable on demand, and Letters of Credit are issued by the London Branch on the Head Office, Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australasia negotiated or collected. Remittances cabled.
Head Office, Sydney, New South Wales.
London Office:
18, Birchin Lane, Lombard Street, E.C. 3.

The National Bank of New Zealand

Limited.
Head Office: 17 Moorgate Street, London, E.C.
Chief Office in New Zealand, Wellington.

Authorized Capital - £3,000,000
Subscribed " - - - 2,250,000
Paid-up " - - - 750,000
Reserve Eund - - £750,000
Uncalled capital - £1,500,000
Correspondents in all parts of the world

PETROLEUM BANKING & TRUST CO. S. A.

Apartado (P. O. Box) No. 468—Tampico Tamps, Mexico.
Members of the American Bankers' Association.
Offers every Banking Facility. Payments and collections made on all parts of Mexico, in both Mexican gold and New York exchange.

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F. J. LISMAN & CO.
Members New York and Chicago Stock Exchanges
61 BROADWAY, NEW YORK

WE DEAL IN
Pittsburgh & Shawmut 5s
Mason City & Fort Dodge 4s
Philippine Railway 1st 4s
Houston Belt & Terminal 5s
Galveston Houston & Henderson 5s
Duluth Rainy Lake & Winnipeg 5s
Rock Island, Frisco Terminal 5s
Wabash, Des Moines Division 4s
Wabash, Toledo & Chicago 1st 4s
Houston & Texas Central General 4s
Missouri & Illinois Bridge & Belt 4s
Pere Marquette Lake Erie & Detroit River 4½s
Chicago & Eastern Illinois Receivers Certificates
AND ALL RAILROAD AND STEAMSHIP SECURITIES

C. B. & Q. Neb. Ext. 4s, 1927
Ore. Short Line Con. 5s, 1946
Hackensack Water 4s, 1952
People's Gas Lt. & Coke 6s, 1943
Milwaukee El. Ry. & Lt. 5s, 1926

Davies Thomas & Co.
Members N. Y. Stock Exchange
5 Nassau St., New York
Telephone Rector 5520

WOOD, STRUTHERS & CO.
5 Nassau Street
NEW YORK

Chic. Burl. & Qu., Ill. Div. 3½s,'49
Kentucky Central 1st 4s, 1987
Oregon Sht Line 1st Consol.5s, 1946
C. St. L. & N. O. Consol. 3½s, 1951
L.& N., At.Kn.& Cin.Div.4s, 1955
Lexington & Eastern 1st 5s, 1965

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We have ready for free distribution a reprint of an article which appeared in the December issue of the Marine News, describing the investment characteristics of First Mortgage Marine Trusts.
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Foreign Exchange *Letters of Credit*

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$10, $50, $100 and $500 Bonds
Stock Dividend Warrants for Liberty Bonds.
Hartshorne & Battelle
INVESTMENT SECURITIES
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25 BROAD STREET NEW YORK

Seaboard Air Line 1st Cons. 6s, 1945
Kansas City Terminal 6% Notes, 1923
Moline Plow 7s, 1919-24
Procter & Gamble 7s, 1919-23
Houston & Texas Cent. Gen. 4s, 1921
MATT. H. CONNELL
111 Broadway New York
Telephone: Rector 5467

Lehigh Power Securities 6s, 1927
American Power & Light 6s, 1921
Denver Gas & Electric 5s, 1951
American Power & Light Preferred
Nebraska Power & Light Preferred
Fort Worth Power & Light Preferred
H. L. NASON & CO.,
85 Devonshire St. BOSTON

Kansas City Gas Company 5s, 1922
Penna. Water & Power Co. 5s, 1940
Marion Light & Heating 5s, 1932
Indiana Railway Company 5s, 1930
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66 B'way, N. Y. Tel. Rector 1195

CITY OF HOBOKEN, N. J.
5% Refunding Gold Bonds
Due Serially 1919 to 1938
Prices to yield 4.35%
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Acme White Lead & Color Works 6s
Detroit United Ry.—Issues
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Members Detroit Stock Exchange
DETROIT MICH.

WANTED
Emmett Irrigation District 6s
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Great South Bay Water Co. 5s
San Antonio Water Co. 5s & 6s
Leavenworth City & Ft. Leavenworth Water 4s, 5s & 6s
Peoria Water Works 4s & 5s
Pascoag Water Co. 5s
City Wat. Co. of Chattanooga 6s
Newport News Lt. & Wat. Co. 5s
Birmingham Water Co. 5s
Laramie Valley Irr. Dist. bonds
Bessemer Coal, Iron & Land 6s
H. C. SPILLER & CO.
INCORPORATED
27 State Street Boston
63 Wall Street New York

Pacific Light & Power 5s, 1942
Great Western Power 5s, 1946
Pacific Gas & Electric Co. Securities
SUTRO BROS. & CO.
120 BROADWAY, NEW YORK
Members of New York Stock Exchange

Consolidation Coal Co. Securities
Consolidated Gas, Electric Light & Power of Baltimore Securities
Elk Horn Coal Corp. Securities
Wash. Balt. & Annapolis Securities
J. HARMANUS FISHER & SONS
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Bankers Trust Co. Rights
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Chase National Bank
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FRANK J. M. DILLON
71 Broadway NEW YORK, N. Y.
Tel. 6460 Bowling Green

Chicago & North West. Gen. M. 5s "when issued," 1987
Armour & Co. 6s, 1919-1924
BULL & ELDREDGE
31 Nassau Street, N. Y. Tel. 632 Cort.

GLOVER & MACGREGOR
345 Fourth Ave., PITTSBURGH, PA.
Amer. Wat. Wks. & Elec. 5s, 1934
United Coal Corporation Stocks
Fairmount Coal & Coke 4s, 1919

Yukon Alaska Trust Co.
Tobacco Products Scrip
Minn. & St. Louis 7s, 1927
MILLER & COMPANY
Members New York and Phila. Stock Exchanges
120 B'way 'Phone 3900 Rector New York

Burl. Cedar Rap. & No. 5s, 1934, Coup. & Reg.
Cent. of Ga. Chattanooga Div. 4s, 1951
Central Ohio 4½s, 1930
Columbus & Hocking Valley 4s, 1948
Cent. RR. & Banking Co. of Ga. 5s, 1937
Carolina Central 4s, 1949
Housatonic RR. 5s, 1937
Ill. Cent. Western Line 4s, 1951
Jackson Lansing & Saginaw 3½s, 1951
Long Island Cons. 4s & Cons. 5s, 1931
Long Island North Shore Branch 5s, 1932
Little Rock Hot Springs & West. 4s, 1939
Mobile & Birmingham 4s, 1945
New England RR. Cons. 4s, 1945
New York Connecting 4½s, 1953
Richmond & Allegheny 2nd 4s, 1989
Southern Ry. St. Louis 4s, 1951
Western Transit 3½s, 1923
BAKER, CARRUTHERS & PELL
Bonds—Bank Stocks—Standard Oil Stocks
15 Broad Street New York
Phones 5161 to 5169 Hanover

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Burlington (Vt.) Gas Lt. 5s
Clinton (Ia.) Water Co. 5s
East St. L. Interurb. Wat. Co. 5s
Guanajuato Pow. & Elect. 6s
Ellicott Square 5s
Huntington (W.Va.) Wat. Co. 5s
Hutchinson Wat. Lt. & Pow. 4s
San Antonio (Tex.) Wat. Co. 6s
York (Me.) Lt. & Ht. 4½s & 5s
York County Power 5s
New Hamp. Elec. Rys. Com. & Pf.
Ben'g'ton (Vt.) Wat. Pow.& Lt.5s
Berlin Mills 5s & Pref.

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Incorporated
53 State St., Boston, Mass.
Long Distance Telephone
Main 460

Established 1865.
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61 Broadway New York

Atlas Portland Cement
Hecker-Jones-Jewell 6s, 1922
West Virginia & Pittsb. 4s, 1990
TOBEY & KIRK
Members New York Stock Exchange
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Southern Indiana 1st 4s, 1951
Central Branch Union Pacific 4s, 1948
Central Indiana 1st 4s, 1953
Missouri & Ill. Bridge & Belt 4s, 1951
Macon Dublin & Savannah 5s, 1947
New Orl. & Gt. Northern 1st 5s, 1955
Pine Bluff & Western 1st 5s, 1923
Norfolk & Southern 1st 5s, 1941
El Paso & Rock Island 1st 5s, 1951
New Mexico Ry. & Coal 5s, 1951
Texas & Oklahoma 5s, 1943
Missouri Kans. & Tex. Ref. 4s, 2004

WOLFF & STANLEY
Tel. 2860 or 6557 Broad
27 William St., New York

Atlantic Ave RR., Bklyn., Gen.5s, '31
Brooklyn Union Gas Co. 1st 5s, 1945
Cedars Rap. Mfr. & Pow. Co. 5s, 1953
Johnstown (Pa.) Pass. Ry. 4s, 1931
Kings County Elev. 1st 4s, 1949
Laurentide Pow. Co., Ltd., 5s, 1946
Milw. Light Ht. & Tract. 5s, 1929
New Amsterd. Gas Co. Cons. 5s, 1948
Shawinigan Wat. & Pow. Co. 5s, 1934
Union Ry. Co., N. Y., 1st 5s, 1942

Big Four, Springf. & Col. 4s, 1940
Harlem Riv. & Portchester 4s, 1954
Housatonic RR. Con. 5s, 1937
Kan. City Ft. Scott & Mem. 6s, 1928
New London North. RR. 4s, 1940
New England RR. Con. 4s, 5s, 1945
N.Y. Providence & Boston 4s, 1934
St. Louis & San Fran. Gen. 6s, 1931
Wabash, Omaha Division 3½s, 1941
West Virginia & Pitts. 4s, 1990

Wm. Carnegie Ewen
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Coal Sales Co.
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Kirby Lumber Com. & Pref.
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Missouri Kansas & Texas Issues
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Tennessee Power Co. 1st 5s
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6s, 1922
NIAGARA FALLS POWER
5s, 1932

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Boston	Kansas City	St. Louis
Buffalo	New Orleans	Syracuse
Chicago	Philadelphia	Troy

Canada Copper 6s, 1928
City Baking Co. of Balt. 6s, 1935
Crew Levick 6s, 1931
Empire Refining 6s, 1927
Washington Water Power 5s, 1939

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Gulf & Ship Island 5s, 1952
Northern Pacific Prior Lien 4s, 1997
Houston Belt & Term. 5s, 1937
Tenn. Coal & Iron 5s, 1952
Montana Power Co. 5s, 1943
Consumers Power Co. 5s, 1936
Lackawanna Steel Co. 5s, 1950
Pocahontas Con. Coll. 5s, 1957
Colorado Fuel & Iron Co. 5s, 1943

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11 WALL ST. N. Y. Tel. 2244-5-6 Rector

Central RR. of New Jersey 5s
Oregon RR. & Navigation 4s
Albany & Susquehanna 3½s
New York & Harlem 3½s
Maine Central 4½s
Scioto Valley & New England 4s
Balt. & Ohio 1st 4s, Coup. & Reg.
Wheeling & L. E. 5s, 1926 & 1928
Union Pacific Ref. 4s
Chic. Ind. & Lou. 4s, 5s & 6s
L. & N., Pensacola & Atlantic 6s
Seaboard Air Line 6s & Underlygs.
Southern Ry. Underlyings

Cleveland Electric Ill. 5s
Montreal Tram. & Pow. 6s, 1919
Chicago Railways 1st 5s
United RR. of San Fr. 4s, Ctfs.
Gordon Ironsides & Fares 6s
Detroit United 7s
Detroit Edison 5s & 7s
General Electric Deb. 5s
Virginia Ry. & Power 5s
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38 Wall Street
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Established 1886

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Financial

To the Holders of:

Philadelphia Company First Mortgage and Collateral Trust 5% Gold Bonds, Due 1949.

The undersigned, Trustee under the Mortgage securing the above bonds, has on deposit $3,775,000, being the uninvested balance of proceeds received from the sale of property (Brunot Island Plant) formerly under the lien of the mortgage securing this issue.

The undersigned will receive tenders of the above bonds, **at not exceeding par and interest,** sufficient to exhaust the cash balance in hand. Tenders should be addressed, Philadelphia Company Bond Tender, care of Maryland Trust Company, Trustee, Baltimore, Md., must be for all or any part of the bonds offered, and must be received by said Trustee at its Trust Department **at or prior to three o'clock on December 20, 1918.**

Advices as to bonds accepted will be mailed by the Trustee on or before December 23rd, 1918. Bonds so accepted, accompanied by Federal Income Tax Ownership Certificate covering accrued interest, must be delivered to the Trustee at its office in Baltimore, Md., not later than 3:00 P. M., December 27, 1918.

MARYLAND TRUST COMPANY, Trustee,
Baltimore, Md.

LLOYDS BANK LIMITED.

Head Office: 71, LOMBARD ST., LONDON, E.C.3

	($5 = £1.)
Capital Subscribed -	$156,521,000
Capital paid up -	25,043,360
Reserve Fund -	20,000,000
Deposits, &c. (Dec., 1917)	873,489,725
Advances, &c. do.	307,333,545

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Notices

CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY.

To Holders of Gold Bonds of 2002 and Appurtenant Coupons of May 1, 1914.

Notice is hereby given that pursuant to an order made on the 21st day of November, 1918, by the District Court of the United States for the Southern District of New York, in a suit pending between Central Trust Company of New York, as complainant, and Chicago, Rock Island & Pacific Railroad Company, as defendant, upon presentation during business hours of said bonds and coupons to Central Union Trust Company of New York at its office, 54 Wall Street, New York City, for appropriate notation, the holder thereof (or the registered owners in case of registration of bonds) will be entitled to receive for each $1,000 of bonds, if accompanied by the appurtenant coupon which matured May 1, 1914, the sum of sixty-six and one third cents, or if not accompanied by the coupon which matured May 1, 1914, the sum of sixty-five and 5-153 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 46-153 cents for each $20 of such coupons.

Dated, New York, November 21st, 1918.

WALTER C. NOYES, Receiver.

Copper Stocks

Investors considering the future of Copper Stocks will find in a Statistical and Information Table just prepared a handy reference on the achievements of the leading Producing and Junior Coppers. The list comprises 32 copper companies and will be sent gratis on request. Ask for Copper Chart C-330.

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Financial

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The Equitable Illuminating Gas Light Company of Philadelphia

Notice is hereby given that, pursuant to the terms of the Mortgage of THE EQUITABLE ILLUMINATING GAS LIGHT COMPANY OF PHILADELPHIA, dated February 1st, 1898, Fifty (50) Bonds were this day drawn in accordance with the requirements of Article Third of the Mortgage, being bonds numbered:

14 1051 2001 2934 4041 5002 6059 6885 7383
108 1323 2312 3138 4258 5166 6252 6917 7489
318 1459 2464 3351 4312 5281 6460 7026
588 1505 2554 3503 4434 5501 6522 7167
785 1739 2768 3740 4650 5676 6783 7226
968 1838 2911 3851 4811 5807 6808 7228

These bonds will be paid at 105 and accrued interest to January 1st, 1919, on presentation at the office of The New York Trust Company, No. 26 Broad Street, New York City, on and after January 2d, 1919. Interest will cease on the above bonds on January 1st, 1919.

THE NEW YORK TRUST COMPANY,
By B. G. CURTS, Secretary.
December 1st, 1918.

Wanted

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to take a very important position with large investment banking house offering a diversified list of securities. Only those who have had actual selling and executive experience in the business should apply. An attractive salary to the right man. All replies will be treated in the strictest confidence. Address CF., P. O. Box 372, City Hall Station, New York, giving full particulars as to past experience.

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Dividends

THE NEW YORK CENTRAL RAILROAD CO.
New York, December 11, 1918.

Conditioned on the approval of the Director-General of Railroads being given, a Dividend of One Dollar and Twenty-five Cents ($1.25) per share on the Capital Stock of this Company has been declared payable February 1, 1919, at the office of the Treasurer, to stockholders of record at the close of business January 3, 1919.

For the purpose of the Annual Meeting of Stockholders of this Company, which will be held January 22, 1919, the stock transfer books will be closed at 3 P. M. January 3, 1919, and reopened at 10 A. M. January 23, 1919.

MILTON S. BARGER, Treasurer.

The Chatham & Phenix National Bank

of the City of New York.

A quarterly dividend of 3% upon the capital stock has this day been declared by the Board of Directors, payable free of tax January 2, 1919, to shareholders of record at the close of business December 19, 1918. Transfer books will be closed from December 19, 1918, to January 2, 1919.

B. L. HASKINS,
Vice-President and Cashier.

New York, December 12, 1918.

The Chase National Bank of the City of New York

The Board of Directors has declared a quarterly dividend of 4% on the capital stock of this bank, payable January 2, 1919, to stockholders of record at the close of business December 24, 1918. The transfer books will not close.

A. C. ANDREWS, Cashier.

Dec. 11, 1918.

BETHLEHEM STEEL CORPORATION.

Notice of Dividends on Eight Per Cent Cumulative Convertible Preferred Stock, Seven Per Cent Non-Cumulative Preferred Stock, Common Stock and Class B Common Stock.

The fourth installment of 2% of the eight per cent dividend upon the Eight Per Cent Cumulative Convertible Preferred Stock and the fourth installment of 1¾% of the Seven Per Cent dividend upon the Seven Per Cent Non-Cumulative Preferred Stock of Bethlehem Steel Corporation, which were declared on January 29, 1918, and the 2½% dividend upon the Common Stock and the Class B Common Stock of the Corporation, which was declared on October 24, 1918, will be payable on January 2, 1919, to the respective holders of record of said four classes of stock at the close of business on December 16, 1918.

Checks will be mailed.

Dated New York, December 2, 1918.

B. H. JONES, Secretary.

UNITED DYEWOOD CORPORATION.
New York, November 29, 1918.
Preferred Capital Stock Dividend No. 9.
Common Capital Stock Dividend No. 9.

The following dividends on the stocks of this Corporation have been declared: A dividend of $1.75 per share (from a sum set aside for the payment of $7.00 per share for the year 1918) on the Preferred stock, payable January 2, 1919; a dividend of $1.50 per share on the Common stock, payable January 2, 1919; payable to stockholders of record of Preferred and Common stocks at the close of business Saturday, December 14, 1918.

The transfer books will not be closed.

Checks will be mailed by The New York Trust Company, of New York.

DEWITT CLINTON JONES,
Treasurer.

American Woolen Company

(Massachusetts Corporation)

QUARTERLY DIVIDENDS.

Notice is hereby given that the regular quarterly dividends of One Dollar and Seventy-Five Cents ($1 75) per share on the Preferred Stock and One Dollar and Twenty-Five Cents ($1 25) per share on the Common Stock of this Company will be paid on Jan. 15, 1919, to stockholders of record Dec. 16, 1918.

Transfer books will be closed at the close of business Dec. 16, 1918, and will be reopened at the opening of business Dec. 30, 1918.

WM. H. DWELLY, Treasurer.

Boston, Mass., Dec. 6, 1918.

American Woolen Company

(Massachusetts Corporation)

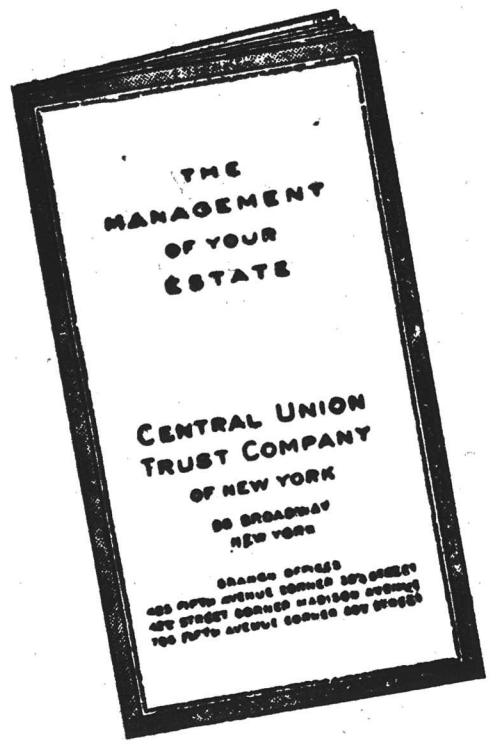
EXTRA DIVIDEND ON COMMON STOCK

Notice is hereby given that an **extra dividend of five per cent (5%)** in Liberty Bonds, on the Common Stock of this Company, will be paid on Feb. 1 1919, or as soon thereafter as practicable, to Common stockholders of record Dec. 16, 1918.

WILLIAM H. DWELLY, Treasurer.

Boston, Mass., Dec. 6, 1918.

Financial



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* 75,000	New Haven, Conn	4½	1936	4.20
*270,000	Des Moines, Ia	5	1929-38	4.40
*17,000	Sioux City, Ia	4¾	1938	4.40
28,000	Superior, Wis	5	1919-28	4.50
10,000	Dubuque, Ia	4	1921	4.50
* 20,000	Canton, Ohio	5½	1928	4.50
20,000	Cascade County, Mont	5	1921-27	4.70
172,000	Spartanburg Co., S. C	4½	1923-27	4.70
37,500	Portsmouth, Va	6	1928	4.80
61,000	Asheville, N. C	5¼	1919-57	4.80
99,000	Lyndhurst, N. J	5	1919-57	4.80
42,000	Buncombe Co., N. C	6	1929-38	4.875
157,000	Miami, Fla	6	1928	4.875
20,000	Surry Co., N. C	6	1933-38	4.90
29,000	Greenville, N. C	6	1919-32	5.00

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Dividends

EASTERN TEXAS ELECTRIC COMPANY

Beaumont and Port Arthur, Texas.
(Texas Corporation.)
PREFERRED DIVIDEND NO. 1.
COMMON DIVIDEND NO. 1.

A semi-annual dividend of $3 per share on the Preferred capital stock and a semi-annual dividend of $2 50 per share on the Common capital stock of Eastern Texas Electric Company have been declared, both payable January 2, 1919, to stockholders of record at the close of business December 20, 1918.

STONE & WEBSTER,
Transfer Agents.

EL PASO ELECTRIC COMPANY

El Paso, Texas.
PREFERRED DIVIDEND NO. 33.

A semi-annual dividend of $3 00 per share has been declared on the preferred capital stock of El Paso Electric Company, payable January 13, 1919, to Stockholders of record at the close of business December 23, 1918.

STONE & WEBSTER
Transfer Agents.

KAUFMANN DEPARTMENT STORES, Inc.

Preferred Dividend No. 24.

Pittsburgh, Pa., December 11, 1918.

The Directors have this day declared a dividend of $1 75 per share on the Preferred Stock, payable January 2 1919, to all holders of record December 20, 1918.

Checks will be mailed.

ISAAC KAUFMANN, Treasurer.

GUANTANAMO SUGAR COMPANY.

The Board of Directors has this day declared a Dividend of one dollar and twenty-five cents ($1.25) per share, or at the rate of two and one-half per cent (2½%) on the stock of the Company for the quarter ending December 31, 1918, payable January 2, 1919, to Stockholders of Record at the close of business December 19, 1918. The Transfer Books will not be closed.

F. H. CLARK, Secretary & Treasurer.
New York, December 11, 1918.

CAROLINA POWER & LIGHT CO.

PREFERRED STOCK DIVIDEND NO. 39.

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of the Company, payable January 2, 1919, to stockholders of record at the close of business December 14, 1918.

WILLIAM REISER, Treasurer.

Dividends

AMERICAN GAS & ELECTRIC COMPANY.

PREFERRED STOCK DIVIDEND NO. 48.
New York, December 11, 1918.

The regular quarterly dividend of one and one-half per cent (1½%) on the issued and outstanding PREFERRED Capital Stock of American Gas & Electric Company has been declared for the quarter ending January 31, 1919, payable February 1, 1919, to stockholders of record on the books of the Company at the close of business January 18, 1919.

FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.

COMMON STOCK DIVIDEND NO. 35.
New York, December 11, 1918.

A regular quarterly dividend of two and one-half per cent (2½%) on the issued and outstanding COMMON Capital Stock of American Gas & Electric Company has been declared for the quarter ending December 31, 1918, payable January 2, 1919, to stockholders of record on the books of the Company at the close of business December 18, 1918.

FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.

EXTRA DIVIDEND COMMON STOCK.
New York, December 11, 1918.

An extra dividend of two per cent (2%) on the issued and outstanding COMMON Capital Stock of American Gas & Electric Company has been declared out of the surplus net earnings of the Company, payable in COMMON stock January 2, 1919, to stockholders of record on the books of the Company at the close of business December 18, 1918.

FRANK B. BALL, Treasurer.

CHINO COPPER COMPANY.

25 Broad St., New York, Dec. 6, 1918.

The Executive Committee of Chino Copper Company has this day declared a quarterly dividend of $1 00 per share, payable December 31, 1918, to stockholders of record at the close of business December 16, 1918.

C. W. PETERS, Treasurer.

Office of The United Gas Improvement Co.

N. W. Corner Broad and Arch Streets.
Philadelphia, December 11, 1918.

The Directors have this day declared a quarterly dividend of two per cent ($1.00 per share), payable January 15, 1919, to stockholders of record at the close of business December 31, 1918. Checks will be mailed.

I. W. MORRIS, Treasurer.

RAY CONSOLIDATED COPPER COMPANY.

25 Broad St., New York, December 6th, 1918.

The Executive Committee of the Ray Consolidated Copper Company has declared, for the quarter ending December 31st, 1918, a dividend of seventy-five cents per share, payable December 31st, 1918, to stockholders of record at the close of business on December 16th, 1918.

E. P. SHOVE, Treasurer.

Dividends

AMERICAN LOCOMOTIVE COMPANY.

30 Church Street, New York, December 6, 1918.

A quarterly dividend of one and three-quarters per cent (1¾%) upon the Preferred capital stock of the American Locomotive Company has been declared payable on January 21, 1919, to the Preferred stockholders of record at the close of business on January 3, 1919. Dividend checks will be mailed January 20, 1919.

A quarterly dividend of one and one-quarter per cent (1¼%) upon the Common capital stock of the Company has been declared payable on January 3, 1919, to the Common stockholders of record at the close of business on December 18, 1918. Dividend checks will be mailed January 2, 1919.

W SPENCER ROBERTSON, Secretary.

THE WESTERN UNION TELEGRAPH CO.

New York, December 10, 1918.
DIVIDEND NO. 199.

A quarterly dividend of ONE AND THREE QUARTERS PER CENT has been declared upon the Capital Stock of this company, payable at the office of the Treasurer on and after the 15th day of January, 1919, to shareholders of record at the close of business on the 20th day of December, 1918.

The transfer books will remain open.

LEWIS DRESDNER, Treasurer.

J. I. CASE THRESHING MACHINE COMPANY

(Incorporated)
Racine, Wis., U. S. A., Dec. 4, 1918.

The regular quarter-yearly dividend of one dollar and seventy-five cents ($1.75) per share upon the outstanding PREFERRED STOCK of of this Company has been declared, payable January 1, 1919, to the holders of Preferred Stock of record at the close of business Monday, December 16, 1918.

WM. F. SAWYER, Secretary.

Computing-Tabulating-Recording-Company

50 Broad Street, New York, N. Y.

The Board of Directors of this Company has to-day declared a regular quarterly dividend of one per cent, payable January 10th, 1919, to stockholders of record at the close of business on December 24, 1918. Transfer books will not be closed.

J. S. OGSBURY, Treasurer.
November 26, 1918.

THE YALE & TOWNE MFG. CO.

A dividend, No. 99, of Two and One-Half Per Cent (2½%) for the quarter ending December 31st, 1918, has been declared by the Board of Directors out of past earnings, payable January 2d 1919, to stockholders of record at the close of business December 23rd, 1918.

J. H. TOWNE, Secretary.

For other dividends see pages xx and xxi.

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First Trust and Savings Bank

Capital and Surplus $10,500,000

CHICAGO, - - - ILLINOIS

THE BOND DEPARTMENT

of the

Illinois Trust & Savings Bank

believes that in the period of reconstruction ahead of us, the investment bankers of America will measure up to their responsibilities just as they have done in the period of war financing.

Interested and attentive consideration of their problems awaits any of our fellow members of the investment banking fraternity to whom we can be of service.

Eugene M. Stevens
Vice-President

William L. Ross
Manager Bond Department

Roger C. Ballard
Sales Manager

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Federal Reserve Bank of St. Louis

Continental and Commercial Trust and Savings Bank
CHICAGO

Capital, Surplus and Undivided Profits $9,500,000

OFFICERS

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Arthur Reynolds.....President
John Jay Abbott.....Vice-President
David R. Lewis.....Vice-President
Louis B. Clark.....Vice-President
Henry C. Olcott.....
Vice-President and Mgr. Bond Dept.
Chas. C. Willson.....Cashier
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Everett R. McFadden..Asst. Secretary
Edmund J. Claussen....Asst. Secretary
John P. V. Murphy...Mgr. Sav. Dept.
D. Edward Jones.Asst. Mgr. Sav. Dept.
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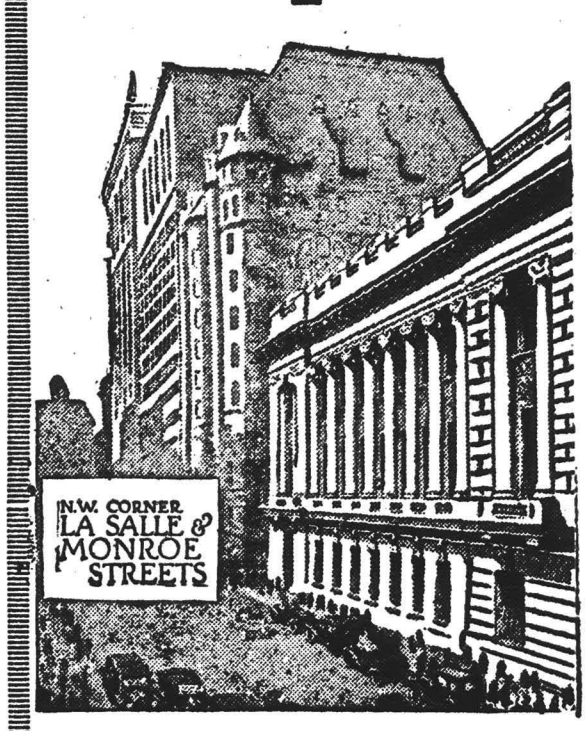
Albert S. Martin.....Asst. Cashier
George Allan.....Asst. Cashier
Thomas E. McGrath.....Asst. Cashier

Municipal, Railroad, Corporation Bonds and Short Term Notes

The capital stock of this bank is owned by the stockholders of the Continental and Commercial National Bank of Chicago

Trustee for Corporate Issues



This Company is equipped to act as

Trustee under Mortgages or Deeds of Trust.

Fiscal Agent for the payment of Bonds and Coupons of corporations and municipalities.

Registrar and Transfer Agent of the Capital Stock of Corporations.

Depository for Bondholders, Committees, and under Reorganization Agreements.

Our Bond Department

Offers a complete investment service to purchasers of high grade bonds. Lists submitted; information available

THE NORTHERN TRUST CO-BANK

N. W. Corner La Salle & Monroe Sts., Chicago

Total Resources over $38,000,000

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Federal Reserve Bank of St. Louis

2,000,000 Security Buyers

Before the war there were approximately 50,000 buyers of high grade securities in Chicago.

To-day there are more than 2,000,000 in the Chicago district.

Seven in every **nine** persons in Chicago who read English read The Daily News.

That financial advertisers take full advantage of this extraordinary avenue of approach to the security buying Chicago public is self-evident, The Daily News ranking second in the amount of financial advertising carried in all Chicago newspapers.

Only one newspaper—a 7-day paper—carried more financial advertising than The Daily News last month.

Here is the score in agate lines for November, 1917 and 1918, showing relative gains of all papers:

		1917.	1918.	Gain.	Loss.
The Daily News	6 days	**16,363**	**32,019**	**16,656**	----
Tribune	7 days	48,819	56,891	8,072	----
Post	6 days	19,055	30,594	11,539	----
Herald-Examiner	7 days	31,906	24,048	----	7,858
Journal	6 days	17,378	25,435	8,057	----
American	6 days	11,748	14,181	2,433	----

Sellers of high grade securities (and none other are admissible to the columns of The Daily News) have a fine opportunity to develop this vast investing audience through the confidence which The Daily News has built up around its financial pages by persistent rejection of all forms of speculative financial advertising.

THE DAILY NEWS

"It Covers Chicago"

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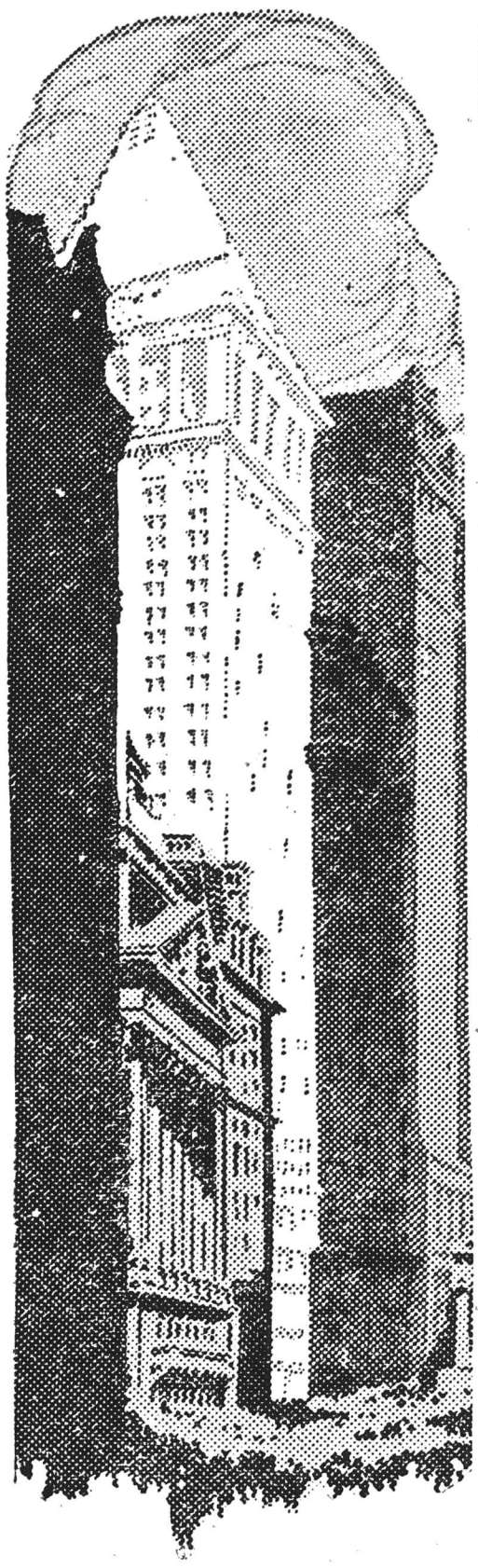

Will your heirs conserve what you leave them?

TWO young men were each left a large amount of money by a relative whose estate we settled, and without using even a dollar of the principal, they immediately made trust agreements with us, under which we hold the principal and pay them the income. The result is that the principal is intact.

In contrast is the action of a young man and woman, who were each given $150,000 under their father's will. Within two years the son had entirely dissipated his share. Since he had not been educated to support himself, he is now dependent on relatives and is exceedingly unhappy. Much of his sister's money has also melted away and the remainder is being used and controlled by her husband.

As trustee under will or trust agreement, this Company will safeguard the interests of your heirs. Our officers at either the Uptown or Downtown office will be glad to talk with you about this matter.

BANKERS TRUST COMPANY

Member Feaeral Reserve System

Downtown Office:
16 Wall Street

Astor Trust Office:
Fifth Ave. at 42nd Street

Dividends

AMERICAN CAR AND FOUNDRY COMPANY
New York, December 2nd, 1918.
PREFERRED CAPITAL STOCK
DIVIDEND NO. 79

A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has this day been declared payable Wednesday, January 1, 1919, to stockholders of record at the close of business Thursday, December 12, 1918.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DeLANO, Treasurer.

H. C. WICK, Secretary.

AMERICAN CAR AND FOUNDRY COMPANY
New York, December 2nd, 1918.
COMMON CAPITAL STOCK
DIVIDEND NO. 65

A quarterly dividend of two per cent (2%) on the Common Stock of this Company has this day been declared, payable Wednesday, January 1, 1919, to stockholders of record at the close of business Thursday, December 12, 1918.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DeLANO, Treasurer.

H. C. WICK, Secretary.

HOMESTAKE MINING COMPANY.
December 3, 1918.
DIVIDEND NO. 532.

The Board of Directors has to-day declared a monthly dividend of Fifty Cents (50c.) per share, payable December 26th, to stockholders of record 3 o'clock P. M., December 20, 1918.

Checks will be mailed by Columbia Trust Company, Dividend Disbursing Agent.

FRED CLARK, Secretary.

Yadkin River Power Company

Preferred Stock Dividend No. 11.

The Board of Directors of this Company has declared the regular quarterly dividend of One and Three-Fourths (1¾%) Per Cent on the Preferred Stock of the Company, payable January 2, 1919, to stockholders of record at the close of business December 14, 1918.

WILLIAM REISER, Treasurer.

Dividhnds

UNITED FRUIT COMPANY
DIVIDEND NO. 78

A quarterly dividend of two per cent (two dollars per share) on the capital stock of this Company has been declared, payable on January 15, 1919, to stockholders of record at the close of business December 20, 1918.

JOHN W. DAMON, Treasurer.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a quarterly dividend of 1½% (37½ cents per share) on the Preferred capital stock, and a dividend of 2% (50 cents per share) on the Common capital stock, both payable January 4, 1919, to stockholders of record at the close of business December 17, 1918.

L. A. COOLIDGE, Treasurer.

THE ELECTRIC STORAGE BATTERY CO.

Allegheny Avenue & 19th Street.
Philadelphia, December 4, 1918.

The Directors have declared a dividend of one dollar ($1.00) per share from the net earnings of the Company on both Common and Preferred Stocks, payable January 2, 1919, to stockholders of record at the close of business on December 16, 1918. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of one dollar and fifty cents ($1.50) per share on the Six Per Cent. Preferred Stock of this Company has been declared, payable January 2, 1919, to stockholders of record at the close of business December 16, 1918.

F. A. SEAMAN, Secretary.

New York, December 3, 1918.

Dividends

Consumers Electric Light and Power Co.
New Orleans, La.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred stock of the Company has been declared payable December 31, 1918, to stockholders of record December 10, 1918. The transfer books of the Preferred stock will be closed at the close of business December 10, 1918, and will be reopened on January 2, 1919.

J. A. McKENNA, Treasurer.

DULUTH EDISON ELECTRIC CO.
PREFERRED STOCK DIVIDEND NO. 51.

The regular quarterly dividend of 1½% on the Preferred Stock of the DULUTH EDISON ELECTRIC COMPANY has been declared, payable January 2, 1919, to holders of record of Preferred Stock at the close of business December 21, 1918.

C. E. VAN BERGEN, Secretary.

Asheville Power & Light Company

Preferred Stock Dividend No. 27.

The Board of Directors of this Company has declared the regular quarterly dividend of One and Three-Fourths (1¾%) Per Cent on the Preferred Stock of the Company, payable January 2, 1919, to stockholders of record at the close of business December 14, 1918.

WILLIAM REISER, Treasurer.

Utah Power & Light Company.
PREFERRED STOCK DIVIDEND NO. 24.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of the Utah Power & Light Company has been declared, payable January 2, 1919, to stockholders of record at the close of business December 16, 1918. GEORGE B. THOMAS, Treasurer.

INTERNATIONAL HARVESTER COMPANY.

Quarterly Dividend No. 2, of $1.50 per share, upon the 800,000 shares of Common Stock, payable January 15, 1919, has been declared to stockholders of record at the close of business Decembrr 24, 1918. G. A. RANNEY, Secretary.

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Financial

$3,000,000

West Penn Power Company

First Mortgage 6% Gold Bonds, Series "C"

Dated March 1, 1916 **Due June 1, 1958**

The West Penn Power Company supplies electricity for light and power to some 78 cities and towns located ten to fifty miles from the city of Pittsburgh, Pennsylvania, the combined population of which is estimated at 440,000.

These bonds, in opinion of counsel, are secured by a first mortgage on all the physical property of the Company, the replacement value of which is largely in excess of the outstanding bonds.

The mortgage provides a graduated Maintenance Fund ranging from 1½% to 2½%, and a Depreciation Reserve Fund of 2% annually of First Mortgage Bonds outstanding, and also stipulates that additional bonds may be issued only under conservative restrictions. The franchise situation is eminently satisfactory.

The proceeds of this issue will be used for the purpose of increasing the Company's generating, transmission and distributing capacity, including particularly the cost of the new Springdale plant. The Company's generating capacity upon completion of this plant will be increased 40,000 K. W., or 43 per cent. over that from which the 1918 earnings were derived.

STATEMENT OF EARNINGS
(As officially reported)

For the Year Ended	Sept. 30 1918	Dec. 31 1917
Gross Earnings, including Miscellaneous Income	$5,236,389 70	$4,000,308 97
Operating Expenses, Maintenance and Taxes	3,404,242 68	2,713,957 64
Net Earnings	$1,832,147 02	$1,286,351 33
Annual Interest on $13,723,000 First Mortgage Bonds requires	738,380 00	

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 99 and Interest, yielding more than 6%

All statements herein are official, or based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

Halsey, Stuart & Co. (Inc.)
Chicago — New York

A. B. Leach & Co., Inc.
New York — Chicago

Continental and Commercial Trust and Savings Bank
Chicago

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth, or security. Opinion No. A3034."

Dividends

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Wednesday, January 15, 1919, to stockholders of record at the close of business on Friday, December 20, 1918.
G. D. MILNE, Treasurer.

BANKING ROOMS
GROUND FLOOR
Safe Deposit Vault 4,000 Boxes
Will Sell or Sublease
5th Ave. & 42nd St., Section
Finest Equipped in New York City
FRANK L. FISHER CO.
Real Estate Investment Brokers
50 East 42nd Street, New York

"The Investment Banker's Part"
by Jacques S. Cohen, of J. S. Bache & Co.
A discussion of the problems to be met in the coming International Financial readjustment
This booklet sent on request
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$10,500,000

Chicago and North Western Railway Co.

General Mortgage Gold 5% Bonds

Due November 1, 1987

Interest payable May 1 and November 1

Coupon bonds in denomination of $1,000 each, with privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest.

S. A. Lynde, Esq., Vice-President of The Chicago and North Western Railway Company, in a letter to the undersigned, states in part as follows:

"Of the authorized amount, there will have been issued and outstanding, including the present issue, $31,316,000 3½% bonds; $30,554,000 4% bonds; and $28,472,000 5% bonds. Of the balance of $74,658,000 bonds $60,182,000 are reserved to retire prior liens and the debentures due in 1921 and 1933, and the remaining $14,476,000 bonds are reserved for improvements or additions, including equipment, but not exceeding $1,000,000 in any one year.

"The present issue of bonds has been sold to reimburse the Company for expenditures heretofore made for construction, additions, improvements, &c., to the Company's properties and the retirement of matured bonds which have been in large part temporarily financed by bank loans.

"The General Mortgage is secured by a first lien on about 2,900 miles, and subject to $41,516,000 Prior Liens (for which bonds of this issue are reserved) on additional 2,138 miles. The first lien mileage includes the entire double track main line of the Company from Chicago to Council Bluffs, Iowa, its main line to Elroy, Wisconsin, forming, with the main line of the Chicago St. Paul Minneapolis & Omaha Railway Company, a main line from Chicago to St. Paul, its main line through southern Minnesota and into South Dakota, and the main line from Chicago to Milwaukee. The General Mortgage Bonds are also secured by a first lien on the Chicago Terminal properties of the Company.

"The Chicago and North Western Railway Company has outstanding $22,395,000 Preferred Stock and $145,152,500 of Common Stock, having a present market value of approximately $174,000,000, and on which dividends have been paid uninterruptedly since 1878, the present dividends being at the rate of 8% per annum on the Preferred Stock, and 7% per annum on the Common Stock.

"The Railway Company has made its contract with the United States Railroad Administration, by the terms of which the annual compensation to be paid to it is $23,364,028, to which should be added its other income, which for the year 1917 amounted to $3,496,045, while the total fixed charges of the Company, including interest, sinking fund payments, &c., for the same period amounted to only $10,357,302.

"The present issue of General Mortgage Bonds will mature on November 1, 1987, will bear interest at the rate of 5% per annum, payable semi-annually on May 1 and November 1 of every year, and will be issued as coupon bonds in denomination of $1,000, with privilege of registration as to principal, and exchangeable for bonds registered as to both principal and interest. Both principal and interest of the bonds will be payable in gold coin of the United States of America, without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, County or Municipality therein, excepting any Federal Income Tax, the bonds and coupons being stamped to the effect that this tax will not be assumed by the Company.

"We are advised that these bonds are a legal investment for savings banks in the States of New York, Massachusetts, Connecticut, New Jersey, Michigan, Minnesota, Wisconsin and other States.

"The issuance of these bonds has been approved by the Director-General, United States Railroad Administration, and by the appropriate Commissions of the States of Illinois, Michigan, Wisconsin and Nebraska.

"Application will be made in due course to list the bonds on the New York Stock Exchange."

The undersigned will receive subscriptions for the above Bonds at 100 per cent. and accrued interest to date of delivery.

The right is reserved to close the subscriptions at any time without notice, and to allot a smaller amount than applied for. Payment for bonds allotted is to be made on December 24, 1918.

KUHN, LOEB & CO.

New York, December 11, 1918.

The issue having been oversubscribed, the subscription books have been closed and this advertisement appears as a matter of record only.

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Federal Reserve Bank of St. Louis

$3,000,000

Republic Motor Truck Co., Inc.

First Mortgage and Collateral Trust 7% Serial Gold Notes

(Total Authorized Issue, $3,000,000)

Dated November 1, 1918. Due serially November 1, 1920 to 1923 inclusive. Principal and semi-annual interest (May and November 1) payable in U. S. gold coin in New York. Coupon Notes of $1,000 denomination, with privilege of registration as to principal. Company agrees to pay interest without deduction of the Normal Federal Income Tax not exceeding 2%. Bankers Trust Company, New York, and The Guardian Savings & Trust Co., Cleveland, Trustees.

Subject to redemption, in whole or in part, on any interest payment date on thirty days' notice at the following prices, plus accrued interest:

102 for Notes with 4 years or more to run from redemption date
101½ for Notes with 3 years or more but less than 4 years to run
101 for Notes with 2 years or more but less than 3 years to run
100½ for Notes with less than 2 years to run

The following is a summary submitted by F. W. Ruggles, Esq., President and General Manager of the Company, taken from a letter to the Bankers, copy of which will be sent on request:

Purpose of Issue—To reduce current floating indebtedness and to provide additional working capital for the further expansion of the business.

Business—The Company is the largest manufacturer of motor trucks in the United States. The output for the fiscal year ended June 30, 1918, was approximately 17,000 trucks. Present manufacturing capacity is 25,000 to 30,000 trucks per annum. The Company owns the entire Common Stock of The Torbensen Axle Company, which is the largest manufacturer of axles for motor trucks in the country. Through the latter it controls the M. & S. Corporation, which has a large production of a patented locking differential.

Property—The plant of the Republic Motor Truck Co., Inc., is located at Alma, Mich., covering approximately 40 acres. The plant of The Torbensen Axle Company is at Cleveland, O., covering 4 acres. The plant of the M. & S. Corporation is at Detroit, Mich., covering 2½ acres.

Security for Notes—These Notes are to be secured by a first mortgage on all the fixed assets of the Republic Motor Truck Co., Inc., and by pledge of the entire Common Stock of The Torbensen Axle Company. A consolidated financial statement of the Republic Motor Truck Co., Inc., and The Torbensen Axle Company, as of October 31, 1918, based upon a report of public accountants and after giving effect to the present financing, shows net quick assets amounting to $5,900,401.

Earnings—Combined net sales of the Republic Motor Truck Co., Inc., and The Torbensen Axle Company for the year ended June 30, 1918, amounted to over $25,300,000. Net profits before providing for Federal Taxes amounted to $2,253,303.

General—The transition from a war to a peace basis can be readily accomplished as only about 30% of the production has been devoted to war work. Republic trucks are manufactured in seven sizes and distributed through about 1,300 dealers located in every State in the Union. The prospect for future business is bright as the demand for the products of the companies is limited only by ability to increase manufacturing schedules. According to the report of examining engineers all properties are thoroughly modern and in a high state of efficiency. The management of the companies will continue in the hands of the same men who have been with them since their inception.

All legal details have been approved by Messrs. Breed, Abbott & Morgan, New York, for the Bankers, and by Messrs. Tolles, Hogsett, Ginn & Morley, Cleveland, for the Company.

MATURITIES AND PRICES

$500,000	Series	"A,"	due	November	1, 1920	—99½	and interest,	yielding about	7¼%
500,000	"	"B,"	"	"	1, 1921	—99	"	"	7⅜%
1,000,000	"	"C,"	"	"	1, 1922	—98¼	"	"	7½%
1,000,000	"	"D,"	"	"	1, 1923	—98	"	"	7½%

We offer the above Notes for subscription when, as and if issued and received. Subscription books will be opened at 10 A. M. Monday, December 16, and may be closed without notice. The undersigned reserve the right to reject any subscription and to allot a lesser amount than applied for.

The information and figures used in this advertisement are taken from sources we consider trustworthy, and, while not guaranteed, they have been relied upon by us in the purchase of these securities for our own account.

Hallgarten & Co. New York

Geo. H. Burr & Co. New York Chicago

A. B. Leach & Co., Inc. New York Chicago

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A-2797."

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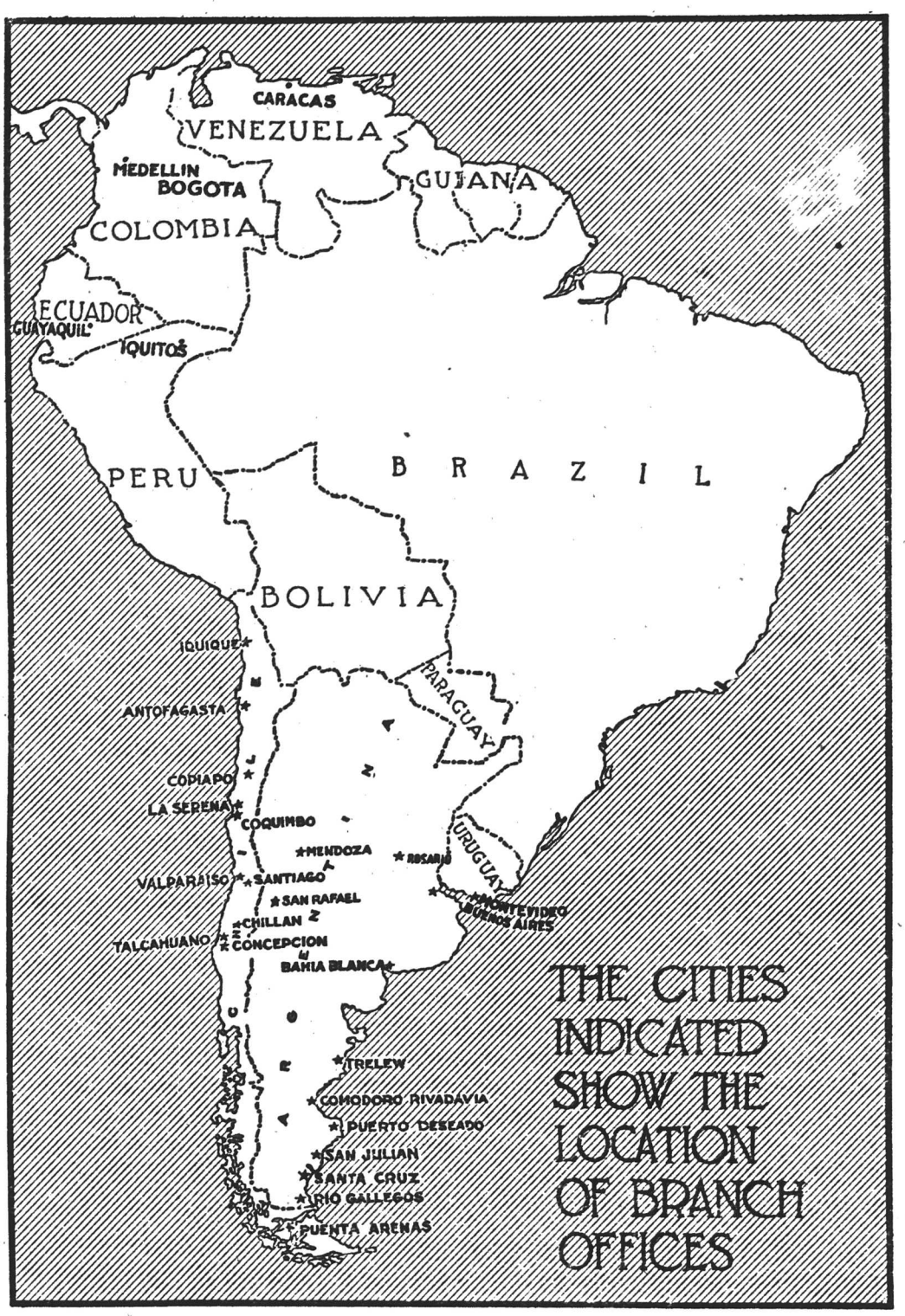
Federal Reserve Bank of St. Louis

Through Your Own Bank

Arrangements may be made with the Anglo-South American Bank, Ltd., to finance American commerce with Latin-American and European countries through your own bank. This bank maintains eleven branch offices in Chile, eleven in Argentina, and one in Uruguay, as shown on the map, as well as correspondents in the other countries of South America. In addition to this unusually complete service, this bank has branches in the chief commercial centers of Great Britain, France and Spain, and correspondents in other parts of the world. With capital and reserves of more than $32,000,000, the Anglo-South American Bank, Ltd., offers exceptional facilities to financial institutions having no direct connections in these countries.



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ANGLO-SOUTH AMERICAN BANK, Ltd.

New York Agency, 60 Wall Street

Head Office
London

John Cone, Agent
F. C. Harding, Sub-Agent
W. M. Dawkin, Sub-Agent

Capital and Reserves
Over $32,000,000

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The Commercial & Financial Chronicle

INCLUDING

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

VOL. 107 SATURDAY, DECEMBER 14 1918 NO. 2790

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
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RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

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

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,145,952,695, against $7,315,355,346 last week and $6,094,158,538 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending December 14.	1918.	1917.	*Per Cent.*
New York	$3,125,289,101	$2,717,127,475	+15.0
Chicago	458,190,517	397,135,482	+15.4
Philadelphia	336,601,374	277,709,528	+21.2
Boston	273,666,769	232,373,260	+17.8
Kansas City	163,511,905	126,171,518	+29.6
St. Louis	*131,00,000	127,066,762	+3.1
San Francisco	105,259,621	84,567,485	+24.6
Pittsburgh	101,577,821	55,532,651	+82.9
Detroit	55,390,228	45,442,273	+21.9
Baltimore	72,464,077	34,682,151	+108.9
New Orleans	62,455,967	57,406,229	+8.8
Eleven cities, 5 days	$4,885,407,380	$4,155,214,814	+17.6
Other cities, 5 days	975,468,923	780,249,763	+25.0
Total all cities, 5 days	$5,860,876,303	$4,935,464,577	+18.7
All cities, 1 day	1,285,076,392	1,158,693,961	+11.0
Total all cities for week	$7,145,952,695	$6,094,158,538	+17.2

* Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Dec. 7 show:

Clearings at—	*Week ending December 7.*				
	1918.	1917.	*Inc. or Dec.*	1916.	1915.
	$	$	%	$	$
New York	3,986,366,994	3,661,543,150	+8.9	4,028,614,270	2,525,915,329
Philadelphia	428,085,528	380,598,691	+12.5	300,984,336	220,831,654
Pittsburgh	131,560,500	75,058,640	+75.3	72,460,769	55,482,276
Baltimore	91,247,212	46,491,318	+96.3	49,186,565	40,822,144
Buffalo	27,402,876	23,803,813	+15.1	20,559,479	13,764,778
Albany	5,547,048	5,743,742	—3.6	5,087,801	5,153,067
Washington	17,000,000	13,151,334	+29.3	11,438,641	8,901,476
Rochester	9,711,038	9,081,434	+6.9	7,408,677	5,314,411
Scranton	4,525,672	4,414,458	+2.5	4,148,857	3,273,254
Syracuse	4,996,490	4,500,000	+11.0	3,802,265	2,801,061
Reading	2,639,310	3,293,930	—19.9	3,245,915	2,479,361
Wilmington	4,606,132	2,616,891	+76.1	2,628,536	2,414,431
Wilkes-Barre	2,504,745	2,317,312	+8.1	2,054,031	1,919,016
Wheeling	4,624,482	4,161,724	+11.1	3,613,782	2,329,974
Trenton	3,300,000	3,275,071	+0.8	2,585,256	2,927,395
York	1,384,357	1,352,772	+2.4	1,363,557	1,053,890
Erie	2,261,516	2,086,884	+8.4	1,552,122	1,085,900
Chester	1,647,747	1,373,490	+20.0	1,354,151	943,772
Greensburg	1,000,000	926,808	+7.9	819,903	688,243
Binghamton	810,500	1,004,200	—19.3	958,700	818,900
Lancaster	2,220,495	2,265,684	—2.0	1,921,745	1,743,700
Montclair	559,052	510,600	+9.6	638,663	427,573
Altoona	864,742	700,000	+23.5	600,000	493,571
Total Middle	4,734,866,436	4,250,281,946	+11.4	4,527,028,023	2,901,555,176
Boston	332,781,335	287,400,525	+15.7	237,866,208	179,697,685
Providence	11,645,300	12,221,700	—4.7	10,044,100	9,497,300
Hartford	8,315,654	7,320,661	+13.6	8,671,147	7,327,904
New Haven	5,621,964	4,344,311	+29.4	4,856,878	3,480,021
Springfield	3,924,832	4,040,962	—2.9	4,172,889	3,056,895
Portland	2,400,000	2,600,000	—7.7	3,599,241	2,730,496
Worcester	3,749,691	4,069,875	—7.9	3,999,922	2,663,951
Fall River	2,500,000	3,218,767	—22.2	1,900,913	1,520,811
New Bedford	1,871,707	2,015,706	—7.1	1,648,553	1,432,014
Lowell	1,189,275	1,280,856	—7.1	1,146,852	879,887
Holyoke	750,000	736,619	+1.8	903,472	765,234
Bangor	653,721	859,444	—24.0	719,311	459,297
Tot. New Eng.	375,403,479	330,109,426	+13.7	279,529,486	213,511,495

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

Clearings at—	*Week ending December 7.*				
	1918.	1917.	*Inc. or Dec.*	1916.	1915.
	$	$	%	$	$
Chicago	548,195,756	507,256,223	+8.1	486,702,612	360,917,657
Cincinnati	62,162,703	38,943,376	+59.9	39,680,133	30,451,650
Cleveland	96,834,014	80,806,387	+20.0	70,621,144	33,309,665
Detroit	67,740,210	51,806,479	+30.8	54,259,854	31,584,313
Milwaukee	32,988,219	29,561,016	+11.6	26,915,984	17,425,183
Indianapolis	14,333,000	12,051,000	+18.9	14,517,383	9,490,124
Columbus	11,860,400	10,477,400	+13.2	10,122,200	7,808,100
Toledo	11,239,814	10,830,524	+3.8	10,679,376	6,986,422
Peoria	5,280,000	4,800,000	+10.0	6,500,000	4,894,099
Grand Rapids	5,573,042	5,489,657	+1.5	5,835,674	3,815,486
Dayton	4,807,577	3,451,893	+39.6	4,183,976	2,344,643
Evansville	4,166,281	3,008,139	+38.5	2,325,437	1,902,926
Springfield, Ill.	2,134,756	2,001,481	+6.6	2,114,317	1,295,732
Fort Wayne	1,259,326	1,504,376	—16.3	1,716,632	1,287,059
Youngstown	3,581,853	3,214,896	+11.4	3,053,724	2,022,202
Akron	9,015,000	5,868,000	+53.6	4,949,000	2,469,000
Canton	1,950,000	2,000,000	—2.5	3,528,896	1,786,198
Rockford	2,187,975	1,428,957	+53.1	1,158,818	1,200,883
Lexington	1,200,000	1,250,000	—4.0	1,013,809	713,589
Bloomington	1,520,981	1,208,971	+25.8	1,028,778	762,032
Quincy	1,602,742	1,300,000	+23.3	1,047,952	799,567
Decatur	1,233,453	869,355	+41.9	861,516	566,836
Springfield, Ohio	1,121,036	1,084,069	+3.4	1,212,346	892,004
South Bend	1,102,376	1,056,043	+4.3	1,050,000	808,512
Mansfield	1,083,448	964,783	+12.2	935,235	543,663
Danville	667,429	577,658	+15.6	675,948	495,401
Lima	950,000	982,270	—3.3	804,556	600,000
Lansing	1,011,847	1,067,702	—5.2	1,211,322	841,221
Jacksonville, Ill.	776,168	419,532	+85.1	725,582	301,959
Ann Arbor	354,328	326,055	+8.7	300,000	255,000
Adrian	136,673	128,325	+6.5	72,051	45,131
Owensboro	1,069,220	1,280,370	—16.5	683,388	347,044
Tot. Mid.West	899,139,627	786,014,937	+14.4	760,487,643	528,963,301
San Francisco	131,619,983	104,725,688	+25.7	83,746,937	61,069,620
Los Angeles	35,358,000	30,306,000	+16.7	30,799,000	22,642,000
Seattle	41,143,263	26,391,732	+55.9	18,198,445	12,137,649
Spokane	10,163,920	8,350,624	+21.7	7,126,852	4,423,600
Portland	37,497,550	20,554,217	+82.4	14,512,032	10,733,885
Salt Lake City	20,148,566	20,000,000	+0.7	14,957,650	10,679,336
Tacoma	4,860,928	3,646,273	+33.3	2,377,130	2,079,218
Oakland	8,514,737	6,206,818	+37.3	5,866,035	4,342,025
Sacramento	5,370,809	5,063,832	+6.1	3,647,894	2,654,780
San Diego	2,194,435	2,465,467	—11.0	2,584,007	2,426,088
Fresno	3,807,609	3,805,736	+0.5	3,150,365	1,519,615
Stockton	2,101,635	3,207,419	—34.5	2,464,045	1,429,827
San Jose	1,000,000	1,175,000	—14.9	1,055,433	804,320
Pasadena	1,173,327	1,137,073	+3.2	1,181,829	934,715
Yakima	1,308,512	965,741	+35.5	839,481	440,000
Reno	794,233	741,139	+7.1	477,693	337,224
Long Beach	1,228,892	958,885	+28.2	723,322	557,712
Total Pacific	308,286,399	239,701,644	+28.6	193,708,051	138,201,552
Kansas City	188,039,239	203,032,529	—7.4	130,482,227	85,023,860
Minneapolis	56,428,016	39,264,116	+43.7	39,902,911	44,610,234
Omaha	56,000,000	46,290,817	+21.0	32,312,924	20,617,649
St. Paul	20,198,353	18,979,664	+6.4	16,912,937	16,653,274
Denver	20,279,231	19,800,184	+2.4	16,627,822	11,675,123
Duluth	17,872,330	8,152,216	+119.2	10,746,314	11,453,958
St. Joseph	18,421,765	16,905,326	+9.0	14,025,442	8,685,427
Des Moines	9,500,000	9,305,706	+2.0	7,409,316	5,446,725
Sioux City	9,470,551	8,049,996	+17.7	5,854,556	3,970,321
Wichita	7,896,462	9,113,886	—13.4	5,849,157	4,624,547
Topeka	2,913,656	3,897,718	—25.5	2,428,636	1,804,951
Lincoln	4,618,752	3,427,531	+34.8	3,746,303	2,627,883
Davenport	3,112,000	3,023,689	+2.6	2,567,345	1,589,169
Cedar Rapids	2,317,853	2,222,379	+4.3	2,236,024	1,908,339
Fargo	3,480,084	2,500,000	+39.2	2,700,479	3,078,866
Colorado Springs	863,362	782,672	+10.3	1,273,573	776,087
Pueblo	849,404	642,985	+32.2	703,478	433,250
Fremont	761,364	703,385	+8.2	794,123	575,000
Waterloo	1,500,000	2,350,000	—36.2	2,401,178	1,996,678
Hastings	559,936	484,233	+15.6	429,148	323,068
Aberdeen	1,758,877	1,349,676	+30.3	1,236,271	1,197,794
Helena	2,750,000	2,819,330	—2.3	2,638,152	1,752,355
Billings	1,778,359	1,948,674	—8.7	1,496,944	737,351
Tot. oth.West	431,369,594	405,055,712	+6.5	304,715,260	231,561,909
St. Louis	166,228,515	165,709,799	+0.3	167,849,344	91,037,188
New Orleans	61,891,080	56,864,918	+8.8	41,927,963	25,034,575
Louisville	25,153,000	24,475,611	+2.8	21,453,852	17,585,460
Houston	13,342,714	17,250,000	—22.7	12,226,689	12,284,834
Galveston	5,424,896	9,100,000	—40.4	8,337,419	5,756,765
Richmond	58,902,966	43,797,188	+34.5	25,050,976	15,346,665
Memphis	23,946,887	19,031,975	+25.8	16,445,806	11,523,851
Atlanta	62,032,420	60,165,835	+3.1	32,277,790	21,413,125
Fort Worth	14,439,339	21,103,731	—31.6	14,498,960	11,228,449
Savannah	7,058,152	11,271,301	—37.4	7,266,271	6,832,507
Nashville	18,083,825	16,726,687	+8.1	11,593,046	8,286,354
Norfolk	10,836,864	10,723,757	+1.0	8,140,204	6,117,369
Birmingham	12,243,452	4,318,060	+183.5	3,432,397	2,780,307
Augusta	6,000,000	6,878,868	—12.8	3,232,424	2,866,144
Jacksonville	8,024,517	5,595,400	+43.2	502,709	3,300,000
Chattanooga	5,000,000	4,826,781	+3.6	3,831,515	2,979,816
Charleston	3,721,753	4,589,267	—18.9	3,208,429	2,307,589
Mobile	1,605,292	1,729,510	—7.2	1,426,715	1,028,306
Knoxville	2,700,000	2,853,094	—5.4	2,542,496	1,902,131
Little Rock	7,800,000	8,500,000	—8.2	4,794,780	4,040,436
Oklahoma	9,151,342	11,632,283	—21.3	7,085,174	3,218,492
Austin	2,900,000	5,800,000	—50.0	3,500,000	3,438,590
Macon	2,600,000	3,295,618	—21.1	2,847,122	4,501,636
Vicksburg	507,051	589,329	—14.0	414,585	404,313
Jackson	700,000	804,108	—12.9	638,114	576,506
Muskogee	3,051,076	3,707,737	—17.4	1,938,841	1,538,673
Tulsa	8,330,565	6,675,722	+24.8	5,583,609	1,935,284
Dallas	21,500,000	22,975,052	—6.4	16,141,131	-------
Shreveport	3,114,505	3,761,085	—17.2	-------	-------
Total Southern	566,289,811	554,752,716	+2.1	388,188,361	268,265,365
Total all	7,315,355,346	6,565,916,381	+11.4	6,454,316,834	4,284,158,798
Outside N. Y.	3,328,988,352	2,904,373,231	+14.6	2,426,102,564	1,758,343,469

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THE FINANCIAL SITUATION.

While the railway executives, the security owners who own the properties, several commercial bodies, and substantially all business men who have been heard from, are in accord against Government ownership or anything tending thereto and in favor of an earnest determination and a prompt beginning of preparation to keep the pledge given by the control law, and while, also, only a technical point of jurisdiction halts a procedure to test in the courts the very recent seizure of the cables, Mr. McAdoo, still acting as Director-General of Railroads, has this week proposed to the heads of committees in the two branches of Congress that the term of control be now extended to five years.

The seizure of these private properties was without precedent. It was also without any authority other than what might be called the higher law of national self-preservation; but it was accompanied by a pledge of return unimpaired within the maximum time of 21 months after the formal proclamation of peace. As we pointed out, only last week, this pledge, as a bare legal proposition, has no value, since there is no practical recourse against formally repudiating it, or of letting the term pass without moving for any action, or of violating it on the pretense of a prolongation. This last is now openly advocated, and the suggestion is made that a simple joint resolution might suffice.

Mr. McAdoo finishes by saying that the President authorizes the statement "that this conclusion (extension of control to five years) accords with his view of the matter" No question of personal veracity can be raised, and he is especially close to Mr. Wilson; yet this is plainly in disagreement with the President's public statement on the 2d that he hopes Congress "will have a complete and impartial study of the whole problem instituted at once and prosecuted as rapidly as possible," with the hint that he may feel compelled to end the control at a very early date, as the lesser evil, if Congress remains inert and he perceives that waiting to the end of the term will be "merely prolonging the period of doubt and uncertainty."

What Mr. McAdoo says of the necessity, in railroad work, of a disciplined organization and "composed conditions" is of course sound; the remainder of his letter is little else than a statement of alternatives and conclusions which are palpably non sequitur. It is in our view incorrect to say that we are now confronted with the necessity "either of legislating intelligently about the railroad problem *at this session of the Congress* or of promptly returning the roads to their owners." The session, as he says, is too short to allow intelligent and permanent treatment of the subject, but it is not too short to make a beginning of preparation. Mr. McAdoo, however, denies that any middle ground between prompt legislation and prompt return can be discovered, asserting that inasmuch as the short session does not permit a complete and permanent settlement there is nothing to be done but promptly to return the roads or adopt his advice to extend the term. He repeats this assertion twice, declaring that "those who oppose an extension of five years should face the situation squarely and acknowledge that they prefer the immediate return of the railroads to private control under the old conditions without remedial legislation;" and again, that "the country should squarely face the condition that the railroads must promptly go back into private control with all legal difficulties, unless the only practical alternative, an extension of time, is promptly granted." The dilemma he states is merely his own. His opinion, which he presents at some length, that the extension is the best policy, lies within his right to hold; but it seems needless to spend space upon so plain a fact as that the alternative to either immediate legislation or prompt return is to proceed, calmly, deliberately, and with a clear and serious determination, to finding a practical and honorable method of keeping the pledge.

From the premise, not denied by anybody, that a permanent solution cannot be reached within this short session, Mr. McAdoo declares that only three courses are open: to continue Governmental operation for not more than the 21 months as pledged, or "the prompt return of the roads to private control;" or extension to five years. This is met by the existence of another course: to proceed with preparations to stand by the pledge.

The proposed escape out of the present embarrassment would, he thinks, accomplish great gains; it "would take the railroad question out of politics for a reasonable period; it would give composure to railroad officers and employees;" it would restore railway credit, and it would admit carrying out improvements. On the contrary, it would not take the subject out of politics for any period, but would intensify the turmoil over it, and after the five years what would happen to the political side of this huge problem? It might give "composure" to railroad officers, and procrastination of duty always composes the conscience. It might compose the doubts of employees concerning the wage rates they now enjoy and the additions they hold in hopeful prospect. To coolly defer fulfilment of an obligation which is practically non-enforceable by the legal processes that bind individuals, may bring composure to the obligor; but honor is not thus appeased nor does honesty cease to be the better policy.

Mr. McAdoo's letter reduces to this: the problem is very difficult; therefore let us plead that we are unequal to grasping it and settling it and let us just put it off for three years more, in the hope that it may settle itself somehow. The difficulties are undeniable, and no intelligent man wishes to underrate them; but in the name of reason and all human experience shall we escape them, or lighten them, by trying to run away from them? Again and again, the "Chronicle" has pointed out, in the last twelve years, that this course of successive surrenders before labor agitators and successive deferring of the whole problem of transportation was only piling higher the difficulties and lowering the moral fibre of the people. To-day we have a fresh proof of it in this proposition.

If five years, why not ten, and have the "composed conditions" endure still longer? At the end of the five years, there will be a more plausible demand for another five. Why disturb things (will be the cry) when we are going along pretty well and have adapted ourselves to things as they are? This is inevitable in human nature. One lie begets more lies; one procrastination heightens the temptation to more, and weakens the moral power to resist it. This is the danger we are in now: we have paltered, and procrastinated, and taken the

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easy line of least resistance, and dodged trouble, until we must grapple with it or yield to it. Which will the country choose, or will it just continue drifting? Shall we confess before ourselves and the world that we lack the courage, the intellect, the fidelity to our word, the honesty, the conception of sound policy, to take hold of this trouble and find a sane and just way out of it?

Such propositions are unworthy of such a people as we Americans believe ourselves and are believed of the world to be. Since November 5 Congress seems to have considerably found itself, and it does not appear likely that so palpable an attempt at retreat from a problem which will still pursue us can make any headway; yet public opinion should rally to the support of the right in Congress by an unmistakable expression.

The cotton crop estimate of the Department of Agriculture, made public on Wednesday, confirms the most recent official approximation as well as estimates issued under private auspices and consequently indicates a restricted yield and the fourth short crop in succession. Being so fully in line with expectations the announcement of the estimate was without appreciable effect upon the markets of the world, although at first it was followed by a decline in prices. With the area planted in cotton last spring quite a little greater than in the preceding season and the crop at the start in much better condition than in 1917, and above the average of earlier years, hope was entertained that a yield considerably in excess of 1917-18 would be secured. But unfavorable weather in July and August and, particularly, the severe drought in the Southwest caused marked deterioration in the status of the plant. In fact condition on Sept. 25 (the final date for which such reports are officially issued) was announced as the lowest on record for that time. The holding off of killing frost to a date later than usual was reviewed as a rather important factor in the situation, but its effect was apparently rather negligible if the estimate of the Department be accepted as conclusive.

The Department's estimate foreshadows an ultimate yield for 1918-19 (actual growth as distinguished from the commercial crop) of 5,595,529,000 pounds of lint (not including linters), equivalent to 11,700,000 bales of 500 lbs. gross weight each. To this must be added some 1¼ million bales to cover linters, making the total production 13 million bales, or about 400,000 bales more than the growth of 1917-18, but nearly 4 million bales less than in 1914-15. An analysis of the estimate denotes that in the Atlantic section an increase of approximately 730,000 bales over 1917-18 is to be expected and from the Gulf region an addition of 495,000 bales. In the Southwest, however, the baneful effect of the drought is indicated in a decrease of 992,000 bales.

The latest ginning report of the Census Bureau issued on the 9th, and covering the season down to and including Nov. 30, tends within certain limits to confirm short crop estimates. It showed that 9,563,124 running bales (excluding linters) had been ginned to the date mentioned or 150,405 bales less than in the same period of 1918. To reach the Department's estimate only 2,136,000 bales remain to be ginned from Dec. 1 to the close of the season, but a somewhat greater amount than a year ago.

Another fact this ginning report assists in disclosing is how slowly the staple is being marketed this year, leading to the conclusion in some quarters that, whether in consonance with the advice of the Governors of the various growing States to hold for not less than 35 cents per pound, or not, there is a strong disposition manifested to hold cotton back. With the amount ginned from Aug. 1 to Dec. 1 over 9½ million bales there had come upon the market through the ports, overland movement, Southern consumption and 41 interior towns during the same interval less than 4¾ million bales, or virtually but 50%, whereas in the previous year the total was 5¾ million bales or nearly 60% of the ginnings, and in 1916 about 7 million bales or 67%. On the other hand, the stocks in public storage at the South other than at the ports and 41 interior towns, and the stocks at compresses, according to the reports issued by the Bureau of the Census recently, have increased of late more largely than at the same time a year ago. There is, of course, the possibility that holding, if persisted in, may force values to a higher level than present demand seems to warrant. But, on the other hand, there is just as strong, or even stronger, probability that the keeping of large known supplies off the market may force a much lower level of values than would result from the normal marketing of supplies.

The commercial failures statement for the United States for November 1918 is in essential agreement with preceding monthly exhibits since March in showing a steady and, as a rule, important decline in the number of defaults, thus furnishing indisputable evidence of the strength and stability of the mercantile and industrial situation of the country. It is inconceivable, however, that the status of affairs could be otherwise with business active generally and trade passing upon price bases that offer a much better than normal margin of profit. Readjustment of our affairs to a peace basis with accompanying drop in values will not unlikely subject those slenderly capitalized to a severer test.

The insolvencies during November were the smallest of any monthly period back to 1894, when the failures results by months were first compiled. The volume of liabilities, moreover, while in excess of several previous months of the current year, and slightly greater than for the corresponding period of 1917, was below that for November of any other year back to 1910. The month's exhibit includes fewer large defaults than in the like period of any year of the preceding seven, but, due to a considerable swelling of the indebtedness of those in manufacturing lines, the liabilities represented are the largest for November since 1914.

According to Messrs. R. G. Dun & Co.'s compilation, which furnishes the basis for our deductions and conclusions, the number of mercantile casualties in November was only 570, against 981 in 1917 and 1,251 in 1916, with the indebtedness $13,815,166 and $13,635,605 and $14,104,612, respectively. Disasters among manufacturers this year were the smallest in number of any month since July 1906, and less than ever before in November so far as authentic records show, but the liabilities at $8,783,588 were greater than in the month of either 1917, 1916 or 1915, consequent upon several failures of large size in cottons and machinery and tools. In trading branches the situation was exceptionally

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good, the number of reverses having been fewer than in any month of which there is record and the resulting debts fell below November of all years since 1910. Moreover, the only evidence of stress to be noted is among hotels and restaurants—lines most unfavorably affected by high costs and restrictive war measures. In some important branches the indebtedness reported is little more than nominal. In the agents, brokers, &c., group the number forced to the wall was much smaller than for November of several preceding years, and the indebtedness at $525,422 less than one-half that for the period in 1917 and actually the smallest for the month in thirteen years.

For the eleven months of 1918 a most satisfactory status of affairs is disclosed, the disasters numbering only 9,299 and exhibiting a very considerable decline from a year ago and a most decided diminution contrasted with 1916. As regards the volume of debts, too, the situation is strikingly favorable, the 1918 total at $150,770,496 comparing with $168,-397,655 and $179,466,982 one and two years ago. Manufacturing casualties account for $66,883,837 of the 1918 aggregate, or 6¼ millions less than in 1917, and in the trading division the debts were very much below those of last year, $53,493,184 contrasting with $64,550,119. Brokers, agents, &c., indebtedness, on the other hand and reflecting the outcome of earlier months, at $30,393,475, was but slightly under last year and nearly 4 millions larger than in 1916.

The Canadian failures statement for November makes a distinctly favorable showing as regards number of insolvents, but, owing to a number of unusually large suspensions in the manufacturing class, the liabilities were close to double those of 1917. An aggregate of only 58 mercantile and industrial disasters compares with 74 and 112 one and two years ago, with the debts involved standing at $1,455,721 and $785,920 and $1,012,802, respectively. For the eleven months of the current calendar year the number of failures not only falls very much under last year (797 contrasting with 1,005) and is only about half that of 1916, but the amounts of debts at $12,642,438 compares with $16,209,035 and $23,278,347. Trading liabilities of $4,651,195 contrast with $7,158,547 in 1917; in the manufacturing division the comparison is between $7,309,110 and $6,959,765, and among brokers, &c., between $682,133 and $2,090,753.

According to schedule, the steamer George Washington, with the President's party on board, arrived in the harbor of Brest at 1 o'clock yesterday afternoon, and the President set foot on French soil two hours later. He was due to reach Paris last evening where adequate accommodations have been provided for his comfort and entertainment. The arrival of the President in Brest marked the culmination of an imposing naval spectacle, which began as the Presidential fleet rounded the outer cape and passed the entrance forts into the harbor where the George Washington anchored at the head of a long double column of American dreadnoughts and destroyers and the units of a French cruiser squadron. Since early morn ng a fleet of aeroplanes had hovered over the entrance to the harbor on the lookout for the approaching steamer. A special train bearing Stephen Pichon, the French Foreign Minister; Georges Leygues, the Minister of Marines, and other distinguished officials, officers of the army and navy and the Foreign Committee of the Chamber of Deputies arrived in the forenoon and another train brought American Ambassador Sharp, Colonel E. M. House, General Pershing, General Bliss, Admiral Benson and other prominent Americans. Mayor Goede of Brest in a short formal address greeted the President on behalf of the city, saluting him as a "messenger of justice and peace." "To-morrow," he added, "it will be the entire nation which will acclaim you and our whole people will thrill with the enthusiasm over the eminent statesman who is the champion of their aspirations toward justice and liberty." Commenting on the President's arrival, the "Pall Mall Gazette" of London suggests significantly: "Mr. Wilson will at least have an opportunity to see for himself the havoc wrought by the Germans in France and Belgium and from personal conferences be able to understand the point of view of those who suffered from these infamous depredations. President Wilson has a judicial mind. No living statesman is better able to weigh evidence or more ready to face facts with courage and determination."

It is difficult to appraise accurately the value of recent statesments of war policy or penalization of Germany, originating from Lloyd George and other members of the British Cabinet, in view of the fact that these statements were all made in the heat of an election campaign. Possibly, after the results have been registered at the polls, we shall be able to obtain a greater degree of definiteness regarding the real plans and aspirations. Several British ministers have gone out of their way to emphasize the fact that no restrictions upon the British navy will be permitted to come before the Peace Conference in the form of discussions, statements designed, of course, to discourage any serious introduction of the subject. An Associated Press dispatch from London quotes Arthur J. Balfour, Secretary of State for Foreign Affairs, as authority for the view that the meeting in Paris this month will be merely informal and preliminary to the conference of the associated Governments after the first of the year. At the later conference will be formulated all the important terms of peace agreements. This conference, Mr. Balfour added, will be the most important and the longest of the series, and when it has been finished the enemy countries would be called in to ratify the conclusions reached. The Foreign Secretary said that he believed the question of a League of Nations the most important work imposed on the conference. The "prominence Mr. Wilson has given the subject is a valuable contribution to civilization," he declared. "I think a League of Nations a vital necessity if this war is to produce all the good we expect to come out of it. The United States will have to bear a large share in the work it involves. It should be something more than a mere instrument to prevent war. The world is more complicated than we are inclined to think. It would be folly to imagine it possible to constitute a world with States endowed with equal powers and rights. But I wish to say emphatically that, in my opinion, to devise in concert workable machinery for them is one of the highest functions the conference can deal with."

Speaking at Bristol on Wednesday of the indemnity which Germany and her allies must be compelled to pay, Lloyd George declared the war

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had cost Germany less than it had cost Great Britain. It had cost Great Britain, he declared, £8,000,000,000—a gigantic sum. The German bill, he believed, was £6,000,000,000 or £7,000,000,000, and he contended that it was indefensible that the person who was in the wrong and had lost should pay less than the person who was declared to be in the right and had won. A British Imperial Commission, the speaker said, had been appointed to investigate the capacity of Germany (to pay) and he had received its report. As summarized by Lloyd George this report showed:

First—As far as justice is concerned, we have an absolute right to demand the whole cost of the war from Germany

Second—We propose to demand the whole cost of the war from Germany.

Third—When you come to the exacting of it, we must exact in such a way that it does not do more harm to the country that receives it than the country that is paying it.

Fourth—The committee appointed by the British Cabinet believes that that can be done.

Fifth—The Allies are in exactly the same boat. We shall put in our demands all together and whatever they are they must come in front of the German war debt.

The first consideration in the minds of the Allies, the speaker continued, would be the interests of the people upon whom the Germans had made war and not the interest of the German people who had made war and had been guilty of that crime. With regard to the former German Emperor the Premier said, "There is absolutely no doubt that he has committed a crime against international right and there is absolutely no doubt that he ought to be held responsible for it so far as the European Allies are concerned." The Premier hoped that America would take the same view when President Wilson arrived as to the demands that would be put forward, on the part of the European Allies, "to make the Kaiser and his accomplices responsible for this terrible crime."

A number of estimates have appeared this week of what other countries will demand of Germany. France is expected to present a bill of $68,000,000,000, which will include the return of five milliard francs paid Germany by France forty years ago plus interest to date. Belgium's bill is reported to be in the vicinity of $7,000,000,000. However, there appears reason to believe that the United States will not itself present a bill. Secretary Daniels, addressing the Southern Commercial Congress at Baltimore on Wednesday, said that the American representatives at the Peace Conference would "ask nothing in the way of territory nor indemnity," and would "insist upon such provisions in the treaty as will give the smaller nations the same right that greater nations will enjoy and the elimination of any measures which may produce irritation and make possible another war. The day of isolation in the United States has passed for good or ill," said Mr. Daniels, "and I profoundly believe it is for good. This Republic must concern itself with every problem that touches the peoples of every portion of the world."

The heads of the German Government on Wednesday considered the alleged demands which the Allies are expected to make upon Holland for the custody of the former Kaiser. After long discussion it was decided that the Government, as representing the majority and Independent Socialist Party and the Soldiers' and Workmen's Council of Greater Berlin, could not and would not oppose any demand by the Entente that William II be handed over to the Allies for trial. As to the ex-Crown Prince, the opinion expressed during the discussion was even more hostile than that directed against the ex-Kaiser. Holland itself seems to be modifying its own position on this subject. The Premier who, on Wednesday, declared in the Lower House that there should be no question of internment nor could there be a demand for the Kaiser's return to Germany because of the right of sanctuary, is quoted in a dispatch received from The Hague, as also saying:

"It is possible that foreign Governments might desire to consult with Holland regarding a new place of residence for the Kaiser. The Dutch Government would not be disinclined to this, on condition that Holland be given a place in such a consultation corresponding with the country's honor and dignity.

"The present arrangement is provisional," he explained, "the Government reserving its definite decision."

Financial London appears to be paying much greater attention to the peace conference and the political campaign which Lloyd George is so adroitly conducting than to operations in securities. It is most probable—it is in fact conceded—that a coalition majority will be returned, but the many three-cornered contests make it impossible to estimate how many seats the Labor party will get. The polls will be opened to-day (Saturday) and the count of votes is set for December 28. Very little change in the actual market situation in London has taken place since the armistice was signed. There is some discussion among members of the Stock Exchange of resuming sessions on Saturday, but it is hardly likely that any immediate action will be taken as the present volume of business does not justify the move; in fact, the Christmas holidays are to be extended this year. Not only will the Exchange be closed on Christmas Day but on the following Thursday, Friday and Saturday as well as on January 1. Deputy Chairman Atlay has been elected Chairman of the London Stock Exchange, succeeding Chairman Quekett who is retiring on account of illness.

A favoring interpretation is being given the British Government's decision to nationalize the railroads, although the original statement by Winston Churchill that the Government proposes nationalization is the only authority yet available for the statement that Government ownership is to take place. Belief appears to be general that the terms that the Government will grant will be somewhat above present prices which are but slightly over the low point reached in the last ten years. Winston Churchill's statement about the railroads was in the form of a reply to the question of a heckler during an electioneering speech. The railways are not in Mr. Churchill's department and no other member of the Cabinet has confirmed his statement. A press dispatch from London, however, quotes experts as saying that even if Government control had not been decided upon the eight-hour day, which has just been granted to railroad workers, would cause its adoption. For the Government to restore the railroads to private competitive ownership, the cabled dispatch says, with the present wage scale

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would be to hand over bankrupt properties because the earning of dividends would be out of the question. The London "Times" estimates the country's new railway wages bill at £127,000,000, the items of which are the pre-war wages of £47,000,000, bonuses £55,000,000 and the cost of the eight-hour day £25,000,000. It is not known whether Government control or Government ownership is the Cabinet's intention but it is considered doubtful if the railways can make both ends meet under either system. There is a strong demand from the working classes and business men for a reduction of charges of transportation to the pre-war level. The war increased passenger fares alone fully 50%, yet no one suggests that wages could or should revert to the old level, since it is claimed that the workers were underpaid in comparison with American standards or with other British industries The only London paper that comments favorably upon the nationalization plan is the "Daily Chronicle" which argues that national control of the railways worked so well during the war that an immense national post-war railway combination appears to be inevitable. In default of the fact of national control, the London "Chronicle" argues, there would be a combination of big railway interests. Accompanying the news of the proposed nationalization comes the report that the Government has decided to give all railway workers an eight-hour day, beginning with the locomotive engineers. Railway clerks are not affected as they rank as salaried staffs.

The index number of British commodity prices compiled by the "Economist" shows for the end of November a total of 6212, compared with 6210 at the end of October. This latest level is 55 points below the high record for the compilation reached at the end of August and the December figure represents an increase of 182.6% from the basic figure of 2200 representing the average of the various commodities concerned for the five-year period 1901-05. At the beginning of the war (July 1914) the "Economist" index was 2565, the advance since that date, therefore, having been 3647.

British trade still is shown to be suffering as a result of the war, especially because of the diversion of tonnage from usual channels. For the month of November, according to the Board of Trade statement, an increase of importations of £7,115,000 was registered. The import increases were chiefly in food and raw material, cotton having decreased £2,000,000. Exports decreased £163,000, no withstanding an increase in cotton textiles of £2,750 000. The official figures for the month and for the eleven months ending with November are appended:

	November		Jan. 1 to Nov. 30	
	1918.	1917.	1918.	1917.
Imports	£116,868,000	£109,753,091	£1,204,659,760	£981,889,968
Exports	43,219,000	43,382,335	460,191,151	488,168,477
Excess of imports	£73,649,000	£66,370,756	£744,468,609	£493,721,491

Sales of British war bonds for the week of Dec. 7 amounted to £20,711,000 through the banks, as compared with £16,831,000 for the week ending Nov. 30, making the total of the continuous sale to date £1,323,707,000. The week's sales to Nov. 30 through the post offices aggregated £634,000, bringing the total up to £45,778,000 through this source and the aggregate total £1,369,485,000. Sales of war savings certificates of £1 each for the week of Nov. 30 were £2,700,000, bringing the total ultimate indebtedness under this head up to £267,373,000. The figures of bond sales are considered disappointing in view of the appeal for the reinvestment of war loan dividends. While December is usually a poor investment month in view of taxes and other expenses, but the main cause undoubtedly is the lack of enthusiasm for war bonds now that hostilities have ended.

British revenue returns for the week ended Nov. 30, showed a slight falling off, while expenditures were further increased by the payment of £49,715,000 interest on the war loan. The total of Treasury bills outstanding indicated an expansion for the week of no less than £7,326,000. The week's expenses totaled £91,921,000 (against £46,028,000 for the week ending Nov. 23), while the total outflow, including repayments of Treasury bills and other items, amounted to £188,312,000, compared with £140,934,000 last week. Receipts from all sources equaled £187,303,000, as contrasted with £135,541,000 a week ago. Of this total, revenues contributed £11,995,000, against £15,627,000 the preceding week; war savings certificates were £1,400,000, against £1,600,000, and other debts incurred £7,173,000, against £1,480,000. War bonds amounted to £21,978,000, comparing with £27,213,000, while the week's advances reached a total of £45,000,000, as against £13,115,000 the previous week. Sales of Treasury bills were £99,677,000. This compares with £76,272,000 in the week preceding. Treasury bills outstanding aggregate £1,121,133,000, against £1,113,807,000 a week ago. The Exchequer balance now stands at £7,601,000, in comparison with £9,610,000 last week, a reduction of £2,009,000.

In Paris trading on the Bourse remains quiet. Though Thursday's Bank of France return does not evidence the fact, reports had it that the Bank had received or was to receive $60,000,000 in gold. This sum was received from Russia by the Germans and by the terms of the armistice will be turned over to France in trust. The money is credited by the Bank to the common account of the Allies in conformity with the terms of the armistice.

A commission has been appointed by the new German Government (whatever that may mean) to work out a plan for economic socialization. It has held a meeting for organization but has adopted no specific program of procedure. The Berlin Bourse and banking and industrial circles, according to the correspondent of a press association, do not expect the immediate enactment of radical measures. The impression prevails that the Ebert-Hasse Government is convinced that the present political and economic situation is inauspicious. This seems to have been confirmed by recent utterances of the leaders of both wings of the Social Democracy. Emil von Strauss, one of the leading directors of the Deutsche Bank, stated in an interview that the Government would make haste slowly in carrying out its program for economic radicalization, and that the final decision would be rendered by the people. He declared that there was imperative need of avoiding extreme measures, which might impair German credit abroad, as the country naturally expected to enter the world markets as buyer and seller. The seizure of the nation's gold

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supply by the Entente, Herr von Strauss said, would mean the destruction of Germany's credit basis and would result in financial anarchy and inability to purchase foodstuffs, which was the first requisite toward righting the present situation.

There was no change in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Petrograd and Norway; 6½% in Sweden, and 4½% in Holland and Spain. In London the private Bank rate continues to be quoted at 3 17-32% for sixty days and ninety days. Call money in London remains at 3%. So far as we have been able to learn, no reports have been received by cable of open market rates at other European centres.

The Bank of England announces another substantial increase in its stock of gold on hand, in round numbers £1,719,225, but the total reserve expanded only £1,259,000, there having been an increase in note circulation of £460,000. An increase in public deposits of £888,000 was this week offset by a reduction in other deposits of £1,199,000. The proportion of reserve to liabilities advanced to 15.89%, against 15.17% last week and 19.60% a year ago. Government securities expanded £1 1,000. Loans (other securities) declined £1,696,000. Threadneedle Street's gold holdings aggregate £77,730,466. Last year the total was £57,511,821 and in 1916 £55,105,924. In 1914, just after the outbreak of hostilities, it totaled £72,414,101, while in 1912 only £34,245,556 was held. Reserves now stand at £28,672,000, which contrasts with £32,027,291 in 1917 and £35,598,584, the year before. Loans total £95,901,000, as against £91,536,359 last year and in 1916 £104,059,713. Clearngs through the London banks for the week were £437,240,000, against £446,580,000 a week ago and £384,992,000 last year. Our special correspondent is not as yet 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 not resumed publication of such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918. Dec. 11.	1917. Dec. 12.	1916. Dec. 13.	1915. Dec. 15.	1914. Dec. 16.
	£	£	£	£	£
Circulation	67,508,000	43,934,530	37,957,340	34,266,810	35,591,935
Public deposits	27,418,000	40,416,153	57,511,685	52,136,369	43,167,729
Other deposits	152,999,000	123,152,831	106,526,295	94,169,276	122,736,426
Govern't securities	73,685,000	57,895,870	42,187,599	32,840,075	11,968,674
Other securities	95,901,000	91,535,359	104,059,713	96,865,303	116,481,844
Res've notes & coin	28,672,000	32,027,291	35,598,584	34,464,372	55,272,166
Coin and bullion	77,730,466	57,511,821	55,105,924	50,281,182	72,414,101
Propor'n of reserve to liabilities	15.90%	19.60%	21.70%	23.55%	33.31%
Bank rate	5%	5%	6%	5%	5%

The Bank of France in this week's statement announces a further gain of 3,753,775 francs in its stock of gold on hand. The Bank's aggregate gold holdings (including 2,037,108,484 francs held abroad) are now reported 5,471,382,925 francs. Last year at this time they totaled 5,340,182,571 francs (of which 2,037,108,484 francs was held abroad), while in 1916 they stood at 5,066,013,719 francs, of which 1,385,185,949 francs was held abroad. Advances during the week rose 26,846,000 francs. On the other hand, silver was reduced by 568,000 francs, Treasury deposits fell off 30,047,000 francs, general deposits were decreased by 169,001,000 francs and bills discounted diminished by 64,638,000 francs. Note circulation recorded an expansion of 295,684,000 francs, bringing the total outstanding up to 29,028,387,000 francs. In 1917 and 1916 the respective amounts were 22,821,152,240 francs and 16,383,953,565 francs. The amount outstanding immediately preceding the outbreak of war was 6,683,184,785 francs, while just prior to the signing of the armistice with Germany the total stood at 30,821,245,000 francs. Comparison of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of Dec. 12 1918. Francs.	Dec. 13 1917. Francs.	Dec. 14 1916. Francs.
In France	Inc. 3,753,775	3,434,274,441	3,303,074,086	3,680,827,770
Abroad	No change	2,037,108,484	2,037,108,484	1,385,185,949
Total	Inc. 3,753,775	5,471,382,925	5,340,182,571	5,066,013,719
Silver	Dec. 568,000	319,372,446	245,865,180	307,973,599
Bills discounted	Dec. 64,638,000	933,787,600	800,648,846	575,432,063
Advances	Inc. 26,846,000	1,209,425,500	1,166,851,817	1,348,182,519
Note circulation	Inc. 295,684,000	29,028,387,000	22,821,152,240	16,383,953,565
Treasury deposits	Dec. 30,047,000	227,852,000	39,058,712	26,654,467
General deposits	Dec 169,001,000	1,388,093,000	2,883,229,015	2,021,812,022

For the week of Nov. 30 the Imperial Bank of Germany shows spectacular changes, among them an increase in bills discounted of 1,186,858,000 marks, of no less than 704,448,000 marks in note circulation, while Treasury notes were expanded 248,910,000 marks and deposits 470,739,000 marks. Total coin and bullion declined 433,000 marks, and gold 200,000 marks. Notes of other banks were reduced 9,699,000 marks, and investments 592,000 marks. Advances increased 1,047,000 marks, other securities 32,986,000 marks, and other liabilities 283,920,000 marks. Latest returns of the German Bank's gold holdings indicate a decline to 2,308,358,000 marks, against 2,404,300,000 marks in the same week of 1917 and 2,518,480,000 the year previous. Note circulation is given at 18,269,030,000 marks, which compares with 10,622,260,000 marks a year ago and 7,333,660,000 marks in 1916.

Last week's statement of New York associated banks and trust companies, issued on Saturday, was about as expected. Loans were expanded $47,355,000, while net demand deposits increased $53,346,000, to $3,790,871,000 (Government deposits of $210,747,000 deducted). Net time deposits, however, declined $1,980,000. Circulation was expanded $208,000, to $35,654,000. Cash in vaults (members of the Federal Reserve Bank) increased $1,767,000, to $107,847,000 (not counted as reserve). Reserves in he Federal Reserve Bank of member banks expanded $13,891,000, to $553,208,000. Reserves in own vaults (State banks and trust companies) decreased $22,000, to $10,385,000, and in other depositories (State banks and trust companies, a contraction of $562,000 was noted, to $8,798,000. There was a gain this week in aggregate reserves of $13,307,000, thus bringing the total to $572,391,000, against $573,231,000 in the preceding year. Surplus, in consequence of an increase of $6,871,080 in reserve requirements, indicated a gain of only $6,435,920, which carried the total of excess reserves to $70,616,670, in comparison with $99,044,510 in the corresponding week of last year. The above figures in both cases are based on 13% reserves for member banks of the Federal Reserve system, but not counting cash held by these banks, which the present year amounts to $107,847,000. The bank statement is given in fuller detail on a subsequent page of the "Chronicle."

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In local money circles there is no important change to note. Call funds have loaned as low as 4½% and supplies seem ample for all purposes. The chief trouble is that Stock Exchange houses still are unable to extend their loan accounts from the levels current last September and the Money Committee give no promise or encouragement to believe that this situation will be improved until the Government ceases to be an important borrower. The issuance of Treasury certificates of indebtedness to the amount of $500,000,000, dated Dec. 19, in anticipation of the Fifth Liberty Loan was announced by Secretary McAdoo on Thursday. The certificates are due May 20 1919 and subscription books will close Dec. 26. The previous issue of $600,000,000, it was announced, had been oversubscribed. As to the terms of the new loan details still are lacking, though Secretary McAdoo on Thursday advised the House Ways and Means Committee that between $5,000,000,000 and $5,500,000,000 must be issued to finance the Government this year. He based his statement on an estimate of $18,000,000,000 in expenditures. The Secretary urged the Committee to approve legislation providing for loans to the Allied Governments, after peace is declared, from bonds already authorized. Mr. McAdoo anticipated no trouble in floating the next loan. The interest rate will, he said, depend on the financial market at the time the loan is floated, but reminded the Committee the transaction would be directed by Carter Glass, who becomes Secretary of the Treasury on Monday. Brazil, Mr. Adoo told the Committee, may want a loan to build up commerce with the United States. Speaking of the Russian loan, amounting to $187,000,000, the Secretary said repayment is to be expected whenever a Russian Government is successfully organized.

Dealing with specific rates, call loans this week have ranged between 4½ and 6%, against 5@6% last week. Monday there was no range, 6% being the only rate quoted all day. On Tuesday there was a decline to 5½%, which was the maximum, with 5% the low and also for renewals. Wednesday's range was 5@6%, and 5½% the renewal basis. On Thursday 6% was again the high and 5½% the ruling figure, but the low declined to 4½%, while on Friday the maximum was 6%, the low 4½%, and 6% for renewals. These figures apply to mixed collateral loans, with all-industrials still quoted at ½ of 1% higher. For fixed maturities the situation remains without essential change. Some loans were negotiated for thirty, sixty and ninety days at 6%, but transactions were not large, and for the longer periods no dealings were noted. Nominally, 5¾@6% is quoted for sixty and ninety days and 6% for four, five and six months, the same as a week ago. In view of the fact that the second installment on the Fourth Liberty Loan, as well as preparations for the year-end settlements, are now within measurable distance, brokers do not look for any further easing in the market for some time to come. Last year fixed-date funds from sixty days to six months were quoted at 5¾@6%.

Commercial paper rates remain as heretofore at 5¾@6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 6%. A ready market is reported for the best notes, but offerings were light and as a result trading restricted.

Banks' and bankers' acceptances have shown a fair degree of activity, though transactions in the aggregate were not large. Brokers, however, express the opinion that before long dealings should assume much larger proportions. The undertone was steady and practically unchanged. Demand loans on bankers' acceptances continue to be quoted at 4¼%. Detailed quotations follow:

	Spot Delivery—Ninety Days.	Spot Delivery—Sixty Days.	Spot Delivery—Thirty Days.	Delivery within 30 Days
Eligible bills of member banks	4⅛@4¼	4⅛@4⅛	4⅛@4	4⅛ bid
Eligible bills of non-member banks	4⅜@4⅛	4⅜@4¼	4¼@4⅛	4⅛ bid
Ineligible bills	5½@5	5½@5	5½@5	6 bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—		[1]										
Within 15 days, incl. member banks' collateral notes	4	4	4	4¼	4¾	4¼	4	4	4½	4½	4½	4¼
16 to 60 days' maturity	4¼	4¼	4¼	4¾	5	4¾	4¾	4¼	4¾	5	4¾	5
61 to 90 days' maturity	4¾	4¾	4¾	4¾	5	4¾	4¾	4¾	5	5	5	5
Agricultural and live-stock paper over 90 days	5	5	5	5¼	5¼	5	5½	5½	5½	5½	5¼	5½
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes	4	4	4	[2]4	[2]4¼	4	4	4	4	[2]4¼	4	4¼
16 to 90 days' maturity	[2]4¼	4¼	4¼	[2]4¼	[2]4¼	[2]4½	[2]4¼	4¼	4¼	[2]4¼	4¼	4¼
Trade Acceptances—												
1 to 60 days' maturity	4½	4½	[3]4½	[4]4½	4½	4½	4½	4½	4½	4¾	4½	[a]4¼
61 to 90 days' maturity	4½	4½	4½	4½	4¾	4½	4½	4½	4½	4¾	4½	4¾

[1] Rate of 3 to 4½% 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 4¼%; and within 61 to 90 days, 4½%

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

[3] Rate for trade acceptances maturing within 15 days, 4¼%.

[4] Rate for trade acceptances maturing within 15 days, 4½%; 16 to 90 days, 4¼%

a Fifteen days and under, 4¼%.

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.

In sterling exchange circles the position is rather unsatisfactory since the market remains pegged at a time when the movement of business is showing a tendency to return to pre-war channels. A number of times during the week demand bills have evinced moderate improvement to meet mail opportunities. The re-establishment of open mail schedules will undoubtedly aid in restoring more normal conditions, though America at the moment is so overwhelmingly a creditor that it seems hardly reasonable to expect a removal of arbitrary restrains upon rates in the near future. It is reported that Sir Edward Holden is shortly to visit the United States for the purpose of arranging new safeguards for the maintenance of the pegged rates for sterling during the next few months, and it also is rumored in exchange circles here that negotiations with the Bank of England in the same direction are in progress.

Referring to the movement in greater detail, sterling exchange on Saturday was quiet and a shade firmer; demand bills advanced to 4 7570@4 75¾, although cable transfers continued at 4 76 7-16 and sixty days at 4 73⅜@4 73½. Monday's market was a dull affair, with transactions light in volume; rates were steady and still quoted at 4 7570@4 75¾ for demand, 4 76 7-16 for cable transfers and 4 73⅜@4 73½ for sixty days. Nothing new occurred on Tuesday and quotations ruled without alteration from the figures of the preceding day. On Wednes-

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day a slightly easier tone developed and demand declined fractionally, to 4 75⅝@4 7570; sixty days and cable transfers, however, remained at 4 73⅜@4 73½ and 4 76 7-16, respectively; trading was not active. Under the stimulus of a better inquiry, incidental to a good mail steamer scheduled to sail in a day or two, quotations moved up a trifle on Thursday and demand was advanced to 4 7565@4 76¾ and cable transfers to 4 76 7-16@4 76½; sixty days remained pegged at 4 73⅜@4 73½. On Friday the market ruled steady and without important change. Closing quotations were 4 73⅜@4 73½ for sixty days, 4 75 11-16@4 75¾ for demand and 4 76½ for cable transfers. Commercial sight bills finished at 4 75⅝@4 75¾, sixty days at 4 72½@4 72⅝, ninety days at 4 71@4 71¼, documents for payment (sixty days) at 4 71⅞@4 72 and seven-day grain bills at 4 74¾@4 74⅞. Cotton and grain for payment closed at 4 75⅝@4 75¾. No shipments of gold either for export or import were reported during the week.

Dealings in the Continental exchanges have continued dull and confined to routine transactions. Consequently changes in quotations were slight and without special significance. In view of the fact, however, that there has been a perceptible improvement in the cable service and that the prospect is for a material increase in shipping facilities from now on, bankers here are predicting a substantial expansion in the volume of foreign exchange business before long, while the opinion is also expressed that rates will soon show a distinct drift in favor of this centre. Recent developments in our international relations would seem to confirm this view; such for instance as the abrogation by France of all favored nation treaties, which will undoubtedly bring about responsive action in other countries. French exchange ruled steady and without quotable change. Lire cables are still being quoted at the official figure arranged by the authorities some months ago, but sight bills have been advanced to 6 36, against 6 37, the rate so long current. No particular importance is attached to this change, as the market is so narrow as to make the quotation practically nominal. German and Austrian exchange is not yet being dealt in on this market. A cable dispatch from London under date of Dec. 11 states that the value of the German mark abroad has fallen below 42 to the British pound. Before the war the mark was worth approximately 1 shilling, or 20 marks to the pound. On Dec. 7, at Copenhagen, 42.28 marks could be obtained for one pound sterling; at Christiania 42.08 marks for a pound; at Stockholm 41.5, and at Berne 41.083. At Stockholm the rate of exchange on the Austrian kronen has fallen to 77.20 to the pound sterling. An additional factor in the rapid depreciation of the mark is probably to be found in the statement of the German Reichsbank for the week ending Nov. 30, showing that the increase in German note circulation during that week totaled £35,000,000, on the basis of conversion into sterling at 20 marks to the pound (the figures still being used for statistical purposes). For the year ended Nov. 30 the expansion in the note circulation of the Reichsbank was at the rate of £531,000,000 per annum for the last six months, £660,000,000 per annum for the last three months and £988,000,000 per annum for the last two months. As to Russian exchange, no transactions are reported and ruble rates are wholly nominal. The announcement last week by the Russian Government at Omsk that all international obligations were to be recognized, except those under the Bolsheviki regime, and that interest on Russian 5½% bonds would be paid, created a favorable impression and resulted in renewed firmness in ruble currency notes. It is stated that new ruble notes for Northern Russia, on the basis of 40 rubles to £1, have been arranged by the Allies, including America, with the provisional Government to provide a stable foundation for Allied traders in making remittances there. The new notes will be issued only at Archangel at this fixed rate against deposits made with the Bank of England, which will be "earmarked" to insure the convertibility of the notes. The new ruble will have a value of about 12 cents, against the normal value of 51½ cent for the old ruble.

The official London check rate on Paris finished at 25.98, against 25.97½ for a week ago. In New York sight bills on the French centre closed at 5 45½, against 5 45½; cables at 5 45, against 5 45; commercial sight at 5 46¼, against 5 46¼, and commercial sixty days at 5 51⅜, against 5 51¼ last week. Lire finished at 6 36 for bankers' sight bills, against 6 37 a week ago, though cables were not changed from 6 35. Rubles continue to be quoted at 14 for checks and 15 for cables. Greek exchange closed 5 16½ for checks and 5 15 for cables, against 5 16¼ and 5 15 a week ago.

No new feature of moment developed in neutral exchange. Trading was still at a minimum, although a firmer trend was shown with Christiania, Stockholm and Copenhagen remittances fractionally higher. Swiss francs ruled steady without essential change. Guilders remained at last week's levels, while Spanish pesetas were firm, closing at a slight net advance for the week, on the favorable features attached to the new $100 000,000 Spanish credit.

Bankers' sight on Amsterdam finished at 42⅜, against 42¼; cables at 42⅝, against 42½ commercial sight at 42⅝, against 42 3-16, and commercial sixty days at 41 15-16, against 41 13-16 a week ago. Swiss exchange closed at 4 92 or bankers' sight bills and 4 89 for cables. Last week the close was 4 93 and 4 90, respectively Copenhagen checks finished at 26.90 and cables at 27.15, against 26.60 and 26.90. Checks on Sweden closed at 28.80 and 29.10 for cables, against 28.30 and 28.60, while checks on Norway closed at 27.90 and cables 28.10, against 27.60 and 27.90 the previous week. Spanish pesetas closed at 20.07 for checks and 20.15 for cables. This compares with 19.85 and 19.95 in the week preceding.

As to South American quotations, the rate for checks on Argentina finished at 45.15 and cables at 45.25, which compares with 44.85 and 45.00. For Brazil the check rate declined and closed at 26.85 and cables at 27.00, aga nst 26.75 and 26.90 a week ago. Chilian exchange continues to be quoted at 12 15-32, while Peru is still at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 80@80¼, against 81@81.15; Shanghai, 122@122½, against 123@123½; Yokohama, 54@54¼, against 56½@56¾; Manila, 50¼@50½ (unchanged) Singapore, 56¼@56½ (unchanged); Bombay, 36½@36¾ (unchanged), and Calcutta (cables) at 36¾@37 (unchanged .

The New York Clearing House banks, in their operations with interior banking institutions, have

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gained $7,129,000 net in cash as a result of the currency movements for the week ending Dec. 13. Their receipts from the interior have aggregated $12,026,000, while the shipments have reached $4,897,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $87,359,000, 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 $80,230,000, as follows:

Week ending Dec. 13.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$12,026,000	$4,897,000	Gain $7,129,000
Sub-Treas. and Fed. Reserve oper'ns	39,835,000	127,194,000	Loss 87,359,000
Total	$51,861,000	$132,091,000	Loss $80,230,000

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

Banks of—	Dec. 12 1918.			Dec. 13 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	77,730,466	--------	77,730,466	57,511,821	--------	57,511,821
France a	137,370,977	12,760,000	150,130,977	132,122,963	9,800,000	141,922,963
Germany	115,417,900	1,053,410	116,471,310	120,234,550	6,995,600	127,230,150
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c	11,008,000	2,289,000	13,297,000	11,008,000	2,289,000	13,297,000
Spain	89,131,000	25,855,000	114,986,000	78,553,000	28,848,000	107,401,000
Italy	38,439,000	3,200,000	41,639,000	33,643,000	2,600,000	36,243,000
Netherl'ds	57,786,000	600,000	58,386,000	57,698,000	573,500	58,271,500
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,151,000	--------	15,151,000	14,030,000	--------	14,030,000
Sweden	15,474,000	--------	15,474,000	11,922,000	--------	11,922,000
Denmark	10,335,000	130,000	10,465,000	10,515,000	153,000	10,668,000
Norway	6,734,000	--------	6,734,000	6,489,000	--------	6,489,000
Tot. week	719,607,343	58,862,410	778,469,753	678,757,334	64,234,100	742,991,434
Prev. week	717,634,967	58,859,560	776,494,527	678,206,688	64,016,350	742,223,038

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 both years are those given by "British Board of Trade Journal" Dec. 7 1917.

h August 6 1914 in both years.

ENGLAND AND THE GERMAN INDEMNITY.

We cannot escape the feeling that the public declarations of Lloyd George and the British Government, regarding the war indemnity to be exacted from Germany, are a matter for deep regret. This judgment is not based on the idea that Germany has a moral claim for exemption from any punishment. But the nature of the situation, so far as it bears on the attitude of these English public men is this: No declaration of purpose has at any time hitherto been made, of exacting from the defeated enemy the entire cost of the war. On the contrary, more or less explicit declarations have at intervals been made that the Allies discountenanced "punitive indemnities." As lately as Nov. 13, immediately after the signing of the armistice, Lloyd George himself declared in a public speech:

"No settlement that contravenes the principles of eternal justice will be a permanent one. The peace of 1871 imposed by Germany on France outraged all the principles of justice and fair play. Let us be warned by that example.

"We must not allow any sense of revenge, any spirit of greed, any grasping desire, to override the fundamental principles of righteousness. Vigorous attempts will be made to hector and bully the Government in an endeavor to make them depart from the strict principles of right and to satisfy some base, sordid, squalid idea of vengeance and of avarice. We must relentlessly set our faces against that."

Along with the attitude thus defined on that date must be considered the facts that, so far as any one knows, the opinion of the Entente countries as a whole has not been consulted; that the United States Government is known to ask for nothing, beyond restitution for unlawful damage to our shipping; that the Paris Conference will have to determine first the question of territorial concessions by the enemy, the question of Germany's colonies, and the question of reparation and restitution for unlawful damage on land and sea. The last of these considerations does not appear to constitute any part in calculating the sum named by Lloyd George in his speeches of this week; yet all three considerations necessarily bear on the general question.

It has been remarked that these promises of enormous indemnities are made in the stress of a general election in Great Britain, and that this explains them. The explanation, however, hardly removes the feeling of regret. It is a pretty large stage on which to employ such expedients, and no one can tell what effect these outgivings in England may have on France and Italy. The whole episode gives some color of plausibility to the theory that the very authors of the present proposals may be hoping that President Wilson, representing as he does a country which has no selfish aims of its own, will veto the plan outright.

Be this as it may, there are certain aspects of Lloyd George's distinct proposals which ought to be examined on their merits. Speaking on Wednesday at Bristol, the Premier made this outline of his purposes:

"First—As far as justice is concerned we have an absolute right to demand the whole cost of the war from Germany.

"Second—We propose to demand the whole cost of the war from Germany.

"Third—When you come to the exacting of it, we must exact in such a way that it does not do more harm to the country that receives it than the country that is paying for it.

"Fourth—The committee appointed by the British Cabinet believes that that can be done.

"Fifth—The Allies are in exactly the same boat. We shall put in our demands all together and whatever they are they must come in front of the German war debt."

He then stated that the estimated cost of the war to the Allies was £24,000,000,000, or roughly $120,000,000,000; of which the cost to England had been £8,000,000,000, or $40,000,000,000. It is undoubtedly too early for a close estimate on this point; but it may be said that in general it accords with tentative estimates already made, notably the one first published in Swiss banking circles and republished by the Federal Reserve Board in a recent official bulletin. In this, $175,000,000,000 was calculated as the cost to all belligerents. The amount named by the British Government officers as due to the Allies does not, as we have said already, appear to include the indemnity for unlawful damage done; which, according to the calm judgment of the whole world, should be imposed on Germany and which itself would presumably rise into the thousands of millions of dollars.

Taking up Lloyd George's proposals as they stand, there is first the question of "absolute right." This would usually be determined largely by precedent. But so far as regards exaction of the cost of war from a defeated enemy, even from a Power which had caused the war, precedent is certainly against it. Napoleon undoubtedly caused the series of great wars from 1803 to 1815, inclusive, yet no effort was made to collect the cost of them from France. No such proposition was made after the Crimean war, or after the Russo-Turkish war. The tentative demand of the Japanese plenipotentiaries at Portsmouth, in 1905, that Russia pay an indemnity to

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reimburse Japan for the cost of the Manchurian war, was not accepted, or insisted on by Japan. Precedent does indeed exist in the case of Bismarck's indemnity from France in 1871; but this exaction Lloyd George himself appeared to reject in his speech of Nov. 13.

In declaring that collection of such an indemnity is feasible, Lloyd George gives no facts or figures; yet they have a considerable bearing on the discussion. When considering even "reparation and restitution," the financial community has been perplexed to know how Germany in its present condition could provide even for that without recourse to the markets of her recent enemies. It was largely through recourse to foreign markets that France was able to pay her billion-dollar indemnity to Prussia in 1871. Now Germany certainly could not raise $120,000,000,000 at home; her own estimate of her national wealth, at a time when the statisticians were in a mood of exaggeration, was $80,000,000,000. But the Allied markets will certainly not lend $120,000,000,000 to Germany, even with the prospect of redemption of their own war loans as an ulterior consequence. Furthermore, some of Lloyd George's colleagues insist that German merchandise must be excluded from England as a part of the process, in order to protect British industry. But if so, then exactly how would Germany pay the interest on such foreign-held obligations? Some rather crude conceptions of political economy appear to have entered the minds of English public men.

As to Lloyd George's reservation, regarding arrangements to prevent such payments from doing more harm to the recipient than to the payer, he would have helped the discussion by stating what his safeguards are. People familiar with history are aware that payment of the French indemnity to Germany caused such disturbance of the German money markets, such inflation and speculation, that Berlin was the hardest hit of any European money centre in the panic of 1873. But it would also be necessary for Lloyd George to inquire into the larger consequences of such stupendous shifting of credits, involving the economic ruin of one or more nations and completely upsetting the finances of the others.

We shall presently see what the sober judgment of the nations thinks ought, under all the circumstances, to be the money payment imposed on Germany for its proved wrongdoings and violations of law. It is fairly safe to say that their eventual plan will not be the plan set forth this week by the British Premier.

THE "DEMOCRACY" OF TRADE.

Trade is essentially a democratic institution. It ignores the boundary lines of nations. Race is no bar to its consummation. It knows no color line. It flourishes under all flags. And, within itself, it takes no note of forms of government. In fact, it is a personal transaction, since neither peoples collectively, nor States nationally, engage in it. Trade is an exchange of "goods" for mutual benefit—the benefit inuring to individuals (corporations being but artificial persons), these individuals being owners in their own right.

But as trade proceeds from simple barter between two original owners in a primitive state of being, it becomes influenced and to some extent controlled by the relations which men, communities and peoples bear to each other as evidenced by law, government and civilization. As the variety of "goods," natural products and manufactured articles increases, the necessity for a medium of exchange arises. Buying and selling ensues. Men trade less and less directly with each other; buying from one, selling to another; computing values more accurately and paying differences arising out of exchange values in money; taking these money returns for reinvestment to the end of wider exchange, that their labors may result in greater benefits and larger ownership, the origin of profits which is really a measure of benefits; the benefits increase with the radius of man's activities, owing to what we term natural resources and inherent energies, hence transportation of goods over long distances; with the aggregation of men into communities, new relations multiply, occasioning increasing wants and needs, trading takes on the form of merchandising, no man or set of men can either produce or exchange all of the components of the civilized life, and business grows from little to big; and by a natural evolution commerce becomes complex and covers the earth.

It is important to restate these common truths for their bearing upon present and future conditions of trade. We need not repeat that commerce and civilization are coeval. It is sufficient to impress the thought that trade is democracy. There is in it no spirit of domination. It is alien to any element of force. Its sole purpose is mutual good. It is an exemplar of equality and freedom, since it gives value for value under no compulsion of the human will. It is true that men and peoples must buy that which is necessary to life when individually they do not produce it (as is generally the case in a complex society) but the compulsion is in a condition outside the man. Even governments in their assumed "control" of trade, nowhere undertake to compel men by law to sell what they need for their own consumption or to buy what they do not need and do not want. All men trade, must trade—it is the requirement of life.

Trade, then, in essence (and mark the distinction), is democratic, not autocratic. All men, all peoples, are at this moment looking forward to new, wider and larger trade relations. And this is well, for it argues the spread of civilization, and greater good to greater numbers. But, keeping to the purpose and uses of trade, it is apparent that, however far it may extend, whatever be its volume, it can *harm* no one. Therefore, as a privilege, a necessity, and an occupation of man, and associations of men, its object is prevented and its purpose thwarted, when, by artificial restraints or discriminative aids, whether by greed or government, an element of force is introduced into its exercise, or its motive changes from giving value for value to giving a less for a larger value. Profit, understand, is legitimate, because it measures the benefit, and cannot measure for one party without measuring likewise for the other.

Now let us not dismiss these truths as idealistic abstractions and say contemptuously the object of trade is to "make money," and the more money its citizens make the more the State can take from them by taxation for its own support and supremacy. This is the day of idealism, but we are at the same time striving to make it practical. And the *spirit* in which the peoples enter into this new and enlarged trade is a predominant factor in the world's future peace. And first, the *ability* to

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trade, over distances, over seas, depends upon indigenous natural resources and individual, community, racial, character, and by character we mean the combined physical, mental, and moral. Governments cannot endow these attributes, and they cannot prevent their legitimate effects. "Foreign trade," therefore, in a unified world, reduces to domestic trade, and depends for its origin and volume on the mutual attraction which "things" have for each other in the light of man's wants and needs, natural and acquired. It has no other incentive or guide. And when at any moment of time all its processes are consummated, in proportion to its universality, all men and all peoples are possessed of an equality in the enjoyment of life. None has advantage over another, none has *more* than another, though possessions be different in kind, or titles to ownership be unequal. It follows that to seek to "dominate" in foreign trade is contrary to its natural spirit, and introduces selfishness and force into that which is inherently free and equal.

A corollary appears. "Government" cannot control trade in the very nature of things. It cannot *influence* what we term "foreign trade," trade across and beyond national boundary lines, in favor of its subject or citizen peoples, by subsidies or restrictions, save at the expense of a fellow people, if we may use the term, elsewhere. And if it seek to secure the trade of other communities or peoples, by the exercise of this artificial power or force, exclusively, in that moment, and by that act, it becomes an "autocracy." The spirit of trade, if true to its beneficent nature and purpose, seeks no dominion, and rightfully can obtain none. For so diverse are these physical resources, and these natural powers of men, that, though one people may be favored in territory or product or organizing ability, these powers can be expended only where they will do the most good, can thereby deprive no other people, have in their exercise no enmity, and have in their combined and ultimate result only a benefit to peoples who do not engage directly in the interchange. In a word the more one man, community, or people, trades, the more others may trade.

Pursue the argument a step further and apply it to our own trade outlook after the war. We need not fear any people, or try to get trade "away" from any people, community, corporation, or individual, anywhere. For the trade which is not ours because in it there is greater mutual benefit, is not ours by right, and obtained by any form of artificial stimulus or convention, in the end "costs more than it comes to," and in the meantime wrongs others more favorably endowed, and brings an element of discord into the world that would not otherwise obtain. Much is written about our *capacity* for trade with Latin American countries to the south of us. And always coupled with it is the idea that we must beware lest some other people seek and take it. If they are so endowed that they can give more value for value than we can *they ought to have that trade*, whatever its character may be, and the trade we *are* enabled to do will bring us greater corresponding benefits.

Honest trade (and no dishonest trade wins in the long run) we may dismiss all other, is not militant. It is not directed against anybody or anything, but always to and in favor of somebody or some thing. Left to itself trade is the greatest pacifist on earth. But it may become an engine of oppression when governments, acting in an erroneous belief they can really change its character, route, and benefit, seek to prevent its natural exercise in and by others. Contiguity of population and terrain writes itself into the cost sheet. The genius of organization may render a people paramount. It may be written in the foundation of the world, some say it is, that what is termed "oriental trade" belongs to Europe, not America. If so why spend "good money" trying to divert it from Europe? If the resources of the United States and the "Yankee ingenuity" of our citizenry cannot win against the world in the Latin American countries south of us, *we ought to lose.* And artificial methods, restrictions upon general interchange made to "crush" another ambitious people, will only result in the end in our actual loss, though seemingly we gain. This new world, a unit, blessed with perpetual peace and magnificent opportunity, means, if it means anything, that every people shall trade wherever, and only where, they can do the most good, give the greatest value for the greatest return.

Is this the inner spirit of our present outlook, the stirrings of our present preparations? It is to be doubted. Fear, and in fact enmity, creep into the discussions. No names need be mentioned, none should be mentioned. But it is oft averred that other greedy eyes look even now covetously upon the rich prize of "South American trade after the war." Why "greedy", why "covetously?" Is not this new free world a fair market for everybody, and every people? Ought not the "best man win?" Why waste time, energy, money, in thinking of the other fellow, when all that is needed is to "get busy?" Governments, laws, do they not fall away like shed garments when territorial boundary lines are crossed? Put it the other way, can trade be fostered by interferences, walls that must be scaled, and barbed-wire restrictions that must be broken down? And if another be prevented from getting into a charmed circle of exchange can that give us a ticket-of-leave to enter when we will? No, the law of trade is unbreakable that it benefits, and if a merchant would sell his own goods he must be willing his competitor sell also.

Competition is co-operation. We want peace, not war. We would see goods plentiful and cheap, labor employed and well paid. Our manufacturers have expanded beyond our domestic needs. The world is hungry—we have the largest civilized valley of plenty on the earth. When our surpluses are drained away by foreign demand our production never clogs. We talk earnestly of good will to all. The trade routes open to us are infinite. Before the war even our trade with Europe was incomparably greater than any other continental exchange. What we trade in its final analysis is more than things, it is thought, invention, art, science, learning, comfort, joy. We owe all of them to everybody; everybody owes them to us. This is "humanity"—good for good, love for love. There is no compulsion in trade. It may be that that "stern justice," which should rule, will visit a righteous punishment where it is deserved, by *withholding* the good we have to give in trade, in certain instances. That, now, is no part of our considerations. The more things, the more thoughts. Lib-

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erty is also light. Honest trade plays no favorites. We give what we get; and get what we give. A "League of All Nations" is a league for universal trade. In a world of international law, order, amity and concord, nations should not crowd each other, there is room for all. Markets are valueless when we have nothing to sell. As our surpluses increase we need more markets and ever more.

What, then, is the outlook, and the duty? An intensive sudy of resources, a comprehensive study of markets. Yes, we may now "combine" for foreign trade, that is but a lagging acknowledgment of all that we are saying. Trade must be "big" that would cover the earth. Trade must utilize its own advantages that would succeed. Trafe must travel the seas in its own bottoms that would save costs and expedite returns. The bee gathers from all the flowers into one hive. The industry of a people is radio-active in trade, benefits all. Buying and selling, is but making and distributing, both serve. Favored nation treaties cannot exist without corresponding national enmities. A "new world" means a new deal all around.

Get agoing—that's all. Make something somebody needs. Find out who needs it. Make it cheaper and better than anyone else does—a customer is sure. Build ships—deliver the goods. Set up banks in other countries—credit follows trade wherever it goes, credit is the dynamo in the machine, you can't take it out and travel. Study the wants and needs, the interests, of the other man. Don't cheat. Make the bill-of-lading an affidavit of identity and worth. Advertise—what a man never heard of, he cannot buy. Pull together at home; and pull apart abroad. If you know a short route take it, but go, don't wait for someone to come. Trade is democracy—world-trade is everybody's chance. Don't go to the Government—it has nothing to sell and no mind to sell if it had. Get agoing—that's all. And this war has nothing to do with our foreign trade, once it is over. Forget it; get agoing.

A PROPOSAL FOR GOVERNMENTAL FIXING OF RETAIL PRICES.

Last week the Federal Trade Commission, under authority given it under the Creating Act of four years ago, sent in a brief special report to Congress, and also sent copies to the press, the subject being "the control of re-sale prices by the manufacturers of a class of articles in inter-State commerce," the words "a class" clearly meaning "any class."

The subject is an old and much-vexed one which has been fought over a number of years through the courts, and the "Chronicle" has reviewed a number of successive decisions upon it. Several devices to this end have been employed. Owners of copyrighted or patented articles have attached to them notices that sale below a certain named price could not be made, but dealers have disregarded these notices and the Supreme Court has not sustained the attempt to control in that manner. The most notable plan, adopted as a last resort and evidently under the advice of shrewd counsel, was that of the "license" adopted by the Victor Company, a plan which was not impracticable in the nature of the case, since phonograph and phonographic records are not consumed and consumable as articles of food and of proprietary medicines are. But this failed as its predecessors had failed, the Supreme Court holding the licensing scheme a palpable evasion and the selling an actual selling just the same.

There seemed nothing left for the producer who wished to maintain a price to the consumer upon an article perfected and carried into wide use at a cost often heavy except to discriminate against the price-cutter to the utmost. Of course, the Victor Company had long before refused to sell to the Macy store, which was the openly-cutting concern that precipitated the contest and carried it through; while continuing to print the prices of its records in its monthly descriptive lists, that company, for some reason, has of late removed the price-mark from the labels on its records, yet the subject is lying in abeyance as respects that particular line of goods, so far as is known. Another case, however, has come up, involving the right to refuse to sell to a price-cutter. The Colgate Company had for many years been following this simple plan, but after several Federal district courts, last year, had instructed juries that such a refusal tended to a combination under the Sherman Act, the Federal Attorney-General informed that corporation that it must cease taking notice thus of price-cutting or become liable to indictment.

The Colgates persisted, and the action brought against them was decided in their favor, about a month ago, by Judge Waddill of the Federal District Court, sitting in Norfolk. Three sentences from his decision are worth quoting:

"It cannot be said that the defendant has no interest in the prices at which its goods shall be sold; on the contrary, it had a vital interest, in so far as cutting the same would tend to demoralize the trade. Price-cutting would almost inevitably result in reducing the defendant's business, in a given community, to only those engaged in that practice, and deprive it of the patronage of the great body of wholesalers and retailers engaged in what they believed to be a fair and legitimate conduct of their business. What the public is interested in is only that reasonable and fair prices shall be charged for what it buys, and it is not claimed that the defendant's manner of conducting its business has otherwise resulted."

Contracts between a manufacturer and distributors and retailers of his goods (especially if such contracts are made a condition of dealing) whereby the latter covenant to maintain a fixed price and not to re-sell to any price-cutter, might conceivably be claimed to fall within the definition of "conspiracy;" but the common man cannot see how a refusal of the manufacturer to sell to anybody whose business conduct displeases him can be deemed a conspiracy, for one person alone cannot become a conspirator. The common-sense view seems to be that a sale of any article, though patented, is an absolute conveyance of right to re-dispose of it on any terms. Plainly, a store which considers it good policy to sell some article at a loss can get the article, despite the producer thereof, by picking it up in the retail market. The retailer's right to sell at any price or at no price any article he can get in any lawful manner, and the producer's right to keep the article from him by any lawful means, seem to stand together as unassailable, with the comment that price-maintenance is clearly for the consumer's own good in the long run, notwithstanding the best of us cannot quite turn away from a bargain when it beckons us.

Now the Federal Trade Commission, apparently stimulated by the Colgate case, makes the somewhat broad statement to Congress that "the Supreme

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Court has made clear, in the present state of the law, that maintenance of a re-sale price by the producer is a restraint of trade and unlawful." So, it adds, it has enforced the law, although mindful that price-cutting has sometimes been practiced "for unfair trade purposes; when so unfairly used, such price-cutting is attempted to be cloaked as lawful competition and justified by the Supreme Court decisions." So the Commission seeks for something to be done, inasmuch as "both price maintenance and price-cutting under certain conditions are found to be unfair and business men are perplexed." Possibly with a desire to fend off legislation proceedings from other directions, the Commission tries to state the case in balanced form thus:

"It is urged, and, the Commission believes, with reason, that it would be unwise to vest in the manufacturers of articles the right, without check or review, both to fix and to compel the maintenance of fixed prices. It is true that business practice inclines producers to fix the lowest possible retail price in order to insure the greatest possible sale of their product, but in the complex commercial organism functioning between the production of an article and its final sale for actual consumption both the wholesale and retail merchant are entitled to just compensation for useful service performed. It is similarly urged that manufacturers should be protected in their goodwill created by years of fair trading and of sustained quality of merchandise."

In looking for a common ground upon which all rights and all interests may be recognized and preserved, the Commission recommends a law that if the maker of any article produced and sold under competitive conditions wants to fix and maintain prices (as though any consumable article were sold under any conditions except competitive or as if any producer would be indifferent about price maintenance), he must do this (the italics being our own:)

"File with an agency designated by the Congress a description of such article, the contract of sale and the price schedule which he proposes to maintain, and that the agency designated by the Congress be charged with the duty, either upon its own initiative or upon complaint of any dealer or consumer or other party in interest, *to review the terms of such contract and to revise such prices*, and that any data and information needful for a determination be made available to such agency."

What is this but a broad and bold proposition, made just as the war is over and the country expectantly awaits and will very surely demand a general unbinding of the withes placed by Government upon private business, for a permanent scheme of fixing all retail prices? Incidentally the hint is conveyed that this would be a neat and timely addition to the powers of the Commission, whereby that body might get more work to do and broaden further its own esteem and its public consequence. Admit that the subject of price maintenance is vexing and difficult, it does not strike us as likely that Congress will take seriously so anachronistic a further venture as this into the business of regulation, a business of which the country has already an unavoidable abundance.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

The great augmentation in expenses is still the most striking feature in the monthly returns of earnings and expenses of the steam railroads of the United States. The roads are now under the control of the Federal Government, the owners getting a fixed rental based upon past earnings, but the matter is of grave importance as bearing upon the return of the properties to their owners now that hostilities in the war in Europe have ceased and the definite conclusion of a treaty of peace is only a matter of a few months. From the unfavorable character of the exhibits now being made it would obviously be an act of folly to urge the immediate turning back of the roads to their proprietors, inasmuch as the rise in operating costs under the conditions imposed by Government administration is reaching proportions where it might be impossible for the roads to make both ends meet and they might hence be facing bankruptcy. Operating costs are mounting up with such rapidity that even the additional revenue derived from the great advances in rates inaugurated by the Director-General of Railroads last June is no longer sufficient to take care of the added expenditures. Put in another form, the augmentation in expenses has overtaken the improvement in gross revenues resulting from the higher rates, and net earnings are now declining. We have reference to the roads as a whole; some of the separate systems have been in that unhappy state for some time.

The figures we present to-day cover the month of October and, as in previous months, are based upon the returns which the roads are obliged to file with the Inter-State Commerce Commission at Washington, and therefore are made up in accordance with uniform methods. As has been the rule since the higher schedule of passenger and freight rates were put into effect last June the gain in gross earnings is satisfactory enough, aggregating, in fact, no less than $106,956,817, a ratio of improvement of 28.30%. Unfortunately, however, the increase in expenses has reached yet larger figures, or $122,450,404 (the ratio of addition being here roughly 48%) leaving, therefore, an actual loss in net earnings of $15,493,587, or 12.63%, as will be seen by the following summary of the totals.

October— 186 *Roads*—	1918.	1917.	*Inc. (+) or Dec. (—)* *Amount.*	%
Miles of road	230,184	230,576	+392	0.17%
Gross earnings	$484,824,750	$377,867,933	+$106,956,817	28.30%
Operating expenses	377,736,432	255,286,028	+122,450,404	47.97%
Net earnings	$107,088,318	$122,581,905	—$15,493,587	12.63%

It is a circumstance not without significance that the exhibits of net earnings have been growing poorer with each succeeding month ever since the very good return for July. For that month we had a gain in net of $34,466,131, or 31.36%. This naturally encouraged bright expectations for succeeding months. From the first, however, disappointment has been growing apace. The very next month, August, though the improvement in the gross proved even larger than in July, the gain in the net fell to $24,312,758, or 20.58%. For September, with the gains in the gross still holding up, the increase in the net fell away to relatively nominal figures, being only $3,190,550, or 2.79%—this in face of a gain in gross of over 36%. For October now, with a somewhat smaller ratio of improvement in the gross, yet reaching over 28%, the gain in the net by reason of the continued large augmentation in expenses disappears and is replaced by a quite heavy loss in net—as we have already seen, in amount of $15,493,587, or over 12½%. In tabular form the comparisons of gross and net for the last four months stand as follows:

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GROSS EARNINGS UNITED STATES RAILROADS.

Month—	1918. $	1917. $	Inc. (+) or Dec. (—). $	%
July	463,684,172	346,022,857	+117,661,315	34.00
August	498,269,356	362,509,561	+135,759,795	37.45
September	487,140,781	357,772,850	+129,367,931	36.16
October	484,824,750	377,867,933	+106,956,817	28.30

NET EARNINGS.

Month—	1918. $	1917. $	Inc. (+) or Dec. (—). $	%
July	144,348,682	109,882,551	+34,466,131	31.36
August	142,427,118	118,114,360	+24,312,758	20.58
September	117,470,621	114,280,071	+3,190,550	2.79
October	107,088,318	122,581,905	—15,493,587	12.63

On account of the continued advances in wages which forms one of the chief items in the rise in operating cost, the expenses are growing heavier with each succeeding month, and evidently the end is not yet, since only about two weeks ago the Director-General announced a raise in the pay of yet another class of railroad employees—this time the station agents. As compared with the corresponding period of a year ago, expenses are now running about 50% heavier. The rise in the ratio of expenses to earnings tells what is going on with unmistakable plainness. Notwithstanding the higher freight and passenger rates, this ratio is now approaching 80%, while last year it was less than 70%. Each month latterly has shown further increase in the ratio. For July it was 68.87%; for August, 71.41%; for September, 76.09%, and for October is now up to 77.92%. In October last year the ratio was no more than 67.56%. A graphic picture of the tremendous growth in the expenses and the corresponding rise in operating costs is furnished in the tabular presentation we now insert. It should be understood that these figures of expenses do not include the taxes, in which there has been an independent further increase.

OPERATING EXPENSES, EXCLUSIVE OF TAXES.

Month—	—Expenses, 1918— Amount.	Ratio to Gross Earn	—Expenses, 1917— Amount.	Ratio to Gross Earn	Inc. (+) or Dec. (—). Amount.	%
July	$319,335,490	68.87%	$236,140,306	68.24%	+$83,190,184	35.23%
August	355,842,238	71.41%	244,395,201	67.42%	+111,447,037	46.60%
September	369,670,160	76.09%	243,492,779	68.06%	+126,177,381	51.82%
October	377,736,432	77.92%	255,286,028	67.56%	+122,450,404	47.97%

What invests the great augmentation in expenses in October with still further significance is that it fo lows a similar state of things the previous year—that is, in October 1917 we also had a case where the increase in expenses outran the increase in gross earnings. As a matter of fact, in reviewing the total for October last year, we observed that the predominant characteristic of the statement was the great rise in operating costs and the tremendous augmentation in expenses under which really striking gains in gross earnings were being converted into losses in net earnings. In brief, our statement then recorded $43,937,332 increase in gross, or 12.73%, but attended by an augmentation of $50,267,176 in operating expenses, or 23.54%, leaving hence a loss in net of $6,329,844, or 4.81%. With the further diminution in the net the present year, in face of really imposing gains in gross earnings, it will readily be comprehended that there is occasion for serious apprehension regarding the future of the roads, even though for the time being the Government is standing the loss.

Inspection of the returns of the individual companies reveals that outlays on maintenance account, particularly in the case of equipment, show exceptionally large increases over last year. Possibly these outlays may be on a more liberal scale than will be necessary in the future, but on the other hand it should not be forgotten that the factor of higher wages enters here as a controlling element, the same as in other groupings of expenses. Nevertheless, it is probably true that because of the severe weather in the early months of the year and the pressure under which railroading was carried on in such circumstances, and because of the unprecedented freight congestion which prevailed, both roadbed and equipment got badly out of repair and the price for this is now being paid in extraordinarily heavy maintenance outlays.

Of course, higher wages are not the only factor in the great rise in operating cost, though undoubtedly the principal one. Fuel costs more, so do materials and supplies, and in fact everything entering into the operating accounts of the railroads. Here, however, we may hope for some modification for the better in the future. The rise in the pay rolls, though, it will be hard to overcome.

Even before the noteworthy rise in operating cost this year and last, growth in the expense accounts had been a disturbing feature, but in those days the main trouble was that the carriers could not get advances in rates as compensation for the augmentation in expenses. Now in 1918, however, the net earnings are shrinking still further in face of very substantial advances in rates, both freight and passenger. Carrying our comparisons of the figures further back we find that even in 1916 and prior years rising operating expenses were a feature in railroad affairs. For October 1916 the comparisons were fairly good, our compilation then having recorded $35,050,786 gain in gross earnings or 11.28%, and $11,798,124 gain in net, or 9.91%. In October of the year preceding (1915) we had a strikingly good exhibit as regards both gross and net, the addition to the gross having been $37,087,941 or 13.57%, and the addition to the net, $30,079,562 or no less than 33.70%. These gains, though, at that time represented in considerable part recovery of previous losses, the totals of earnings having shown decreases in gross and net alike in both the two years preceding. Thus for October 1914 our compilations registered $28,740,856 decrease in gross, or 9.64%, and $8,014,020 decrease in net, or 8.38%. In October 1913 our table showed a shrinkage in the gross of $1,281,011 and in the net of $13,110,853, or 11.85%.

In October 1912, on the other hand, our figures showed a gain in the gross in the magnificent sum of $35,264,683 (due in part to the circumstance that there was an extra working day in the month, owing to there having been only four Sundays against the previous five Sundays), and a gain in net of $14,822,028. For October 1911 our compilations recorded trifling gains, the increase in gross for the whole railroad system of the United States being only $1,370,362, or hardly more than one-half of 1%, while the addition to the net was on the same slender basis, being no more than $2,110,767, or 2.30%. In October of the year preceding (1910), the addition to gross was also relatively insignificant, being $2,643,059, while at the same time there was a large increase in expenses, and as a consequence net earnings fell behind no less than $10,489,004. In October 1909 of course, there were large gains in both gross and net; $28,560,921 in the former and $15,360,538 in the latter, the improvement at that time following mainly because of the poor statement for October 1908, when there was a decrease in gross in the large sum of $18,196,132. In the net there was then no loss, owing to the practice of the most rigid economy and the cutting down of expenses in all directions, so that the loss in gross was converted into a gain of $5,176,453 in net. In October 1907, which was the

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month when the panic occurred, there was considerable improvement in the gross, but the net fell off, owing to the great rise in expenses, which was a noteworthy characteristic at that period. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, because of the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	$	$	$	$	$	$
1896	62,589,268	65,982,600	—3,393,332	24,162,741	25,938,287	—1,775,546
1897	72,051,957	67,359,774	+4,692,183	27,875,335	25,825,573	+2,049,762
1898	79,189,550	74,808,267	+4,381,283	32,203,684	29,708,237	+2,495,447
1899	93,439,839	82,648,011	+10,791,828	36,761,616	32,652,688	+4,108,928
1900	101,185,248	97,613,383	+3,571,865	38,239,892	38,530,251	—290,359
1901	114,274,630	100,811,585	+13,463,045	45,303,549	37,609,947	+7,693,602
1902	112,017,914	105,740,749	+6,277,165	40,669,565	41,086,351	—416,786
1903	122,375,429	112,380,430	+9,994,999	43,341,694	40,934,029	+2,407,665
1904	130,075,187	125,423,583	+4,651,604	48,561,136	43,713,268	+4,847,868
1905	136,313,150	125,758,596	+10,554,554	49,824,783	46,794,680	+3,030,103
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,606	50,847,903	—3,864,295
1908	232,230,451	250,426,583	—18,196,132	88,534,455	83,358,002	+5,176,453
1909	267,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	—10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,822,028
1913	299,195,006	300,476,017	—1,281,011	97,700,506	110,811,359	—13,110,853
1914	269,325,262	298,066,118	—28,740,856	87,660,694	95,674,714	—8,014,020
1915	311,179,375	274,091,434	+37,087,941	119,324,551	89,244,989	+30,079,562
1916	345,790,899	310,740,113	+35,050,786	130,861,148	119,063,024	+11,798,124
1917	389,017,309	345,079,977	+43,937,332	125,244,540	131,574,384	—6,329,844
1918	484,824,750	377,867,933	+106956 817	107,088,318	122,581,905	—15,493,587

Note.—In 1896 the number of roads included for the month of October was 125 in 1897, 125; in 1898, 121; in 1899, 126; in 1900, 131; in 1901, 111; in 1902, 105 in 1903, 168; in 1904, 100; in 1905, 96; in 1906, 91; in 1907, 88; in 1908 the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 248,072 miles; in 1916 on 246,683 miles; in 1917 on 247,048 miles; in 1918 on 230,184 miles.

For the separate roads the results, very naturally, are the same as in the case of the general totals, the increases in expenses in numerous cases outrunning the gains in gross earnings, noteworthy though these latter have been. There are, nevertheless, exceptions to the rule—where there are satisfactory gains in gross and net alike. One exception of this kind is the New York Central, which with $5,904,593 increase in gross, is able at the same time to report $2,411,356 increase in net. On the other hand, the Pennsylvania Railroad, with $10,413,894 addition to gross on its Eastern lines, falls $1,946,366 behind in net, and the Western lines of the Pennsylvania had a similar experience, there being $5,400,852 gain in gross on these with $434,247 loss in net. On the Baltimore & Ohio we find a tremendous augmentation in expenses—so much so that with $5,735,632 improvement in gross there is $4,225,831 loss in net, the company having failed even to meet its ordinary operating expenses. The maintenance outlays were of unusual proportions, but there were likewise big increases in cost of conducting transportation. The Erie, as it happens, managed to save for the net $728,142 out of its gain of $2,926,602 in gross. The New England roads have all suffered heavy reductions of their net, the New Haven road being a conspicuous illustration, having added $1,648,460 to gross, but sustaining, nevertheless, $795,463 loss in net.

Western roads and transcontinental systems have, on the whole, fared quite well in gross and net alike, such prominent systems as the Chicago & North Western, the Great Northern, the Northern Pacific and the Union Pacific all belonging in that category. But here, also, there are some striking instances of the opposite kind, the Milwaukee & St. Paul, for illustration, reporting $3,581,661 gain in gross with $2,857,524 loss in net, and the Illinois Central with $1,789,202 gain in gross reporting $762,975 loss in net. In the South the Southern Railway is able to show $367,041 gain in net along with $3,130,236 gain in gross, and the Chesapeake & Ohio has saved for the net $808,005 out of $2,421,056 gain in gross, but the Louisville & Nashville, the Seaboard Air Line and most others have suffered losses in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

	Increases.
Pennsylvania (3)	a$15,814,746
New York Central	b5,904,593
Baltimore & Ohio	5,735,632
Northern Pacific	3,828,762
Chicago Milw & St Paul	3,581,661
Union Pacific (3)	3,407,139
Chicago & North West	3,398,713
Great Northern	3,255,592
Southern Railway	3,130,236
Louisville & Nashville	3,117,342
Chicago Burl & Quincy	3,086,718
Erie (2)	2,926,602
Atch Topeka & S Fe (3)	2,427,374
Chesapeake & Ohio	2,421,056
Southern Pacific (8)	2,157,411
Clev Cin Chic & St L	2,073,359
Chicago R I & Pac (2)	2,003,930
Illinois Central	1,789,202
Norfolk & Western	1,727,637
Michigan Central	1,654,151
N Y New Haven & Hartf	1,648,460
Delaware Lack & West	1,386,875
Atlantic Coast Line	1,325,853
Lehigh Valley	1,322,148
Duluth Missabe & Nor	1,296,394
Missouri Pacific	1,262,071
Wabash	1,237,213
St Louis-San Fran (3)	1,186,037
Mo Kan & Tex	1,166,075
Central RR of N J	1,134,907
Elgin Joliet & Eastern	1,059,827
Chicago & Eastern Ill	832,377
Minn St P & S S M	820,984
Pere Marquette	802,722
N Y Chicago & St Louis	781,306
Pittsburgh & Lake Erie	779,237
Nashville Chatt & St L	683,978
Boston & Maine	603,858
Philadelphia & Reading	556,073
Grand Trunk Western	549,117
Seaboard Air Line	507,254
Hocking Valley	495,863
Chicago & Alton	476,989
Texas & Pacific	473,148
Denver & Rio Grande	463,415
Chicago St P M & O	441,508
Kansas City Southern	429,060
Central of Georgia	381,842
Kanawha & Michigan	$359,534
Virginian	337,179
Delaware & Hudson	304,166
Colorado & South (2)	303,722
Wheeling & Lake Erie	299,836
Bessemer & Lake Erie	281,671
Spokane Portland & S	276,694
Toledo & Ohio Central	273,359
Buffalo Rochester & P	264,438
Lake Erie & Western	258,827
Minneapolis & St Louis	254,073
Chicago Great Western	249,600
Los Angeles & Salt Lake	245,924
New York Phila & Norf	238,795
Chicago Ind & Louisv	237,787
Chicago Ter H & S E	216,796
N Y Susqueh & West	209,417
Richmond Fred & Potom	197,924
New Orl Tex & Mex (3)	176,330
Cin N O & Tex Pacific	168,439
West Jersey & Seashore	164,409
Union RR of Penna	156,117
Monongahela	153,639
Mobile & Ohio	149,636
Grand Rapids & Indiana	140,416
Washington Southern	134,862
Alabama Great Southern	134,514
Maine Central	133,473
Yazoo & Mississippi Vall	129,833
N Y Ont & Western	129,636
Duluth & Iron Range	128,804
Cumberland Valley	128,232
Atlantic City	123,836
Georgia	120,932
Toledo St L & Western	120,249
New Orleans & Northeast	119,561
Mo Kan & Tex of Texas	119,375
Detroit Toledo & Ironton	115,667
Port Reading	115,588
Tennessee Central	107,876
Representing 110 roads in our compilation	$105,327,413
	Decrease.
St Louis Southwest (2)	$199,873
Representing 2 roads in our compilation	$199,873

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

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $10,413,894 increase, the Pennsylvania *Company* $2,930,560 increase and the P. C. C. & St. L. $2,470,292 increase.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $11,423,868.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

	Increases.
New York Central	b$2,411,356
Northern Pacific	1,719,742
Duluth Missabe & North	1,242,144
Missouri Kansas & Texas	837,106
Chesapeake & Ohio	808,005
Great Northern	798,898
Erie (2)	728,142
Union Pacific (3)	719,613
Chicago & North Western	550,965
Central RR of New Jers	519,935
Michigan Central	371,962
Southern Railway	367,041
N Y Chicago & St Louis	272,092
Delaware Lack & West	258,395
Hocking Valley	217,079
Elgin Joliet & Eastern	212,520
Pere Marquette	211,692
Kanawha & Michigan	199,900
Grand Trunk Western	185,178
Bessemer & Lake Erie	161,896
N Y Susq & Western	160,077
Chicago & Alton	148,548
Minn St Paul & S S M	144,377
Pittsburgh & Lake Erie	142,527
Duluth & Iron Range	124,961
Richm Fred & Potomac	121,988
Atlantic Coast Line	106,865
Representing 30 roads in our compilation	$13,743,004
	Decreases.
Baltimore & Ohio	$4,225,831
Chicago Milw & St Paul	2,857,524
Pennsylvania (3)	a2,380,613
Missouri Pacific	2,219,466
Phila & Reading	1,553,844
Delaware & Hudson	1,015,270
St Louis Southwest'n (2)	855,868
N Y New Haven & Hartf	795,463
Southern Pacific (8)	791,337
Boston & Maine	786,275
Chicago Great Western	$784,305
Illinois Central	762,975
St Louis San Francisco(3)	597,145
Buffalo Rochester & Pitts	529,494
Seaboard Air Line	514,851
Atch Top & Santa Fe (3)	496,153
Central of Georgia	455,355
Mo Kan & Tex of Texas	445,074
Chicago St Paul M & Om	408,365
Maine Central	376,684
Long Island	344,750
Louisville & Nashville	283,316
El Paso & Southwestern	278,580
Denver & Rio Grande	253,382
Chicago R I & Pac (2)	249,974
Internat'l & Great North	245,723
Virginian	243,886
Norfolk & Western	230,205
Atlanta Birm & Atlantic	209,545
Indiana Harbor Belt	206,277
Mobile & Ohio	192,445
Colorado & Southern (2)	176,994
Yazoo & Mississippi Vall	176,162
Central New England	173,307
Bangor & Aroostook	165,631
N Y Ontario & Western	161,916
Western Pacific	161,622
Alabama Great Southern	149,697
Lake Erie & Western	149,090
West Jersey & Seashore	148,673
Texas & Pacific	142,615
Rutland	141,037
Pittsburgh & West Va	120,274
Florida East Coast	113,436
Belt Railway of Chicago	108,125
Chicago Burl & Quincy	107,953
Wabash	105,041
Cinc New Orl & Tex Pac	102,659
Representing 64 roads in our compilation	$27,995,207

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $1,946,366 decrease, the Pennsylvania *Company* $280,201 decrease, and the P. C. C. & St. L. $154,046 decrease.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $2,745,347.

When the roads are arranged in groups or geographical divisions, according to their location, the part played by augmented expenses in affecting results is emphasized anew. For while every group, or

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geographical division, shows enlarged gross receipts, all but two of these divisions record diminished net. The exceptions are group No. 3 made up of those in the Middle West, and the geographical division comprising groups No. 6 and 7, in which are embraced the larger Western systems already referred to. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings 1918.	1917.	Inc. (+) or Dec.(—)	
October—	$	$	$	%
Group 1 (7 roads), New England	18,391,135	15,809,610	+2,581,525	16.97
Group 2 (31 roads), East & Middle	131,561,999	100,404,149	+31,157,850	30.99
Group 3 (28 roads), Middle West	62,437,876	45,730,340	+16,707,536	36.53
Groups 4 & 5 (33 roads), Southern	64,012,260	48,552,309	+15,459,951	31.84
Groups 6 & 7 (28 roads), Northwest	111,773,795	84,332,660	+27,441,135	32.54
Groups 8 & 9 (47 roads), Southwest	69,248,773	59,056,795	+10,191,978	17.26
Group 10 (12 roads), Pacific Coast	27,398,912	23,982,070	+3,416,842	14.25
Total (186 roads)	484,824,750	377,867,933	+106,956,817	28.30

	Mileage		Net Earnings 1918.	1917.	Inc. (+) or Dec. (—)	
October—	1918.	1917.	$	$	$	%
Group No. 1	7,172	7,162	1,802,439	4,079,896	—2,277,457	55.82
Group No. 2	27,572	27,588	19,344,259	25,638,845	—6,294,586	24.55
Group No. 3	21,685	21,740	13,944,298	12,756,654	+1,187,644	9.37
Groups Nos. 4 & 5	37,673	37,953	15,210,608	16,688,890	—1,478,282	8.86
Groups Nos. 6 & 7	65,459	65,481	31,232,155	30,261,359	+970,796	3.21
Groups Nos. 8 & 9	54,155	54,233	15,828,716	22,011,354	—6,182,638	28.09
Group No. 10	16,468	16,419	9,725,843	11,144,907	—1,419,064	12.73
Total	230,184	230,576	107,088,318	122,581,905	—15,493,587	12.63

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

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

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

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

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

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

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

Western roads, it should be pointed out, again had the advantage of a very large grain movement. This applies particularly to wheat and in smaller measure to corn; oats and barley showed diminished receipts. For the four weeks ending Oct. 26 the receipts of wheat reached no less than 59,340,000 bushels, as against 25,950,000 bushels in the corresponding four weeks last year, while the corn receipts were 21,336,000 bushels, as against 8,895,000 bushels and the rye receipts 4,089,000 bushels, against 3,842,000 bushels; oats receipts, however, were only 26,840,000 bushels, against 34,953,000; and barley 7,564,000 bushels, against 11,594,000 bushels. Altogether the receipts of wheat, corn, oats, barley and rye at the Western primary markets for the four weeks this year reached 119,169,000 bushels. against 85,234,000 bushels in the four weeks of 1917. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four wks. end.Oct.26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1918	913,000	4,810,000	10,469,000	9,218,000	2,799,000	237,000
1917	787,000	2,107,000	2,878,000	11,283,000	2,428,000	581,000
Milwaukee—						
1918	77,000	2,254,000	511,000	5,195,000	1,117,000	272,000
1917	94,000	550,000	401,000	2,224,000	2,226,000	446,000
St. Louis—						
1918	211,000	1,745,000	1,713,000	1,504,000	60,000	15,000
1917	322,000	1,238,000	748,000	2,171,000	327,000	75,000
Toledo—						
1918	------	540,000	152,000	522,000	------	------
1917	------	698,000	20,000	324,000	------	19,000
Detroit—						
1918	9,000	279,000	549,000	360,000	------	------
1917	23,000	296,000	41,000	360,000	------	------
Cleveland—						
1918	232,000	120,000	125,000	324,000	1,000	41,000
1917	79,000	71,000	34,000	444,000	1,000	11,000
Peoria—						
1918	225,000	133,000	2,353,000	796,000	165,000	10,000
1917	164,000	218,000	622,000	1,641,000	341,000	29,000
Duluth—						
1918	------	21,869,000	------	799,000	638,000	2,546,000
1917	------	3,920,000	------	144,000	1,667,000	991,000
Minneapolis—						
1918	------	22,516,000	1,017,000	4,528,000	2,784,000	968,000
1917	------	12,622,000	292,000	4,900,000	4,604,000	1,690,000
Kansas City—						
1918	3,000	3,830,000	981,000	735,000	------	------
1917	------	2,705,000	884,000	1,982,000	------	------
Omaha and Indianapolis—						
1918	------	1,244,000	3,466,000	2,858,000	------	------
1917	------	1,525,000	2,975,000	9,480,000	------	------
Total of All—						
1918	1,670,000	59,340,000	21,336,000	26,840,000	7,564,000	4,089,000
1917	1,469,000	25,950,000	8,895,000	34,953,000	11,594,000	3,842,000
Four wks. end.Oct.26. Jan. 1 to Oct. 26—						
Chicago—						
1918	7,136,000	51,413,000	88,242,000	112,121,000	14,440,000	3,023,000
1917	7,855,000	28,051,000	60,100,000	100,893,000	17,104,000	3,947,000
Milwaukee—						
1918	691,000	9,029,000	10,684,000	28,963,000	8,222,000	1,751,000
1917	842,000	7,293,000	10,116,000	21,081,000	12,580,000	1,674,000
St. Louis—						
1918	2,427,000	32,887,000	21,049,000	26,568,000	704,000	345,000
1917	3,155,000	26,575,000	18,174,000	25,747,000	1,237,000	388,000
Toledo—						
1918	------	5,959,000	2,535,000	6,567,000	1,057,000	336,000
1917	------	3,587,000	1,952,000	2,700,000	1,000	33,000
Detroit—						
1918	81,000	1,074,000	4,164,000	3,131,000	3,000	3,000
1917	255,000	2,131,000	2,366,000	3,152,000	1,000	------
Cleveland—						
1918	673,000	3,714,000	4,265,000	6,315,000	123,000	77,000
1917	567,000	566,000	1,768,000	3,599,000	61,000	166,000
Peoria—						
1918	1,863,000	3,247,000	29,025,000	14,443,000	896,000	294,000
1917	1,587,000	1,925,000	25,269,000	13,804,000	2,541,000	295,000
Duluth—						
1918	------	39,381,000	178,000	1,766,000	1,833,000	3,440,000
1917	------	14,859,000	15,000	565,000	6,828,000	3,408,000
Minneapolis—						
1918	------	83,673,000	15,425,000	35,819,000	25,002,000	8,688,000
1917	29,000	78,083,000	6,791,000	21,032,000	19,402,000	5,851,000
Kansas City—						
1918	3,000	44,036,000	31,682,000	14,230,000	------	------
1917	------	31,188,000	10,381,000	10,947,000	------	------
Omaha and Indianapolis—						
1918	------	16,126,000	45,492,000	21,584,000	------	------
1917	------	11,275,000	24,938,000	22,146,000	------	------
Total of All—						
1918	12,874,000	290,539,000	252,741,000	271,507,000	52,280,000	17,957,000
1917	14,290,000	205,533,000	161,870,000	225,666,000	59,755,000	15,762,000

The Western live stock movement also ran very much heavier than in the same month of last year. Thus, the Union Stock Yard & Transit Co. o Chicago reports live stock receipts of 30,796 car loads, against 25,303 carloads in October 1917, while at Kansas City the receipts comprised 19,628 carloads, against 15,967, though on the other hand, the Union Stock Yards Co. of Omaha reports receipts of only 12,074 cars, against 12,682.

In the South the roads had to contend with a diminished cotton movement. For the even month of October 1918 the overland shipments were215,623 bales, against 306,991 bales, and the port receipts 731,517 bales, against 953,712 bales in October 1917 and 1,422,709 bales in 1916. The details of the receipts at the outports are shown in the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JAN. 1 TO OCT. 31 1918, 1917 AND 1916.

Ports.	October. 1918.	1917.	1916.	Since Jan. 1. 1918	1917.	1916.
Galveston ------bales	217,327	345,035	542,090	1,130,278	1,578,109	2,106,409
Texas City, &c	14,836	10,072	92,282	91,306	83,229	302,812
New Orleans	183,126	241,795	375,137	1,150,573	893,104	1,210,620
Mobile	18,970	19,971	12,597	74,784	77,769	147,266
Pensacola, &c	5,857	6,682	14,720	29,079	37,638	87,367
Savannah	170,811	172,187	186,791	791,177	634,107	859,989
Brunswick	10,000	21,000	12,500	67,400	139,370	135,132
Charleston	34,863	62,973	37,894	100,458	128,166	151,140
Georgetown	------	------	------	------	------	101
Wilmington	22,585	25,956	26,880	73,466	47,642	145,246
Norfolk	52,592	47,346	121,818	177,314	272,060	522,889
Newport News, &c	550	695	------	4,206	5,123	57,934
Total	731,517	953,712	1,422,709	3,690,041	3,896,317	5,726,905

Current Events and Discussions

NEW CREDIT TO BELGIUM.

An additional credit of $3,200,000 to Belgium was established by the Treasury Department on Dec.12. This brings Belgium's obligation to the United States up to $213,320,000. With this new credit the aggregate aid to the Allies since this country's entry into the war has been raised to $8,223,540,702, apportioned as follows: Great Britain, $3,945,000,000; France, $2,445,000,000; Italy, $1,210,000,000; Russia, $325,000,000; Belgium, $213,320,000; 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.

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 December 10.

CANADA'S SECOND VICTORY LOAN TOTAL—MARKET PRICES.

On Nov. 28, W. S. Hodgins, Chairman of the Victory Loan Business Committee, announced that the total of subscriptions reported to headquarters had reached $687,077,570, the number of subscriptions being 1,067,879. Returns were still coming in and the ultimate total would be slightly larger.

In accordance with the new scale of prices fixed by the special committee bond dealers are offering the various maturities as follows: At 101 the 1937 bonds are on a 5.42%

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basis. At 100¼ the 1933 bonds yield 5.46% and at 100¼ the 1927 bonds yield 5.48%. The 1922 and 1923 maturities at par yield, of course, 5½%.

THE WORLD'S STOCK OF GOLD MONEY—PROPORTION HELD IN UNITED STATES.

The following statistics, prepared by Joseph Kitchin, F.S.S., and purporting to show that the United States holds 33% of the world's gold supply, against 24% at the inception of the war, has recently appeared in a number of the English papers, and we reproduce it herewith. The figures are given in millions of pounds sterling, and indicate the changes in the stock of gold since the end of 1913:

(*In millions of pounds.*)	*Dec. 31* 1913.	*July 23* 1914.	*June 30* 1915.	*June 30* 1916.	*June 30* 1917.	*June 30* 1918.
Stock of gold in:						
Banks of France, Russia, Germany and England	396	442	515	558	566	557
Other State Banks and Treasuries (except U. S.)	340	340	370	420	490	550
U. S. Treasury	266	260	280	371	495	520
Total State Banks and Treasuries	1,002	1,042	1,165	1,349	1,551	1,627
In private banks and in the hands of the public (by difference)	593	588	535	426	299	283
Total stock of gold money (excluding India & Egypt)	1,595	1,630	1,700	1,775	1,850	1,910
Of which in the United States	396	389	410	501	635	633
Equal to (of the whole)	25%	24%	24%	28%	34%	33%

A point to note is that during the period covered by these figures (which is practically the period of the war) the total stock of gold money has increased by £315,000,000, while the State Banks and Treasuries have increased their stock by £625,000,000, or about twice as much, the difference having come partly out of the private banks, but mainly out of the pockets of the public. The figures are based on the returns of the world's output, with due allowance for the gold absorbed by the industries and by India and Egypt.

INCREASE DURING THE WAR.

A second table shows the fluctuations in the figures in five different periods:

	State Banks and Treasuries. Increase.	*Private Banks and in Circulation (by difference). Decrease.*	*Stock of Gold Money. Net Inc.*
	£	£	£
7 months to July 23 1914	40,000,000	5,000,000	35,000,000
11 months to June 30 1915	123,000,000	53,000,000	70,000,000
Year to June 30 1916	184,000,000	109,000,000	75,000,000
1917	202,000,000	127,000,000	75,000,000
1918	76,000,000	16,000,000	60,000,000
	625,000,000	310,000,000	315,000,000

At Dec. 31 1913 63% of the total stock of gold money was in State Banks and Treasuries and 37% in the hands of private banks and the public, while at June 30 1918 the proportions were 85% and 15%. The proportion in the hands of the public apart from private banks was probably about 30% before the war, mainly in France, Germany, the United States, the United Kingdom and Russia; while to-day it must be far smaller than the 15% mentioned above, and most of that smaller amount must be hoarded. It may be that for some years to come gold will not be allowed to circulate freely in European countries for internal purposes, for the amount of gold required by the Central Banks as a basis of their note circulation and the structure of credit it will have to support will be very great.

MEXICAN SUBSCRIPTIONS TO FRENCH LIBERATION LOAN.

Compania Bancaria de Paris y. Mexico, S. A.
Mexico, D. F., November 26 1918.

The Commercial and Financial Chronicle, New York City:

Gentlemen—We consider that it may be of interest to you to know the result of the French Liberation Loan in Mexico, and for the collecting of which we were the sole appointed agent in this Republic.

The amount subscribed in four days, and for which we cabled to our correspondents in Paris, the Credit Lyonnais, to take in our behalf, reached the sum of 6,500,000 francs. This total we consider a success, taking into account that conditions in this country have been abnormal for some time past and are not well settled yet, and notwithstanding that the French colony here contributed to some extent to the Fourth Liberty Loan.

No doubt the enthusiasm for the loan has been greatly increased by the victory obtained in the war by the Allies and the United States.

If you find worth recording in your paper the above data, you are hereby authorized to quote if officially from us.

Yours faithfully,

COMPANIA BANCARIA DE PARIS Y. MEXICO, S. A.,
N. MERINIA, Gen. Auditor.

PROF. HENRY C. EMERY'S IMPRESSIONS OF GERMAN AND RUSSIAN BANKS.

An article in which he gives his "Impressions of German and Russian Banks" has been penned by Professor Henry C. Emery, of the Publicity Department of the Guaranty Trust Co. of this city. In indicating that Prof. Emery talks from an intimate knowledge of the subjects, a note accompanying the article says:

Professor Emery, formerly Chairman of the United States Tariff Board under President Taft and for inine years Professor of Political Economy at Yale University, left New York in September 1916 for Petrograd to make a study for the Guaranty Trust Co. of the commercial, industrial and financial conditions in Russia. He left Russia early in 1918 and on March 10 was taken prisoner by the Germans in the Aland Islands, a part of Finland. Until the middle of April he was kept behind barbed wire, and lived in a dug-out in the camp of Tuohel; reported to be the worst camp in Germany, and filled chiefly with Russian soldiers. After five weeks in this prison he was released and sent to a small town in Pomerania, where he was allowed somewhat more freedom, and finally was sent to Berlin. He was released and left Germany on Oct. 22, arriving in this country on Nov. 10.

In his article Professor Emery says in part:

I have been asked to give certain brief impressions on banking conditions as I have seen them in Russia and Germany.

So far as Russia is concerned, one can almost say that a chapter on "Banks in Russia" would be like the famous chapter on "Snakes in Ireland." Officially there are no banks in Russia, except the State Bank, which has absorbed all others. This does not mean that the State Bank is now performing the normal functions of private banks. Private business is in large measure suspended and ordinary bank operations are suspended with it. What the final solution will be regarding the assets and liabilities of the former banks is a question difficult to determine. In the meantime trading still continues on certain foreign stock exchanges in the shares of Russian banks, of which, by Bolshevik decree, the shares have been annulled, and all the bank resources taken over by the State.

I found in Berlin that there was active speculation in Russian shares on the Bourse, especially in shares of the International Bank. So far as I could learn, however, such speculation was as much of a puzzle to conservative German bankers, who knew Russian conditions, as it was to myself. In buying Russian bank shares at the present time, one of course does not buy title to property, but only an equity, to be adjusted when a new Government takes control. Such equities, however, have clearly seemed sufficiently valuable to purchasers in foreign countries to make the buying and selling of Russian banks still a problem for financiers.

During the first part of my stay in Russia, the most striking feature of the situation was the general confidence in the prosperity of the banks, due to the great increase in deposits and the volume of resources. Few people seemed to recognize that this was primarily due to inflated prices and depreciation of the ruble. Any construction project, for example, cost several times as much as before the war, and, consequently, the same amount of material development represented much greater sums when they appeared in bank balances. The same was true of commercial transactions at the prevailing high prices. Even bankers are frequently misled by arbitrary figures and fail to see that larger sums for the same amount of actual goods sold, or plants constructed, do not really mean an increase of business or a sound condition of prosperity.

Results of Inflation in Russia.

Another reason for the rise in prices of bank shares on the Stock Exchange is to be found in the conditions which led to the rise of industrial shares as well. This was especially true during the summer of 1917, when an analysis of industrial conditions revealed anything but a pleasing picture of productivity. As fast as the first revolutionary Government began to inflate the currency, the people had plenty of money, with no opportunity of purchasing goods, since these were practically unprocurable. The natural result was to use surplus funds in market speculation. Furthermore, in proportion as the value of the ruble began to fall, and doubts as to its future increased, it seemed more desirable to put surplus rubles into any form of industrial undertaking, rather than to carry them in cash, in spite of the high rate of interest being paid by the banks. In case of a complete crash, the investor would have securities which would at least be worth something, even if the value of the ruble went to nothing. The striking feature of the situation was the slowness of the business world in realizing that the big figures and the bank activity did not represent sound business prosperity, but was primarily the result of an inflated condition all along the line.

Another noticeable condition to the American observer was the slight attention paid to keeping bank assets in liquid condition. Some banks which were looked upon as thoroughly solvent had their resources tied up in enterprises which were either half developed or unable to maintain profits under existing conditions—but such a condition was apparently viewed with much greater equanimity than would have been the case in the United States. It should be remembered that it was the custom of the Russian banks to carry very little in the way of cash reserves. They relied rather on their borrowing credit at the State bank, a fact that put them immediately at the mercy of the Bolshevists, the moment the State bank was seized.

In Germany.

In Germany also the first thing to attract the attention of the observer was the tremendous increase in the annual balance sheets of the banks. To take a single illustration, the deposits in the Deutsche Bank were one and a half billion at the end of 1913, and more than five and a half billion at the end of 1917. Similar figures of course appeared on the side of resources. The dividend, which in the ten years preceding the war had varied from 11 to 12½%, had been increased to 14%. It would give a totally unfair picture to suggest that these increases represented any such condition as had been described for the earlier period in Russia. Up to the time that I left Berlin, on Oct. 22, there was no indication of any mistrust of the German banks, or anything to indicate that their position was not both solvent and liquid. On the other hand, it was clear that the great increase on both sides of the balance sheet did not represent a corresponding increase in normal industrial and commercial development.

Practically all business in Germany, except for retail business, was either for Government account or under Government management. The great industries were selling direct to the Government, and getting their pay in short term Government obligations. Consequently, they did not make the same demands for credit on the banks as in normal times. In the same way the commercial business of the country was organized under about fourteen so called War Associations, which were semi official bodies for buying and selling goods. All imports from neutral and Allied countries were in the hands of the Central Purchase Association, the most important of these various organizations.

The result was that private commercial paper, such as bills of exchange, hardly appeared in the market at all. The German banks had formerly done a large business in the way of acceptances, but for the same reasons this item dwindled to a small figure in the bank statements during the war. As the figures were published, the old item for "bills of exchange and Treasury bills" was very large— for the Deutsche Bank on Dec. 31 1917 more than three billion marks. Whereas formerly, however, 90% of this item consisted of private commercial paper, at the present time it is probably not an exaggeration to say that at least 85% of it represents Treasury bills—that is, short term, non interest bearing Government obligations

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presented for discount. The exact figures were never published to show just what proportion of the assets consisted of private paper.

Banks Government Agencies.

Obviously, the banks under war conditions had become almost purely agencies for Government financing. The great growth of deposits was due to the fact that from the beginning of the war prompt steps were taken to provide an ample means of circulation, and there was little to be done with available surplus money except to deposit it in the banks. Large numbers of small business men who would formerly have employed their surplus means in the expansion of their business, being no longer able to extend business in this way, on account of the absorption of everything by Government agencies, left their money on deposit in the banks, or invested it in securities on the Exchange.

The high level of prices for industrial securities naturally suggested to me a parallel with the situation in Russia in 1916-17; I felt that to a certain extent these high prices represented a fall in the value of the mark, and the desire to put savings into a safer form of bank deposits which, though entirely secure, might be paid in marks of diminished value. This view of the situation, however, was dispoted by practically every one in the banking world with whom I spoke. But it was generally admitted, nevertheless, that the high prices were not the result of a normal or sound industrial situation, but were due to the facts already mentioned, that there was a surplus of ready money which on the one hand could not be invested in goods, since there was practically nothing to be bought, and on the other had could not be used for the extension of private business, because of Government monopoly in all linse.

COMPARATIVE STATEMENT OF NATIONAL BANK CHARTERS AND CAPITAL INCREASES.

According to a statement issued by the Comptroller of Currency Williams on Dec. 4, during the first eleven months of 1918 217 applications were received for charters for new national banks, with capital of $13,060,000, compared with 273 applications received during the corresponding period in 1917, with capital of $18,075,000. The Comptroller adds:

In these eleven months of 1918, 144 charters were granted, capital $12,575,000, as compared with 174 charters granted during the corresponding period in 1917, with capital of $11,225,000.

For this period in 1918, 161 national banks increased their capital stock in the sum of $18,641,100, against 168 banks increasing their capital by $22,659,990, during the same period in 1917.

Four banks reduced their capital during the first eleven months of 1918 by $325,000. During the same period last year 12 banks reduced their capital $700,800.

Thirty-six national banks went into voluntary liquidation (exclusive of those consolidating with other national banks) during the first eleven months of 1918, their aggregate capital being $5,670,000, as compared with 67 such banks liquidating during the same period in 1917, with an aggregate capital of $6,267,500.

During the first eleven months of 1918, the Comptroller of the Currency refused twenty-one applications for charters for new national banks. During the same period last year, twenty-nine applications were refused.

INSURANCE COMPANIES IN STATE OF WASHINGTON REQUIRED TO DISPOSE OF BANK STOCKS —EFFORTS TO REPEAL LAW.

Insurance companies doing business in the State of Washington have been advised by the Insurance Commissioner of that State that as stocks of banks are assessable under the laws of the State, a corporation must dispose of its bank stocks to do business in that State. Inasmuch as all of the insurance companies are large holders of bank stocks the matter has been brought to the attention of the National Board of Fire Underwriters by Henry Evans, President of the American Eagle Fire Insurance Company, the Continental Insurance Company and the Fidelity-Phenix Fire Insurance Company of New York with the suggestion that the banks of the country, to whom the matter is a vital one, be advised of the ruling and urged to assist in securing the repeal or modification of the law. We give Mr. Evans's letter herewith:

Dec. 10 1918.

W. E. Mallalieu, Esq., General Manager National Board of Fire Underwriters, 76 William St., New York.

Dear Sir: I note from your Bulletin No. 346 of Dec. 7 1918 that the Committee on Laws, at its meeting held Dec. 5 1918, gave consideration to a circular letter from H. O. Fishback, Insurance Commissioner, of Olympia, Wash., calling attention to the opinion of the Attorney-General of that State relating to the investment of the capital and funds of insurance companies operating in the State of Washington, and from which it is evident that if insurance companies are to be permitted to transact business in the State some amendment to the law must be made by the next Legislature.

It occurs to me that it is as important for the national and State banks as for the insurance companies to have this law amended, and I therefore suggest that it be called to the attention of the leading banks throughout the country and urge upon them the advisability of writing to the various banks with whom they do business in the State of Washington to interest their local Representatives and Senators in securing a repeal or modification of this law so that it will not include stocks of State and national banks where such banks are supervised by proper authority.

In addition to taking this matter up with the various banks direct, it seems to me advisable to bring it to the attention of the American Bankers' Association, 5 Nassau St., New York City. Col. Farnsworth is Secretary of this Association.

Yours very truly,

(Signed) HENRY EVANS, *President.*

QUESTION AS TO ESTABLISHMENT OF ESSEX COUNTY, N. J., CLEARING HOUSE.

According to the Newark "News" of Nov. 27, the question as to whether a clearing house should be established for Essex County was brought before the Essex County Bankers' Association at its annual dinner on Nov. 26, by the newly-elected President of the Association, W. I. Cooper of the National State Bank of Newark. The "News" says:

Spencer S. Marsh, Cashier of the National Newark & Essex Banking Co., asked those present for expressions of opinion on the matter and several men from various parts of the county indorsed it. Mr. Marsh and others are at work on the project, it was stated. At present, clearing house business hre is conducted by the old-fashioned messenger method.

N. Y. STOCK EXCHANGE RULING ON "STOP LOSS" STOCK ORDERS.

A resolution designed, it is said, to protect customers against raiding and short covering, was adopted by the Governing Committee of the New York Stock Exchange on the 11th inst. Secretary Ely announced its adoption as follows:

NEW YORK STOCK EXCHANGE.
Transactions "On Stop" or "At the Close."

To Members of the Exchange

At a meeting of the Governing Committee, held Dec. 11 1918, the following resolution was adopted:

"That the offering in a public manner: 1. To buy or sell securities 'on stop,' above or below the market, or 2. To buy or sell securities 'at the close' is forbidden. Any member who shall violate this resolution may be fined by the Committee of Arrangements in a sum not exceeding fifty dollars, or may be reported to the Governing Committee, who may suspend him for a period not exceeding sixty days."

GEORGE W. ELY, *Secretary.*

With regard to the resolution the New York "Sun" says:

For a long time it has been possible for traders to ascertain from the books of specialists the stop orders recorded there and it has been known on the floor of the exchange how many and the volume of stop orders there were in the market. If the resolution adopted by the exchange proves effective stop orders will be kept confidential and the public protected to more or less extent.

F. H. SISSON ON PROBLEMS OF PEACE—ENGLAND'S PLANS FOR DEMOBILIZATION.

In a speech before the Essex County Bankers Association at Newark on Nov. 26, Francis H. Sisson, Vice-President of the Guaranty Trust Co. of this city, took occasion to state that, while it is generally recognized that the economic, financial and industrial readjustments of the transition period will be unusual and intricate, the fact that victory entails discipline, reflection, plainning study and the exercise of all our accumulated wisdom is only beginning to dawn upon the nation. "Mobilizing for Peace" was the title under which Mr. Sisson addressed the gathering, and he noted that "we are just learning what a famous contemporary statesman so aptly observed, namely, that "it is easier to make war than to make peace." The relations to be established after the war between Government and industry Mr. Sisson described as "the most vital problem confronting business men." We quote what he had to say on the subject herewith:

It will undoubtedly be necessary to retain a certain amount of control over industry until the process of readjustment has proceeded to the stage where such agencies are no longer needed or desirable. But the fundamental issue involved in the problem is whether we shall return to the policy of private ownership and management of industries generally, or whether we shall experiment with State Socialism. The solution lies in determining which policy will yield greater efficiency in production and greater equity in the distribution of wealth.

Apropos of this question it is interesting to note that the first nine months of Government operation of the railroads have cost almost $200,000,000 in excess of receipts, in spite of greatly increased rates.

Stringent Government control in peace times would certainly constitute a deadly menace to commercial and industrial interests. It would stifle competition, undermine ambition and discourage initiative. It would offer no incentive to high endeavor. A reasonable protection of the public welfare by the exercise of a proper co-operation on the part of the Government is quite another matter. That would not result in a repression of business, but rather in a relationship under which the ownership and management of industrial concerns would remain in private hands, competition, which causes economic waste, would be eliminated, and capital and labor would each prosper in proportion to its respective contribution to national production, and in proportion to the public interest served.

Under such a system we should, indeed, have national reconstruction—reconstruction which would create understanding and recognition of sound principles and methods, a high sense of justice and fairness, and a general co-operation for the best results attainable for all concerned, and for the nation, which has a new and great part to play in world affairs.

It would dispel the overhanging menace of impractical idealism which exists at Washington, and to some extent elsewhere, and of which business men must take cognizance. The obvious intention on the part of some to force Government ownership of transportation and wires, if possible, and the announcement of a policy of philanthropic restraint in foreign trade, are but straws indicating the direction of the wind. In pursuit of such economic will-o'-the-wisps unbalanced minds are led astray and would lure us on into the bogs of Bolshevism. The facts of human experience and human nature have always proved a safer basis for human relations than the tissue of dreams or the visions of what ought to be. Justice and fair dealing are not impossible in a world of sound economics, and these standards furnish us a sounder platform than parlor Socialism or political expediency. If the spirit of common equity and reason can pervade Government bureau and legislative hall, as well as business office and bank, we may hope for a re-

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adjustment to the conditions of peace which will bring prosperity to our own people of all classes, and render useful service to the entire world.

Stating that he did not view with alarm "the task of re-absorbing our 3,000,000 soldiers into industrial life, provided we take adequate precautions to avoid a too rapid and carelessly thought-out demobilization, Mr. Sisson said in part:

The solution seems to me to lie in releasing first the men most needed from an economic standpoint in our industries, followed by the gradual discharge from the army of the remaining forces which are not required for European police duty and home defense, and coupled with the launching of public projects by National, State, and Municipal Governments.

England has supplied us with many guide-posts in the war and she may furnish us with others in the transition period. It is worthy of note that elaborate plans have been made by the British Government to provide employment for each soldier leaving its service. The British machinery of war is being converted into the machinery of peace as expeditiously as possible, so that there will be no period of industrial depression and distress due to the idleness of workers.

Money grants to civilians and former soldiers who are unemployed, owing to peace, are to be provided. There will be extra allowances for dependants. These grants will run for thirteen weeks for civilians and twenty-six weeks for discharged soldiers.

Men employed in "pivotal industries" and mines will be the first to be discharged from the army, and workers in other trades will be released according to national needs. Married men will receive preference. For a year after the war, permanent appointments to the civil service will be reserved to officers and soldiers.

Plans are being worked out to give soldiers special facilities to obtain land. Men from the Dominions employed at war work in England will be quickly released. The Ministry of Munitions will be supplanted by the Ministry of Supply, which will dispose of war stores. Production of materials needed in the building trades will be expedited. Iron and steel will be released from control at once, and other metals will be placed on the pre-war basis in six months.

There has been no general discharge of British munition workers as yet. The scale of war wages in England in all trades continues high, because of the high prices of the necessaries of life.

DISCONTINUANCE OF DALLAS CATTLE LOAN AGENCY—WAR FINANCE CORPORATION TO LOAN UP TO 100% OF ADVANCES ON CATTLE.

Along with the discontinuance of the cattle loan agency at Kansas City to which we referred last week, page 2137, the cattle loan agency at Dallas likewise discontinued operations on Dec. 1. Judge W. F. Ramsey of the Federal Reserve Bank of Dallas in announcing that no further loans would be made by the cattle loan agency made public a telegram received from W. P. G. Harding of the War Finance Corporation calling attention to the fact that the War Finance Corporation Act had been amended so as to permit the corporation to make advances to banks, bankers and trust companies up to 100% of the amounts advanced by them on cattle. Mr. Harding's telegram, as published in the Dallas "News" of Nov. 28, is as follows:

Owing to the changed conditions brought about by the armistice and the consequent cessation of hostilities, the board has determined to curtail and restrict its activities, including the making of advances on cattle and sheep under Section 9 of the War Finance Corporation Act. Your agency will therefore not consider any applications for advances under Section 9 received by the agency later than Dec. 1. The Act has been amended so as to permit us to make advances to banks, bankers and trust companies under Section 7 of the Act up to 100% of the amounts advanced by them on cattle. Will give consideration to applications under Section 7 until further notice. Hope to see you here first of week and discuss details with you.

Judge Ramsey was quoted to the following effect in the Dallas "News" relative to Mr. Harding's advices:

I am just in receipt of a telegram from W. P. G. Harding, National Director of the War Finance Corporation, and I note that the Federal Reserve Bank is not authorized to act on applications for loans on live stock received here later than Dec. 1.

I had expected such action, in view of the signing of the armistice, and thought that the War Finance Corporation should now be conducted for liquidating in a reasonable time all loans.

All the applications which show great necessity and which are meritorious have already been received, I believe, though it is perhaps true that in December we would have received a great many good applications. However, we all realized that a time limit must be set, and so far as I can see, Dec. 1 is satisfactory.

In the meantime examination will be made of the applications heretofore received and of such applications as are received between now and Dec. 1.

However, the most important part of the telegram is the statement that the War Fiance Corporation Act had been so amended as to permit the War Finance Corporation to make advances to banks, bankers and trust companies under Section 7 of the Act up to 100% of the amount advanced by them on cattle. I presume the same ruling applies to sheep.

Heretofore the law has permitted advances by the War Finance Corporation to an amount not exceeding 75% of the amount of the customer's note or notes. The effect has been to tie up much paper, and the proposition has therefore been unattractive.

When in Washington last August, in a brief prepared by me at Mr. Harding's request, I presented so far as I could the advisability of the amendment. I believed that such an amendment would largely solve the credit problem here in regard to owners of stock and the banks.

The amendment will be of incalculable benefit to cattlemen. If the banks make liberal use of this new ruling, and conservation and care is used in extending credit to stock-raising customers, there is no reason why the breeding herds of the country may not be saved.

REPORT OF CAPITAL ISSUES COMMITTEE.

The Capital Issues Committee, in its report to Congress covering the time of the organization of the present committee, from May 17 1918 to the signing of the armistice on Nov. 11, states that 2,289 applications were received and passed upon by it, involving new securities having an aggregate par value of $2,564,021,000. The committee says that although the signing of the armistice portends its termination it is unanimously of the opinion that Federal supervision of security issues be continued by some public agency, preferably by one of the Government departments "in such form as the check the traffic in doubtful securities while imposing no undue restriction upon the financing of legitimate industry." The "Official Bulletin" of Dec. 9 gave the following from the report:

Barely six months have elapsed since the Capital Issues Committee, which was created by an Act of Congress approved April 5 1918, entered upon its duties as the successor to an informal body constituted by the Federal Reserve Board early in the year.

Between May 17, when the present committee was organized, and Nov. 11, the date the armistice was signed, the Capital Issues Committee received and passed upon 2,289 applications involving new securities having an aggregate par or face value of $2,564,021,000.

It has been the purpose of the committee to conserve investment capital in order to insure an adequate supply thereof for the use of the Government and essential war industry; in other words, to give effect to the Government's policy of "war business first." This purpose has been carried out through the rationing of capital for use only by those enterprises and industries which served some immediate and definite military or economic need. All other issues have either been disapproved or made subject to such conditions that they could not affect adversely the financial situation, or increase the difficulty of raising funds by the Government.

Although nominally independent, the committee has functioned during this period as an integral part of the broad national movement which had for its object the diversion of what has been estimated at one-third of the nation's industrial production, including man power, to war purposes. Since the signing of the armistice the policies of the committee have necessarily been modified to conform to the change in general conditions, but the statistics covering the period since Nov. 11 are not yet available. The report, therefore, covers only the period during which the war emergency continued.

Of the total amount of securities passed favorably by the committee in this period, only $366,914,000, or 14% of the total applied for, involved the use of capital, labor and materials for new construction and equipment, and of this amount $100,224,000 was in payment for work which had been performed or was under contract before April 5 1918, the date of the passage of the Act. Less than 11%, therefore, of the $2,564,021,000 par value securities passed upon by the committee was approved for new construction and equipment, and most of this was for extending and increasing the facilities of public-utility companies serving war industries.

The statistical report does not, however, reflect either the full extent of the committee's work or of its influence in restricting unnecessary uses of capital in this period. Not only were numerous applications voluntarily withdrawn, after being presented to the committee, but large numbers of prospective applicants yielded to the informal suggestions made by the committee and its district committees that their enterprises or projects should be postponed until after the war. Moreover, the very fact of the creation of the committee was sufficient to discourage the offering of a large volume of securities which were in contemplation, but which were also postponed in conformity with the committee's public appeals for co-operation.

These appeals were addressed generally to the investment bankers of the country, to the member banks of the Federal Reserve System, to State officials charged with the regulation of public utility and other corporations, to local government officials, and to the business public. The response in most cases indicated a patriotic willingness to co-operate, and the work of the committee has been greatly facilitated by the organized support of the Investment Bankers Association of America, the National Association of Municipal Accounting Officials, the National Association of State Railroad Commissioners, the American Bankers Association, the United States Chamber of Commerce, and the National Association of Blue Sky Commissioners.

In passing upon the applications that are presented the committee has sought and received the advice of the various Government departments and agencies having an accurate technical knowledge of the needs of the nation and the existing facilities for meeting them, including such agencies as the War and Navy Departments, the War Industries Board, the Food and Fuel Administrations, Department of the Interior, Department of Agriculture, and others.

The committee has also had the benefit of the advice of the 12 district committees on Capital Issues which were organized in the Federal Reserve districts to make a preliminary investigation and report on the personnel and financial methods of the various applicants and on questions of local necessity. These district committees, composed of members who serve without pay, have been of invaluable aid not only in passing upon proposed security issues but also by acting on behalf of the committee in discouraging numerous local projects and enterprises which would have served no necessary military or economic purposes.

The Capital Issues Committee is not authorized by law, and does not in practice make any finding as to the legality, validity, security, or worth of any issue of securities, but considers only the question of compatibility with the national interest.

In the absence of specific power either to compel submission to its jurisdiction or to enforce its findings, the committee has been unable to deal effectively with many enterprises whose promoters or managers remained deaf to every appeal to their patriotism. This situation permitted the continuance of a considerable traffic in worthless or fraudulent securities which could not be checked by the committee although grossly incompatible with the national interest.

The committee has had opportunity to follow closely the effect of the wide distribution of Liberty bonds, in which the Treasury has been so successful, upon the market for worthless securities, and had the war continued it would have asked Congress to extend its powers so as to enable it to protect not only the direct interest of the Government in preventing economic waste but also the purchasers of Liberty bonds who are tempted by unscrupulous promoters to exchange them for worthless stocks.

Although the signing of the armistice portends the termination of the Capital Issues Committee as now constituted within a limited time, fixed by the Act itself, the committee is unanimously of the opinion that Federal supervision of security issues, here undertaken for the first time, should be continued by some public agency, preferably by one of the Government departments, in such a form as to check the traffic in doubtful securities while imposing no undue restrictions upon the financing of legitimate industry.

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SENATOR OWEN TO STUDY BANKING ABROAD IN INTEREST OF PROPOSED FOREIGN EXCHANGE BANK—SUGGESTS BI-WEEKLY STOCK EXCHANGE SETTLEMENTS.

A study of financial practices and conditions in England, France, Italy and Spain is to be undertaken by Senator Robert L. Owen of the Senate Committee on Banking and Currency. Senator Owen sailed on the Lapland on Tuesday last, the 10th Inst., on his mission, the purpose of which, it is understood, is to enable him to gather data in support of his pending bill proposing the establishment of a Federal Reserve Foreign Exchange Bank. Before his departure the Senator in declaring that New York ought to be in position to take first place in the world's financial field, stated that it could not unless it is prepared to give the broadest possible market for merchants' bills and deal in all kinds of merchants' securities. Referring to the fact that London has a bi-weekly settlement for those who handle stocks on the Exchange, he suggested that the New York Stock Exchange should arrange without delay for a similar settlement plan, "in order that the funds now tied up on daily stock loans may be released in part to more fully accommodate commerce." The New York "Times" of the 8th inst. gave the following account of what Senator Owen had to say:

In discussing the bill, which, he said, sought cheaper money rates so that American business could compete with foreign commerce in international trade on a more equal basis, Senator Owen declared that it had won the approval of some of the leading business men and financial authorities in the country. He declared that the New York Stock Exchange should inaugurate settlements on a bi-weekly basis, and said that in a recent conversation with Benjamin Strong, Governor of the New York Federal Reserve Bank, the latter had approved of the weekly plan.

"The Bank of France is required by its charter to be the servant of the business interests of France," said the Senator, "while the Bank of England functions under its management not as a money-making institution, but as the servant of the British manufacturer, producer and merchant. The Bank of England during the war, and the London banks have furnished money to the British manufacturers and merchants at 3½% interest for the vital purpose of promoting the industries and the productive power of Great Britain.

"The American banks should recognize a similar obligation; they should extend the use of acceptances at a rate at least as low as is allowed in London, and they should encourage commodity banking. For fifty years before the war France and Belgium enjoyed a uniform 3% rate, and America must not overlook this, for the American merchant, paying as high as 4, 5, maybe 6% interest, will have to compete with merchants who can get all the money they need at a lower rate of interest.

"Briefly, the plan of the Federal Reserve Foreign Exchange Bank is to increase the money supply which American business men can obtain to enter into the foreign trade field. The more money available, the more commerce we shall be able to get. Another thing I regard as indispensable to American success in the foreign trade field is a Government-owned merchant marine. I do not believe that our merchant marine should be privately owned.

"The banks in New York and the Federal Reserve banking system should establish the most intimate, cordial relations with London and with Paris, and New York State should encourage by legislation the London banks to place agencies in New York to help make New York what it ought to be, one of the great world financial centres. New York ought to be in the position to take first place in the world's financial field, but it can not unless it is prepared to give the broadest possible market for merchants' bills it must also deal in all kinds of merchants' securities.

"A spirit of true co-operation should exist between the New York banks and those of London, and both should function as servants of commerce. London has a bi-weekly settlement for those who handle stocks on the Exchange, and the New York Stock Exchange, the New York banks co-operating, should arrange without delay for a bi-weekly settlement plan in order that the funds now tied up on daily stock loans may be released in part to more fully accommodate commerce. I have talked to a number of leading bankers, whom I do not care to quote, who fully appreciate the importance of this. It would be better for the Stock Exchange, much better for the banks, and far better for commerce. Banks which desire to function as servants of commerce should not think too largely in terms of the daily fluctuations of the Stock Exchange.

"I understand that the very high rate in New York is alleged to be justified on the ground that a high rate is necessary to restrain excessive speculation in stocks. This alleged remedy is not justified, and is most injurious in keeping up the high rate when our domestic commerce is entitled to a low rate. The remedy is not justified because the banks can prevent excessive speculation by withholding loans beyond reasonable limits for such purposes."

Senator Owen said he understood that some of the New York banks objected to a change in the present methods because it would interfere in their business. He declared that the bankers might as well object to Lombard Street, which handles the matter on a huge scale. He recalled that some such opposition was manifested to the establishment of the Federal Reserve system, and pointed out that the system had worked well, increasing rather than decreasing deposits in the private banks. As for a suggestion that the local Federal Reserve Bank might handle the foreign exchange, he declared that even the greatly increased personnel of the local bank was having a hard time keeping up with domestic business, and that he favored specialization on foreign exchange.

Following the statement of Senator Owen, S. S. Streit, Chairman of the Clearing House Committee of the New York Stock Exchange, has called attention to the fact that a study of the question of bi-weekly settlements had been undertaken by a committee of the Exchange and that a plan would shortly be submitted to members. He added, however, that until "this plan is tried and proved successful in relieving the congestion of security deliveries . . . the operation of a term settlement would be impracticable and impossible of adoption." Mr. Streit's statement, issued on the 8th inst., follows:

Concerning fortnightly settlements, it can be stated that while the Federal Reserve Act was being considered the New York Stock Exchange realized the possible far-reaching financial changes that its enactment might bring about and early in 1914 a member of the Governing Committee went abroad to study European systems of term settlements, weekly, fortnightly and monthly, as practiced in various centres and the relationship thereof with the Government banking institutions and the money markets.

A complete report was made to the Governing Committee, which showed that the congestion of security deliveries on settlement days and the large shifting for transfer of funds involved would make any term settlement under present methods impracticable here.

The report further stated that in various European capitals systems for security deliveries and credit extension on settlement days were in successful operation and should be adopted here with modifications to conform to local conditions.

A committee of five to consider the question and perfect such a plan was appointed.

This committee, after overcoming many difficulties and having frequent consultations with a committee of the Clearing House banks, has completed such a plan, which will shortly be submitted to the members of the Stock Exchange.

Until the proposed plan is tried and proved successful in relieving the congestion of security deliveries and payment therefor, under the present system of daily settlements, the operation of a term settlement would be impracticable and impossible of adoption.

PROPOSED BRANCH OF FEDERAL RESERVE BANK OF ATLANTA AT SAVANNAH.

Plans are being developed for the establishment at Savannah, Ga., of a branch of the Federal Reserve Bank of Atlanta. The Savannah Clearing House Association by a unanimous vote on Dec. 4 decided to accept the terms under which the Federal Reserve Board has consented to establish the agency A meeting of the committee of the Clearing House appointed to act in the matter was held on the 7th, inst., but contrary to expectation no recommendations as to the appointment of the agent, &c., were made, the committee deciding to leave that question to the Atlanta Federal Reserve Bank, as well as the method of handling the agency, its location, and other matters as to its operation. The Savannah "News" of Nov. 28, in stating that while the new agency will serve directly the five Savannah banks that are members of the Federal Reserve system, it will also be of indirect service, it is thought by J. B. Pike, Deputy Governor of the Federal Reserve Bank of Atlanta, to non-member banks. The "News" added:

It (the agency) will carry about $2,000,000 in currency, in addition to the securities given as collateral for loans, and this will be directly available to the banks who are members. The capital stock of the Federal Reserve banks is made up of stock subscribed by the member banks, each bank joining subscribing a fixed percentage of its capital stock and net resources. When there is no local agency, as has hitherto been the case in Savannah, banks that are members of the system in the Sixth District must ship their securities to Atlanta. This not only occasions delay and expense, but is inconvenient in other ways. If, Mr. Pike points out, a bank wishes to withdraw its security and substitute some other security, as, for example, if a hundred bales of cotton has been offered as security and the bank wishes to sell this cotton and substitute another hundred bales, the delay of the transaction with Atlanta occasions considerable inconvenience. With a local agency, the change may be quickly made. Other advantages are as obvious. He believes that Savannah will greatly benefit by having the agency here.

"The Federal Reserve banking system," said Mr. Pike, "is going to be of great value to this section of the country, we believe. We are interested in building up this section, its agriculture, its live stock, its commerce in general. The South will not suffer commercially as the North is sure to suffer in the readjustment period after the war, because the South has not benefited to the same extent as the North by war industries. There are no munition plants here as there are there, and there has been no such turning of industrial plants into the manufacture of war materials. Our shipyards are permanent, but the munition factories are not. We may look for a continuance of the shipbuilding industry in the South and it will be much easier for this section of the country to go ahead commercially, to strengthen its industries and to build up its ports. The South, in fact, has an opportunity now that it has never had before.

We hope to develop our Southern ports particularly. There should be a great chain of ports—New Orleans, Mobile, Pensacola and Savannah. It is in such development that the Federal Reserve banking system is interested. There is no reason why Savannah should not be the great South Atlantic port and there has never been a greater opportunity to make it so than at the present time."

Under the terms acceded to by the Savannah Clearing House non-member as well as member banks, it is stated, have agreed to pay a proportionate share of the expenses in excess of the $5,000 allowed by the Government for the cost of operating the branch.

FEDERAL RESERVE BANK OF ATLANTA ON COTTON SITUATION.

We referred two weeks ago to the action of the Governors of the cotton growing States in urging the farmers not to sell cotton "for less than 35 cents a pound basis middling." M. B. Wellborn, Chairman of the Board of the Federal Reserve Bank of Atlantia in his report of business conditions in the district, made public on the 2nd inst., had the

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following to say regarding the situation as to the cotton crop:

It is an indisputable fact that the present crop has cost more to produce than any crop of cotton ever grown in the District and the growers feel that they must obtain close to 35c. per pound if they are to realize a profit. This applies to short staple cotton. The long staple cotton situation is reported rather demoralized; the factors being reluctant to furnish advances, and producers are holding, refusing to sell except at fair prices.

The decline in cotton was viewed as unwarranted and has seriously affected our people in pocket and spirit.

The farmers are being morally supported in their holding movement, and they will probably continue to receive sufficient financial assistance to enable them to hold the bulk of their cotton off the market until higher prices are established.

The business men think that the era of high prices is here to stay for some years because of the fact there is hardly a surplus in any particular line. The sudden ending of the war has caused a let-up in business conditions and there is little tendency to place orders ahead at this time, owing to the unsettled condition of the markets and the uncertainty of the time of withdrawal of Government restrictions. The general consensus of opinion is that we should continue to conserve our resources and restrict credits generally, with the exception that more opportunity be given to those who are undertaking to produce something to eat. During the war little, if any, construction has been carried on and this applies especially to farm buildings, and it is hoped that there will be a loosening up of credit along this line, and also funds to purchase labor-saving machinery for farmers.

While the banks show a general willingness to carry cotton, there is no large borrowing by the producer for the reason that a majority sold sufficient cotton early in the season at a fair price to liquidate existing indebtedness and the forced economy and restricted credit, due to Government regulation, has left the farmer in a relatively better position to carry his surplus crop than heretofore prevailed. They are also better supplied with cattle and hogs.

BUSINESS CONDITIONS IN NEW YORK FEDERAL RESERVE DISTRICT FOLLOWING SIGNING OF ARMISTICE.

In his monthly report of business conditions in the New York Federal Reserve District (made public Dec. 2) Pierre Jay, Chairman of the Board of the New York Federal Reserve Bank, states that "attention in this District is centred in the problem of readjusting business to a peace basis, different lines reacting in different manners to the change in conditions since the armistice was signed." The report continues:

In general the volume of business continued above normal until about Nov. 10, and then contracted with gradually increasing rapidity during the next fortnight. Sales by retailers which were somewhat restricted at the beginning of the period under report, because of the influenza epidemic and the spirit of war economy—showed a decided gain toward the end of November. On the other hand, sales to manufacturers, jobbers and retailers decreased considerably after the armistice was signed, especially in those lines where it was felt that new conditions would cause a fall in prices, the tendency being to buy only for immediate requirements. Supply of materials is generally satisfactory. The general rise in prices was checked somewhat but there was no widespread decline. Profits as for some time past, are reported as decreasing; due to high wages; the shortage and inefficiency of labor, and in some lines, to large overhead as compared with the volume of business done. The tendency to shorten credits continues, and collections are, on the whole, good.

With regard to the labor situation the report says:

Since the signing of the armistice the labor shortage has almost disappeared, except for a very slight scarcity in the unskilled class and of certain kinds of clerical workers. Many firms report that former employees are reporting back for their old jobs and that others are applying for work. There is little unemployment, however, except that just at present some workers who have been employed away from their homes in war plants, are returning to seek permanent positions. The New York State Department of Labor reports that the record August payroll in the State was surpassed by that of September by 5% but that October showed a falling off of about 4% from the September aggregate. The decline, both in number of workers and in aggregate wages, was felt in all of the eleven industry groups reported on, being heaviest in the paper and textile trades. The decrease was due primarily to the recent influenza epidemic.

ELECTION OF DIRECTORS OF FEDERAL RESERVE BANK OF NEW YORK.

The Federal Reserve Bank of New York announced on the 10th inst. the election by Group III of the member banks of Charles Smith as Class A director, and Leslie R. Palmer as Class B director. Mr. Smith succeeds Franklin D. Locke, while Mr. Palmer is a re-elected director. The announcement of the election made by Pierre Jay, Chairman of the Board of the Reserve Bank, follows:

FEDERAL RESERVE BANK OF NEW YORK.

New York, December 10 1918.

Election of Directors.

To the Cashier:

Sir—As a result of the election of directors by Group III of the member banks, Mr. Charles Smith has been elected a Class A director, and Mr. Leslie R. Palmer a Class B director of the Federal Reserve Bank of New York, each for a term of three years from Jan. 1 1919.

The following is a list of the candidates nominated with the number of votes received by each in the column of first choice:

Class A Director.	*Class B Director.*
William S. Gavitt, Lyons, N. Y.--109	George Alfred Cluett, Troy, N. Y. 65
Robert J. Gross, Dunkirk, N. Y. 21	Manton B. Metcalf, Orange, N. J. 71
Charles Smith, Oneonta, N. Y.---197	Leslie R. Palmer, Croton-on-Hudson, N. Y.----------195
Total number of votes cast----327	Total number of votes cast---331

Respectfully,

PIERRE JAY, *Chairman.*

FEDERAL RESERVE BOARD RE-ELECTS DIRECTORS WHOSE TERMS EXPIRE DEC. 31.

The directors of the Federal Reserve banks of the class chosen by the Federal Reserve Board, whose terms expire Dec. 31, have been re-elected by the Board for a period of three years. All present Chairmen, Federal Reserve Agents and Deputy Chairmen of the Reserve banks have also been redesignated for the year 1919. This action, it was stated on the 12th, was based on the desire to prevent disruption of personnel in the Reserve system during the period of readjustment in which Reserve banks are expected to play an important part. Directors re-elected were:

Allen Hollis, Boston Reserve Bank; George Foster Peabody, New York bank; Charles C. Harrison, Philadelphia; H. P. Wolfe, Cleveland; Howard Bruce, Richmond; Edward T. Brown, Atlanta; William A. Heath, Chicago; William McC. Martin, St. Louis; William H. Lightner, Minneapolis; R. H. Malone, Kansas City; W. B. Newsome, Dallas, and Walton N. Moore, San Francisco.

NOMINATION OF CARTER GLASS AS SECRETARY OF TREASURY CONFIRMED BY SENATE.

The Senate confirmed, without objection on Dec. 6, the nomination of Carter Glass as Secretary of the Treasury, succeeding William G. McAdoo. The nomination of Representative Glass was referred to in these columns last Saturday, page 2138. Mr. Glass, who is at present Chairman of the House Committee on Banking and Currency, will take up the duties of his new office on Dec. 16, withdrawing from Congress, in which he has served for sixteen years. Representative Glass was credited with stating on the 6th that he had every reason to believe that the future policies of the Treasury would not be different from those now being pursued except as varying circumstances may suggest. He was also quoted as saying:

There is no further statement that I could make at this time which would either interest or enlighten the public. I would readily wish that I may succeed even approximately as well in administering the affairs of the Treasury as has the distinguished man whose retirement so distresses the country. It is my judgment that his retirement is a national misfortune.

RESIGNATION OF F. W. ALLEN AS DIRECTOR OF WAR SAVINGS IN NEW YORK.

It was announced on Dec. 6 that Frederic W. Allen of the firm of Lee, Higginson & Co., had tendered to Secretary of the Treasury McAdoo his resignation as State Director of War Savings for Greater New York. Mr. Allen has served in that capacity for more than a year, giving his entire time to the Government. Mr. Allen in resigning highly commends the many volunteers who have served with him during the war. As a result of their efforts there are now over 17,400 war-savings societies and over 36,400 selling agencies in New York State. More than 2,000,000 individuals are recorded as investors in War Savings stamps in New York City, and the total amount received is over $40,000,000 in addition to the partial payment on Liberty bonds of over $100,000,000. The cash sales in the United States have been over $900,000,000, with a daily flow of from $3,000,000 to $5,000,000 into the Treasury. Mr. Allen says:

The effects of this movement must continue to be felt in increasing proportions in time of peace and that is quite as important to the individual as to the community and to the country. The striking evidence is in the fact that the sale of stamps since the signing of the armistice has shown a considerable increase over amounts in a corresponding time prior to that event.

The War Savings stamp sales will be placed throughout the country under the management of the various Federal Reserve banks.

SECRETARY OF TREASURY McADOO'S APPEAL THAT WAR SAVINGS PLEDGES BE KEPT.

An appeal to State Directors of War Savings to urge the public to live up to their pledges for the purchase of War Savings and Thrift stamps was made by Secretary of the Treasury McAdoo in the following telegram sent to them on the 5th inst.:

I most earnestly urge upon you that your organization make every possible effort to the end that pledges for the purchase of War Savings stamps be filled before the close of the year. The Government's monetary requirements were never greater nor more pressing than they are to-day. Expenditures for November were greater than in any similar period. These expenditures growing out of the war must be met by borrowing from the people, and their magnificent response heretofore to the Government's requirements makes me confident that they will not fail to continue their support to the end that all payments resulting from war necessities will be promptly met. Much remains to be done. Our brave troops must be maintained and paid until their work is fully accomplished and they are returned to their homes. This is not a time for us to relax our efforts, and the Treasury Department is making plans for larger and even more important work during the coming year. Please make every effort to bring this statement before the people in your district and to urge upon them the continued holding of their War Savings Certificarss the fulfilment of their pledges and additional purchases as their means permit.

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PLANS RESPECTING SALE OF 1919 ISSUE OF WAR SAVINGS STAMPS.

The program for the sale of War Savings stamps in 1919 announced yesterday (the 13th) by the Treasury, is almost identical with that followed this year as relating to cost of the stamps in various months. In January the stamps, worth $5 face value, will be sold for $4 12, and will increase one cent a month until next December. They will not mature until Jan. 1 1924, or one year later than the stamps now on sale. Thrift stamps costing 25 cents each will be sold throughout the year. They will be identical in design and size with the present Thrift stamps. but will be blue instead of green. The War Savings stamps, also blue, are considerably smaller than the present issue. New cards, on which War Savin s stamps are to be attached, will be issued, and 1919 stamps should not be attached to old cards. If a War Savings certificate has been only partially filled with this year's War Savings stamps, it will be entirely valid, and may be redeemed eventually at the maturity value of the stamps it bears. The new stamps will go on sale Jan. 1. It is said that indications now are that the sale of War Savings stamps this year will be about a billion dollars, as $930,090,000 in sales have been reported to date, and belated reports after Jan. 1 are expected to swell this considerably.

NEW ISSUE OF WAR SAVINGS CERTIFICATES—EXCHANGE OF 1918 FOR 1919 ISSUE.

Authorized agents for the sale of War Savings Certificates, it was announced on the 11th, may exchange unsold certificates of the current year's issue for the 1919 issue from Jan. 1 to 10 of next year. Thousands of druggists, department stores and merchants who hold authorizations of the first-class bearing the signature of Secretary McAdoo are now advised that the 1918 issue of such certificates and stamps is about to be recalled. The authorization for the exchange of the certificates, as issued by the Treasury Department specifying the manner and rates for exchange, is dealt with in the following telegram addressed by Assistant Secretary of the Treasury R. C. Leffingwell to Governor Strong of the Federal Reserve Bank of New York:

Washington, D. C., Dec. 10 1918.

Governor, Federal Reserve Bank, New York, N. Y.

From Jan. 1 to 10 1919, inclusive, each Federal Reserve bank and branch thereof and any incorporated bank or trust company is authorized to receive from an authorized agent of the first class War Savings Certificate stamps, series of 1918, for collection or for exchange of the same for War Savings Certificate stamps, series of 1919 and United States Thrift stamps with cash adjustment in the following manner:

The aggregate value of War Savings Certificate stamps, series of 1918, received from such authorized agent of the first class for exchange shall be computed at the price of $4 24 for each such War Savings Certificate stamp, the bank or trust company making the exchange shall then deliver in exchange therefor to such authorized agent of the first class War Savings Certificate stamp series of 1919 computed at the price of $4 12 each to the extent that the same may be delivered without exceeding the aggregate value of the War Savings Certificate stamps, series of 1918, received for exchange and computed as above required. Any balance remaining of such aggregate value shall be paid by delivery of United States Thrift stamps at 25 cents each to the extent that may be done without exceeding such balance and any balance remaining shall be paid in cash. Such exchange may be made only on presentation by the authorized agent of the first class of his certificate of appointment for the sale of War Savings Certificate stamps, series of 1918, bearing the facsimile signature of the Secretary of the Treasury.

An incorporated bank or trust company receiving War Savings Certificate stamps, series of 1918, for collection or exchange is authorized to deliver on or before Jan. 20 1919 such War Savings Certificate stamps, series of 1918, so received to the Federal Reserve bank of its district together with a statement setting forth the name of the authorized agent of the first class from whom the same have been received and the number of stamps received from such agent.

On receipt thereof the Federal Reserve bank as fiscal agent of the United States will pay such bank or trust company $4 24 in respect of each War Savings Certificate stamps, series of 1918, so delivered, or at the option of such bank or trust company will deliver in lieu of paying cash War Savings Certificate stamps, series of 1919, computed at $4 12 each and United States Thrift stamps computed at 25 cents each and cash to an aggregate not exceeding the aggregate value of the War Savings Certificate stamps, series of 1918, computed at $4 24 so received.

The foregoing provisions apply only to War Savings Certificate stamps, series 1918, not affixed to War Savings Certificates and apply only to collection or exchange of stamps held by authorized agents of the first class. Banks and trust companies shall not make such collection or exchange except for persons who are duly authorized agents of the first class and in the manner above set forth, signed W. G. McAdoo.

Kindly communicate this information to all State directors and give full publicity.

LEFFINGWELL.

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

The second bi-weekly offering of Treasury Certificates of Indebtedness (known as Series 5-B) in anticipation of the Fifth Liberty Loan was announced by Secretary of the Treasury McAdoo on the 12th inst. An announcement of the New York Federal Reserve Bank concerning the offering said:

The certificates are dated Dec. 19 1918, bear 4½% interest, are payable May 20 1919, are exempt from taxation, except estate inheritance taxes, surtaxes, excess profits and war profits taxes, and will be accepted at par with adjustment of accrued interest if tendered on the first installment date in payment on the subscription price then payable of any U. S. bonds offered for subscription after the offering and before the maturity of such certificates. The amount of this issue is for a minimum of $500,000,000.

Subscriptions will be received at the Federal Reserve Bank of New York up to the close of business on Thursday, Dec. 26, and payment must be made to the Federal Reserve Bank of New York on and after Dec. 19 up to Dec. 26 inclusive.

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

The first issue of $600,000,000 of Treasury Certificates of Indebtedness (referred to in our issue of Nov. 30, page 2047) issued in anticipation of the Fifth Liberty Loan was oversubscribed, the subscriptioms amounting, according to an announcement of the Treasury Department on Dec. 12 to $613,438,000. These certificates are dated Dec. 5 1918 and will mature May 6 1919. They bear interest at 4½%. Subscriptions closed Dec. 10.

BANKERS IN NEW YORK RESERVE DISTRICT CONSIDER PLANS FOR FIFTH LIBERTY LOAN.

Plans for the launching of the Fifth Liberty Loan were considered at a meeting of bankers in the New York Reserve District on the 6th inst. held in the Bankers' Club where it was announced that $180,000,000 of the first installment of the 4½% Treasury Certificates of Indebtedness will be taken by banking institutions in this district. There will be new issues every two weeks until spring, when the Certificates of Indebtedness are made to fall due and payments then by subscribers to Fifth Liberty bonds will enable the United States Government to meet them. A total of $600,000,000 of the 4½ Treasury Certificates of Indebtedness has just been put out. These are dated Dec. 5 1918, maturing May 6 1919, and 30% only are to be distributed in the Second Federal Reserve District. A representative banker from each county in this district was invited to attend the meeting and learn the financial plans of the Government for the immediate future. As members of the County Directors of the Certificates of Indebtedness Organization, these bankers were in a position to discuss ways and means for distributing the new series. They were informed at the meeting that the war expenditures of the Treasury Department are exceptionally heavy at present and that it is expected they will continue so for several months. As the Government must have cash funds with which to meet the expenditures it is essential that there be issues of Certificates of Indebtedness, it was brought out. Only by ready response of bankers, to whom the short time investments are presented, can these obligations be met, it was explained. Those at the meeting were reminded of the estimates of Secretary McAdoo, after the signing of the armistice, which were that for the current fiscal year ending July 1 1919, the Government's expenses will amount to $18,000,000,000. Of this amount appoximately $5,000,000,000 will probably be raised by the Fifth bond issue, the bankers were told. The remainder will flow into the coffers of the Government as the result of the revenue bill now before Congress, which will provide $6,000,000,000 and $7,000,000,000, in round figures, which were derived from the Fourth Liberty Loan. Therefore the Treasury will need to borrow several billion dollars before July 1 next, and the best method of meeting the problem in finance, the bankers were informed, is through the sale of Certificates of Indebtedness. A telegram from R. C. Leffingwell, Assistant Secretary of the Treasury, which was read at the meeting summarized the situation. This said in part:

The Government's actual cash expenditures during month of November just closed amounted in the aggregate to $1,935,000,000, so that in this one month the cash outgo amounted to almost the whole sum realized from the First Liberty Loan. Every indication is that at the time the armistice was signed American industry had about reached its peak of payments for this production, and also payments in liquidation of contracts. So far as finance is concerned, the war will not be over until the war bills have been paid and our soldiers have been brought home from France. Though the task which your splendid organization is now called upon to undertake involves providing for the Government's current expenditures when they are greater than ever before, we have the agreeable assurance that expenditures may be counted upon soon to decrease, that the peak has been reached and that the problem will be henceforward a diminishing one. Meanwhile, the sale of Treasury certificates in adequate amounts will place the Government in funds to make prompt payment of all war bills, including those growing out of the liquidation of contracts and make more liquid the position of the banks by such payment. We know now what are the dimensions of the problem and that these dimensions are such as the Government and the people of the United States may face with confidence. America has gone through and come out of the great war with financial strength

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and credit unimpaired. Indeed, our financial position is stronger even than before, because we know now how great that strength is and how stupendous the resources which may be called upon in time of need. The Treasury regards the great system which has been worked out for the sale of Treasury certificates to banking institutions and the deposit of the proceeds with such of them as qualify as one of greatest contributions to winning the war. By this system it has been possible to mobilize the vast credit resources of our thirty thousand banking institutions to meet war necessities as successfully as other countries have mobilized those of their few great consolidated banks. This thing could not have been done without the magnificent organization which has been created in your district and in other districts for the sale of Treasury certificates. It is particularly gratifying to the Treasury that the up-State counties, including New Jersey, subscribed 108% of their quotas to the total certificate issues in anticipation of the Fourth Liberty Loan, as against 53% in anticipation of the Third loan. This means perfect distribution of Treasury requirements over the whole banking community, which is essential to the thorough mobilization of our resources. The Treasury is deeply appreciative of the splendid work which has been done and looks forward to the future with confidence and reliance upon your organization.

Mr. R. H. Treman, Deputy Governor of the Federal Reserve Bank of New York, in his opening remarks congratulated the county directors on the excellent showing they had made in the last campaign. He stated that in eighteen counties the banks as a group had taken all or more than their quotas. These "100% counties" were as follows:

Per Cent Subscriptions to Quota.	*Counties.*	*County Directors.*
167%	Greene	James P. Philip, Catskill, N. Y.
154%	Columbia	C. W. Clapper, Hudson, N. Y.
151%	Broome	Eliot Spalding, Johnson City, N. Y.
142%	Montgomery	T. W. Swan, Amsterdam, N. Y.
135%	*New York	----------
133%	*Richmond	----------
128%	*Kings	----------
124%	Ulster	E. Coykendall, Kingston, N. Y.
123%	Essex (N. J.)	Uzal H. McCarter, Newark, N. J.
118%	Suffolk	Walter S. Rose, Patchogue, N. Y.
118%	Sullivan	F. E. Bridges, Liberty, N. Y.
115%	Oswego	Robert A. Downey, Oswego, N. Y.
112%	Queens	G. S. Downing, Jamaica, N. Y.
107%	Rensselaer	Wm. C. Feathers, Troy, N. Y.
103%	Schenectady	W. T. Hanson, Sr., Schenectady, N. Y.
102%	Middlesex (N. J.)	Henry C. Parker, New Brunswick.
101%	Clinton	J. F. O'Brien, Plattsburg, N. Y.
100%	Albany	Jacob H. Herzog, Albany, N. Y.

* No County Directors appointed.

Out of the seventy-four counties in the Second Federal Reserve District, Mr. Treman pointed out that there were only five counties in which one or more banks did not subscribe to 100% or more of their certificate quotas. In the other sixty-nine counties 418 banks had subscribed to 100% or more of their respective quotas. Each of these banks was recently presented with a handsomely engraved certificate of "Distinguished Financial Service." These parchments, it is expected, will adorn the offices of many of the enterprising banks which rendered conspicuously patriotic service in the fourth campaign. Of the 418 "one hundred per cent banks' making this notable record, 142 were State banks and trust companies.

There will be continued need for urging economical living to the American people, for the conservation of bank credits and for the sustained mobilization of those credits for use by the Government, Mr. Treman said. He explained that at the present time the expenditures of the Government are about $75,000,000 per day and emphasized the fact that there must continue rigid economy and thrift on the part of the people of the United States to meet such vast expenditures. He said that since the signing of the armistice there had been a perceptible slackening in sentiment in this regard and that the same people who a few months ago gladly responded to the restrictions of the Government relative to the use of food, coal, gasoline, &c., were now disposed to indulge themselves in luxuries and personal extravagances. Mr. Treman cited the fact that there appeared in the newspapers recently intimations that it was proper to encourage free Christmas giving now that the war was over, both in the matter of ordinary presents and in the use of gold coin for Christmas gifts. Mr. Treman thought this was extremely fallacious and consideration of the actual facts by patriotic men and women would lead them to that view. America will be called upon to furnish large amounts of capital to rebuild the devastated sections of Europe. This capital can be provided only by the people of American through their savings and accumulations.

With the position that this country has acquired since the beginning of the war we have a great opportunity, and it behooves us to avoid the grave mistake that the Roman Empire made, which died of its sins and extravagances. Mr. Treman in discussing the next bond issue said that no definite or official decision had been reached with regard to what the Fifth bond would be. He indicated that there had been a suggestion for a 4% tax-free bond and the suggestion of a 5% bond subject to taxation. While urging the bankers to conserve their credit to the utmost in their several communities, because the Government's needs must for a few months longer continue to come first, Mr. Treman assured them that they could depend upon the Federal Reserve Bank to aid them in every legitimate way in advancing to the Government their share of credit. He explained at length the functions of the Reserve bank and showed that while it could not encourage the practice of borrowing simply to make a profit, such as over-borrowing by those who might be disposed to borrow on the certificates at 4% and make a profit of one half of 1%, it is prepared to accommodate the reasonable needs of those who use their own funds as fully as they conscientiously can, with due regard to the fact that the Government's needs must come first in finance just now.

Ray Morris, Director of Sales, who also addressed the bankers, said in part, when commenting upon the future:

We know some vitally important facts which no one knew six months ago, and which greatly lessens the extreme sense of difficulty present at that time. The most vital one is the duration of the war, and that is settled. Almost equally important to us as bankers is the ability of the Reserve bank machinery to meet the demands made on it. That, too, is now a known fact. not an unknown one.

The known facts are that the Government's expenditures are temporarily running at the highest point of the war period. Demobilization is expensive. We have a great army abroad which must be fed and equipped. We are still making loans to our Allies, and we are adjusting war contracts, frequently by payment of an immediate sum in relesae of future obligations. These expenses, as you know, will soon begin to decrease rapidly, but at present we must just determine to meet them, with the same energy, willingness and courage that we have displayed in the past.

From the standpoint of the Federal Reserve Bank, the wrong way to finance a certificate campaign is to have a few fellows in each county heavily over-subscribe their quotas, and then borrow just as much as Mr. Treman will let them, while the rest of the banks stand on the side lines and cheer. The right way is for every bank to take its quota, borrowing as little as possible, rather than as much as possible. It may interest you to know that there were 349 banks that did not borrow at all during the last campaign.

SUBSCRIPTIONS IN RICHMOND FEDERAL RESERVE DISTRICT TO FOURTH LIBERTY LOAN BY STATES.

In a table, dated Dec. 5, showing the subscription to the Fourth Liberty Loan by States in the Richmond Federal Reserve District, the total figures for the District are given as $352,685,200, whereas the Secretary of the Treasury in his annual report made public last week gives the figures as $352,688,300 in the approximate final figures of several weeks ago (published in our issue of Nov. 23, page 1958) the amount was given as $352,688,200. The following is the analysis presented by the Richmond Reserve Bank:

ANALYSIS OF SUBSCRIPTIONS TO THE FOURTH LIBERTY LOAN IN THE FIFTH FEDERAL RESERVE DISTRICT.

State—	*Quota.*	*Subscription.*	*Percentage of Quota.*
Maryland	$82,180,000	$88,064,800	107.16
District of Columbia	27,608,000	51,262,100	185.67
West Virginia	33,880,000	40,511,400	119.57
Virginia	63,980,000	86,079,500	134.54
North Carolina	39,900,000	48,186,850	120.76
South Carolina	32,452,000	38,580,550	118.88
Total	$280,000,000	$352,685,200	125.95

LIBERTY BOND RULING OF NEW YORK STOCK EXCHANGE.

The Committee on Securities of the New York Stock Exchange has ruled that deliveries on Monday, Dec. 16 of Liberty bonds, on which interest is payable Dec. 15, shall be made without the Dec. 15 coupon and interest calculated for one day only.

SUBSCRIPTIONS TO LIBERTY LOANS BY INSTITUTIONS UNDER NEW YORK STATE BANKING DEPARTMENT.

Subscriptions by institutions and individuals under the supervision of the New York State Banking Department for themselves and for their patrons to the Fourth Liberty Loan bond issue totaled $998,019,175. Of this amount the institutions and individuals supervised subscribed for $98,100,625, while the subscriptions of their patrons totaled $899,918,550. The total amount of subscriptions to the four Liberty Loan bond issues by these institutions and individuals, according to reports to State Superintendent of Banks, George I. Skinner, was $2,705,680,248, or approximately one-sixth of the total amount subscribed in the entire country. In supplying this information, a statement issued by the Banking Department under date of Dec. 7 says:

The trust companies were the largest subscribers among the State institutions to the first three Liberty Loan bond issues, but were surpassed in their subscriptions to the fourth issue by the savings banks which purchased bonds amounting to $52,872,725 for themselves, while their subscriptions for patrons were $34,722,300, or a total of $87,595,025. The subscriptions of the savings banks of the State for themselves and their patrons for the four bond issues totaled $238,986,978. While trust company subscriptions to the fourth issue for themselves only amounted to $21,594,850, their subscriptions for their patrons were $625,430,800, or a total of $647,025,650. The total subscriptions of the trust companies for themselves and their patrons for the four Liberty bond issues were $1,730,105,500.

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Banks of deposit and discount subscribed for themselves and their patrons to the fourth issue to the amount of $228,436,050, while their total subscriptions to the four issues were $667,606,110.

The following tables give the subscriptions of the institutions under Superintendent Skinner's supervision to the Fourth Liberty Loan issue, together with their total subscriptions to the four issues:

SUBSCRIPTIONS TO FOURTH LIBERTY LOAN.

	Amount Subscribed by Institutions.	*Subscriptions from Patrons.*	*Total.*
Trust companies	$21,594,850	$625,430,800	$647,025,650
Banks of deposit & discount	16,948,500	211,487,550	228,436,050
Savings banks	52,872,725	34,722,300	87,595,025
Private bankers	1,177,250	1,329,400	2,506,650
Agencies of foreign corporations	3,720,200	21,286,400	25,006,600
Savings & loan associations	892,050	1,801,550	2,693,600
Investment companies	613,150	3,237,200	3,850,350
Safe deposit companies	251,700	324,800	576,500
Personal loan companies and brokers	26,700	7,000	33,700
Credit unions	3,500	291,550	295,050
	$98,100,625	$899,918,550	$998,019,175

TOTAL SUBSCRIPTIONS TO FOUR ISSUES.

	Amount Subscribed by Institutions.	*Subscriptions from Patrons.*	*Total.*
Trust companies	$236,311,350	$1,493,794,150	$1,730,105,500
Banks of deposit & discount	96,732,075	570,874,035	667,606,110
Savings banks	130,323,315	108,663,663	238,986,978
Private bankers	2,985,750	4,428,060	7,413,810
Agencies of foreign corporations	12,570,500	30,222,550	42,793,050
Savings & loan associations	3,474,050	4,451,250	7,925,300
Investment companies	2,851,600	5,314,450	8,166,050
Safe deposit companies	877,350	667,400	1,544,750
Personal loan companies and brokers	60,450	14,850	75,300
Credit unions	25,450	1,037,950	1,063,400
	$486,211,890	$2,219,468,358	$2,705,680,248

MAJORITY REPORT ON WAR REVENUE BILL.

The war revenue bill was taken up for consideration by the Senate on Tuesday of this week. The bill as revised by the Senate Finance Committee, was presented to the Senate, as we indicated last Saturday, page 2139, on Dec. 6; on the 9th inst. Senator Simmons, Chairman of the Committee, filed with the Senate the majority report on the bill; the minority report was submitted on the 10th inst. by Senator Penrose, who was joined in the signing of the report by Senators Lodge, McCumber, Smoot, Townsend and Dillingham. In reporting the bill on the 6th Senator Simmons served notice that every effort to expedite the passage of the bill would be made; the Republican leaders were said to have denied at the same time any intention to filibuster against the measure, but asserted that the provision fixing the amount of the revenue to be collected for the fiscal year 1920 would be fully debated. As revised by the Senate Committee to meet the conditions incident to the signing of the armistice, the bill is designed to raise $5,953,466,000 as against $8,200,000,000 which would have been yielded by the bill which passed the House Sept. 20. The bulk of the revenue is to be derived from corporation and individual incomes, excess and war profits and special taxes on luxuries.

The principal feature of the bill were indicated in our issue of last Saturday.

The following estimates of Senate Committee experts of comparative yields from the revised bill and the original House draft were made public on the 6th:

	Senate Bill.	*House Bill.*
Incomes	$2,207,000,000	$2,376,186,000
War excess profits	2,400,000,000	3,200,000,000
Estates or inheritances	75,000,000	110,000,000
Transportation and insurance	229,000,000	192,550,000
Beverages	450,000,000	1,137,600,000
Tobacco	240,600,000	341,204,000
Admissions and dues	54,000,000	109,000,000
Excise taxes	123,000,000	516,305,000
Special taxes	73,866,000	165,000,000
Stamp taxes	31,000,000	32,000,000
Miscellaneous	----------	2,638,000
Floor taxes	70,000,000	*----------
Total estimated revenue	$5,953,466,000	$8,182,492,000

* Included in other sections.

Senator Simmons's majority report, discussing the 1919-1920 taxation features of the bill said:

The committee was of the opinion that provision should be made in the present bill for the termination, after 1919, of the war profits tax and for the reduction of the excess profits tax. The country has a right to know how soon and in what degree the burden of war taxes can prudently be reduced. During this period of reconstruction, however, business (particularly new business) is entitled to go forward without the burden of an 80% tax upon profits. In time of peace the existence of an 80% profits tax would be a positive evil, for the perpetuation or continuance of which no sufficient reason has or could be given.

For the year 1920, therefore, the committee recommends that the war profits tax or brackets be abolished; and that the rates of the excess profits tax be substantially lowered; and that the rate of normal tax be reduced by one-third, i. e., in the case of corporations from 12% to 8%, and in case of individuals from 12% to 6% to 8% and 4%. It is estimated that these changes would reduce the revenue for 1920 as compared with 1919 by approximately $1,400,000,000, and that there would be net reduction from other miscelaneous sources of about $500,000,000, attributable chiefly to shrinkage in the yield of beverage taxes. With respect to taxes other than income and profits taxes the committee recommends no change in rates for the fiscal year 1920.

The main outline of the program proposed by the committee thus becomes clear. For the fiscal year 1919 it is planned to raise nearly $4,600,000,000 from income and profits taxes, and something like $1,200,000,000 from other sources; for the fiscal year 1920 it is planned to raise womewhat less than $3,000,000,000 from income and profit taxes, and about $1,000,000,000 from other sources.

About the general wisdom of such a program we entertain no serious doubt. It is imperative that profits and income for the year 1918 be heavily taxed. This is not only necessary, but equitable and in accordance with sound public policy. The profits realized during 1918 are in large part war profits; they are now in the pocket of the taxpayer; they should contribute heavily before they have been dissipated or reinvested toward the payment of the expenses of the war to which in large measure they are attributable.

But it is equally important that these special taxes should be reduced as the occasion which inspired and justifies them recedes into the past. To fail adequately to tax the war profits of 1918 would constitute a manifest miscarriage of fiscal justice. Not to provide now for the reduction of the war profits tax would be equally inexcusable.

On the subject of the excess profits tax, the report says:

In the first place, the committee does not recommend that individuals and partnerships be brought under the war excess profits tax, but follows the provisions of the House bill to an alternative plan at the same rates. It unifies the two taxes by the simple device of including the war profits tax as an additional bracket of the rate schedule.

The committee has also simplified and reduced the rates of the excess profits tax adopted by the House. The rates imposed in the House bill were 35% of the net income in excess of the excess profits credit ($3,000 plus 8% of the invested capital), and not in excess of 15% of the invested capital; 50% of the net income in excess of 15% and not in excess of 20% of the invested capital; and 70% of the net income in excess of 20% of the invested capital.

The committee proposes in lieu of the House provisions of 35, 50 and 70% two substitutes of 30 and 60%, with no change in the deduction or "excess profits credits."

The third bracket of the committee plan is, as stated before, simply the war profit tax of 80%.

The preceding rates are applicable only to taxes payable in 1919 covering income for the year 1918. For the year 1920 and thereafter the war profits tax (or bracket) is repeated and the excess profits rates are reduced from 30 and 60% to 20 and 40%.

The House bill provides, in effect, alternative war profits and excess profits taxes, the taxpayer to pay whichever is the higher. To this plan grave objection was made on Constitutional grounds and because the scheme was troublesome to the taxpayer. The plan was also criticised as conferring undue discretion on the Treasury Department.

In place of this alternative scheme the committee recommends a single war excess profits tax, which is mathematically equivalent to an alternative plan at the same rates. It unifies the two taxes by the simple device of including the war profits as an additional bracket of the rate schedule.

Experience with the existing excess profits war tax proves beyond doubt that the tax discriminates against small corporations. Some limitations of the tax upon small corporations is thus required. The method of limiting the tax adopted in the House bill is, however, open both to economic and possible legal objections. A few dollars' difference in the income or invested capital might, under the House bill, make thousands of dollars difference in the tax. Your committee accordingly recommends the adoption of a limit so fixed that the tax can in no case be more than 30% of the net income in excess of $3,000 and not in excess of $20,000, plus 80% of the net income in excess of $20,000. Thus, the tax of a corporation with profits of $20,000 or less can not exceed 30% of such profits less $3,000. To the very large corporation this limitation will obviously not afford any substantial reduction of the tax. To the small corporation it will mean a great deal.

For the year 1920 the limit had been adjusted (to correspond with the change made in the rates of the excess profits tax) so that the tax can in no case be more than 20% of the net income in excess of $3,000 and not in excess of $20,000 plus 40% of the net income in excess of $20,000.

As to the tax on corporations the report says:

The committee has provided for a uniform tax upon the net income of corporations, this rate being 12% for the 1918 taxable year and 8% for succeeding years. Under the House bill the 12% rate applied only to so much of the net income as was distributed in dividends or paid in the discharge of interest-bearing obligations, or in the purchase of Liberty bonds issued after Sept. 1 1918, and on the balance the rate was 18%.

A new section dealing with deductions for net losses in the income tax as is described in the report as "one of the most important provisions of the bill" and one "quite new to our tax laws." Regarding it the report says:

At present no recognition is given to net losses—that is, if any year the losses and expenses of a taxpayer exceed his gross income the excess (or, in other words, the net loss), cannot be carried over into the next year. For purposes of taxation the settlement must be made upon the basis of each year's business by itself. The chief merit of the present plan is its simplicity of administration. But it does not adequately recognize the exigencies of business, and under our present high rates of taxation, may often result in grave injustice.

The committee had accordinaly incorporated an amendment which provides that under certain limitations net losses sustained in 1917 or in 1918 may be deducted in computing the net income of the taxpayer for the succeeding taxable year; that a net loss sustained in the future may be deducted from the net income of the preceding taxable year, and if it is in excess of the net income for such preceding taxable year such excess may be allowed as a deduction in computing the net income for the succeeding taxable year. Provision is made for the necessary adjustment of the taxes for the years involved and for crediting or refunding to the taxpayer any amounts found due under such adjustment.

The report also has the following to say as to other changes in the bill:

The committee amended Section 213A so as to require that any gains, profits and income derived from salaries, wages or compensation for personal service, of whatever kind and in whatever form paid, and so on, be subject to income tax, leaving the constitutional question as to the authority of Congress to tax certain salaries to be settled by the courts in any case in which the question may be raised.

The proceeds of life insurance policies paid upon the death of the insured are under this bill exempt from taxation only when paid to individual beneficiaries or to the estate of the insured. This limitation has been removed so as to place all beneficiaries (individual, corporate or otherwise) on the same footing.

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The exemption of soldiers' and sailors' salaries has been modified by removing the $3,500 limitation, but its operation has been restricted to the duration of the war, and it is made to apply only to those in active service.

The provision subjecting the interest on new issues of State and municipal bonds to taxation as income was also stricken out. Apart from the Constitutional question, it seemed unwise for Congress to attempt to impose this tax upon the obligations of States and municipalities as long as the States are not free to tax in a similar manner the obligations of the United States.

Bonds issued by the War Finance Corporation have been added to the list of obligations, the interest on which is exempt from the tax. These bonds were issued under the same terms as the Liberty bonds issued under the original Act of Sept. 24 1917, with respect to exemption from taxation, and it is felt that no discrimination ought to be made in the income tax law.

LEGISLATION ASKED TO LEGALIZE INFORMAL CONTRACTS.

Assistant Secretary of War Crowell and Major-General Goethals of the General Staff appeared before the House Military Committee on Dec. 9 and asked for legislation legalizing Government war contracts given in an informal manner. "Without the legislation there will be many cases of bankruptcy," declared Mr. Crowell, "and the Government will be liable for hundreds of millions of dollars, with court litigation pending for many years." As pointed out in these columns on Dec. 7 (page 2151), during the feverish rush of the last few months many orders for wars upplies were given verbally by telegraph and letter and in other informal ways, and manufacturers in many cases entered upon large commitments without the protection of a formal contract with a patriotic desire to do all in their power to aid the Government in its war preparations. When the armistice was signed and the War Department began to cancel war contracts, a standard form of cancellation agreement was worked out designed to simplify matters and release capital and materials as speedily as possible for peaceful production. The Treasurer of the United States refused, however, to O. K. the proposed agreements, and stated that there was no legal authority for paying out money in settlement of contracts entered upon in an informal manner. The amounts involved are said to run into many millions of dollars. It was explained to the Committee that three classes of contracts were affected; first, the irregularly assigned, but under which complete deliveries have been made; second, those for which no formal contracts were made and under which deliveries have been made in part; third, those where an industry was directed to prepare for the manufacture of merchandise, but under which no deliveries were made. These informal contracts, verbally given in many cases, were entered into in good faith, the Committee was informed, and there is no possibility of the Government paying unjust claims. But a great saving will be effected if the War Department is allowed to act promptly in making settlements.

The Senate Judiciary Committee, it is said, has favorably reported a bill by Senator King of Utah, under which all persons, firms and corporations having contracts with the Government since the beginning of the war would be required to file copies of their agreements with the Attorney-General and the Commissioner of Internal Revenue.

HOUSE COMMITTEE SEEKS TO CUT WAR APPROPRIATIONS.

With the object of finding out just how much of the money heretofore appropriated for war purposes can be dispensed with now that peace has come, Chairman Swager Sherley of the House Appropriations Committee has appointed a special sub-committee of seven to conduct hearings and report as soon as possible. The committee, which began its hearings on Dec. 2, is headed by Mr. Sherley and includes Representative Gillett (Mass.), Canon (Ill.), Ware (Pa.), Eagan (N. J.), Sisson (Mass.) and Byrnes (S. C.). It is the purpose of the committee to hear the responsible head of every department, board, commission or other organization which has had a war appropriation, and demand an accurate statement of just how much money they can get along without.

Cancellations thus far made, it is said, have not impressed the Sherley committee, while its members were shocked by the revelations of the vast reserve supplies already held while contracts for the manufacture of some of the supplies held in numerals of tens of millions are still running on.

BUDGET ESTIMATES FOR 1920 YEAR EXCEED SEVEN BILLIONS.

Departmental estimates of financial requirements for the fiscal year 1920 submitted to Congress at its opening session on Dec. 2, called for total appropriations of $7,443,415,838, of which $5,212,000,000 was for the War and Navy Departments, $893,000,000 to pay interest on war debts and $579,000,000 for continuing the building of a merchant marine. These expenses compare with the $24,599,000,000 appropriations for the current year, ending next June 30, with the $18,000,000,000 which probably will be actually spent this year, and with the ordinary annual expense of about $1,000,000,000 before the war.

The advance estimates are necessarily rough, and many Departments, it was said, expect to cut them down during the next few months as committees of Congress work over the figures in drafting approrpiation bills. Heretofore annual estimates have exceeded the appropriation authorizations, and the actual expenditures have usually been considerably less than the appropriations. Secretary McAdoo transmitted without comment the estimates of various Departments as submitted to him and compiled at the Treasury. A press dispatch from Washington summarized the budget estimates as follows:

The War Department wants $2,556,000,000 next year for bringing the army home from Europe, maintaining part of the force, continuing fortifications and other purposes, and the Navy Department estimates its needs at $2,656,000,000, even more than this year.

The Shipping Board asks $500,000,000 for building ships already authorized by Congress, $60,000,000 for operation of vessels, $17,451,000 for recruiting and training officers and crews, and $1,453,000 for incidental administration expenses.

The item of $893,000,000 as interest on public debt includes provision for meeting the semi-annual payments on Liberty Loan bonds already outstanding and those to be issued in the near future, and this sum is not subject to any great alteration.

There is small provision for post offices and other bublic buildings, and river and harbor improvements. Only $1,567,000 is included in the estimates for buildings, and practically all of this is for continuing construction already under way. Similarly, about half of the $19,870,000 for rivers and harbors is for maintenance or continuance of existing projects; $5,000,000 is asked as a general fund for use by the Secretary of War, and $4,000,000 for flood control on the Mississippi River.

For Congress, it is estimated, expenses will be $17,955,000; for the President and a few bureaus revolving about him, $5,981,000; for the State Department, $12,725,000; for the Treasury and all fiscal purposes, $1,427,515,000; Panama Canal, $12,216,000; Interior Department, and a number of public works projects, $270,283,000; Department of Agriculture, $58,283,000; Department of Commerce, $39,388,000; Department of Labor, $26,712,000; Department of Justice, $14,188,000; Federal Courts, $1,410,000; for foreign intercourse, including consular activities, $11,042,000; for Indian affairs, $11,939,000, and for pensions arising our of past wars, $220,000,000, the usual sum sought.

There is provision in the estimates for $287,000,000 for the establishment of a sinking fund, reported perfunctorily in previous years. In the face of tremendous public debt, however, it is regarded as probable that Congress now will provide for a real redemption fund with which to pay bonds when they fall due in future years. The estimated total of $7,443,000,000 does not include this item, nor $358,307,000 for postal service, the needs of which are covered automatically by appropriations, but are met directly from postal revenues.

That officials count on the continued functioning of the War Risk Insurance Bureau, to administer soldiers' and sailors' insurance and compensation payment, is indicated by the request for $12,367,000 for administration expense.

The cost of collecting Federal taxes is put at $27,346,000, and this would be spent largely in the administration of the taxes during the calendar year 1919.

An unusual item in the estimates is $20,000,000 asked for conducting the decennial census throughout the United States.

A little more than $30,000,000 would be spent by the Department of Agriculture in fighting plant and animal diseases and educational work. For the Tariff Commission, $400,000 is asked, or twice as much as the appropriation for this year.

Despite the uncertainty of life for a number of Government war agencies, estimates are made for the War Trade Board, $2,465,000; War Industries Board, $1,000,000; Food Administration, $12,000,000; Fuel Administration, $1,500,000; Capital Issues Committee, $450,000; and Council of National Defense, $675,000.

Payments to soldiers and sailors, or their dependents, on account of compensation, or Government allowances, are expected to run to nearly $120,000,000. Ten Millions is the estimated cost of collecting customs and administering customs regulations.

REQUEST BY SECRETARY McADOO FOR LEGISLATION EXTENDING AUTHORITY TO ESTABLISH CREDITS FOR ALLIES.

The request for the enactment of legislation authorizing the extension of credits by the United States to the Allies for one year after the termination of the war is made in a letter addressed by Secretary of the Treasury McAdoo to Representative Kitchin of the House Ways and Means Committee. The letter, dated Dec. 5, was made public Dec. 9. The Secretary estimates that about $1,500,000,000 of war bonds already authorized will be available for this purpose, but the credits cannot be continued after peace is proclaimed without specific legislative authority. Secretary McAdoo also proposes legislation to permit the Treasury after Dec. 15 to extend credits to the Allies with the understanding that they might be used for "such purposes growing out of the war as the Secretary of the Treasury shall determine." Legislation is likewise asked to permit the notes which the Allied Governments have given in return for credits to be converted into long time obligations, the maturity of these to be determined by the Secretary of the Treasury, with a maximum of thirty years for loans under

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the First Liberty Bond Act and twenty years for all others. Under existing law the maturity of these foreign Government obligations must coincide with the maturity of Liberty loans from which the loan payments came. Of the $10,000,000,000 authorized by Congress for Allied loans, $7,608,690,484, it is stated, has been paid out as cash and $611,647,218 represents credits established but not yet advanced in cash or otherwise made effective. Secretary McAdoo allows $279,659,298 for further credits for war purposes. This makes $8,500,000,000, leaving $1,500,000,000 available out of credits already authorized, and the limit of which the Secretary does not purpose enlarging. Mr. McAdoo's letter follows:

Washington, December 5 1918.

Dear Mr. Kitchin—In my annual report on the state of the finances for the fiscal year ended June 30 1918, I called attention to the fact that, until certain of the Allied countries could resume their normal activities, the United States should be prepared to sell them on credit, even after the declaration of peace, foodstuffs, raw materials, and manufactured products of which they might be in need, and stated that I should 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. I enclose herewith the draft of a bill which is designed to confer such authority and recommend its enactment.

Under the existing law, credits may be established by the Secretary of the Treasury, with the approval of the President, only for the purpose of the national security and defense and the prosecution of the war, in favor of Governments engaged in war with the enemies of the United States, and the authority to establish such credits ceases upon the termination of the war between the United States and the Imperial German Government. If the draft bill enclosed herewith should be enacted, the authority to establish such credits would be continued for the period of one year after the termination of the war, and, after Dec. 15 1918, credits might be established, with the approval of the President, for purposes growing out of the war and after the termination of the war, in favor of the Governments of such foreign countries as were previously engaged in war with the enemies of the United States.

The obligations of the Allied Governments which have been acquired by the United States pursuant to existing law are, in form, payable on demand. Under existing laws the Secretary of the Treasury is authorized to convert all such obligations, acquired under the authority of the First Liberty Bond Act or of the Second Liberty Bond Act, into "long-time obligations of such foreign Governments, respectively, maturing not later than the bonds of the United States last issued under the authority of this Act or of said Act approved April 24 1917, as the case may be." The bonds of the United States issued under the Act of April 24 1917, the First Liberty Bond Act, mature June 15 1947, and the bonds last issued under the Act above quoted, the Second Liberty Bond Act, mature Oct. 15 1938.

The provisions of Section 2 of the draft bill herewith presented are intended to continue the authority at this time vested in the Secretary of the Treasury in regard to such conversion and to prevent a limitation of such authority in case bonds of the United States should be hereafter issued under the Second Liberty Bond Act bearing a short date of maturity.

The present appropriation for loans to foreign Governments in the amount of $10,000,000,000 is not increased in the draft bill presented to you herewith. It is very difficult to estimate with any degree of accuracy how much of the present appropriation will be required for loans to meet the war expenditures of the foreign Governments, how much will be available for loans for purposes growing out of the war, and what will be the requirements of the Governments of the Allies for reconstruction purposes. The date of the termination of the war and the terms of the peace treaty are important factors, as well as the extent to which such foreign Governments will be able to pay for their requirements in the United States out of the dollar equibalent of our military expenditures abroad, by sales of securities or commodities exported or by the use of private credits.

The actual cash advanced to the Allied Governments, together with credits dedicated to and made effective for specific purposes, aggregate $7,608,693,483 70, while credits established, but not yet advanced or made effective for specific purposes, amount to $611,647,218 30, bringing the total of the credits out of which advances have been or may be made up to $8,220,340,702. After providing, say, $279,659,298 additional for outstanding commitments, and the continuance of purchases—largely of foodstuffs—for war purposes, the amount of the existing appropriation ($10,000,000,000) which will be available for use under the draft bill may be roughly estimated at $1,500,000,000.

The gross needs of the Governments of the Allies from the United States for after-the-war purposes they have estimated at a much greater total than $1,500,000,000, but I believe investigation will show a considerable reduction in such estimates. A part of their requirements may be provided by the treaty of peace through awards in their favor for reparation either in money or materials; a part will be provided out of the dollar equivalent of our military expenditures abroad, and a part of it should prove possible for these countries to finance through sales of private credits. A balance, however, is likely to remain which it may be impossible to provide other than by the use of loans from the Government of the United States, and the above amount of about $1,500,000,000 should be sufficient for the purpose.

I cannot feel that victory has been really won in the war if at its conclusion the countries which have side by side with us borne the stress of the conflict are not supplied by some available means with credits to the extent that they may be unable to provide their own finances, so that they may procure in this country the supplies needed for their people and for the reconstruction of their economic life. From the standpoint of enlightened policy, the United States should put itself in position to provide the credits necessary to sell its surplus products until the establishment of normal peace conditions.

The draft bill enclosed merely enlarges the existing powers to make foreign loans, so that, within the limits of the present appropriation, and, if occasion should arise, the Secretary of the Treasury, with the approval of the President, will be authorized to establish credits after the termination of the war from which, in the light of conditions as they develop and if it be clearly in the public interest, foreign loans may be made for purposes growing out of the war.

I am sending a copy of this letter to Senator Simmons.

Very truly yours,

W. G. McADOO.

The following is the bill proposed by Mr. McAdoo:

Section 1. That the proviso at the end of Section 2 of the Second Liberty Loan Bond Act, as amended by the Third Liberty Bond Act and the Fourth Liberty Bond Act, be and hereby is amended so as to read as follows:

Provided that the authority granted by this section to the Secretary of the Treasury to establish, with the approval of the President, credits for foreign Governments, as aforesaid, shall cease upon the expiration of the period of one year after the termination of the war between the United States and the Imperial German Government; and provided, further, that after Dec. 15 1918 such credits may, with the approval of the President, be established for such purposes growing out of said war as the Secretary of the Treasury shall determine, and, after the termination of said war, in favor of the Governments of such foreign countries as were previously engaged in war with the enemies of the United States.

Section 2. The obligations of foreign Governments acquired by the Secretary of the Treasury by virtue of the provisions of the First Liberty Bond Act, the Second Liberty Bond Act, the Third Liberty Bond Act, or the Fourth Liberty Bond Act shall mature at such dates as shall be determined by the Secretary of the Treasury; provided that such obligations acquired by virtue of the provisions of the First Liberty Bond Act or through the conversion of short-time obligations acquired under said Act shall mature not later than June 15 1947, and all other such obligations of foreign Governments shall mature not later than Oct. 15 1938.

The intention of Secretary McAdoo to recommend the enactment of legislation extending the authority to establish credits in favor of the Allies was indicated in his annual report made public last week, in which he gave the following information relative to the loans to foreign Governments:

LOANS TO FOREIGN GOVERNMENTS.

By the Acts of Congress of April 24 1917, Sept. 24 1917, April 4 1918 (Exhibit 3), and July 9 1918 (Exhibit 7), authority was vested in the Secretary of the Treasury on behalf of the United States, with the approval of the President, to establish credits in favor of foreign governments engaged in war with the enemies of the United States, and, to the extent of the credits so established, from time to time to purchase at par from such foreign governments, respectively, their several obligations. A total appropriation of $10,000,000,000 was provided for this purpose. Under these authorizations credits have been established in favor of the Governments of Belgium, Cuba, France, Great Britain, Greece, Italy, Liberia, Rumania, Russia, and Serbia, and advances have been made to these Governments as indicated in the following tabulation, which includes all such credits and advances from April 24 1917 up to Nov. 15 1918, a period of a little more than 18½ months:

Country—	*Credits Established.*	*Cash Advances.*	*Other Charges against Credits.*	*Balances under Established Credits.*
Belgium	$192,520,000	$173,380,000	----------	$19,140,000
Cuba	15,000,000	10,000,000	----------	5,000,000
France	2,445,000,000	1,970,000,000	$200,000,000	275,000,000
Great Britain	3,945,000,000	3,696,000,000	----------	249,000,000
Greece	15,790,000	----------	15,790,000	----------
Italy	1,210,000,000	1,051,000,000	----------	159,000,000
Liberia	5,000,000	----------	----------	5,000,000
Rumania	6,666,666	----------	5,000,000	1,666,666
Russia	325,000,000	187,729,750	----------	137,270,250
Serbia	12,000,000	10,605,000	----------	1,395,000
Total	$8,171,976,666	$7,098,714,750	$220,790,000	$852,471,916

The currencies needed in France, Great Britain and Italy for our war expenditures in those countries have been provided by the respective foreign Governments under an arrangement whereby the dollar equivalents of the amounts so provided have been made available to the respective foreign Governments for use to meet their war expenditures in the United States, and thus the needs of these Governments for advances from the United States have been reduced by a corresponding amount. The following tabulation shows the amounts of the foreign currencies placed at the disposal of the United States, and the dollar equivalents paid therefor in the United States, for the period commencing during the month of January 1918 up to November 15 1918:

Country.	*Francs.*	*Pounds Sterling*	*Lire.*	*Dollar Equival't.*
France	3,571,436,076:38	----------	--------	$631,275,365 86
Great Britain	----------	24,270,545–1–6	--------	115,633,978 20
Italy	----------	----------	39,540,419	5,284,348 38
Total	----------	----------	--------	$752,193,692 44

On the morning of Nov. 15 1918 there remained an available authorization for the establishment of credits in favor of foreign Governments amounting to $1,828,023,334. To what extent these Governments will require further credits before the termination of the war depends upon factors that can not now be determined. It is important that our foreign loans be discontinued as soon as may be, having due regard to the conditions of our industries and the essential needs of the foreign Governments; in the meantime they should be held down to a minimum. Nevertheless, until certain of the Allied countries can resume their normal activities the United States should be prepared to sell them on credit, even after the declaration of peace, foodstuffs, raw materials, and manufactured products of which they may be in need. I shall 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.

Valuable information as to the needs of the Governments of the Allies for war purposes, their urgency, and the necessity of meeting them from advances by the United States has been furnished from Europe by the Inter-Ally Council on War Purchases and Finance and by its President, Oscar T. Crosby, formerly an Assistant Secretary of the Treasury and now Special Finance Commissioner of the United States in Europe.

The Inter-Ally Purchasing Commission, constituted in August 1917, through formal arrangements entered into by the Secretary of the Treasury, with the approval of the President, on behalf of the United States with representatives of the Governments of the Allies, has been of great assistance both to the foreign Governments concerned and to the Treasury in securing the best results from the expenditure of the advances made. Through the relationship of the Purchasing Commission to the War Industries Board the purchases of the Allies have been co-ordinated with those of the United States.

Demand certificates of indebtedness signed by the duly authorized representatives of the respective Governments are now held for all funds which have been advanced and now bear interest equivalent to the rate

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of 5% per annum upon the entire amount advanced. This rate has been fixed upon consideration of the rate of interest paid by the United States on Liberty bonds and certificates of indebtedness and of the loss of revenue resulting from the tax exemptions accorded to those issues and other incidental costs and expenses.

CHARLES E. HUGHES SEES GREATER EFFICIENCY IN PRIVATE THAN GOVERNMENT CONTROL.

Charles E. Hughes, former Justice of the U. S. Supreme Court, made some interesting observations in speaking on "Some Reflections on Conditions Following the War" before the Institute of Arts and Sciences at Columbia University on Nov. 30. Asserting that "it is regrettabe but true that Governmental enterprise tends constantly to inefficiency" Mr. Hughes added that "on a fair examination of conditions where Governmental management has been maintained I believe that from the standpoint of efficiency the comparison favors the private enterprises." We quote in part from his remarks as follows:

With the ending of the war we find ourselves with the familiar constitutional privileges and restrictions, and it behooves officers of Government to realize that to make a pretense of military exigency for ulterior purposes when military necessity has ceased is simply an abuse of power which will not be permitted to escape censure. It is undoubtedly true that whenever, during the war, extraordinary powers were fittingly exercised and Governmental control was assumed for war purposes, the readjustment to conditions of peace must of course be effected gradually and with the circumspection essential to the protection of all the public and private interests involved. But the immediate purpose should be to readjust as soon as may be, not to use war powers to control peace conditions, a proceeding essentially vicious and constituting the most serious offense against our institutions. What changes we shall desire to make in order to suit new conditions which follow the war we must make deliberately after discussion and with proper authorization. Peace policies must be prosecuted with the authority and distribution of powers and according to the methods which pertain to peace.

In connection with the prosecution of the war we have practically obliterated State lines. Does this mean that as we return to peace we shall find our Federal system irksome and an anachronism? The people who are instinct with the love of freedom cherish local self-government. The right of self-determination inheres in the local community and we mouth vain words in talking of the rights of small States, of self-determination, and of the priceless liberties of mankind, if we do not recognize that it is precisely the freedom from outside control in purely local affairs which is the essential foundation of democratic institutions. I believe that we are not disposed to surrender that principle.

The reason we have won this war and may contemplate the future with composure is that we are not a mere confederation, or league, but a nation with an abiding sense of national unity and of adequate national power.

There is just as much danger to our prosperity in undue decentralization as in overcentralization. Take our railroads as an example. If we are not to have Government ownership, we must have a sensible plan of regulation. We must have a plan of regulation which will permit sound credit and growth, which will stabilize securities and offer inducements for investment, while insuring adequate service at reasonable rates. The democracy saved by a world war ought to be able to supervise great undertakings in a fashion which will really serve the common interest.

The question of Government ownership and operation is, after all, a severely practical one. Of course, there are those whose interests lie simply in extending the activities of Government so as to embrace all industry and who are endeavoring to proceed along what they conceive to be the line of the least resistance in trying to keep in Government hands in time of peace what has been taken temporily by reason of the exigencies of war. The instinct of the American people I believe can be trusted to thwart the insidious plans of these enemies of liberty, who, if given their way, would not stop short of tyranny which, whatever name it might bear, would leave little room for preference as compared with Prussianism.

It is regrettable, but it is true, that Governmental enterprise tends constantly to inefficiency. It would from any point of view be unsafe to take the experience of the last year as a guide. The splendid stimulus of the war spirit put us at our best. The general disposition to serve and to be content made conditions excetionally advantageous for Governmental experiment. Again, the situation in the past year with respect to the movement of traffic has been abnormal. But apart from these considerations the experiment would not appear to afford a basis for expecting a fhet balance of benefits in Government ownership and management. I do not mean to imply that the record of private enterprise is an agreeable one, but on a fair examination of conditions where Governmental management has been maintained, I believe that from the standpoint of efficiency the comparison favors private enterprise, and that in this country we cannot afford to ignore the fact that inefficiency is the blight upon our public undertakings.

It cannot fail to be observed that even in connection with the war, despite the endeavor and patriotic impulse of countless workers, inefficiency in important fields of activity has been notorious. The notion that the conduct of business by Government tends to be efficient is a superstition cherished by those who either know nothing of Government or who know nothing of business. The tendency is strongly the other way.

Along with this is the grave question of putting the direct operation of these great activities unnecessarily under political control. That is the most serious question. The dovetailing of Government with business is apt to injure both. Such is the havoc wrought by political machines demanding that position and profit go with political favor and as political reward. We shall have quite enough of this sort of thing in the necessary extension of Governmental activities without courting additional difficulties.

But, in eandeavoring to escape the evils which are likely to attend upon Government ownership and management, it is folly to go to the other extreme and to sacrifice the advantages and economy which co-operation in these activities may afford. Reasonable opportunity for concert under Government supervision is necessary to afford the best service and prevent waste, and if we have learned this lesson from recent experiences it will be a great gain. We are not left to the choice of extremes—that is, either Government ownership and management or a law-compelled absence of helpful co-operation among those directing public service enterprises.

And again, if we are to look forward to the common prosperity and lay the foundation for the individual betterment of men, women and children which cannot be secured except by success in production and exchange, we must give a freer course to co-operation in industry. We need progress in standardization, the elimination of unnecessary waste, opportunities for trade agreements which are helpful alike to the manufacturer, the consumer, and the laborer by providing stable conditions. The war has compelled co-operation and the Government, under this compulsion, has fostered what it previously denounced as criminal.

We have had the experience of many years in trying to impose rules of uncertain scope with respect to restraint of trade. Lawyers have been unable to tell their clients whether proposed conduct would elicit the praise due to a conspicous business success with corresponding gain to the community or would land them in jail. Of course, we cannot go forth to win our proper place in the world's trade under such uncertainties and restrictions. And it is idle to talk of removing economic barriers abroad while maintaining them at home. In the first place, the mere size of a business does not warrant its condemnation. Wrongdoing and not a mere conception of power should be the basis of Governmental restraint and prohibition. If we aim at actual wrongs we shall be more successful than if we attack bogies. Define and punish wrong, but free commerce from being hampered by fear of constructive evils.

Neither labor nor the general public gains anything from denying free scope to honest business, and to secure this legitimate freedom it should be the function of Government to provide intelligent supervision which will aim at the detection and punishment of abuses and not at the crippling of opportunities rightly used. The Webb bill is but a slight advance. It needs the background of large undertakings and wide experience. Moreover, if conduct is essentially wrong, it is not purged by giving it fruition on foreign soil; and if conduct is not wrong but beneficial, it ought to be encouraged in the interest of industry and trade wherever undertaken.

And here let me say that I hope that one lesson of the war will be increased respect for expert knowledge on the part of those to whom is intrusted the difficult matter of supervising the activities of industry and commerce. The future has no reward for ignorance, and the stupid arbitrariness and partiality of little bureaucrats selected in the course of payment of political debts do not spell the liberty for which our sons went forth to die.

There are no difficulties in the field of industry which cannot be solved if we insist on methods of justice. The whole international aim is to enthrone justice. How shall we hope to attain this end among the nations if we cannot establish justice in our own community? And what is justice? It is not having my way, or having your way, because, it is my way or your way; it is not in gathering arms and munitions to enforce one's will by main strength; it is the calm and thorough consideration of all the pertinent facts and the arbitrament which gives to each his fair due. Is this goal unattainable?

I trust that there will be no more struggles in futile opposition to the right of collective bargaining on the part of employees. The recognition of the right of representation and the prompt hearing of grievances provide the open doors to reasonable and just settlements. And in returning to peace conditions there should be the utmost care to preserve every possible means which has been found helpful during the war for the investigation of the complaints of labor and for the adjustment of demands.

The indications are that we are facing serious labor conditions— it would be ide to ignore this—and every effort should be made to meet them. It has seemed to me that at this time it would be well to have a quick survey of all the important public work in the various States and municipalities which has been held up during the war, and that intelligent effort should be made to set it going as rapidly as possible all over the country to take up the labor slack. I assume that this is receiving the attention of officers of the Government. Certainly we should not wait idly for critical conditions to arise. The question of the distribution of labor and the prevention of unemployment, so far as may be, needs at this time the most expert attention. There is a poor outlook for the blessings of peace if men who want to work should be unable to find work at fair wages.

We emerge from the war with a new national consciousness; with a consciousness of power stimulated by extraordinary effort; with a consciousness of the possibility and potency of co-operation and endeavor to an extent previously undreamed of; with a national pride and enthusiasm springing from our share in the complete victory which finally rewarded the steadfastness, unconquerable spirt and long sustained sacrifices of our brave allies and to which we had the privelege of making the decisive contribution at the critical moment.

I have been talking of needs at home, but our thoughts are perhaps more engross with the coming conference across the sea. Many are busy with world programs, but I think we shall come nearer to the probability if we consider what will naturally be evolved out of the matters requiring consideration than if we start at the other end and attempt to formulate a plan of world government. A host of matters must be settled at the peace table.

Of course, these treaties, stipulations and rules, however carefully drawn, will give rise to questions. It is to be expected that provision will be made for judicial determination by an appropriate international tribunal of all questions thus arising and very likely of other questions which may arise between the contracting powers. Further, all needed rules will not be adopted and all questions will not be settled at the coming conference. It may be assumed that provision will be made for other international conferences, or for what will be in substance international assemblies of a legislative character, where additional rules of international conduct will be established by consent of the nations. And it is to be hoped that the security, particularly of small States, which will be recognized and guaranteed in their national existence, will be assured by the free nations who alone can give perpetuity to the peace which has been won. There will be no disposition to permit the treaties now being signed to be regarded as scraps of paper. More than this may be attempted but let us not be deceived.

The only real assurance of the future lies in the spirit which brought England to the side of France, and Italy to the aid of both, and then at last brought America to the defense of liberty, and while that spirit animates these great peoples, the small nations and the interests of international justice will be secured. There is no hope for the world in an America which loses its virility, its intense national consciousness, and its patriotic ardor. Let us cherish and stimulate the love of country so finely evidenced in the great war, for there is no cause for despair in a republic for which men are willing to die.

M. L. REQUA ADVOCATES REPLACING UNRESTRICTED COMPETITION BY CO-OPERATION— U. S. BOARD OF TRADE PROPOSED.

Pointing out that "it is of vital importance to our national welfare that we shall profit in time of peace by the lessens which we have learned in time of war," M. L. Requa, General Director of the Oil Division of the U. S. Fuel Administration, declares that "we must, unless we are blind to all evidence, so alter our laws as to permit co-operation effort."

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Mr. Requa's views in the matter were expressed on Dec. 6 before the Heat, Light and Power Group of the War Emergency and Reconstruction Conference held at Atlantic City. In part he said:

It needs only a review of the activities of Government during the past year and a half to demonstrate how utterly inadequate existing laws have been in meeting even the simplest problems. Industry might not combine our railways, but Government was forced to combine them to give reasonable and adequate service. Industry might not sit in conference and discuss trades relations, practices and prices lest it infringe upon the Sherman law, yet Government promptly demanded co-operative action in order that industry might efficiently discharge its functions.

By agreement with Government, uniform prices have been fixed; pooling of output has been accomplished; markets have been divided; methods of distribution have been agreed upon; competition has been largely eliminated and Government direction and supervision substituted; and industry, through sane co-operation and intelligent effort, has accomplished results possible of attainment in no other way. Government and industry have worked hand in hand and pointed the way to future activities which, if realized, can but be most highly beneficial to all.

I think we may safely assume as axiomatic that Government should supervise wherever Government supervision becomes necessary. The method of this supervision may be (and I believe often has been) fundamentally and economically unsound. It will take time to readjust matters satisfactorily—but such readjustments must eventually be accomplished in the interest of both labor and capital.

The glory and the greatness of this nation has rested upon the initiative of the individual. That spirit must be fostered, protected, encouraged. Government may properly supervise, restrain, indicate limitations, but, emphatically, it should leave industry to execute the plans agreed to. The incentive of individual activity along proper lines in the winning of success should remain untrammelled. When individual initiative shall be suppressed we shall have passed the zenith of our glory as a nation.

During my sojourn in Washington I have been struck by the spirit of mutual distrust that has apparently characterized some Governmental departments, on the one hand, and the world of industry on the other. A condition of this kind is to be deprecated. What its justification may be, I am not attempting to determine. But, if Government and Industry are to fulfill their respective duties satisfactorily, it is obvious that there should be complete mutual confidence. Industry must not attempt to "put something over"—and Government must treat with Industry upon the high plane that has characterized the public utterances of the President during the war. The individual who cannot conform to these high ideals should have no place in industry, and equally no place in Government. Under such a policy Industry must recognize its obligation to play the game squarely and fairly, and Government must recognize its obligation as the protector, guide, mentor and friend of honest industry.

If I were to define the "spirit of the times" as applied to the management of any of our great corporations, I should say that it meant a broad, humanitarian view of social problems, a sympathetic interest in the welfare and aspirations of the masses, a constant and intelligent effort to abolish the poverty line by helpful suggestion and wise counsel, a realization that the old order passeth, that labor is entitled to a just wage, rational hours, decent working conditions, and that capital is entitled to a profit commensurate with the hazard of the particular industry in question, and that both must work in harmony if either is to survive.

Trades-unionism has come into existence because mankind was forced to collective bargaining in self-defense. That there are bad leaders of unions is no more an excuse for condemning all unions than is the condemnation of all corporations because of the acts of the few. Public sentiment must see to it, in the future, that the one is execrated equally with the other; and, if so, neither can long survive.

I am aware that we have far to go to reach the goal. Labor and capital must be educated; led; counseled. In large degree, the high wages of to-day will bring no lasting benefit to many who receive them. Whether it be get-rich-quick investments, whiskey, or red lights—improvidence in one form or another—all too soon finds the bottom of the purse. I do not minimize the task. I know its appalling proportions; but I also know that it can be successfully accomplished, in great part, if we will but make the effort. It cannot be done alone, either by Government or Industry. It demands the united, co-ordinated, co-operative effort of both, working in closest harmony. It is not the work of a day, or a year. A decade will serve in which to begin the task; a century will not see it completed.

In place of the doctrine of unrestricted competition, we must substitute the doctrine of co-operation. The fundamental principle of our anti-trust laws is unrestricted competition, and despite the "rule of reason" laid down by the Supreme Court, that principle remains substantially unimpaired.

It has been recognized that certain Governmental supervision is desirable, in fact necessary; but in an attempt to maintain unrestricted competition we have inflicted upon the nation a system so utterly inefficient and inadequate that it broke down completely in the hour of emergency and stress and necessitated the substitution of various makeshifts, all founded more or less upon co-operation as the fundamental principle.

It is of vital importance to our national welfare that we shall profit in time of peace by the lesson which we have learned in time of war. We must, unless we are blind to all evidence, so alter our laws as to permit co-operative effort. The events of the past eighteen months have conclusively proved the case. If our attempts have been hastily thought out and blunderingly executed it in no way alters the soundness of the conclusion that industrial activities of the future must be founded upon co-operation and that unrestricted competition must follow its blood-brother "frightfulness" into the limbo of oblivion. As citizens of a democracy it is our duty and obligation to see that the lesson finds wise interpretation in our laws.

In proposing the creation of the United States Board of Trade, under whose jurisdiction should come the industrial and commercial activities of the nation, Mr. Requa said:

This body should largely parallel the Supreme Court of the United States in manner of appointment; it should be surrounded by all the dignity that characterizes the Supreme Court; a seat upon this board should be as eagerly sought and should confer the same high honor, as related to industry, as a seat upon the Supreme Bench confers upon Law. It should be looked upon as the crowning glory in a successful career, to be prized above every other business emolument; it should be given only to those of distinguished character who have made for themselves names of highest integrity; unblemished in every relation of life; unexcelled for wisdom. This is the type of man who should be selected to compose such a body.

Into the hands of a body of such men should be committed the supervision of American industry. This body would plan all policy of foreign trade relations; it would limit, guide, and counsel, both as to foreign and domestic commerce; it would, in short, prescribe the ethics, limit the activities, determine the practices, and represent Government—to the end that Industry should most efficiently, beneficently and wisely perform its functions as the servant of the people.

I am not a believer in Government ownership; it cannot hope to administer with the same success as the corporation or individual; but I am most profoundly a believer in Government supervision—provided the method of supervision be properly planned and that the officials exercising that supervisory authority are adequately equipped for the task by past training and experience.

EXPORTATION OF MANUFACTURED PRODUCTS OF WHEAT TO UNITED KINGDOM, FRANCE, &c.

The War Trade Board announced on Dec. 2 that, after consultation with the United States Food Administration, it was prepared to consider applications for licenses to export manufactured products of wheat, with the exception of wheat flour, to all countries except the United Kingdom, France, Italy and Belgium and the Central Powers. Purchases of these commodities for shipment to the United Kingdom, France, Italy and Belgium proper will continue to be made by the Allied Provisions Export Commission acting on behalf of the Governments of these countries. Applications for licenses to export these commodities must be made in accordance with the rules and regulations of the War Trade Board. Exporters who in the past have been refused licenses may now submit new applications.

CHANGE OF REGULATIONS GOVERNING THE EXPORT OF WHEAT FLOUR TO WEST INDIES AND SOUTH AMERICA.

In announcing that as a result of consultation with the United States Food Administration applications would be considered for licenses to export wheat flour to the West Indies, Mexico, Central America and South America, the War Trade Board on Dec. 5 said:

These applications will be granted by the War Trade Board when approved by the Grain Corporation, and arrangements have been made by which this approval will be expressed by the War Trade Board in Washington to avoid any possibility of delay.

Applicants who in the past have received refusals of licenses to ship wheat flour to these destinations may now re-apply in accordance with the following procedure:

First. Applications for licenses to export to the French West Indies must be accompanied, as in the past, by import licenses issued by the authorities of the colonies of destination.

Second. Applications for licenses to export to the British West Indies should not be submitted at the present time, inasmuch as the applications now on file with the War Trade Board are in excess of the actual requirements of these islands. Announcement regarding the policy to be adopted in connection with shipments to the British West Indies will be made at a later date.

Third. Applications for licenses to export to Mexico should be accompanied by a copy of the original order from the consignee duly certified by the American Consul at the point of destination. This is in accordance with the recent announcement of the War Trade Board, W. T. B. R. 320, issued Nov. 19 1918.

Fourth. The requirements of Cuba will be taken care of as in the past, by shipments made by the Food Administration Grain Corporation, consigned to Armonde Andre, Director of Subsistence, Republic of Cuba. At the present time, therefore, no applications will be considered for licenses to export wheat flour to Cuba.

Fifth. Applications for licenses to export to the Dutch West Indies, Central America and South America should be filed on application form X, in accordance with the rules and regulations of the War Trade Board.

EXPORTATION OF SOFT GREASES.

It is announced by the War Trade Board, after consultation with the U. S. Food Administration, that applications for licenses to export inedible animal greases testing 40 degrees titer and below will be considered, subject to the rules and regulations of the War Trade Board. The previous announcement with respect to animal and vegetable fats and greases (W. T. B. R. 294, Oct. 31 1918) is hereby withdrawn. The Board says:

Applicants should state in their applications the degree of hardness of the grease they desire to export. Applications not giving this information will be considered as covering greases testing above 40 degrees titer, and will consequently be refused.

In order that the collectors of customs may have evidence that the greases shipped against licenses which may be issued are as described in the licenses, such licenses will bear the following clause:

"This license is not valid unless presented to the collector of customs with a certificate from the inspector of the Bureau of Animal Industry of the U. S. Department of Agriculture, showing that the degree of hardness conforms to the description given on this license."

Arrangements have been consummated with the Bureau of Animal Industry of the Department of Agriculture whereby inspectors are authorized to issue certificates upon proper examination of greases to be exported. Every shipment made in accordance with the above procedure is subject to re-examination at port of exit by the Bureau of Animal Industry for the Department of Agriculture.

REGULATIONS GOVERNING EXPORTATIONS OF WOOL HAIRS AND BRISTLES.

On Dec. 4 the War Trade Board announced that applications will be considered for licenses to export wool, mohair, camel's hair, alpaca, cashmere and all similar hairs; also all tops, noils, yarns, shoddy and waste of the foregoing; and all manufactures of wool, mohair, camel's hair, alpaca,

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cashmere and all similar hairs; journal waste; human hair, manufactured and unmanufactured; human hair press cloth; animal hair, manufactured and unmanufactured; animal hair press cloth; and hog bristles, manufactured and unmanufactured. The Board further says:

Applications for licenses to export second-hand clothing will be considered provided evidence satisfactory to the War Trade Board is filed with the application (Form X-15), showing—

1. That the applicant is engaged in the business of buying second-hand clothing for the purpose of exporting the same; and
2. That the purchaser abroad is engaged in the business of buying and selling second-hand clothing; and
3. That the second-hand clothing is suitable and intended for wear as such and not intended for use as rags.

REMOVAL OF RESTRICTIONS AGAINST SPECULATIVE SHORT SELLING ON NEW YORK AND NEW ORLEANS COTTON EXCHANGES.

The restrictions against foreign and speculative short selling on the New York and New Orleans cotton exchanges, imposed on Nov. 13 by the Committee on Cotton Distribution of the War Industries Board (see "Chronicle" Nov. 16, page 1880), were removed by the Board on the 9th inst. Notice of the withdrawal of the prohibition was received in the following advices to the respective exchanges:

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

The prohibition of foreign and speculative short selling of contracts on the New York and New Orleans Cotton Exchanges, ordered by the Distribution Committee on Nov. 13, was an emergency measure. The conditions that existed following the signing of the armistice have been relieved and the emergency has passed. Our Government having made trade agreements with neutral nations, the export of cotton to all but enemy countries is now assured. Available tonnage in sufficient quantity to allow exports fully 50% in excess of last season's shipments is more probable. The requirements of spinners and manufacturers can now be bought and moved without war-time restrictions. Confidence is restored and under the circumstances the restrictions placed on the New York and New Orleans Cotton Exchanges on Nov. 13 are hereby removed.

The Committee wishes to express to the officers and members of the New York and New Orleans Cotton Exchanges its sincere appreciation of the splendid spirit of co-operation and helpfulness exhibited by them in making effective the order of the Committee.

Regarding the removal of the restrictions, Walter L. Johnson, President of the New York Cotton Exchange, was quoted in the "Journal of Commerce" of the 10th as saying:

I think the Committee on Cotton Distribution has done a very wise thing in removing the prohibition. The effect will be to encourage speculation, for, as soon as the restriction on short selling was imposed, it has naturally the result of reducing speculation on the long side of cotton to a minimum. Speculation on the long side wants a free market and counts largely on the covering of short interest to insure profits.

To-day's trading has shown that the market is in a position where the prohibition of short selling is no longer necessary, for the market closed to-night practically where it did last night. There was no decline brought about by any short selling to-day, and as a matter of fact, speculation in short selling in the market at the present time is exceedingly small. However, I think it will gradually increase now that the restriction has been removed.

There may be an increase in the Liverpool short interest in this market if they still feel that purchases in Liverpool against sales here are attractive. If the market declines very much from the present level I look for speculative purchases.

The only restriction now remaining on the New York Cotton Exchange, the "Journal of Commerce" points out, is the two-cent-a-pound limit on daily fluctuations. The limit was formerly three cents a pound, but was cut down to two cents a pound a few months ago. Members, it is said, believe that this restriction is no longer necessary and are hoping to see its disappearance in the near future.

COTTON PRICE FIXING TO CEASE JANUARY 1.

Maximum price fixing and restrictions on cotton fabrics imposed by the Price Fixing Committee of the War Industries Board will cease on Jan. 1. Announcement of this was made by the committee on Dec. 12, almost simultaneous with the request along these lines made by the National Council of American Cotton Manufacturers' Association in session at Washington. In special advices from Washington the "Journal of Commerce" yesterday said:

The conference discussed the taxation features of the pending revenue bill, the probability of a new tariff policy as affecting the cotton textile industry, and the problems of the readjustment of cotton manufacturing contracts. No conclusions were reached on these subjects, but it was decided to continue the War Service Committee that has been stationed in Washington during the war to look after the interests of the cotton textile industry. Mr. Lawrence [John F. Lawrence, Director of the Clothing Division of the Belgian Relief Commission] outlined to the conference the requirements in the way of cotton fabrics and clothing for Belgian relief under the Belgian Relief Commission. The conference voted to take up at once the preparation of data in regard to the output and capacity of the industry in the United States to meet the demands of the reconstruction to be set in operation under peace conditions.

The conference of the Price Fixing Committee with representatives of the Cotton Goods Manufacturing Industry was brief and formal, the committee merely going through the procedure of formally acquainting the industry's representatives with the Board's plans to go out of existence on Jan. 1. Announcement by the committee of the releasing of the cotton manufacturing industry from the direction exercised by the Government during the war period probably will be made, it was said.

Anticipating the removal of the maximum prices on cotton goods, selling agents from cotton mills throughout the country have been conferring with War Department officials to learn the Department's plans for the release and sale by the Government of the stocks of cotton goods on hand that were to have been used in clothing the new army. They were told that no part of the stocks will be leased or sold in the open market if a disturbance in the cotton goods market and trade would result. According to present plans, it is believed the Department will apportion the stocks between American commissions for European relief and sell back a certain proportion to the manufacturers.

Because of the uncertainty that has been raised on the part of manufacturers and producers generally in all parts of the country concerning the Government's plans for the sale of the huge stocks of Government cotton goods, copper and hundreds of toher commodities that formed a part of the American war machinery, it became known to-day that the creation of an inter-departmental selling commission is being given serious consideration.

Officials admit that the distribution of the materials now on hand on Government account could be expedited to the greatest possible benefit to the industries and public if the distribution were centred in one organization acting on behalf of the purchasing departments. As yet, it was said, this plan has progressed no further than that of an idea, but it is hoped that a similar plan, having for its purpose the centralization of sales of Government-owned materials will be adopted and the necessary machinery set up by the time it is proposed to release the stocks in Government warehouses.

PROPOSED INTERNATIONAL COTTON CONFERENCE.

It was announced on Nov. 29 that plans for the organization of a general committee, representing domestic cotton interests, which shall have charge of the arrangements for an international cotton conference, proposed by the National Association of Cotton Manufacturers, have been adopted by the Board of Governors of the association. Announcement of this was made by Rufus R. Wilson, Secretary of the association. who said it was hoped that the general committee would be able to perfect its organization and plans and send to Europe a special committee, which would extend invitations to associations of spinners and other interests in Great Britain, France, Italy, Belgium and other Allied and neutral European countries. The last international cotton conference was held in Atlanta in 1907 and was attended by more than 800 delegates, 100 of whom were foreign spinners or manufacturers. Most of the subjects considered at the Atlanta conference need further development, in the opinion of cotton factors. Other subjects suggested for the post-war conference to be held in this country would cover world's consumption requirements of cotton, future possible cotton production in the United States, co-operation in reconstruction and development of French and Belgian cotton industries, and permanent reorganization of affiliated interests attending the conference.

The general committee that will have charge of arrangements will be drawn from every important branch of the domestic industry, and President Shove and Secretary Wilson of the National Association have been empowered to form and call the first meeting of this committee of about sixty-five members it has been decided that its membership shall be made up as follows:

1. Five members appointed by the Secretary of Agriculture.
2. Five members appointed by the Secretary of Commerce.
3. The President and nine members of the National Association of Cotton Manufacturers.
4. The President and nine members of the American Cotton Manufacturers' Association.
5. The President and four members of the Southern Cotton Shippers' Association.
6. Five members representing the manufacturers of textile machinery.
7. The President and four members of the National Association of Compressmen.
8. The President and four members of the National Ginners' Association.
9. The President or a member of the Cotton Exchange in each of the following cities: Charleston, Dallas, Galveston, Houston, Memphis, Montgomery, Savannah, New Orleans and New York.
10. One member appointed from each of the eleven cotton-growing States.

From this committee will be selected a smaller executive committee which will have direct charge of the conference plans and which will in turn appoint many sub-committees to look after details of the conference. As previously noted, one of the first activities will be the sending of a special committee to Europe to extend formal invitations to associations of spinners and affiliated interests.

RESIGNATION OF COMMITTEE ON COTTON DISTRIBUTION OF WAR INDUSTRIES BOARD.

The resignation of the Committee on Cotton Distribution of the War Industries Board, composed of Charles J. Brand, Chairman W. L. Clayton, J. Temple Gwathmey and E. H. Inman, was announced yesterday by B. M. Baruch of the War Industries Board.

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NEW YORK COFFEE EXCHANGE TO RESUME TRADING IN FUTURES DEC. 26.

The Board of Managers of the New York Coffee and Sugar Exchange voted on the 11th inst. to reopen for trading in coffee futures on Dec. 26 at 10:30 a. m. Trading will start with the May delivery with the fluctuations limited to 150 points in any one day. Trading in coffee futures was suspended on the Exchange on Oct. 18 at the direction of the U. S. Food Administration. Numerous conferences and exchanges of messages had since taken place between the Exchange and the Food Administration. On Nov. 22 it was stated that the latter had sent to the Exchange notice that it was "disposed to remove, as far as consistent with safety, regulations governing coffee," this, it was said, applying to dealings in futures. Existing rules covering actual coffee transactions were to be continued in force, according to these advices, until further notice. The receipt of these advices resulted in the Board of Managers of the Exchange protesting to the Government authorities against the failure to permit the full dealings in coffee, saying that it would be harmful to reopen the Exchange unless all restrictions were removed. This action, it was said, was indorsed by the San Francisco Chamber of Commerce, New Orleans Board of Trade, and others.

In its advices to the Food Administration on Nov. 22 the Coffee Exchange said:

The restrictions imposed by the Administration have prevented speculation and profiteering in this country during the war They have incidentally encouraged speculation in producing countries by creating a large shortage here. By limiting the quantities imported, limiting profits and depriving our merchants of the open trading market which has existed on this Exchange for 35 years, these restrictions have now produced a situation more nearly approaching a corner or monopoly in favor of the foreign producers, and unfortunate for consumers, than has ever existed in the history of the coffee trade.

Large supplies which these restrictions have prevented from coming here are now held by foreign producers and speculators at prices 50 to 100% higher than prevailed six months ago.

The war is practically over, and the markets of the world, including millions of people in Central Europe whose supplies are exhausted, will soon be free to compete for the surplus stock existing in exporting countries which Mr. Hoover stated in his address at Washington on Nov. 12 is "more than a sufficiency to carry the world during the next 12 months on any basis of likely demand."

A committee of the Exchange was forthwith named to go to Washington to confer with the Food Administration regarding the removal of all restrictions and this conference was followed by one in New York on Nov. 29 between the special committee of the Exchange and George W. Zabriskie and George W. Lawrence of the Food Administration. In a report to the Board of Managers of the Exchange on Dec. 2 concerning the results of its activities the special committee said:

This Committee, appointed by your President on Nov. 11 1918, conferred with the Food Administration, Coffee Division, in Washington on Nov. 23, regarding the issues raised in your telegram of Nov. 11, your letter of Nov. 20 and their telegram of Nov. 18. We beg to report as follows:

The Food Administration state that the general rules governing all dealings in foodstuffs (including coffee) during the war, were proclaimed by the President of the United States and cannot be changed by the Food Administration The application of these rules by defining what constitutes a reasonable profit, hoarding, &c., is left to the Food Administration and is covered by their special rules.

We understand that the jurisdiction of the Food Adminsitration ends when peace is declared and, meanwhile, in order to relieve the conditions which now confront the coffee trade, to facilitate the reopening of the Exchange and the mportation of coffee, that the Food Administration is disposed to modify existing special rules, so far as is consistent with the general rules as laid down by the law.

The modifications now suggested are embraced in the enclosed communication from the Food Administration They are submitted to you with the endorsement of this Committee, for approval by your members and so far as is practicable, by the trade.

The advices from the Food Administration as to the changes agreed on by it as to the rules covering green coffee transactions were given as follows in the "Wall Street Journal" of Dec. 3:

The profits as stipulated under the existing rules covering coffee, spot and which is afloat for this country up to Dec. 15 1918, are to remain unchanged. On coffee shipped after Dec. 15 1918, the maximum average gross profit shall be 7½% over purchase price, plus the charges now permitted under the rules—such average profit to be figured on a three months' basis. The idea of this change being to enable dealers to make an average profit on three months' business rather than a fixed profit on each particular lot.

Rule 4, covering the number of re-sales permitted, remains in effect, but the elimination of profits on such re-sales, in so far as coffee afloat after Dec. 15, is governed only by the average profit of 7½% mentioned above. The rule limiting stocks to ninety days' supply in this country will not be changed. This has no bearing on coffee to arrive.

The "Wall Street Journal" added:

The Food Administration also calls attention to the fact that "import licenses will be issued freely to all licensees in good standing, irrespective of their business for the years 1916 and 1917."

"Arrangements have been made that import license numbers are not required to be furnished to the United States Consul at port of shipment, and the only requirements now in force for import licenses, is that the buyer must hold an import license from the War Trade Board in order that proper entry can be made."

On behalf of the Food Administration the following announcement was made on the 6th:

The United States Food Administration has decided that the revised regulations as submitted to the New York Coffee Exchange on Dec. 2 are as far as they can go consistent with the proclamation of the President covering coffee on Jan. 30 last. This proclamation required all green-coffee dealers to be licensed. Under the provisions of the Food Control Act hoarding and unreasonable profits are expressly prohibited and are illegal. Even if all the special rules and regulations covering coffee dealers were rescinded by the Food Administration they would still be amenable to the law under the President's proclamtaion noted above.

A special committee, appointed by the Coffee Exchange to confer with the Food Administration in Washington, has indorsed the amended regulations for the approval of the members of the Exchange, which is to vote on the matter of reopening the Exchange on Monday next.

The principal change in the rules is that permitting profits to be averaged over a period of 90 days. This enables dealers to offset possible losses which may occur on the present excited market as against fixed profit on individual stocks heretofore required. This profit is the maximum average gross profit of 7½% over the purchase price.

The advices from the Food Administration resulted in the calling of a special meeting of members of the Exchange on the 9th to consider the question of reopening. A tie vote on the question, it is said, resulted, this putting the matter up to the Board of Managers, who decided on the 12th to reopen for future trading on Dec. 26. Formal announcement was made from the rostrum of the Exchange yesterday morning by President S. H. Dorr, that it would be reopened for trading on Dec. 26. It was also made known that the Board of Managers had adopted the following amendment to trade rules:

To avoid abnormal fluctuations of price and injurious speculation incident thereto, trades for future delivery in any one month during any one day shall not be made at prices varying more than 1½c. per pound above or below the closing bid price of such month of the preceding business session of the Exchange. This is without reference to the price of Nov. 9 1918. Nor shall trades in any month be made in any one day at an advance of more than 1½c. per pound above the lowest previous price of such month on that day, or a decline or more than 1½c. per pound below the highest previous price of such month on that day. For the purpose of this rule, the closing bid price shall be not less than the minimum price prescribed therein. This rule shall be in effect until peace is declared by the President, and for such period after the declaration of peace as the Board of Managers may hereafter determine.

One of the developments of the restrictions was the action of a committee of the National Coffee Roasters' Association appealing in the following telegraphic advices (printed in the New York "Commercial" of the 9th inst.) to the Food Administration for the removal of the restrictions:

The coffee trade of the United States in meeting assembled at the city of Cleveland, Dec. 5 1918, notes with extreme concern the increasing gravity of the situation entailed by the short supply of coffee in the United States. This in the face of the largest accumulation of stocks in the producing countries ever known. Such shortage due to Government restrictions having superseded the laws of supply and demand, which governmental action has resulted in tying the hands of the coffee dealers of the United States but has left foreign interests free to advance prices to the extreme. This situation has already resulted in a radical increase in cost of roasted coffee to the consumer, an advance that, unchecked, will more than double the normal price of coffee unless a remedy be found.

As a matter of fact, the higher cost thus far paid by the consumer does not begin to equal the increased cost to the roasting distributor.

The restrictions imposed by the Food Administration which the coffee trade has loyally accepted while we were in the throes of war, were enacted with the express purpose of keepign the price of coffee unchanged during the war period.

The war conditions are rapidly passing.

The continuance of these restrictions, however serviceable they may have been during the war period, now fail to serve the best interest of the coffee consumers of this country, and are jeopardizing the very existence of the coffee industry of the United States, give the foreign producer the sole benefit in the extreme advances that have already occurred.

The certain and unprecedented further advance in the cost of the roasted product to the consumer, should present regulations be maintained, argue unanswerably for the removal of all such barriers to free and untrammeled trading.

With their removal and the trade allowed to proceed with the conduct of business in like manner as in the pre-war period, the price of coffee, now mounting upwards by leaps and bounds in producing countries, would respond to natural economic laws and would benefit the coffee industry of this country, and ultimately, the consuming public as well.

With the gradual lessening of the price of food commodities, we consider it unjust to the public that coffee should sharply advance, when by Governmental co-operation such advance might be checked.

Therefore, be it resolved that the coffee trade of the United States in convention assembled petition the United States Food Administration to remove all restrictions forthwith, whereby conserving the safety and interest of an important industry and of the consuming public as well.

Notice that the U. S. Food Administration had removed the ban on coffee imports from Hayti was received by the Exchange on Nov. 29 in advices from the Food Administration which said:

The Department of State having advised us of the withdrawal of the limited licenses arrangement covering the importation of Haitian coffee, this is to advise you that application for the import of this coffe into the United States made on the regular form to the War Trade Board, will have the approval of this Administration.

RESTRICTION ON IMPORTATION OF COCOA BEANS FROM AFRICA MODIFIED.

The War Trade Board announced Dec. 6 that they will consider applications for licenses to import cocoa beans in an amount not to exceed 800 tons, coming from the west coast of Africa on the SS. C. C. Mengel. Allocation will be made by the War Trade Board.

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MODIFICATION OF IMPORT RESTRICTIONS ON FLAXSEED OR LINSEED FROM THE RIVER PLATE.

The War Trade Board announced Dec. 5 that the import restriction placed upon flaxseed or linseed by W. T. B. R. 160, issued July 5 1918, has been modified to permit the issuance of licenses for the importation of these commodities when originating in and coming from the River Plate district (Argentina and Uruguay) in a total amount of not to exceed 20,000 tons prior to Jan. 1 1919, and 15,000 tons each for the months of January, February, March and April. Allocation will be made by the War Trade Board.

MODIFICATION OF IMPORT RESTRICTION ON TALLOW FROM THE RIVER PLATE.

It is announced by the War Trade Board (Dec. 5) that, as an exception to list of restricted imports No. 2, item 117, applications will be considered for licenses to import meat tallow as classified under paragraph 622 of the Tariff Act of 1913 when originating in and coming from the River Plate district (Argentina and Uruguay) in a total amount of not to exceed 3,000 tons per month. Allocation will be made by the War Trade Board.

MODIFICATION OF IMPORT RESTRICTION ON TANNING MATERIALS AND EXTRACTS AND QUEBRACHO WOOD.

The War Trade Board in an announcement issued Dec. 5 states that W. T. B. R. 154, issued June 30 1918, restricting the importation of tanning materials and tanning extracts, is revoked, and that applications will be considered for licenses to import tanning materials and tanning extracts, except quebracho wood, in an amount not to exceed 12,000 tons per month from Nov. 30 1918 to June 30 1919. Allocation will be made by the War Trade Board.

It is also announced that list of restricted imports No. 2, item 146, is amended to permit the licensing of quebracho wood, as classified under paragraph 624 of the Tariff Act of 1913, originating in and coming from the River Plate district (Argentina and Uruguay) in an amount not to exceed 6,000 tons per month from Nov. 30 1918 to June 30 1919. Allocation will be made by the War Trade Board.

INCREASED PRODUCTION FOSTERED BY MUTUAL CONFIDENCE BETWEEN CAPITAL AND LABOR URGED BY LLOYD GEORGE.

In outlining the policy of the Coalition Government toward reconstruction after the war, a detailed statement issued by Premier Lloyd George and Chancellor of the Exchequer A. Bonar Law, lays stress on the necessity of increased production as the basis of all schemes for improving the conditions of the people. This is to be fostered by encouraging scientific agriculture and the development of rural industries, with State aid if necessary to enable returning soldiers to take up small land holdings. Comprehensive plans for encouraging industry and eliminating waste are also outlined. The necessity of just relations between capital and labor, with mutual confidence, is insisted upon in the following passage of the program:

There is one condition for the success of all efforts to increase the output of this country, namely confidence. Bolshevism is the poison of production. Russia proves that. Russia will not begin the building up of a productive system until Bolshevism has worked itself out.

All classes must give confidence to those who have brains—those who have capital to those with hearts and hands to work. I say to labor, "You shall have justice. You shall have fair treatment and a fair share of the amenities of life. Your childern shall have equal opportunities with the children of the rich." To capital I say, "You shall not be plundered and penalized. Do your duty by those who work for you and your future is free for all the enterprise or audacity you can give us."

But there must be equal justice, and labor must have happiness in its heart. We will tolerate no sweating, and labor must have its just reward.

The reconstruction plans of the Government are outlined as follows:

The care of the soldiers and sailors, officers and men, whose heroism won for us our great deliverance, and who return to civil life, is a primary obligation of patriotism, and the Government will endeavor to assist such members of the armed forces of the Crown as may desire to avail themselves of facilities for special industrial training, and to return to civil life under conditions worthy of their services to the country.

Plans have been prepared, and will be put into execution as soon as the new Parliament assembles, whereby it will be the duty of public authorities, and if necessary of the State itself, to acquire land on a simple and economical basis for men who have served in the war, either for cottages with gardens, allotments, or small holdings as the applicants may desire and be suited for, grants being provided to assist in the training and in initial equipment. In addition to this, we intend to secure and to promote the further development and cultivation of allotments and small holdings generally so far as may be required in the public interest.

Increased production must necessarily be the basis of all schemes for the improvement of the conditions of the people. The war has revealed the extent to which the resources of the country have been dissipated and depressed by lack of organization or by wasteful organization. It has been demonstrated that the land of the country, if properly cultivated and used, could have yielded food and other products of the soil to a much larger extent. It must be among the first tasks of the new Government to repair this error, which added so much to our difficulties in our struggles against the submarines of the enemy. The war has given a fresh impetus to agriculture. This must not be allowed to expire. Scientific farming must be promoted, and the Government regard the maintenance of a satisfactory agricultural wage, the improvement of village life, and the development of rural industries as essential parts of an agricultural policy.

Arrangements have been made whereby extensive afforestation and reclamation schemes may be entered upon without delay. A systematic improvement in the transport facilities of the agricultural areas must form an essential part of every scheme for the development of the resources of the soil and the Government is preparing plans with a view to increasing these facilities on a large scale.

The principal concern of every Government is, and must be, the condition of the great mass of the people who live by manual toil. One of the first tasks of the Government will be to deal on broad and comprehensive lines with the housing of the people, which during the war has fallen so sadly into arrears, and upon which the well-being of the nation so largely depends. Larger opportunities for education, improved material conditions, and the prevention of degrading standards of employement, a proper adaptation to peace conditions of the experience which during the war we have gained in regard to the traffic in drink—these are among the conditions of social harmony which we shall earnestly endeavor to promote.

Until the country has returned to normal industrial conditions it would be premature to prescribe a fiscal policy intended for permanence. We must endeavor to reduce the war debt in such a manner as may inflict the least injury to industry and credit. The country will need all the food, all the raw materials and all the credit which it can obtain, and fresh taxes ought not to be imposed on food or upon the raw materials of our industry. At the same time a preference will be given to our colonies upon existing duties and upon any duties which for our own purposes may be subsequently imposed.

One of the lessons which has been most clearly taught us by the war is the danger to the nation of being dependent upon other countries for vital supplies on which the life of the nation may depend. It is the intention, therefore, of the Government to preserve and sustain where necessary these key industries in the way which experience and examination may prove to be the best adapted for the purpose. If production is to be maintained at the highest limit at home, security must be given against the unfair competition to which our industries may be subjected by the dumping of goods produced abroad and sold on our market below the actual cost of production.

Active measures will be needed to secure employment of the workers of the country. Industry will rightly claim to be liberated at the earliest possible moment from Government control. By the development and control in the best interests of the State of the economical production of power and light of the railways and the means of communication, by the improvement of the Consular service, and by the establishment of regular machinery for consultation with representative trade and industrial organizations on matters affecting their interest and prosperity, output will be increased, new markets opened out, and great economies effected in industrial production.

It will be the duty of the new Government to remove all existing inequalities of the law as between men and women.

INTERNATIONAL LABOR LEGISLATION AS PART OF PEACE TREATY URGED BY FRENCH DEPUTIES.

The Labor Committee of the Chamber of Deputies on Nov. 29 adopted a report submitted by Justin Gobart, Under Secretary for the Medical Services, on clauses relative to international labor legislation to be inserted in the peace treaty. A press dispatch from Paris outlined the proposals as follows:

The first clause will promulgate the reforms adopted by the Berne conference in 1912, which contained prohibitions against night work for young industrial workers and a ten-hour day for women and youths in factories.

The second clause will submit to an international labor conference the following reforms: A minimum age of fourteen years for the employment of children, an eight-hour day for adults in factories or mines, with a half day's rest weekly, the organization of a reciprocal agreement for sick pay, old age and disability pensions, unemployment insurance and legislation concerning accidents occurring during employment.

It will also provide for equality in wages and working conditions for foreign and home workers.

The third clause calls for the institution of periodic international labor conferences at which non-signatories may be admitted, comprising delegates of workers and employers. The object of the conference will be to promote international labor legislation by successive conventions.

An arbitration committee or court will be appointed to settle differences arising between the signatories as to the application of conventions.

The date of the first conference is to be not more than six months after the signing of the peace treaty. The conference, in addition to an examination of the above questions, will prescribe the organization of a system of labor inspection for each signatory, reports of which can be compared at will at a great international labor bureau, the cost of maintaining which will be defrayed by the signatories and which will be given the task of preparing statistics and the carrying out of technical and social investigations, the centralization and comparison of prescriptions issued by virtue of international convensions concerning labor, and the making of national reports on their application.

STEEL CONTROL AND PRICE FIXING TO END DEC. 31—JUDGE GARY'S VIEWS AS TO FUTURE.

Announcement that Government supervision of the steel industry, including the fixing of prices, would end on Dec. 31, was made by the War Industries Board on Dec. 11, following a conference in Washington with members of the General Committee of the American Iron & Steel Institute The meeting was held for the purpose of determining the future relations of the Government with the industry in view of the recent announcement that the War Industries Board would cease to exist on Jan. 1. A schedule of new maximum prices, effective Jan. 1, materially lower than

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the present prices had been prepared by Judge E. H. Gary, Chairman of the Steel Committee, for submission to the Board at this week's meeting. Robert S. Brookings, Chairman of the Price Fixing Committee of the War Industries Board, announced, however, that when the Board goes out of existence the present prices fixed in agreement with the industry would be allowed to expire on Dec. 31 and that no new maximum prices would be fixed, the Government having determined to relinquish control of the industry, including price fixing, with the exception of embargoes, over which the War Trade Board would continue to have authority. The statement issued by the Board on the 11th inst. said:

As maximum prices on steel will expire on the 31st of this month, the steel industry had its usual meeting with the Price-Fixing Committee to-day, for the purpose of determining as to what the Government policy regarding the fixing of steel prices would be after the date named.

At this meeting, the Chairman of the Price-Fixing Committee called attention to the widely published letter of resignation of the Chairman of the War Industries Board taking effect Jan. 1 and the acceptance of such resignation by the President, and said that as the War Industries Board will cease to function after Jan. 1, no new price agreements will be entered into by the Price-Fixing Committee, and that all former prices heretofore fixed would still be allowed to expire by limitation.

The chairman of the Price-Fixing Committee in closing this the last meeting of that committee with the steel industry, expressed the Government's appreciation of the earnest, enthusiastic and patriotic service which the steel industry had rendered the Government in solving its most important and vital industrial problems so essential to the winning of the war.

In response, Judge Gary, speaking for the steel industry, expressed its appreciation of the perfectly fair and just treatment it has always received at the hands of the Price-Fixing Committee, and while their profits had been restricted, the industry had been so stabilized as to greatly reduce the difficulties of reconstruction which they now face.

According to the "Journal of Commerce," the proposed schedule of steel prices that was to have been submitted to the board, indicating the reduction in price of various steel products, was as follows:

Kinds of Steel—	*Present Price.*	*Proposed Price.*	*Approx. Reduct n.*
Iron ore (no recommendation).			
Pig iron, Bessemer	$35 20	a----	-----
Pig iron, basis	33 00	a----	-----
Pig iron, foundry	34 00	a----	a----
Ingots, basic	----	$37 00	$4 00
Blooms and large billets	47 50	43 50	4 00
Slabs	50 00	46 00	4 00
Small billets	51 00	47 00	4 00
Sheet bars	51 00	47 00	4 00
Skelp, sheared	c72 80	67 20	5 00
Skelp, universal	70 56	64 96	5 00
Skelp, grooved	64 96	60 48	4 00
Wire rods	57 00	57 00	----
Heavy shapes	67 20	62 72	4 00
Plates, sheared	72 80	67 20	5 00
Plates, universal	72 80	67 20	5 00
Merchant bars	64 96	60 48	4 00
Plain wire	c65 00	----	----
Plain wire	65 00	----	----
Barbed wire, black	87 00	----	----
Barbed wire, galvanized	87 00	----	----
Wire nails	70 00	----	----
Black sheets	d112 00	105 28	6 00
Blue annealed sheets	95 00	88 48	6 00
Galvanized sheets	140 00	135 52	4 00
Tin plate	e7 75	e7 35	40
Standard black pipe	d100 80	d91 84	6 00
Rails, standard heavy Bessemer	----	55 00	----
Rails, open hearth	----	57 00	----
Rails, light	62 70	61 60	5 00

a Reduced $3 per gross ton. c Net tons. d Gross ton. e Per 100 lbs.

In a lengthy statement issued on Dec. 9 Judge Gary made known the intention of the General Committee of the American Iron & Steel Institute to recommend to the War Industries Board "a moderate reduction in the scale of maximum prices." We quote in part what he had to say below:

I have intimated that values or prices generally throughout this country are abnormal and unreasonable. We ought to get back to a peace basis so soon and as speedily as possible. It should be accomplished in an orderly and methodical manner and with the least disturbance to general business and without injustice to any. This is peculiarly a time for constructive thought and action; for cool heads, for courage, for the exercise of a spirit of fairness—even for sacrifice when necessary. There should be no danger in this country of serious business depression. We are so rich and prosperous and our resources are so large that the indulgence of feelings of doubt as to our financial, commercial or industrial safety and progress would be wholly unjustified. Our prospects are bright, our opportunities for success are greater than ever before. Even if there should be some decreases in volume, we may look forward with confidence. I predict the next five years, in this country, will be the most progressive, prosperous and successful of our history; the results will astonish even the most optimistic of to-day. We need to be conservative, thoughtful, persistent, fair-minded and wise up to the limit of our understanding.

And now, gentlemen, I am going to surprise and perhaps disappoint some of you, and no doubt you will have justification on account of your own business situations; but I beg of you do not hastily reach a final conclusion in regard to the suggestion that is to be made.

After a painstaking and exhaustive consideration and discussion, covering the larger part of two days, the General Committee, or at least a majority of its members, perhaps all of them, have reached the conclusion that at the meeting to be held in Washington next Wednesday there should be recommended to the War Industries Board a moderate reduction in the scale of maximum prices for our commodities, commencing Jan. 1, the reductions and adjustments to be made on an equitable basis, in consideration of all the circumstances and after careful study. If all present would agree to reductions and are prepared to systematically make a new schedule, it should be done at this meeting, but I think that all interests would be subserved if these matters, as heretofore, are referred with power by this meeting to the General Committee, for submission and consultation with the War Industries Board. The proposed schedule would be completed prior to the meeting in Washington, though its preparation necessarily involves much study and labor.

I presume many of you, at first blush, taking into account your costs of production, will present arguments against the adoption of the proposal. Still, I hope you will give due consideration to the thoughts which have been expressed by your chairman.

You have a chance to do something valuable towards sustaining the business equilibrium of the country. While some might suffer losses at present, perhaps it would prevent greater losses in the future. We would be leaders in a movement calculated to methodically readjust conditions in an orderly way. We might have some influence in steadying business generally; and remember, the workmen are more interested in this question than any others, for labor constitutes the greater part of the cost of production from the raw material down to the finished product and its use by the consumer.

It seems to me the unanimous consent of the members of the iron and steel industry to a recommendation to the War Industries Board for a reduction in prices is called for, especially after a long period of united effort, on the invitation of the War Industries Board, to agree upon prices.

If reductions are made now and manufacturers accept them willingly, even though sacrifices have to be made, we may be consoled by the fact that we are approaching better times, lower costs, a more natural and substantial basis, and that we are probably doing the right thing. I feel reasonably confident the iron and steel men will, as heretofore, especially during the war, be willing to do their part in promiting the welfare of all who are interested. Those who buy our products will correspondingly reduce their prices and thus do their part in the direction mentioned, and so on down the line; it may extend to others.

In reverting to the labor situation Judge Gary said in part:

Necessarily we must consider of paramount importance the labor situation. During the war the wage rates have been increased materially and frequently. They are now much higher than ever before; it is claimed in some respects that they are out of proportion. I believe we have not been paying more than was proper and just. The necessary costs of living have been growing and unless, and until, they are reduced, it would seem that, on the average, the present wages are reasonable. It is urged that on the basis of the present wages, employers cannot afford to make reductions in the prices of their commodities, and many insist they are entitled to higher rates. . . If there are to be reductions, they must be gradual and considered in individual cases.

BINNACLES, CHRONOMETERS, &c. MAY AGAIN BE EXPORTED.

The rescinding of W. T. B. Ruling 285, issued on Oct. 28 1918, with respect to the refusal of export licenses for shipments of "binnacles, sextants, compasses, chronometers and similar instruments for navigation and equipment of ships," was announced on Dec. 7 by the War Trade Board which adds:

Applications for licenses to export these articles will now be considered by the War Trade Board, and exporters who in the past have been refused licenses may now submit new applications. Such applications must be in accordance with the rules and regulations of the War Trade Board.

REMOVAL OF RESTRICTION ON IMPORT OF CALCINED SPATHIC IRON ORE.

The War Trade Board made known Dec. 7 that the restriction previously placed upon the importation of ocean shipments of iron ore, limiting importations to shipments from Cuba and to shipments as ballast from Sweden or Spain, had been modified to permit the issuance of licenses for the importation of calcined spathic iron ore originating in and coming from England, when shipped as back-haul cargo. A previous modification of the restriction upon iron ore was announced in W. T. B. R. 308, issued Nov. 11 1918.

RESIGNATION OF CHARLES M. SCHWAB AS DIRECTOR-GENERAL OF EMERGENCY FLEET CORPORATION.

The resignation of Charles M. Schwab as Director-General of the Emergency Fleet Corporation was accepted by President Wilson in a wireless message from the transport George Washington on Dec. 7. The message was received as follows by the President's Secretary, J. P. Tumulty:

U. S. S. George Washington.

Mr. Charles M. Schwab:

I accept your resignation only because you wish it and because I feel that I must do so in fairness to you. You have been exceedingly generous in giving your services, and they have been invaluable. Want to thank you very cordially indeed for all that you have done. Shall always remember it as I am sure all your associates in the Government will, as a service of unusual value and distinction.

WOODROW WILSON.

Mr. Schwab, who had laid aside his own shipbuilding plans eight months ago to serve the Government in its work of shipbuilding, was quoted in the New York "Times" of the 19th as saying:

The emergency for which I entered the Government service has passed. The Emergency Fleet Corporation has been placed on a basis for economic construction rather than wartime construction. My own affairs are of such magnitude that I feel I will be of greater service to the country there during the period of reconstruction than I could as Director of the Fleet Corporation.

Charles Piez, Vice-President and General Manager of the Emergency Fleet Corporation, has been elected to succeed Mr. Schwab as Director-General.

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RESIGNATION OF SHIPPING CONTROL COMMITTEE OF UNITED STATES SHIPPING BOARD.

The Shipping Control Committee of the U. S. Shipping Board has resigned, its resignation to take effect Dec. 31. The Committee, composed of P. A. S. Franklin, Chairman, H. H. Raymond and Sir Connop Guthrie, in its letter of resignation said:

In view of the very material reduction in the movement of military traffic to France, and the general easing down of that situation, and the fact that the altered conditions regarding shipping will probably free a good deal of tonnage of commercial trades, this committee feels that the time has come when it should be relieved of the duties delegated to it by the resolution of the United States Shipping Board, dated Feb. 11 1918. Accordingly, the committee tenders its resignation, effective at the convenience of the Board, but in any event not later than Jan. 1 1919. Both before and after the acceptance of their resignations, the individual members of the committee in an unofficial capacity will be very glad to render whatever assistance may be desired, and will do everything possible to see that there shall be no interruption of business during the change of control.

The committee is very deeply appreciative of the Board's action in extending to them an opportunity to have been of such service as was within their power during the emergency, and desires to express their sincere thanks for the many courtesies received from the Board.

The following resolution accepting the resignation was adopted by the Board:

Resolved, That the resignation of P. A. S. Franklin, Chairman, and H. H. Raymond and Sir Connop Guthrie, as the Shipping Control Committee of the United States Shipping Board, said resignation to take effect Dec. 31 1918, be and the same is hereby accepted, and be it further

Resolved, That the United States Shipping Board hereby expresses its grateful appreciation of the highly efficient and patriotic service of the Shipping Control Committee in its successful conduct and discharge of duties that have been most difficult and involved and of the highest importance in the successful prosecution of the nation's military plans and operations; and be it further

Resolved, That the thanks and acknowledgments fo their colleagues of the United States Shipping Board be extended to the Shipping Control Committee.

PRESIDENT PARDONS ARMY OFFICERS NAMED IN HUGHES'S AIRCRAFT REPORT.

Lieutenant-Colonels J. G. Vincent and George W. Mixter, army officers named by Charles E. Hughes in his report on the aircraft investigation, as having been guilty of transacting business with private concerns in which they were financially interested, were on Dec. 3 pardoned by President Wilson. The following statement was issued in the matter at the White House on Dec. 3:

It was announced at the Executive Office to-day that the President had pardoned Lieutenant-Colonel George Mixter and Lieutenant-Colonel J. G. Vincent, whom the recent report on aircraft production showed to be technically guilty of a breach of the statutes, because he entirely concurs in the views of the Attorney-General with regard to these two cases. He believes that the two gentlemen concerned were entirely innocent of any improper or selfish intentions; that their guilt was only technical, and that their services to the Government, which have been of the highest value and of the most disinterested sort, deserve a most cordial recognition.

This procedure in pardoning is irregular, but evidently was done in view of the President leaving here on his trip to Europe. The pardon now vitiates any prosecution because conviction or acquittal would mean the same thing. The effect of the pardon merely will be to head off any prosecution. If Lieutenant-Colonels Vincent and Mixter accept the pardons these acceptances would carry with them, it is pointed out, acknowledgment of technical guilt. The President's action followed the receipt of two letters from Attorney-General Gregory dealing separately with the cases of the two officers. These letters, which set forth the Attorney-General's reasons for recommending clemency, were made public as follows:

Dec. 3 1918.

To the President, the White House.

My Dear Mr. President:—In the report submitted to me by the Hon. Charles E. Hughes at the conclusion of the aircraft investigation, Lieutenant-Colonel J. P. Vincent was one of three officers found to have transacted business for the Government contrary to the prohibition contained in Section 41 of the Criminal Code and against whom prosecutions were recommended. In transmitting the report to you I said:

"I agree with Judge Hughes's conclusion that Lieutenant-Colonel Vincent violated Section 41 of the Criminal Code, which prohibits any person, directly or indirectly interested in the pecuniary profits or contracts of a corporation, from acting as an officer or agent of the United States for the transaction of business with such corporation. I further agree with Judge Hughes that the evidence does not afford ground for the conclusion that the Government was defrauded, or that there was any intent to defraud on the part of any of the parties concerned, or that the services rendered were not worth the amount paid therefor, or that the estimates of the outlay of the Packard Company were not fair estimates."

While there was a violation of the statute, I do not think the ends of justice require that Colonel Vincent be prosecuted.

Colonel Vincent was one of the designers of the Liberty motor. At that time he was not in the employ of the Government, but was Vice-President of the Packard Motor Car Co. When the motor had been designed the Packard company tendered Mr. Vincent and its engineering staff any facilities for such service as might be necessary to test out and develop the design for production. The authorities authorized Mr. Vincent to build the required number of models and experimental motors, and he directed his company to do the work under his supervision. Later, during the progress of the work, he was commissioned in the Signal Corps, resigning as an officer of the Packard company, but retaining the ownership of his stock. His offense is that he acted for the Government in connection with settling the compensation to be paid the Packard company for this work. There is no evidence that he did not act in entire good faith, or that any advantage was taken of the Government.

The production of the Liberty motor was one of the great achievements in connection with the war. Colonel Vincent rendered invaluable services in designing and perfecting it.

In view of all the circumstances I recommend that a full and complete pardon be granted for the offense, as I believe it was unwittingly committed.

Respectfully,

T. W. GREGORY, *Attorney-General.*

The text of the other letter is as follows:

Dec. 3 1918.

To the President, the White House.

My Dear Mr. President:—The report made by the Hon. Charles E. Hughes to me at the conclusion of the aircraft investigation shows that Lieutenant-Colonel George W. Mixter acted for the Government in supervising inspection and production at the Curtiss Airplane & Motor Corporation while he owned 25 shares of the preferred stock of that company of the par value of $2,500. I concurred with Judge Hughes in his conclusion that this was a violation of Section 41 of the Criminal Code.

Lieutenant-Colonel Mixter testified that he had formerly owned a small amount of both common and preferred stock in the company referred to; that at the time he was commissioned he had sold the common stock and overlooked the fact that he still owned the preferred. There is nothing in the evidence warranting the conclusion that Lieutenant-Colonel Mixter did not act in entire good faith in the transaction referred to, or indicating that he was influenced by his ownership of this preferred stock, which paid a fixed dividend.

Lieutenant-Colonel Mixter has performed efficient service for the Government, and at a substantial sacrifice. I believe that the offense was unwittingly committed, and recommend that he be granted a pardon.

Respectfully,

T. W. GREGORY, *Attorney-General.*

12,000 *AIRPLANES*, 31,814 *MOTORS OUR WAR PRODUCTS—PROBLEMS OVERCOME.*

Full information in regard to the status of airplane manufacture at the time of the signing of the armistice was given out by the War Department on Nov. 27, when representatives of the press were invited to inspect an exhibit of aircraft material prepared for the information of Congress and the General Staff of the army. In addition, Lieut. H. H. Emmons, in charge of the Engine Production Division, explained some of the difficulties overcome in attaining quantity production of the Liberty motor. A special dispatch from Washington to the New York "Times" on the 27th gave the following account of the interview:

When the armistice was signed contracts had been awarded for the manufacture of 95,993 airplane motors. The original number of Liberty motors contracted for was 22,500. This was raised to 51,100 Liberty twelves. Contracts also were made for 10,000 Hispano-Suiza 300 horse power motors, 8,000 eight-cylinder Liberty motors, and other models.

The production up to the signing of the armistice was 31,814, of which 15,131 were Liberty motors. In October 5,603 motors were turned out, with a contemplated production of 8,000 in Jan. 1919 and 10,000 a month for the four months following. Besides the 31,814 motors the War Department provided 12,000 airplanes and 700 kite balloons.

This and other information was disclosed to newspaper men at the War Department this afternoon in the presence of Secretary Baker when the lid was lifted from the aircraft situation at an exhibition of aircraft material prepared for the information of Congress and the General Staff of the army.

The exhibit was concentrated on the De Haviland four, an observation machine of advanced type, the American-built airplane most extensively used at the front. The front half of the fuselage was shown, typical of more than 500 stock machines awaiting shipment when the armistice was declared. It was equipped with four machine guns, two forward, fixed Marlins, and two aft, both of the Lewis type.

It was explained that more than 38,000 Marlins had been made, and the statement was advanced that they compared with best aerial machine guns used. They were credited with firing 750 shots a minute. They are so synchronized as to fire between propeller blades. The rear guns were mounted on a flexible gear, so as to fire, through a circle of 360 degrees, in almost any direction, 1,500 shots a minute for the two guns. The gunner can fire them separately or simultaneously with the same trigger.

The explanation was made that at the time of the declaration of war the only available gun for the fixed forward position was the Marlin, the Browning not having yet been developed. The Marlin was so mounted as to discharge the empty shells and had a disintegrating steel belt to prevent the shells and belt fragments from flying back into the faces of the aviator and his observer. In adopting the Lewis gun, the only one not using a belt, for the flexible rear position, it was necessary to redesign it so as to take United States ammunition, thus increasing its ammunition capacity from forty-seven to ninety-seven rounds per container. The statement was made that, starting with nothing, production in less than twelve months reached 30,000 Lewis flexible machine guns and 38,000 Marlins of the fixed type.

The instrument question involved many phases. The statement was made that the General Electric Company, within eight weeks, was producing 250 airplane compasses a week, that minute chains in the aneroid barometers which serve as altimeters were obtained from Switzerland, and that the way in which the National Cash Register Co. has developed a tachometer was a story of absorbing manufacturing interest.

It was explained that it had fallen to the United States to supply the spruce for the entire air program of the Allies and the United States. In October 1917 these requirements were given as 5,000,000 feet a month, with only 2,500,000 feet a month being produced. In October 1918 it, was stated, the requirements were 20,000,000 feet a month, with more than 25,000,000 feet being produced. These operations involved the employment of 30,000 men in the Northwest.

The statement was also made that early in the war it was evident that the Irish supply of linen would fail, that cotton fabric for airplane use was developed in this country and that at the time the armistice was signed 2,500 looms were producing 1,200,000 yards a month of airplane fabric. There had been delivered up to that date a total of more than 13,000,000

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yards of airplane fabric. For the finer balloon cloth 3,200 looms were required to produce about 720,000 yards a month.

The story of the aircraft engine situation was told by Lieut. H. H. Emmons, United States Naval Reserve Force, who was assigned to the army as Chief of the Engine Production Department. He detailed the development of the Liberty motor.

"Engines required," he said, "fell naturally into three classes: Elementary training, advance training, and combat. As to the elementary training, there were available the following engines: Curtiss Ox, of approximately 90 horse power, and A-7-A, 4-cylinder engines of approximately 100 horse power, and Hall-Scott. Orders were consummated for the production of these engines as promptly as possible.

"For advanced training, there were available the Gnome 110 horse power, the Le Rhone 80 horse power, and the Hispano-Suiza 150 horse power. The General Vehicle Co. proceeded with the production of the 110 horse power Gnome. The Union Switch & Signal Co. was persuaded to take the contract for the production of the 2,500 Le Rhone engines, 80 horse power type. Their contract has been continued, and the Union Switch & Signal Co. has delivered up to this date approximately 1,200 of these engines. We have had the assistance of George Guillot, the engineer of the French Gnome and Le Rhone factories, who pronounces the engine built for the Union Switch & Signal Co. to be the best rotary engine ever constructed. We arranged with the Wright-Martin Co. to increase their facilities for the production of the 150 horse power Hispano-Suiza type, and their work had such good results that in May 1918, that company delivered 530 of these engines in one month.

"As to combat engines, it was clear that the only one available for our manufacturing purposes would be the Liberty, and the test made of it in July and August showed that it functioned properly and was a satisfactory engine. We therefore started production of it. It was estimated that we would require 22,500 of these engines to take care of the requirements of our navy and army. We therefore made contracts as follows: Packard Motor Co., 6,000; Lincoln Motors Co., 6,000; Ford Motor Co., 5,000; Nordyke and Marmon, 3,000; General Motors Corporation, Buick, Cadillac, 2,000; Trego Motors Corporation, 500. The first of these contracts was signed in August 1917, and production work started immediately.

"The Liberty twelve-cylinder engine as originally designed was of the 300 horse-power class, producing approximately 330 horse-power. All the parts of the engine were designed to stand the stresses incident to this horse-power. When we had succeeded in getting tools and equipment to build this 330 horse-power type and had produced approximately 300 of them, we were advised by authorities in France that higher horse-power would be required. By readjustment of the parts the engineers stepped up the horse-power of this engine to 375, with the result that certain of the parts would not stand this strain, notably the crankshaft, and it was necessary to stop productive efforts and increase these parts to stand this additional power requirement. After several weeks' work this was accomplished, and when we had produced approximately 500 of this type we were again notified that an increase in power would be required, and that what would be needed for the summer of 1918 would be 400 horse-power or over.

"We, therefore, again delayed production while the engineers rearranged the engine parts so that the engine would develop approximately 440 horse-power. The resulting strain placed on all the parts of the engine was too great. We were obliged to enlarge and strengthen crankshafts, connecting rods, bearings, &c., together with all the adjacent parts. It became necessary to change the metallurgical specifications, which resulted in changes in the methods of the steel mills. In increasing the size of the parts all of the jigs, tools and fixtures in the machine-building plants, the parts of factories, forging shops. &c., were rendered obsolete and we had to construct new equipment to meet all these conditions in order to meet the requirements as given to us by our aviation authorities in France.

"The extent and magnitude of these changes so required is illustrated by the fact that the engine when competent to develop 330 horse-power weighed 785 pounds, without water or oil, while, when it was competent to develop 440 horse-power, it weighed 860 pounds.

"In spite of this difficulty, on May 29 1918, one year after the first scratch of the pencil toward the design of the engine was made, we had produced and delivered into service 1,100 Liberty twelve-cylinder engines. This is an accomplishment which has not been equaled heretofore in this or any similar industry, either in this country or elsewhere.

"Much agitation has centred about the assertion that thousands of changes were made in this engine. This agitation is entirely incorrect and unfounded. The changes arranged themselves in three groups: Design, increase of power, and manufacturing limits.

"There have been but two changes in design in this engine since it was first laid out in May 1917. One of these was to change the oil system from the so-called scupper feed to forced feed. Either system worked properly on the engine, but the latter system is fool-proof, while the former is not. We, therefore, substituted the latter system. The other design change was an alteration in one part of the connecting rod to allow the rod to have sufficient play without cracking.

"The changes due to increasing the horse-power twice were the result solely of the demands of our aviation authorities that the power be increased. As the engine was used in service and as the manufacturing progressed, it became evident that some of these limits should be changed, and this action has been followed.

"The production of engines as to types is as follows: OX-5, 8,412; Hispano-Suiza, 4,101; Le Rhone, 1,178; Lawrence, 451; Gnome, 280; A-7-A, 2,250; Bugatti, 11; Liberty, 15,131; total, 31,814.

"The results achieved by the Liberty engines were so satisfactory to the Allies that commencing in June 1918, they were very insistent in placing with us large orders for engines. It soon became apparent that we would need additional sources of engine supply over and above the 22,500 which was originally planned for our own army and navy. We, therefore, increased the number of manufacturers by adding the three plants of the Willys-Overland Co. at Elmira, Elyria and Toledo, and also the Oldsmotor Co. at Lansing, Mich., to the list of Liberty producers. We also placed orders for 8,000 8-cylinder Liberty engines with Willys-Overland and the Buick Motor Co. at Flint, Mich. When this was completed we had placed orders for engines as follows: OX-5, 9,450; A-7-A, 2,250; Gnome, 342; Le Rhone, 3,900; Lawrence, 451; Hispano-Suiza-150, 4,000; Hispano-Suiza 180, 4,500; Hispano-Suiza 300, 10,000; Bugatti, 2,000; Liberty-12, 51,100; Liberty-8, 8,000; total, 95,993.

"During October last we were producing over 150 Liberty 12-cylinder engines per working day.

"During October we produced of all types of engines a total of 5,603. This is more than the total production of France and England during one month during the four years of the war.

"By following this method of production, we have achieved the following results: Designed, developed and put into production during one year a 400 horse-power type of perfectly satisfactory performance; designed, developed and produced within eighteen months over 15,000 of these engines, and produced during eighteen months engines of all types totaling 31,814. That the result has been satisfactory is apparent from the entire course of aviation during the last few months."

PLANS FOR EXTENDING AIR MAIL SERVICE.

Details of the plans for extending the aerial mail service were set forth in an address by Charles N. Kight, special representative of the Post Office Department Aerial Mail Division, in an address before the New York Chamber of Commerce at its regular meeting on Dec. 9. Mr. Kight pointed out that after the new rate of 6 cents for letters sent by air mail goes into effect on Dec. 15, a letter provided with a 6-cent stamp and marked "By Aeroplane," may be mailed in New York up to 4 o'clock in the afternoon and will leave by airplane at 6 o'clock the next morning. Such mail will have an advantage over even special delivery letters sent by rail, and will gain from five to eight hours in the trip to Chicago or points beyond, and two hours and thirty minutes to Washington. If in addition to the 6 cents an extra 10 cent stamp is affixed, the letter will have the added advantage of special delivery service at the point of destination. The time required for the trip to Chicago is expected to be nine hours, which Mr. Kight said would later be cut to six and a half hours. The time from coast to coast will eventually be forty-two hours, he said.

Mr. Kight's address was given as follows in the "Journal of Commerce" for Dec. 10:

Charles N. Kight, special representative of the Post Office Department Aerial Mail Division, made plain to the members of the Chamber of Commerce at its regular meeting, the advantages of the new aerial mail service. He said that the new service had proved phenomenally successful.

"The success of this movement has been phenomenal and beyond our most ardent expectations," said Mr. Kight. "It has been in effect since May 15 between Washington and New York, and now we are perfecting a system between New York and Chicago, which service will be effective on Dec. 15 when the war has released some of these large De Haviland machines, so that it will enable us to make the initial trip between New York and Chicago in about nine hours. We propose to cut that down later to six and a half hours. It is also the program of the Department to extend this service all over the country, reaching the aspiring centres. When this matter is considered by the Government they take into consideration the fact that New York sets the pace. What is done in New York is followed in other places; your influence extends everywhere. We credit you with inspiring the activities of the country at large, because, as I said before, you set the pace. When we are pleasing New York we are pleasing the United States, and when we are aiding New York to develop her interests commercially and financially, we feel that we are aiding the whole country through your influence.

"This service has been effective between Washington and New York for the last four months. On Dec. 15 it will be effective between New York and Chicago, and later it will be extended to all aspiring centres in the United States, which extension will simply mean, figuratively speaking, that all those aspiring centres will be located in your own suburbs. When we reach San Francisco in forty-two hours, that places San Francisco nearer to New York than Chicago, does it not?

"After Dec. 15 you can put a letter any time up to 4 o'clock in the post office and put six cents on it and mark it "By Aeroplane," and it goes by an aeroplane that leave at 6 o clock the next morning, and it has all the rights and privileges of a letter with a ten-cent extra stamp on it. It has the advantage over even special delivery mail sent by rail. It has the advantage between that and having the extra ten cents put on it. For instance, in Washington, Philadelphia and New York, as soon as the aeroplane reaches its terminal it is rushed to the post office and there are a special corps of boys who receive that mail and hurry it to the addresses, which justifies us in stating that that letter is in actual flight with the exception of a few minutes, from the time it is given to the aeroplane until it is delivered to its destination. Now, by putting on an extra ten cents, that is, six cents for postage and ten cents extra—this six-cent rate goes into effect Dec. 15—that mail, as soon as received, we will say, in Chicago, is delivered immediately to boys who distribute it to the addresses, and if for a point beyond Chicago, of course it carries the advantage of the time saved between New York and Chicago, to all sections of the country, just the same as it is here going north, and from Philadelphia and Washington going south.

"Now we have only about two hours and thirty minutes over rail mail between Washington and New York, and by the way, that is one of the best services we know of. It is wonderful and you are to be thanked, and all the industrial institutions in this city are to be thanked for the liberal support we have had. It has inspired us to go ahead regardless of expense, I was going to say, but that is not true, because they are holding us down, but it has inspired us to use every effort to perfect this service according to plans.

"I want to impress on you the importance and value of this service to you, especially in the transmission of important documents. I had the pleasure of addressing the United Engineers a couple of weeks ago, and I was followed by a gentleman who had a magic lantern performance, and I had been claiming that we rivaled the telegraph even, and when he got up he said: 'I want to indorse one statement that Mr. Kight made. I was sitting in the office of a friend in Philadelphia, who prepared a letter and dispatched it by air service. Then he went to the telegraph office and telegraphed his friend in New York that he had sent this valuable package by aeroplane. He then went and got on a train and came to New York, sat down in the office, and found that that letter had been received an hour and twenty minutes before he got here, and about forty minutes after that the telegram came. Now, I am willing to say that congestion is possible. There are instances, not quite as positive as that one, that I can refer to, but I want to say this, that it doesn t make any difference what the climatic conditions are, rain, storm, snow, or anything, our machines make 100% and have been making 100% for months between Washington and New York. It is safe for men to assume, with the care that is being exercised in the selection of pilots and machines, that that same percentage of 100 will be made from New York to Chicago, commencing on Dec. 15.

"If you do not want to put ten cents on a letter and want it to go by aeroplane, and want it to get special service, put on six cents and mark it 'Aeroplane Service.' That gives you five to eight hours adantage to Chicago, and to the West it give you that advantage over all by steam mail. It does not make any difference if it is special delivery by steam mail, you get that advantage. By paying the other ten cents your letter is in continual flight, except for a few minutes, from the time it is received by the party to whom it is addressed, it makes no difference in what part of the

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city that address is. We are proud of this service, and we want you to understand it."

Further details of the Department's plans for extending the mail service will be found in the report of the Postmaster-General, referred to in another article.

PLANNING AIR LINE SERVICE FROM AUSTRALIA TO LONDON.

Australian commercial and financial interests are making plans to connect Australia with London and other parts of the British Empire by commercial airplanes, according to a British Wireless dispatch from London on Dec. 9. A company has been formed to finance the survey of an aerial route to London by way of Sydney and Port Said. The possibilities of aviation from a commercial point of view are dealt with in a report, issued by the Civil Aerial Transport Committee. The report foreshadows the time when the airplane will compete with the telegraph, the Post Office, and the railways. It is stated that nearly five hours could be saved between London and Paris, one day between London and Turin, twelve days between London and Calcutta, and thirteen days between London and Johannesburg. The committee recommends the formation of a special branch of the Government air service, beginning on a "modest scale under the Air Ministry to insure that all preliminary action will be taken without delay."

CAPTAIN LIPSNER RESIGNS AS HEAD OF AIR MAIL SERVICE.

Protesting that the plans outlined by Postmaster-General Burleson in his report for extending the aeroplane mail service all over the country involved a useless waste of public money, and that unnecessary delay would be caused by placing "so-called technical men" and novices lacking experience in charge of the aerial mail service and its equipment, Captain B. B. Lipsner, Superintendent of the air mail service since it was started between New York and Washington last April, sent his resignation on Dec. 6 to Postmaster-General Burleson, giving a detailed account of his reasons. In his letter of resignation Captain Lipsner called attention to the proposal to have special airplanes built for postal service instead of using the military planes turned over to the postal authorities by the War Department. This he characterized as waste and inefficiency, as also the "extensive alterations" which, he alleged, were to be made to such army planes as were to be used.

In a caustic letter accepting Captain Lipsner's resignation, Postmaster-General Burleson on Dec. 7 charged that Captain Lipsner's letter was "a tissue of misstatements" about matters with which he should have been conversant. Mr. Burleson denied that special planes were to be built or extensive alterations made to the former army equipment, and asserted that the men chosen to manage the new service were aviators with practical experience in both flying and field management.

Captain Lipsner's letter in part was given as follows in the New York "Times" of Dec. 7:

In the past three weeks since the ending of the war there have come to my attention apparent efforts made by representatives of certain aircraft manufacturers and the Manufacturers' Aircraft Association to have the Post Office Department spend tens of thousands of dollars unnecessarily in constructing special airplanes made for mail carrying and having extensive alterations made on the military airplanes which the War Department, at the direction of Secretary Baker, has turned over, and is turning over, to the Post Office Department to be utilized in the air mail service.

Appreciating that my duty as a public servant is to avoid all unnecessary expenses and knowing that the public expects the aerial mail service to make every effort to salvage and utilize the thousands of military airplanes left over from the military aircraft program, I have opposed the policy of going into these unnecessary expenditures. Having in mind also the disapproval expressed by the Senate investigating committee last August of the methods of the Manufacturers' Aircraft Association, I have also been fearful of the delays in the extension of the aerial mail service which will take place if so-called technical men and novices lacking experience in this new field should be permitted to interfere in the handling of the aerial mail service and its equipments.

We have made and maintained the most remarkable record of 100% efficiency and the only way to supply the country with the extensive air mail service which it demands is to keep obstructions away from it. To-day I read with dismay and amazement in the evening papers a statement by Second Assistant Postmaster-General Otto Praeger that the air mail service was to have special airplanes constructed for carrying mail and, at the same time, an order which he issued placing novices in charge of important branches of the air mail service. Last evening I spoke to Mr. Praeger regarding this new order and he cut me short and stated that those were the conclusions he had reached and that they would be carried out regardless of what I thought or said.

Appreciating the fact that you are pressed by details of the many branches of the Post Office Department, I did not attempt to go any further in this matter. During the 111 days in which I had charge of the air mail service only two legs of trips failed on account of weather and three on account of accident. There was a total of only seven forced landings. In November we operated a perfect month without any failures, showing conclusively that the service under my supervision had reached and was maintaining a record of 100% efficiency. Another cardinal point which I wish to bring out is that it required 37 men to operate the same service under army supervision, while I have attained better results with only 20 men.

When it is considered that in a month more than 11,000 miles of air travel were covered and thousands of letters carried, no further comments are necessary. I endeavored to maintain this high standard of efficiency by operating the service with the maximum economy. You no doubt are familiar with the fact that I developed the plans of the air mail service and its extensions and hoped that it would have been operated on the same successful basis as to-day.

This I am sure can be done with the airplanes being turned over to the Post Office Department by the War Department without any extensive expenditures of the public money. As an evidence of this statement, permit me to cite Max Miller's performance in operating one of the Handley-Page planes with only ten minutes observation. He successfully flew the huge plane alone and made a perfect landing. I believe you will agree with me that in the circumstances I owe it to the American public to request that my resignation be accepted for the reasons as already stated herein.

The Postmaster-General's letter accepting Captain Lipsner's resignation read as follows:

Dec. 7 1918.

B. B. Lipsner, Hotel McAlpin, New York City.

Sir:—This is to acknowledge your communication of the 6th inst., with newspaper clipping, and tendering your resignation. Your resignation is hereby accepted, effective this date.

Your letter from beginning to end is a tissue of misstatements about matters of which you should have been fully conversant, and in order that the records of the Post Office Department in this matter may be complete, I desire to set out the following corrections of statements made in your communication: The clippings you attached, stating that a new air mail flying machine designed and equipped specially for nationwide aerial mail service, soon to be inaugurated, is now being built by the Post Office Department, and that Second Assistant Postmaster-General Praeger has told the House Committee on Post Offices and Post Roads, has no foundation in fact. No such machine is in contemplation or in course of construction and no such statement was made in the testimony of the Second Assistant Postmaster-General before the House Committee on Post Offices and Post Roads.

The statement in your letter designed to create the impression that the Post Office Department is considering, or authorizing, extensive alterations on military airplanes which the War Department by direction of Secretary Baker has turned over and is turning over to the Post Office Department to be utilized in the aerial mail service has no foundation except in your own imagination. Except for the application of skids on running gear of certain planes to meet snow conditions this winter, no alterations of any character to the planes turned over by the War Department are in contemplation or execution, save the experimental modification which you requested on three Haviland planes in order to decrease its landing speed and the minor modification which you requested to facilitate the better loading of mail in the Handley-Page.

You have not opposed any of these alterations, but have suggested them, nor have you opposed the purchase or construction of specially devised air mail planes, but, on the contrary, in a letter written to the Second Assistant Postmaster-General on Oct. 31, from Chicago, urged the construction of a fleet of specially constructed twin-motor airplanes for carrying the mail. This recommendation was rejected by the Second Assistant Postmaster-General in a letter to you, dated Nov. 5.

Your statement intimating that novices lacking experience will be permitted to interfere with the handling of the aerial mail service and its equipment is on a par with the other statements in your communication. The two officials, one in charge of flying operations and the other in charge of maintenance and equipment, who succeeded you, and will be directly in charge of the flying operations, are aviators, which you are not, and have had experience in field management and supervision, which you had not when you entered the service.

You state: "I wish to resign to keep my records as first Superintendent of the aerial mail service spotless." You were not the first Superintendent of that service. The first Superintendent of the Aerial Mail Service was Major Reuben H. Fleet of the United States Army, who launched it under great difficulties and maintained it with an enviable and distinguished record. Between Aug. 1 and Dec. 1, during which period the excellent record of the air mail service to which you refer was performed, you were in the West and the South and other points on other work of the department, for eighty-two days, and out of touch with actual flying operations between New York and Washington. The achievements of the aerial mail service were accomplished not by you, but by Second Assistant Postmaster-General Otto Praeger, who has directed its movements from its inception to the present time in all its details.

You will deliver to the Postmaster at Elizabeth, N. J., in accordance with the telegraphic directions of the Second Assistant Postmaster-General, all blueprints and other papers and travel commission of the Post Office Department, and take his receipt therefor.

The reorganization of the aerial mail service was announced by the Post Office Department on the 7th. This reorganization included the abolishment of Captain Lipsner's office of Superintendent of the Aerial Mail Service and the creation instead of two main sections—one on maintenance and equipment and the other on flying operations. First-Lieutenant J. Clark Edgerton, who was in the Aerial Mail Service during its operation by the army authorities and who has since been on testing and flying work in Boiling Field, resigned from the army and was appointed to take charge of flying operations of the mail service. Dr. L. T. Bassler, who served with General Pershing's staff in Mexico and subsequently as Adjutant and instructor in the West Virginia Flying Corps unit, which went to France, was given the position of Chief of the Maintenance and Equipment Section.

NEW YORK STATE LAW PROVIDING MILITARY TRAINING FOR BOYS IN EFFECT DEC. 3.

By proclamation of Gov. Whitman of New York Dec. 3 was set as the date for enrolling all boys in the State 16, 17 and 18 years of age for compulsory military training under the State Military Law. From that date all boys of the specified ages must receive military training whether in

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school or at work and the employment of any boy not so enrolled is made a misdemeanor. Following is the proclamation issued by the Governor in the matter:

Whereas, The Military Law of the State of New York provides that all boys above the age of sixteen years and not over the age of nineteen years shall be given such military training as the Military Training Commission of the State may prescribe; and

Whereas, With the coming of peace the varied training contemplated by this Act becomes more important than ever through its interpretation as a universal selective training program instilling in our youth a sense of responsibility to the State in time of peace as well as in time of war, and preparing them to meet this responsibility intelligently and effectively, not only through the lessons of good hygiene, correct personal bearing, discipline, and obedience to properly constituted authority, so prominent in military drill, but also by emphasizing the importance of vocational training which may be of service to the State; and

Whereas, The Military Training Commission is required to issue to each boy complying with the law, in order that he may legally attend school or be employed, a certificate stating that such boy is enrolled for military training and is meeting the requirements of the law as to such training; and

Whereas, The Military Training Commission has prepared to enroll boys and issue certificates on Dec. 3;

Now, therefore, I, Charles S. Whitman, Governor of the State of New York, do hereby designate Tuesday, Dec. 3, between the hours of 9 a. m. and 9 p. m. as a time when all boys sixteen, seventeed and eighteen years of age shall appear in person at the nearest public schoolhouse to enroll and be credited with compliance with the Military Law of the State.

Each boy enrolled was called upon to answer a series of questions, and received a certificate which, under the law, he must possess before he can legally attend school or be employed.

The information obtained from the enrollment blanks, it is expected, will give the Bureau of Technical Military Training of the Military Training Commission all the data necessary for the extension of the technical military drill and work in parts of the State not now covered by training units where further arrangements for drill space can be made. The enrollment blanks will also furnish the Bureau of Vocational Training the information it needs in order to pass upon the military training equivalency of work which boys of these ages are engaged in throughout the State. These data are needed in order that the Military Training Commission may comply with that section of the Military Training Law which provides that the training required of the boys may be met in part by vocational training or experience which will specifically prepare the boys for service useful to the State in the maintenance of defense, the promotion of public safety, the development of the State's resources, and the construction and maintenance of public improvements.

The carrying out of the law is in the hands of the State Military Training Commission, consisting of Brig.-Gen. George A. Dyer, Chairman; Dr. George J. Fisher, Physical Secretary, International Young Men's Christian Association; and Dr. Thomas E. Finnigan, Deputy State Commissioner of Education.

AERIAL COAST DEFENSE PLANS.

An extensive system of aerial coast defense patrols, with 90 stations for airplanes and dirigibles and 25 "rest stations" for storage and landing purposes, the whole to cost $85,769,-300 in the next fiscal year, was recommended to the House Naval Affairs Committee on Nov. 27 by Rear Admiral Taylor, Chief of the Bureau of Construction and Repair, and Capt. Steele, of the Naval Air Service. The plans as outlined provide for 90 stations, distributed between the Atlantic and Pacific Coasts and including Panama, Hawaii, Guam, Alaska and the Philippines, where triplanes, which can develop 160 miles an hour, and dirigibles, some of the Zeppelin type, will base. The fleet of dirigibles would include four huge ships of the rigid type, costing $1,500,000 each, twelve smaller balloons to cost bbout $250,000 each and a number of still smaller type costing $75,000 each. The operation of the coastal stations would cost about $8,-000,000, Capt. Steele said. Training stations would require $3,000,000 more, and experimental stations another $3,000,-000. Capt. Steele gave the following list of stations established or planned and the number of planes each would require:

Chatham, Mass., 24; Narragansett Bay, R. I., 24; Rockaway Beach, 24; Cape May, N. J., 18; Hampton Roads, Va., 24; Cape Lookout, N. C., 12; Brunswick, Ga., 18; Miami, Fla., 12; Key West, Fla., 24; Galveston, Tex., 24; Panama Canal Zone, 24; St. Thomas, W. I., 12; San Francisco, 24; San Diego, Cal., 24; Seward, Alaska, 6; Pearl Harbor, Hawaii, 24; Hilo, Hawaii, 12; Guam, 12; Cavite, P. I., 12.

Besides these, Fort Angelus, Wash., and the mouth of the Columbia River are in mind as possible stations. The Navy Department's original estimate for air service had been $225,000,000, but the signing of the armistice resulted in the cut. Capt. Steele insisted that the air estimates were based on a peace, not war, plan.

The Navy Department, Capt. Steele intimated, is certain that protecting the Pacific coast will not now be misconstrued by Japan.

The value of the Zeppelin type of aircraft was questioned by members of the Committee. Admiral Taylor said that a German machine of this type had flown during the war from Berlin to German East Africa. He predicted intercontinental flights in the near future of such craft.

IMMIGRATION LAW MODIFICATIONS—REPATRIATION OF CERTAIN ALIENS IN SERVICE OF UNITED STATES OR ALLIES.

A resolution (H. J. Resolution 331) providing for the readmission to the United States of certain aliens who have been conscripted or have volunteered for service with the military forces of the United States or co-belligerent forces, was approved by the President on Oct. 19. In explaining the difference between this resolution and one which had passed the House on June 29, Representative Burnett in the debate on the joint resolution in the House on Sept. 25, when it passed that body, said in part:

On the 29th of June of this year we passed the House joint resolution which provides for the readmission of lawfully resident aliens who enlisted in our armies, notwithstanding certain provisions that would exclude them under the general immigration law. In addition to that it was provided that lawfully resident aliens who joined the Czecho-Slovaks and Polish and other independent forces might also be readmitted. Those that joined the Czech-Slovaks forces must have filed a declaration of intention to become citizens. Since that time several treaties have been consummated and others are in progress of consummation by which aliens of co-belligerent nations may be conscripted here if they do not elect to return to their own countries within a certain time after the ratification of those treaties. The President during the recess wrote to me, calling attention to some of the hardships and injustices of the act as it stood then, asking for an interview in regard to some changes that the State Department desired to propose. On my return I saw the President and had a consultation with him and also with representatives of the State Department, and a bill was prepared by the State and Labor Departments which added to the law we had already passed, those who joined co-belligerent forces, in order that those who returned to their countries and joined the forces of our co-belligerents might have the same right to return as those joining our own forces have. That provision was sent down as an amendment by the State Department and had no time limit for admission of the alien, and the bill as reported is not exactly as the State Department's bill, but it contains the principle that the State Department and the President insisted on. It simply puts those who joined co-belligerent forces on the same footing as those who joined our forces, and that is the principle change in the law that we passed on the 29th day of June.

The other modification is that it removes the obligation upon the Czecho-Slovaks forces to have their first papers before having the privilege of readmission, but since that time the Czecho-Slovak people have become a recognized belligerent by this country it was thought by the committee that we should put them upon exactly the same footing with those who enlisted in our own army. Another modification of the law that was discussed and agreed upon by the committee. Under the old law they must have applied for readmission within 12 months after the termination of the war. It was thought by the committee that our armies having increased so much on the other side, that after the expiration of the war there would probably be a very serious congestion and that a good many good men, men who had made good soldiers, could not get back within one year for lack of transportation. Therefore that was amended so that the admission must be applied for within 12 months, but they might be actually admitted withih two years. Now, that is the first part of it.

The following is the text of the joint resolution as it became a law:

[Public Resolution No. 44—65th Congress—H. J. Res. 331.]

Joint Resolution Authorizing the readmission to the United States of certain aliens who have been conscripted or have volunteered for service with the military forces of the United States or co-belligerent forces.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That, notwithstanding the provisions of section 3 of the Immigration Act of Feb. 5 1917, excluding from the United States aliens who are likely to become a public charge, or who are physically defective, or who are contract laborers, or who have come in consequence of advertisements for labor printed, published or distributed in a foreign country, or who are assisted by others to come, or whose ticket or passage is paid for with the money of another or by any corporation, association, society, municipality or foreign Government, or who are stowaways, or who are illiterate, aliens lawfully resident in the United States when heretofore or hereafter enlisted or conscripted for the military or naval service of the United States, or of any one of the nations co-belligerent of the United States in the present war; and aliens lawfully resident in the United States who have enlisted for service with Czecho-Slovak, Polish or other independent forces attached to the United States Army or to the army or navy of any one of the co-belligerents of the United States in the present war, who may during or within one year after the termination of the war apply for readmission to this country, after being honorably discharged or granted furlough abroad by the proper military or naval authorities, or after being rejected on final examination in connection with their enlistment or conscription shall, within two years after the termination of the war, be readmitted; and that any alien of either of the foregoing descriptions who would otherwise be excluded under said section of the Immigration Act on the ground that he is idiotic, imbecile, feeble-minded, epileptic, insane or has had one or more attacks of insanity, or on the ground that he is afflicted with constitutional psycohpathic inferiority, tuberculosis, a loathsome or dangerous contagious disease, or mental defect, shall be readmitted if it is proved that the disability was acquired while the alien was serving in the military or naval forces of the United States or of any one of the nations co-belligerent of the United States in the present war or in an independent force of the kind hereinbefore described, if such alien returns to a port of the United States within two years after the termination of the war; and that the head tax provided in the Immigration Act of Feb. 5 1917 shall not be collected from aliens readmitted into the United States under the provisions of this resolution.

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28,000 *NAMES ADDED TO AMERICAN CASUALTY LISTS.*

A new estimate of total casualties in the American Expeditionary Forces was made public by General March, Chief of Staff, on Nov. 30, based on cabled advices from General Pershing, which brought the corrected figures down to Nov. 26. The revised total was stated at 262,693, as against the 236,117 previously announced. General Pershing, it was said, has thus far forwarded no explanation of the increase, and it was assumed that an error occurred in the transmission of the previous figures. General March explained that the revised figures on prisoners could not be deciphered in General Pershing's message. The principal change in the revised list is the addition of 13,100 men missing in action. This would seem to indicate that the total of deaths, from all causes, previously stated at 53,154, will eventually turn out to be much larger. The revised totals are made up as follows:

Killed in action	28,363
Died of wounds	12,101
Died of disease	16,034
Died of other causes	1,980
Missing in action	14,290
Prisoners	(unintelligible)
Wounded, 189,955, divided as follows:	
Severely wounded	54,751
Undetermined	43,163
Slightly	92,036

An investigation of the delay in publishing the lists of American casualties was begun on Dec. 3 before the Senate Committee on Military Affairs. From the New York "Tribune" of Dec. 4, we take the following account of the proceedings before the committee:

Secretary Baker, appearing before the Senate Military Committee to-day to explain the delay in completing the publication of American casualties overseas, said he thought most of the unreported names were those of men slightly wounded and would come by mail.

General March, Chief of Staff, and Assistant Secretary Keppel were with the Secretary. Mr. Keppel said the system of obtaining and verifying casualty reports in France had been slow at first and if it had to be done over again it probably would be done differently. Other Governments experienced similar difficulties, although they had been perfected their systems four years.

Senators were unable to understand why only something over 100,000 names had been published, when it had been officially announced that the casualties numbered 262,693. The Secretary said every effort consistent with accuracy was made to prevent delay, and that General Pershing had been urged repeatedly to expedite his lists, sending the names of the dead first.

"The department from the beginning," Mr. Baker said, "has never held up, withheld, or delayed giving out casualty lists. Our policy has been to give a complete statement as soon as possible."

Many complaints, he explained, had been based upon misunderstanding and suspicions that the lists were being held up, and distress had been caused among relatives by inaccurate reports in soldiers' private letters. He told in detail of the publication plan under which a telegram is sent immediately to the next of kin before a name is put on the lists transmitted by mail to the newspapers for simultaneous publication throughout the country.

"Has there been any unwarranted delay on the other side?" asked Senator Weeks of Massachusetts.

"I don't feel free to say that," Mr. Baker answered.

"Has General Pershing been asked to expedite the reports?"

"Repeatedly; repeatedly."

"There have been so many cases it seems to me the system was inefficient," Senator Weeks observed.

"The system at central headquarters was too slow at the outset," Mr. Baker continued, "but it has been improved. We had to choose between speed and unreliable information and a somewhat slower system but reliable. Whether we've had too much time spent on reliability and accuracy is a question on which there might be a difference of opinion."

Senator Hitchcock of Nebraska said that soldiers' mail has been "awfully" delayed and that there must be literally shiploads of it held up. Mr. Baker disagreed, and also said he doubted if a statement by Senator New of Indiana that it takes an average of twelve days to get answers to letters to the department could be true.

Senator Johnson of California asked what was holding up the names of the men included in the total number already announced.

"I don't know why," Secretary Baker answered. "We're getting them as rapidly as the cables are able to carry them. I think the major part of these missing are of slightly wounded and coming by mail. I cabled General Pershing a suggestion made to me by Mr. Stone of the Associated Press to send the deaths first and let the seriously wounded follow and then the slightly wounded. I asked General Pershing if his machinery was adapted to cable the deaths first. He replied that sending of wounded was not delaying the lists of dead, and that no speed could be gotten by the process suggested."

Senator Johnson asked how many Americans had been in actual fighting up to the signing of the armistice.

Secretary Baker estimated 750,000, and General March added that it was above that number, but "somewhat less than 1,000,000."

General March also said unless relatives of Americans who had lost their lives requested otherwise, all bodies of the American dead would be brought home, without legislation by Congress. How soon the transportation of bodies would begin General March said he could not state.

Obviously, General March said, while active fighting was in progress, reports of casualties were slow. He read telegrams exchanged between the department and General Pershing last July and August after the heavy American losses in the Chateau-Thierry fighting, which were delayed in transmission. In reply to orders from Secretary Baker advising General Pershing that the delay was "creating a feeling of distrust" of the department, General Pershing replied detailing difficulties of securing and verifying casualty reports, and assuring that all possible speed was being exercised.

General Pershing explained that the troops were widely separated, with some in British and French hospitals, that sometimes records were destroyed, and that the field telegraph wires were overburdened. General Pershing insisted that to avoid unnecessary distress verification of reports was necessary.

Senator Hitchcock conceded that while fighting was in progress reports might be slow, but added:

"But it stopped Nov. 11 and still we don't know what has happened."

General March replied that on Nov. 11 he cabled General Pershing to send promptly a complete total casualty summary of dead and missing. General Pershing replied that it would be done, and a report of seriously wounded would come without delaying reports on the dead and missing.

Senator Hitchcock observed that apparently about 160,000 casualties still were unreported.

General March said, as Secretary Baker had, that most of these were slightly wounded.

Senator Frelinghuysen of New Jersey said that apparently the total American deaths were 60,000, and of these only 42,000 had been reported. He urged that the committee act to expedite the final returns.

General March, discussing demobilization, said General Pershing was selecting units for the occupational force of about 1,250,000 men, and that all the other American soldiers in France would be brought home as rapidly as shipping could be provided.

BRITISH NAVY'S WAR LOSS 39,766.

The British naval casualties from the outbreak of the war to Nov. 11 numbered 39,765, the Admiralty announced on Nov. 26. These were divided as follows:

Killed or died of wounds: Officers, 2,466; men, 30,895.

Wounded, missing or prisoners: Officers, 1,042; men, 5,363.

In addition 14,661 officers and men of British merchant vessels and fishing boats lost their lives by enemy action while pursuing their ordinary vocation, and 3,295 were taken prisoner.

ITALY'S TOTAL CASUALTIES 2,000,000.

The total casualties of the Italian armies in the European war were about 2,000,000 men, of whom 400,000 were killed or died of wounds and 100,000 died from disease and other causes, according to figures given out on Nov. 25 by the Italian Bureau of Public Information in this city. Five hundred thousand others are listed as permanently disabled, leaving 1,000,000 who were wounded but not permanently disabled, missing or prisoners.

1,000,000 *BRITISH DEAD.*

It was officially announced at London on Nov. 27, according to newspaper advices, that during the war the forces of Great Britain actually lost nearly 1,000,000 men, killed or dead through various causes. Recently it was stated that the British losses totalled 658,704, but this number did not take into consideration men who were reported missing, who actually lost their lives, but of whom there is no trace, or did it account for men who died at the front from sickness. The totals given are understood to include Dominion and Indian as well as home forces.

Casualties in the British Indian Army during the war, according to figures given out on Nov. 29, totaled 101,439, of which number 33,051 were killed, died of wounds or are missing. The wounded totaled 59,296 and 9,092 were taken prisoner. Most of the casualties were suffered in Mesopotamia. The strength of the Indian Army at the outbreak of the war was 239,561. During the war 1,161,789 were recruited, of which 757,767 were combatants. The number of men sent overseas was 953,374.

The British losses in all theatres of activity, including killed, wounded, and missing, were officially placed at 3,049,991 on Nov. 19. Of the total 658,665 were killed, including 37,000 officers.

The German losses were placed at 6,330,000 by the Socialist "Vorwaerts" of Berlin on Nov. 20. The newspaper's estimate, which was unofficial, said that 1,580,000 German soldiers had been killed up to Oct. 31 and the fate of 260,000 was not known. Four million soldiers were wounded and 490,000 were prisoners.

American casualties, according to a corrected list made public on Nov. 30, totaled, as noted above, 262,693, exclusive of prisoners. A previous statement had placed the total at 236,117, of whom 53,154 were killed or di d of wounds or other causes.

Italy's losses have recently been estimated at 2,000,000 men, of whom 500,000 were killed or died of wounds or disease and 500,000 were listed as permanently disabled.

No statement of French losses has ever been made public.

4,000,000 *AUSTRIA-HUNGARY'S WAR CASUALTIES.*

The total casualties of the Austro-Hungarian army during the war amounted to 4,000,000 men, of whom 800,000 were killed, according to advices from Copenhagen to the Exchange Telegraph at London on Nov. 29. Seventeen thousand officers were among the killed.

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200 U-BOATS DESTROYED DURING WAR—AMERICAN WARSHIPS ACCOUNTED FOR TEN—122 SURRENDERED SO FAR.

Approximately 200 German submarines were destroyed during the course of the war according to an announcement made at London on Nov. 29. The total number of all types built by the Germans was estimated to have been 360.

American Naval Headquarters at London on Nov. 26 announced that it had credited American warships with sinking or capturing ten German submarines. The British Admiralty gives the Americans credit for nine, owing to the fact that one case is not absolutely certain. Destroyers accounted for two U-boats, yachts for three, submarines for one and submarine chasers for four. Forty-six vessels were engaged in fights in which it was known that submarines were present. The Navy places the total number of fights in which it was reasonable to suppose that a submarine was lurking near, at 500.

Eight more German submarines surrendered at Harwich on Dec. 1, making a total of 122 taken over by the Allies.

PRESIDENT'S PROCLAMATION APPEALING TO ALL TO JOIN RED CROSS—H. P. DAVISON'S STATEMENT.

The issuance of a proclamation by President Wilson appealing to every American to join the Red Cross for 1919, "and thus send forth to the whole human family the Christmas greeting for which it waits and of which it stands in greatest need," was made known on the 8th inst. The Red Cross has designated next week—Dec. 16 to 23—as Roll Call Week, in which it will conduct a campaign for members for the coming year. The President's proclamation follows:

To the American People:

One year ago 22,000,000 Americans, by enrolling as members of the Red Cross at Christmas time, sent to the men who were fighting our battles overseas a stimulating message of cheer and good will. They made it clear that our people were of their own free choice united with their Government in the determination not only to wage war with the instruments of destruction, but also by every means in their power to repair the ravages of the invader and sustain and renew the spirit of the army and of the homes which they represented.

The friends of the American Red Cross in Italy, Belgium and France have told, and will tell again, the story of how the Red Cross workers restored morale in the hospitals, in the camps and at the cantonments, and we ought to be very proud that we have been permitted to be of service to those whose sufferings and whose glory are the heritage of humanity.

Now, by God's grace, the Red Cross Christmas message of 1918 is to be a message of peace as well as a message of good will. But peace does not mean that we can fold our hands. It means further sacrifice. Our membership must hold together and be increased for the great tasks to come. We must prove conclusively to an attentive world that America is permanently aroused to the needs of the new era, our old indifference gone forever.

The exact nature of the future service of the Red Cross will depend upon the program of the associated Governments, but there is immediate need to-day for every heartening word and for every helpful service. We must not forget that our soldiers and our sailors are still under orders and still have duties to perform of the highest consequence and that the Red Cross Christmas membership means a great deal to them. The people of the saddened lands, moreover, returning home to-day where there are no homes, must have the assurance that the hearts of our people are with them in the dark and doubtful days ahead. Let us, so far as we can, help them back to faith in mercy and in future happiness.

As President of the Red Cross, conscious in this great hour of the value of such a message from the American people, I should be glad if every American would join the Red Cross for 1919, and thus send forth to the whole human family the Christmas greeting for which it waits and of which it stands in greatest need.

WOODROW WILSON.

H. P. Davison, Chairman of the American Red Cross War Council, who went abroad in September to confer with those in charge of the field of Red Cross activity in the Allied countries, arrived in New York on Nov. 27. In a statement issued by him on Dec. 1 he said that, "as far as can now be foreseen, there will be no further occasion for campaigns for Red Cross funds." Next week's roll call, as stated above, is for the registration of members for 1919. We quote as follows from Mr. Davison's statement:

That there will be an appealing cry of humanity from all over the world no one can doubt. The needs of France, Belgium, Italy, Russia and the Balkans will not terminate with the formal declaration of peace. A hard winter is ahead. Exposure and the hardships of war and the dislocated industrial conditions of the world have produced hunger, want and disease.

Politically the outlook for a new and better world is bright, but the economic conditions are ominous. There will be such distress in the world that it cannot be met by voluntary organizations. Governments themselves must bear the chief burden, and I am confident that co-operation between the Governments may be relied upon in an endeavor to meet this wholesale work of relief which will be needed. In addition to this there will, however, be the necessity and opportunity for supplementary work which Red Cross organizations throughout the world can do, should do and must do. Certainly the women of America, working through the Red Cross chapters, and the women in other countries able to do similar work will find their hearts dictating more than their hands can do. I hope no woman will think of relaxing her endeavor to meet the calls for supplies of whatever character, as issued from Red Cross headquarters at Washington, until a comprehensive and definite program may be worked out.

Whatever plans may be developed by Governments, whatever calls may be made upon the Red Cross organizations of the world to supplement the work of the Governments, it is clear that the American Red Cross must be kept strong and efficient that it may do its share in full measure. As the world now finds itself, the people of America are in a position to do the most, the people of America are looked to for the most, and, in my opinion, the people of America owe the most to suffering humanity.

As far as can now be foreseen, there will be no further occasion for campaigns for Red Cross funds. During the week before Christmas there is to be a roll call, giving every citizen an opportunity to register as a member of the volunteer humanitarian agency for the American people, which is recognized throughout the world as the American Red Cross. This membership involves no commitment beyond the payment of $1. More than 47,000,000 American people subscribed to the American Red Cross within eleven months a total aggregating $313,000,000 in money, and contributed manufactured goods of an estimated value of approximately $44,000,000.

After rather extensive journeys in England, Belgium, France, Switzerland and Italy, I can report to the American people that wherever our troops have been fighting the American Red Cross has been with them, conveying to them in spirit word, act and fact the benefits of our organization, whose efficient work has been made possible by the volunteer serving of the people of America. A large American Red Cross force is working with our troops in England and a yet larger force in France, where a personnel of 18 in June 1917 has developed into an organization of more than 7,000 men and women. Our other commissions, though smaller, are equally effective in their various fields of operations.

FLORIDA HOUSE RATIFIES SENATE PROHIBITION AMENDMENT.

The State House of Representatives of Florida in special session unanimously adopted on Dec. 3 the Senate "bone dry" bill, which strengthens the prohibition law of the State by providing that no whiskey or other alcoholic beverages can be transported within the State after Jan. 1, and that possession of more than four quarts of whiskey or similar liquors or more than twenty quarts of beer by any person after that date shall be a misdemeanor.

As reported in these columns last week, the Senate ratified the Federal Prohibition Amendment by a vote of 25 to 2, and the concurrent resolution is now before the House.

The following is a list of the States which have gone "dry"; the number is 32:

Alabama,	Iowa,	New Mexico,	Utah,
Arkansas,	Mississippi,	Nebraska,	Virginia,
Arizona,	Michigan,	Oklahoma,	Washington,
Colorado,	Montana,	Oregon,	West Virginia,
Georgia,	Maine,	South Dakota,	Florida,
Idaho,	North Dakota,	South Carolina,	Wyoming,
Indiana,	North Carolina,	Tennessee,	Ohio,
Kansas,	New Hampshire,	*Texas,	Nevada.

* In another article in these columns we give in detail the steps taken so far in trying to declare the Texas measure unconstitutional.

If the Florida House of Representatives ratifies the National Prohibition Amendment, it will be the fifteenth State to ratify the proposal. The other fourteen States are:

Mississippi,	North Dakota,	Texas,	Massachusetts,
Virginia,	Maryland,	Delaware,	Arizona,
Kentucky,	Montana,	South Dakota,	Georgia,
South Carolina,			Louisiana.

Of the Territorial possessions gone "dry," Alaska, Porto Rico and Hawaii make up the list.

MICHIGAN ADOPTS SUFFRAGE AMENDMENT.

By a majority of approximately 500,000 the State of Michigan has adopted the equal suffrage amendment voted upon at the general elections held Nov. 5. The other amendment, requiring all future amendments to the constitution to be on one ballot, was adopted by a vote of 307,169 to 66,726.

The States now having equal suffrage for women are: Wyoming, Idaho, Colorado, Utah, Washington, California, Oregon, Arizona, Kansas, Nevada, Montana, New York, Oklahoma, Michigan, South Dakota and North Dakota. In Vermont women are allowed to vote only on municipal subjects, while in Rhode Island the women can only vote for Presidential Electors.

TEXAS STATEWIDE PROHIBITION ACT HELD UNCONSTITUTIONAL—TRANSPORTATION FEATURE STILL IN EFFECT.

The Court of Criminal Appeals on Nov. 27 took final action in the case of C. F. Meyer of Cexar County who was arrested for selling intoxicating liquors, and by overruling the motion of the Attorney-General for rehearing, sustained its decision in which the Statewide Prohibition Act of the Thirty-Fifth Legislature was held to be unconstitutional as to selling of liquor.

This decision, it will be noted, relates only to the selling of liquors, and Attorney-General Looney has given warning that the State-wide law is still in effect so far as it prohibits the manufacture and transportation of liquor. This would mean that breweries can not resume operation and that saloons can not have stocks shipped to them.

The Comptroller has already announced that he would not receive applications for liquor licenses until after the

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issuance of the mandate in the Meyer case, and that in the event any were presented, he would refuse to grant them, following the ruling of the Attorney-General that the State-wide law prohibited the issuance of such licenses. It is expected that mandamus proceedings will be brought in the Supreme Court to compel the Comptroller to issue licenses.

No applications for liquor licenses have been filed in the Comptroller's department since the Court of Criminal Appeals overruled the motion for rehearing in the Meyer case, but with proper licenses saloons may now resume business in that territory of the State not affected by local option laws or the Ten-Mile Zone Act. All of the larger cities in Texas are included in this territory which constitutes about 90% of the State's area. At the time the State-wide prohibition law became effective, June 26 last, only about fifty saloons were in operation in the entire State, all others having been put out of business either by local option elections or by the ten-mile zone law enacted by the last Legislature.

By means of a series of injunction proceedings pending in the Fifty-Third District Court, Attorney-General Looney proposes to keep Texas dry until the Supreme Court has passed upon the State-wide law.

The Dallas "News" in commenting on this case says:

Judge Morrow wrote that the subject has been examined in the light of the Attorney-General's motion for a rehearing and to go over the matter again would be but a repetition of the court's original conclusions. The Attorney-General says the law should stand as a military necessity. Judge Morrow disagrees, holding that the Legislature passed laws drawing zones around military camps, also punishing persons who sell or give liquor to soldiers, and mentions Federal regulations and power of Federal authorities to restrict or stop sale. He further declares that the Legislature also prohibited the sale of liquor to nine-tenths of the civil population. As further proof, he cites the fact that the State-wide law was not made effective until three months after the Legislature adjourned, concluding there was no military emergency involved.

Presiding Judge Davidson in his concurring opinion said: "It was with a view of concurring with Judge Morrow in the opinion originally handed down that he was correct, and ought not to be to our people a subject of discussion or question for debate."

Judge Davidson further sayd: "I, therefore, concur in overruling the motion for rehearing. Let the Constitution still be paramount as it is written and ordained, and so remain until the people see proper to change it in the manner pointed out and required by the Constitution, or by ordaining another Constitution.

"Judge Morrow's reasoning is irrefutable on the question of superiority of the Constitution over legislative action. The legal mind ought not to question for a moment the fact that the Legislature is inhibited from suspending constitutional provisions. The consequences of such a conclusion would be appalling, for if the Legislature can suspend one clause of the Constitution, it can suspend any or all of such provisions, and even the Constitution in its entirety. This would empower that body to suspend the right of trial by jury, and overturn that clause which inhibits the suspension of the writ of habeas corpus. It would make the military superior to the civil authority. It would overturn Sec. 2 of Art. I, destroy Art. XVII, abolish Art. I, Sec. 29, and make the Legislature autocratically supreme.

"It would invest Texas with militarism to the overturning of the civil authority, and would do away with the power of the people to make a constitutional form of Government."

A mandate to Sheriff Tobin of Bexar County ordering the discharge of Meyer will be issued by the Clerk of the higher court Friday.

The Houston "Post" says that the prohibition test case originated from a writ of habeas corpus proceeding by F. Meyer, arrested in Bexar County for selling intoxicants. Meyer contended that he was illegally restrained, as the law was unconstitutional, and the case came direct to the Court of Criminal Appeals and was not considered in the lower courts. The question of constitutionality of the law entered into civil courts when the District Court of Travis County, on petition of the Attorney-General, enjoined common carriers from transportintg liquors.

The Attorney-General, as stated, holds the portions of the Act which forbid transportation, receiving and delivery of intoxicating liquors to be unaffected by the decision of the Court of Criminal Appeals, and he has enjoined various railroads in the State from committing these above named acts.

The Gulf Colorado & Santa Fe Railway has appealed to the Third Court of Civil Appeals to dissolve this injunction, and the constitutionality of these features of the law will likely be carried to the Supreme Court.

MR. McADOO RECOMMENDS CONTROL OF RAILROADS BE EXTENDED TO FIVE YEARS.

The recommendation that the period of Federal control of the railroads be extended from twenty-one months after the termination of the war, as provided in the present law, to five years, is made in a letter addressed on the 11th inst. by Director-General of Railroads McAdoo to the Chairman of the Inter-State Commerce Committees of the House and Senate. Mr. McAdoo points out that less than three months of the present session of Congress remain, and that it is presumably impossible to secure legislation in this period providing a permanent solution of the railroad problem. To attempt to continue Federal control under the inadequate provisions of the present Federal control Act he says, and for the very brief period it authorizes, "would be to multiply our difficulties and invite failure." He further says that he is convinced, on the other hand, "that the return of the railroads to the old competitive conditions will be hurtful alike to the public interest and to the railroads themselves." The extension of the period of Government control for five years offers to Mr. McAdoo's mind "the only one, practicable and wise alternative." This extension, he says, "would take the railroad question out of politics for a reasonable period. It would give composure to railroad officers and employees. It would admit of the preparation and carrying out of a comprehensive program of improvements of the railroads and their terminal facilities which would immensely increase the efficiency of the transportation machine. It would put back of the railroads the credit of the United States during the five-year period so that the financing of these improvements could be successfully carried out. It would offer the necessary opportunity under proper conditions to test the value of unified control, and the experience thus gained would of itself indicate the permanent solution of the railroad problem." In the event that Congress shall fail to grant the five-year extension proposed, Mr. McAdoo states, he does not hesitate to say that the railroads should be returned to private ownership at the earliest possible moment. In presenting his recommendations, Mr. McAdoo announces that "the President has given me permission to say that this conclusion accords with his own view of the matter." Mr. McAdoo's letter to Representative Sims (which is identical with that sent to Senator Ellison D. Smith of the Senate Committee on Inter-State Commerce) follows:

UNITED STATES RAILROAD ADMINISTRATION.

December 11 1918.

My Dear Judge Sims: The question of railroad legislation is of such vital importance to the country that I take the liberty of submitting to you my views as to the course that should now be pursued. The war is ended and we are now confronted with the necessity either of legislating intelligently about the railroad problem at this session of the Congress or of promptly returning the railroads to their owners.

Less than three months of the present session of the Congress remain. It will be impossible, I presume, to secure legislation in this short period, providing a permanent solution of the railroad problem. This being true, only three courses are open: (1) Government operation of the railroads for one year and nine months following a proclamation of peace, which would mean, in my judgment, Government operation for a period in no event longer than two years and three months; (2) the prompt return of the railroads to private control, or (3) extension of the period of Federal control to five years.

I am convinced that it is wholly impracticable, as well as opposed to the public interest, to attempt to operate the railroads under the provisions of the present law. In the first place, the time is too short, and, secondly, the present legislation is inadequate.

As to the shortness of time, it is clear to me that the railroads cannot be successfully operated under Federal control during the next two years in the face of an automatic transfer to private control at the end of that time or of an earlier relinquishment by proclamation of the President. Every month that passes will bring more clearly to the minds of the officers and employees the fundamental change in management that is impending, and the question as to what that change means to the individual. It is against human nature that there can be complete and single-minded attention to duty under such difficult circumstances. This will be especially true on account of the inevitable discussion as to what ought to be done.

Already this discussion is in full swing and its reaction on officers and employees cannot be consistent with the complete concentration upon their daily duties. State railroad commissions, railroad security holders, railroad executives, shippers' organizations and other interests are naturally and properly discussing the subject and proposing various solutions. However desirable this discussion is for the crystallization of public sentiment, it cannot result otherwise than to produce a state of uncertainty with ferment among the vast army of railroad officers and employees, who will inevitably feel that they face a rapidly approaching change in management.

No business in the United States so imperatively requires disciplined organization and composed conditions of operation for officials as well as for employees as the railroad business. Not only does the safety of the lives of millions of passengers depend upon such displined and efficient organization, but the commerce of the country as well. To keep this vast army of officers and employees in a state of uncertainty and ferment for a period of two years would be harmful in the highest degree to the public interest. It would be impossible to prevent a serious impairment of the morale of the railroad organizations.

From the viewpoint of needed improvements, the period of two years is entirely too short a time within which to plan and carry out the comprehensive improvements which ought to be made to meet the country's requirements under peace conditions. Many of the improvements could hardly be completed and put into operation inside of the two-year period, and under such circumstances and facing a change to private management at the end of two years, it would be unwise in the highest degree to make the improvements and impossible to secure the hearty co-operation of the railroad corporations.

Because of the inadequacy of the present legislation, the authority of the States and the Federal Government has been left in doubt by provisions which I opposed when the bill was under discussion. Conflict between State and Federal jurisdictions will grow more acute under this law. The revolving fund appropriated by the Congress will be insufficient to carry the Federal operation for a two-year period. More than that, it is of the utmost importance to the commerce, industry, and life of the American people that a comprehensive program of improvements to railroad properties shall be carried forward over a period of at least five years, such a program will involve expenditures of at least $500,000,000 per annum, or $2,500,000,000 for the five-year period. The needed funds are not provided by the present law.

Moreover, it is difficult under the present law, without the consent of the corporations, to carry forward a comprehensive plan of joint improvements, which, to be of value to the public, must of itself disregard the selfish and irreconcilable competitive interests of the various carriers. Many terminal improvements, to be genuinely serviceable to the public, must be made without regard to the interest of any particular carrier. Therefore, agreements between the Government and the railroads affected will, in many instances, be impossible, and if the Government should proceed with such improvements, using the people's money for the purpose, without securing the carriers' consent, litigation would undoubtedly arise upon

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the termination of Federal control, with the danger that a large part of the Government's investment in the properties might be lost.

Upon the efficiency of the transportation machine in America depends in great measure the future prosperity of the nation. Involved in this prosperity is the extension of our foreign trade. We produce so much more than we consume that markets must be found for that surplus. Those markets are the competitive markets of the world. We must be able to enter them upon equal terms with any other nation. Our transportation system, both on land and water, must therefore function at the highest point of efficiency and at the lowest possible cost, if we are to get our reasonable and fair share of the world's trade and in turn be able to keep a prosperous, contented and happy population at home.

To attempt to continue Federal control under the inadequate provisions of the present Federal Control Act, and for the very brief period it authorizes, would be to multiply our difficulties and invite failure. On the other hand, I am convinced from the experiences of the last year, that the return of the railroads to the old competitive conditions will be hurtful alike to the public interest and to the railroads themselves. This course, however, will bring fewer evils in its train than the unsatisfactory, if not impotent, Federal control provided for by the present Act. The railroads were taken over as a war measure. They have been operated during the past year for the paramount purpose of winning the war. I think it will be generally admitted that the war service has been successfully rendered, and I am sure that experience of great value and benefit has been gained not only for the public, but for the railroads themselves during this brief test.

There is one, and to my mind only one, practical and wise alternative, and that is to extend the period of Federal control from the one year and nine months provided by the present law to five years, or until the first day of January 1924. This extension would take the railroad question out of politics for a reasonable period. It would give composure to railroad officers and employees. It would admit of the preparation and carrying out of a comprehensive program of improvements of the railroads and their terminal facilities which would immensely increase the efficiency of the transportation machine. It would put back of the railroads the credit of the United States during the five-year period, so that the financing of these improvements could be successfully carried out. It would offer the necessary opportunity under proper conditions to test the value of unified control, and the experience thus gained would of itself indicate the permanent solution of the railroad problem.

The American people have a right to this test. They should not be denied it. It is to their interest that it should be done. In my opinion, it is the only practicable and reasonable method of determining the right solution of this grave economic problem.

I am not now and have not been for the last year interested in proving or disproving the theory of Government ownership or any other kind of theory. The railroads have been operated for the last year with the purpose of serving efficiently the paramount needs of the war and at the same time furnishing the best possible service to the public, whether such operation tended to prove or to disprove any theory of railroad control, no matter what it might be.

I have formed no opinion myself as to what is the best disposition of the railroad problem because the test has not been sufficient to prove conclusively the right solution of the problem. I believe that a five-year test will give the American people the right answer. An ounce of experience is worth a ton of theory, and with the start already made under war conditions it would be a comparatively simple matter to complete the test so well begun and thereby gain the invaluable experience which will determine the solution of a problem which has vexed our State and national politics and our economic development for the last generation.

There are those who may say that an extension of five years for such a test will mean Government ownership. Personally I do not believe it. But whether such a test would indicate that the ultimate solution shall be Government ownership or a modified form of private ownership under effective Federal regulation should not cause us to hesitate or refuse to act. It seems to me that in a democracy like ours, where public opinion and the judgment of the majority must finally control, the plain duty is to take those steps which will fully inform public opinion, so that the judgment may be based upon knowledge rather than upon theory. Any test which will illumine the subject so completely that public opinion may operate upon it intelligently would seem to be desirable in any circumstances.

In this connection, may I draw your attention to the statement I made before the Committee of the Senate on Jan. 21 1918, in reply to a Senator who asked if I believed "in the Government ownership of railroads." I said:

"I do not, or I have not, at least, felt that it was necessary to take the actual ownership of the railroads. I believe that it will be impossible after the return of peace to restore the competitive conditions to the same extent as they existed prior to the outbreak of the war. I favor some form of Governmental regulation and control of a far stronger, more intelligent and effective character than we have had heretofore, because I am satisfied that a stronger Government control will be demanded and will have to be worked out, both in the interest of the public and in the interest of the security holders of these railroads."

Those who may oppose an extension of five years should face the situation squarely and acknowledge that they prefer the immediate return of the railroads to private control under the old conditions without remedial legislation. It is idle to talk of a return to private control under legislation which will cure the defects of the existing laws. There is neither time nor opportunity for such legislation at present. It is impossible and hopeless for the Government to attempt the operation of the railroads for twenty-one months after peace under the present law. Therefore, the country should squarely face the condition that the railroads must promptly go back into private control with all existing legal difficulties unless the only practical alternative, viz., an extension of time, is promptly granted.

I hope that the Congress in its wisdom will grant a five-year period for a test of unified railroad operation under proper provisions of law which will make that test effective and at the same time take the railroad question out of politics while the test is being made. Unless this is done, I do not hesitate to say the railroads should be returned to private ownership at the earliest possible moment. The President has given me permission to say that this conclusion accords with his own view of the matter.

Cordially yours,

W. G. McADOO.

ROBERT S. LOVETT WITHDRAWS FROM RAILROAD ADMINISTRATION.

The resignation, effective Jan. 1, of Robert S. Lovett as Director of the Division of Capital Expenditures of the Railroad Administration was announced on Dec. 5. Mr. Lovett will return to the management of the Union Pacific, of which road he was this week elected President. A statement issued by him regarding his withdrawal from the Railroad Administration says:

Upon the cessation of hostilities I resolved to relinquish as early as possible without inconvenience my position with the Railroad Administration here, which I had taken only for the period of the war, and take a rest which my health demands. In the meantime Mr. C. B. Seger, who succeeded me on the Union Pacific, when I resigned my connection with that company to go with the Railroad Administration in March last, received a very attractive offer from an important manufacturing and commercial institution which it was necessary for him to act upon without delay. He has agreed to accept the position, and the Union Pacific Executive Committee have invited me to resume my former position with that company. In the circumstances the Director-General has been good enough to relieve me on Jan. 1, and after two months rest I expect to return to the Union Pacific.

I should like to say, even at the risk of appearing fulsome, that in my judgment no business agency—public or private—has been more absolutely free from political influences and considerations or more completely dominated solely by what was conceived to be right and in the public good than the Railroad Administration, due to the inspiring example and superb firmness of the Director-General himself.

A statement issued at the same time by Director-General McAdoo said:

I have accepted with great reluctance Judge Robert S. Lovett's resignation as Director of the Division of Capital Expenditures of the Railroad Administration, effective Jan. 1 1919. He has served with such signal ability and such single devotion to the interests of the country during the trying period of the past year that no commendation, however strongly expressed, could do justice to him.

Judge Lovett has not only had charge of one of the most important divisions of the Railroad Administration, but has also been an invaluable coadjutor and counsel in connection with the great problems of unified operation and Federal control of the railroads during the past year.

W. G. BESLER'S CRITICISM OF RAILROAD ADMINISTRATION.

Besides criticising the work of the Railroad Administration, W. G. Besler, President and General Manager of the Central Railroad of New Jersey, has taken exception to President Wilson's assertions in his message to Congress that the railroads had failed to meet the requirements of the war. These criticisms of Mr. Besler's were made in a speech on "Some Aspects of the Railroad Problem," delivered by him at a dinner given in Newark on Dec. 11, which brought to a close the Readjustment Convention. The New York "Times" of the 12th, in its account of Mr. Besler's remarks, said:

After quoting from the President's message to Congress on the eve of his departure for the Peace Conference, that part of the document in which Mr. Wilson referred to the railroad's inability to cope with the emergency situation of the war, Mr. Besler said:

"Some of us are not prepared to admit that it was impossible to route troop shipments and freight shipments without regard to the advantage or disadvantage of the roads concerned. Nor do we admit that the railroads were not equal to the immense tasks imposed upon them. The only cause of whatever congestion began to develop in the latter part of last year was occasioned by the mischievous activities of certain Government departments and agencies which brought about such a hopeless snarl and tangle in the movement of traffic as to well nigh paralyze transportation.

"Mr. McAdoo has done practically nothing which the railroad executives had not planned and set in motion before he took hold. The same executives and employees have been working for Mr. McAdoo; the only difference is that which the railroad executives were not permitted to do was made the order of things and they were directed to do."

Mr. Besler criticized the Railroad Administration for stating that upward of a half billion of dollars has been advanced to the various railroads since the first of last April. In this connection Mr. Besler said:

"Many people suppose from this statement that the railroads are so hard up that the the Government has had to lend them this large amount in order to keep them going. The fact is that these advances are nothing more or less than partial payments on account of rent due the railroads for the use of their lines.

"If all the money that was due since the 1st of April had been paid the sum would have been close to three-quarters of a billion. I should like to call attention to the fact that for the eight months period the railroads are still $220,405,417 below the operating income of the same period in 1917, when the roads were operated under private ownership, this notwithstanding 15% and 25% increases in rates which have been made and which amount to an increase of revenue totaling $440,805,542.

"We are disinclined to challenge the statement of one high in authority, but manifestly such a person is not necessarily omniscient."

At this point Mr. Besler recalled what President Wilson had said of Jefferson Davis, in effect that he was not disposed to accept any one's counsel save his own, and as some were inclined to regard the quotation as aimed at Mr. McAdoo there was much laughter.

In closing his remarks, Mr. Besler said he believed it was the opinion of most railroad managers that "the properties should not be returned under existing conditions." He declared that Congressional action must deal with the question of return so that rates sufficient to meet existing costs of operation would be assured. He also expressed the hope that Congress would make the railroad man's wage high enough so that young men would be attracted to the railroads and that provision would be made so that the roads could give the public service as high as the traffic income would permit.

JACOB H. SCHIFF ON FIVE-YEAR RAILROAD CONTROL.

A letter in which Jacob H. Schiff of Kuhn, Loeb & Co. expressed his views to Secretary of the Treasury McAdoo with regard to the period of Federal railroad control was made public as follows yesterday:

New York, Dec. 10 1918.

Hon. W. G. McAdoo, Secretary of the Treasury, Washington, D. C.:

It appears to me that, if possible, the necessity should be avoided to go to Congress for new legislation at present, which, if at all, could likely not be obtained except after considerable discussion and delay; thus a

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period of uncertainty would be created which would be most disturbing and unfortunate.

Under existing laws the Government can retain the railroads for a period which will amount likely to not less than twenty-seven months. This, for practical purposes, is just as good and perhaps better than a five-year period, and if the President will declare it as his intention to continue to exercise control until the expiration of the time now given him by law, but that, at the end of that time, the roads are to be returned to their owners, the latter will know what they have to deal with and make, in the meantime, adequate preparation, including the obtainment of legislation, if such be needed and can be had.

I suggest an early announcement be made by the President that, in order to give time for proper preparation and adjustment of conditions, he had decided to name Jan. 1 1921 as the date at which the Government will surrender control of the railroads to their owners. This would permit the final closing up of this entire situation before the present Administration goes out of office, and would take the entire question at once out of politics, which is most desirable.

JACOB H. SCHIFF.

S. DAVIES WARFIELD'S VIEWS ON FIVE-YEAR CONTROL OF RAILROADS.

S. Davies Warfield, President of the National Association of Owners of Railroad Securities, was asked on the 12th inst. what would be the position of the Association in view of Director-General McAdoo's letter to Congress asking that the time for the return of the railroads be extended for five years. Before leaving for Charleston that night, Mr. Warfield said:

The position taken in respect to the return of the railroads has been recently announced in two statements in the press. Nothing in the present situation alters the course then determined upon as far as I can see. These statements were made after President Wilson's annual message to Congress, leaving it to that body to work out the methods under which the railroads are to be returned and to enact such legislation as may be necessary as early as possible.

It was at that time we announced the names of the recently appointed Advisory Counsel to the Association, ex-Senator Elihu Root, John G. Milburn, New York; John E. Miller, Chicago; Hugh L. Bond, Baltimore, and Ferney Johnston, Birmingham, Ala. The Executive Committee in consultation with the Advisory Counsel and also general counsel, is now engaged in considering plans for the return of the railroads. As already stated, a letter was sent to the Chairman of the Inter-State Commerce Committees of the Senate and of the House, requesting that representatives of the Association be heard in respect to the return of the railroads as soon as plans in connection therewith could be formulated.

This Association does not propose precipitate action. Every one realizes the importance of this subject, and it is the purpose of the Association prior to presenting any suggestions it may formulate to the Congress to consult with committees, organizations and others concerned, including shippers, that unity of thought can be secured if possible. The Federal Control Act provides twenty-one months from the final announcement of peace for the return of these properties, therefore Congress, which is after all the body that will settle this question, provided itself with abundant time to mature plans for their proper return under strict and comprehensive plans for Governmental regulation. We have faith in the Congress that it will see that when the railroads are returned within the time specified by the Federal Control Act it will be done under plans fair alike to the shipper, the traveling public, labor and to the security owners. And we have equal faith in the Railroad Administration that they will give the Congress sufficient time for working them out.

THEODORE P. SHONTS ON "TO-DAY'S RAILROAD PROBLEM."

In a memorandum made public on the 9th inst. dealing with "To-day's Railroad Problem," Theodore P. Shonts, President of the Interborough Rapid Transit Co., expresses the same opinion as that entertained by thoughtful and experienced people generally, namely "that the most economical operation can be attained under private ownership." Mr. Shonts points out that the gains we have obtained from Government operation can all be retained under private ownership. He declares that "if we are to escape not only the bureaucracy, extravagance and dead level of Government ownership and operation, but also the political risk involved in the creation of a new and gigantic class of Government employees, we must be willing that men who exercise energy, daring and prudence shall receive some fair measure of reward for their effort." To return the properties to their present owners without recognition of that principle, said Mr. Shonts, "simply means that the tendencies of a year ago will be revived—and inevitable bankruptcy in Government ownership will again stare the railroads in the face." We quote what Mr. Shonts has to say in full herewith:

The purpose of the following observations is simply to express a point of view on to-day's railroad problem in the light of certain general principles.

President Wilson has stated frankly that he has no definite solution of the problem and has left it to Congress. We may assume, I think, that he also hopes for full expression of views from the people.

I do not approach this problem as a banker or as a trustee for railroad investments. If I did, my chief concern would necessarily be to safeguard the trusts committed to my care.

As a citizen, however, with many years of experience in railroading and with a special experience in a plan of working with municipal government in transportation problems along lines which may offer a suggestion, I shall try to summarize the railroad situation as I see it.

I agree heartily with President Rea of the Pennsylvania that we must take Government control as now in effect as a *fact*—and let that be our point of departure. And we must agree that the present system of operation has in it certain merits which must never be sacrificed. Most of them are merits that exist under either private or Government ownership and operation. Most of them, indeed, embody reforms for which railroad officers have clamored these many years.

First, and foremost, the Sherman Law is out of business. He was tossed out of the window by Mr. Fairfax Harrison and the Railroad War Board as soon as war was declared; but President Wilson and Mr. McAdoo chloroformed and embalmed him on the 28th of last December.

Let us briefly suggest the other obvious blessings of the present regime:

1. The pooling of equipment and terminals.
2. The elimination of unnecessary trains and duplicated service;
3. The more economical loading and routing of freight;
4. The unification of passenger ticket offices;
5. The elimination of the frills of the business, such as observation cars for which no adequate fare was paid, &c.;
6. The frank recognition of the necessity on the part of Government, which adds to the expenses of operation, to find the increased rates and fares with which to pay those expenses; and
7. The assertion of the right of the Federal Government to control the railroad situation as a whole in the national interest, in spite of conflicting State laws and obstructive State commissions.

These are great gains, and it is the duty of every railroad man to see to it that they are brought clearly to public attention. We must face the fact very frankly that the decision of this momentous issue is absolutely in the hands of the public. The public must take one of two broad policies.

It may prove profitable to sum up the factors constituting the two horns of the dilemma, one of which our nation must choose as its ultimate policy.

As one with practical railroad experience and as an observer of Government operation throughout the world, I am convinced that the most economical operation can be attained under private ownership. And the gains we have obtained from Government operation can all be retained under private ownership.

The great fact about Government operation is the inevitable tendency toward extravagance and inefficiency. If the deficit from operations can always be made up out of taxation, if there is to be no reward for economy and forethought, it is impossible to expect careful watchfulness over expenditures.

The supreme test which we in this country must apply to our plan of dealing with this whole question must be this: which plan will provide the necessary transportation at the lowest possible cost?

This means that we must not alone make the best and most economical use of existing facilities, but we must provide the new facilities needed for the future development of our country.

We cannot here view the question as one might in England or France, where the necessary railroads are already built.

How are we to develop our existing roads, and how are we to build our new railroads? The heart of the problem is this: Shall it be by the log-rolling and pork-barrel methods under which we have developed our post-offices, our rivers and our harbors, or shall it be by offering reasonable reward to those who by prudent forethought and initiative exert their imaginations and spend their money in developing the country?

As citizens we cannot consider the railroads being returned to private owners merely for the reason that immediate return would redound to the benefit of large holders of the securities in some of the companies.

Any plan of returning these properties to private owners must contemplate three general propositions:

1. That a fair return may be paid upon existing investment.
2. That a sufficient return may be earned upon railroad properties to attract the necessary capital with which to develop existing lines and to build new lines; and
3. That railroads must compete for capital in the money markets of the world, and must, by the same token, pay for that capital with some regard to the risk.

It has been suggested that the nation might adopt some such course with reference to railroads as is employed by New York City in its contracts with the subway and elevated. The cardinal point in those relations is that the city provides a large portion of the capital, but agrees that a fair return upon the private capital employed shall be earned and paid before the city's investment gets its return. After both sides have earned a fair return, the remaining profits are to be divided equally.

Such a plan is advantageous where there is an assured traffic. But there is grave question whether that plan would have resulted in such daring statesmanship as was embodied in the building of the Great Northern by Mr. Hill, the cutting across Salt Lake by Mr. Harriman, the building of the N. Y. P. & N. by Mr. Cassatt, or the construction of the Florida East Coast by Mr. Flagler.

The cardinal thought is this: that if we are to escape not only the bureaucracy, extravagance and dead level of Government ownership and operation, but also the political risk involved in the creation of a new and gigantic class of Government employees, we must be willing that some men who exercise energy, daring and prudence shall receive some fair measure of reward for their effort. In other words, we must recognize that it is no crime to make money in railroad building, if the money is made honestly and fairly.

If this principle is not to be recognized, the money for future railroad development simply cannot be obtained under private ownership. To return the properties to their present owners without recognition of that principle simply means that the tendencies of a year ago will be revived—and inevitable bankruptcy or Government ownership will again stare the railroads in the face.

If this principle of permitting capital to earn sufficient reward to attract the means for normal future railroad development is recognized, my observation is that the principle will be made concrete in some such form as the following:

1. A plan of Government regulation which will be scientific and not political; which will apply the same point of view to approving rates as to approving the chemical composition of a steel rail;
2. Concentration in the regulating authority which adds to the expenses of the roads of responsibility for the rates with which those expenses must be met;
3. Provision that initiation of rates shall be in the hands of the carriers; that rates may not be suspended, except upon complaint and after a hearing, and that final decision must be made within sixty days;
4. Establishment by Congress itself of the fundamental principles to govern the reasonableness of rates, such principles to include fair reward for excellence of service, efficiency of management, and prudent foresight in providing new facilities against future needs.

If these four principles could be embodied into law, it seems to me that the public would gain immense advantage by the promptest possible return of the properties to their owners. I do not urge for one moment that the old days of unrestricted operation shall be restored. Regulation, with full publicity, has, I believe, come to stay.

But there is no use in blinking our eyes to the stern facts. If the railroads are not permitted to earn sufficient money to attract new capital, and if the risks of the business are not to be met with adequate reward

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to those who take them, there is no use of again trying the experiment of private ownership. It will be doomed to failure.

The great danger to the public interest in the present immediate situation is that the owners of existing railroad securities (that is, those having most at stake), and the agitators and theorists (that is, those having least at stake), may come to such agreement in opinion that they would jointly become militant in favoring a continuance of the present plan of Government control. That would mean that the great interests of the public at large would suffer through lack of appreciation and understanding.

We must frankly recognize that here is a case, not for courts, for commissions, or indeed, for Government. The people will and should decide this issue, and the greatest service railroad men can perform is to see to it that the American people understand clearly the momentous issues involved. If the case is put cearly before the people, I, for one, have perfect confidence that their decision will be the same as that of every railroad executive who is seeking to preserve and promote the welfare and prosperity of our common country.

F. A. VANDERLIP ON THE RAILROAD AND WAGE PROBLEMS.

Frank A. Vanderlip, President of the National City Bank of this city, speaking at the annual meeting of the American Association of Woolen and Worsted Manufacturers at the Waldorf-Astoria on the 5th inst., stated, according to the New York "Times" that, "If those who have the responsibility of the great railroad interests will be statesmen, I think that they will evolve a plan that will appeal to Congress which will enable the roads to be taken out of a controversial position." Government operation of the railroads, Mr. Vanderlip added, has not worked out satisfactorily, and President Wilson has recently declared that the present program is not to be continued. It is not been possible to obtain a copy of Mr. Vanderlip's speech, and some of his further remarks are given as follows in the "Journal of Commerce:"

There has been a complete change in the international credit position. We had always been a debtor nation, but there has been a change of about $13,000,000,000 in four years—we have bought back our securities held abroad, have loaned money and have become a great creditor nation. There has, too, been a tremendous growth of national spirit.

Our increase in productive capacity has been great. We are prepared to produce far beyond our consumption. We have learned to save capital. The estimated number of bondholders in this country two years ago was 380,000. To-day there are 20,000,000 holders of Government bonds and 33,000,000 holders of War Saving stamps.

Four years ago there was general suspicion of business men. That has been wiped away. Business men have made great sacrifices for the common cause. In the ranks of our armies working men and men of great interests have stood shoulder to shoulder.

We have learned the strength of Government and the limitations of Government. Government operation of the railroads has been tried. But the Administration has changed its mind because the people have changed their mind, and I am exhilirated over the prospect of a sound solution of the railroad problem.

You may say, "That's all very well, but look at the difficulties." There is the labor problem; wages are up, efficiency down. Cancellations may throw out of employment millions of men. There have been canceled some six or seven billions of dollars' worth of business; how can we possibly find six or seven buillions of new business to take its place?

This cancellation was largely of contracts which were industrially impossible to perform. The army was being planned for 5,000,000 men. It is largely a cancellation of things which existed only on paper.

Can we replace that part of the canceled contracts which could have been performed? Under normal conditiosn in the last four years emigration would have brought us 5,000,000 able-bodied men. They did not come. On the other hand many have left; 40,000 went to joint the colors of their countries, perhaps 1,000,000 would measure our loss. What of the immediate future? It is estimated that 1,000,000 persons will go to Europe temporarily at least when transportation is opened up. Still more than 2,000,000 of our men are in uniform.

We have called into industry thousands of women and some men not usually wage earners. The war pressure is over. Many of these will return to their normal life. We are facing transition, but not necessary a great surplus of labor even after war work has been readjusted to peace.

On the wage question, the "Times" quotes him as saying:

As you know, hundreds of thousands of women, many of whom were wage earners for the first time, were employed. Many of these were industrially inefficient and will return to other fields.

While some wages, such as those paid in shipyards and munition plants, have been fantastic—little less than absurd, having regard to the fact that much of this labor was new to the tasks—the general level of wages, I believe, will not decline. It is reckless to speak of a hurried squeezing of inflation out of money, or nonbuying of commodities, until prices drop. That would spell disaster.

Wage earners should be brought into closer co-operation with the management of industries, and in return labor will be required to contribute greater efficiency. Co-operation should solve the labor problem. We can afford to pay high wages if we get high efficiency, and it is along that line that we must work. We must get the workers to see that Bolshevism would bring about the disorganization of society.

DIRECTOR-GENERAL McADOO'S ORDER RELINQUISHING CONTROL OF ATLANTIC COASTWISE STEAMSHIP LINES.

An order relinquishing from Federal control the Clyde, Mallory, Merchants & Miners and Southern steamship companies was issued by Director-General of Railroads McAdoo on Dec. 5. Control of these four Atlantic coastwise steamship lines was assumed by the Railroad Administration on April 13 in accordance with a proclamation issued by President Wilson on April 11 (published in the "Chronicle" April 20, page 1634), and their operation was consolidated with other steamship lines under the control of the Railroad Administration. The relinquishing order became effective on the 6th inst., although for purposes of accounting it is regarded as effective from Dec. 1. Leading steamship lines which, it is said, will remain under Railroad Administration control include the Southern Pacific, or Morgan Lines, Old Dominion, Baltimore Steam Packet, Chesapeake Steamship, Ocean, Fall River, Hartford & New York and San Francisco Portland & Seattle lines. The following is Director-General McAdoo's order:

ORDER OF RELINQUISHMENT.

Whereas in the exercise of the war power by proclamation dated April 11 1918, the President of the United States, through Benedict Crowell, Acting Secretary of War, took possession and assumed control as of the 13th day of April 1918, of the following systems of transportation and appurtenances thereof, to wit: Clyde Steamship Co., a corporation of the State of Maine; Mallory Steamship Co., a corporation of the State of Maine; Merchants and Miners Transportation Co., a corporatoni of the State of Maryland; and Southern Steamship Co., a corporation of the State of Delaware; consisting of steamships, tugs, lighters, barges, ships, boats, and marine craft of any and every kind or description and all the tackle, appurtenances to and appliances thereof, together with all wharves, docks, warehouses, and other property of every kind or nature, real or chattel, owned, leased, chartered, controlled, or used by said companies or either of them in conducting or in connection with said transportation systems to the end that such systems be utilized for the transfer and transportation of troops, war material, and equipment, to the exclusion as far as may be necessary, of all other traffic thereon, etc., the said possession, control, operation, and utilization to be exercised by and through the undersigned William G. McAdoo, Director-General of Railroads; and

Whereas the emergency which made such exercise of the war power necessary and desirable has by reason of the signing of an armistice with the enemies of the United States ceased, and the use of the transportation systems aforesaid is no longer necessary for the transfer and transportation of troops, war material, and equipment, or otherwise for the war purposes of the Government:

Now, therefore, I, William G. McAdoo, Director-General of Railroads, by virtue of the power conferred upon me by the President of the United States, do hereby relinquish from Federal control, effective December 6 1918, at 12:01 a. m., the said Clyde Steamship Co., Mallory Steamship Co., Merchants & Miners Transportation Co., and Southern Steamship Co., together with all of the steamships, tugs, lighters, barges, ships, boats, and marine craft of any and every kind or description, and all the other tackle, appurtenances, wharves, docks, warehouses, and other property as described and set forth in the proclamation of the President, dated April 11 1918, as aforesaid, and restore the same to the possession of their respective owners.

For accounting purposes, this order may be treated as effective December 1 at 12:01 a. m.

Given under my hand as Director-General of Railroads, the 5th day of December 1918.

W. G. McADOO,
Director-General of Railroads.

AUSTRIAN PEACE EFFORTS IN 1917 BLOCKED BY GERMANY, SAYS CZERNIN.

That Austria made desperate efforts to withdraw from the war in 1917, but was blocked by General Ludendorff and the military party in Germany, was asserted by Count Czernin, formerly Foreign Minister of the Dual Monarchy, in an Associated Press interview at Vienna on Dec. 9. The Austrian Government, Count Czernin said even went so far as to offer Germany Galicia, her richest coal and oil province, if Germany would give up Alsace-Lorraine to France in order to make peace but the offer was declined, and, the Count said, Germany threatened to attack Austria if the latter tried to make a separate peace. The interview quotes Count Czernin as follows:

"I never thought it possible to beat the Entente, particularly after America entered the war," said Count Czernin. "There were two ways to arrange peace. One was a separate peace with the Entente, the other a general peace together with Germany.

"A separate peace would have meant war with Germany, since thereby we, because of our geographical position, would have cut off from Germany her Turco-Bulgarian allies, and it would have been impossible for Germany, with her allies' interests in Turkey and Bulgaria, to allow us to pull out of the war. I have proof that Germany at once would have made war on us.

"Consider that two months ago, when she was beaten, with a revolution in her own country, she was then strong enough to send troops to defend Bavaria, when Andrassy, the last Imperial Foreign Minister, offered President Wilson a separate peace. What would Germany have been able to do six months before, when she was almost victorious in France?

"Consider what a war with Germany meant for us—first, civil war, because of our 10,000,000 German population, and also the possibility of the Hungarians turning against us, with Tisza a pro-German, and in addition the uncertainty of the actions of the Poles and Czechs, who were already dealing with the Entente.

"Even supposing that we had turned over to the Entente, and had succeeded in winning the war—there never would have been any winning side for us, because the Entente, by the conference of London in 1916, promised freedom to the various peoples of the Empire, leaving us in the divided condition we are in at the present time."

Referring to Germany, Count Czernin said that there was only one group in that country bent upon a victorious peace and declaring that England must be crushed.

"This was the Military Party," he went on, "headed by Ludendorff, who is a remarkable military man. But it was our misfortune that he was too strong and too popular with the soldiers; so the Emperor needed him and could not send him away.

"I sent Emperor Charles a letter, a copy of which I have at your disposition, declaring to him that the submarine warfare surely would fail, that we would never win, and that we must force Germany to conclude peace. I told him that a revolution was coming; that Emperor William would lose

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his throne, and that he himself would lose his throne, and that every Government head must see that we were the losers.

"I urged upon him that we must try for peace before we were crushed, that Germany's situation was the same as ours and that only military men believed it possible to win the war. America's entrance, I pointed out, meant our ruin and her influence would be felt within a few months in spite of the belief in Germany that America would never be able to arrive in time."

KAISER MERELY A TOOL SAYS HARDEN.

The Kaiser was merely a tool in the hands of the military party, who were the real authors of the war, according to Maximilian Harden, the most outspoken of the journalistic critics of the old regime, who said in an interview in the London "Daily Express" that the former German Emperor had missed his vocation and should have been a showman. The Emperor was never happier, said Harden, than when "posing in the limelight." The interview, as forwarded by wireless to the New York "Times" on Dec. 9, was as follows:

The "Daily Express's" Berlin correspondent telegraphs an account of a conversation he had with Maximilian Harden. Asked what part the Kaser played in willing the war, Harden replied:

"He had no personal part. He was discredited in this country, and was a mere tool in the hands of the military party, which looked on him as a coward, and was afraid that when the moment came to declare war he would refuse to sign the declaration. So, when "The Day" arrived they sent him away on a trip to Norway."

"Then, if the Kaiser is not guilty, who are the guilty parties?" asked the correspondent.

"All our Generals were guilty," was the reply. "But if I tell you the names and the persons are handed over their blood will be on my head."

Asked for his opinion of the Kaiser, Harden replied:

"You know what I suffered because of him; so I cannot be accused of partiality. But the impression abroad concerning the Kaiser is a false one. Foreigners saw the facade, but not the interior.

"I want you to see the Kaiser as he really was—a man who, because of his physical infirmities was unable to dress himself, unable even to eat without using a special implement, a knife and fork made in one piece. He was always talking about the old German God, but what was the old German God doing in Turkey and Bulgaria?

"The fleet was his plaything. He was never happier than when posing in the limelight. It did not matter what was the part—warrior, horseman, sailor—all were the same to him. He was a man who missed his vocation."

Asked what was his vocation, Harden said:

"Oh, he should have managed a cabaret or taken a show on a tour. He was a great showman."

Harden became thoughtful as he spoke of peace.

"Even before America entered the war I knew we could not be victorious," he said. "But when she came in I knew we should be beaten, and I fought with the censors to tell this to the German people. When Wilson published his fourteen points, I advocated that we should accept them, because I knew we could not have better or more favorable conditions."

Speaking of the relations between Germany and the Allies, Harden remarked:

"There are millions of Germans who are sincere and the Entente should not treat us as it would treat the militarists but should treat us as men. The armistice terms are very hard. If the Allies base the peace terms on the armistice conditions, then Germany is ruined.

"Without Alsace-Lorraine and Silesia Germany can never be an industrial country. The loss of the Lorraine iron fields will be disastrous."

SPAIN BREAKS WITH GERMANY.

Following reports from Paris last Sunday that the Spanish Premier intended to expel the German Ambassador, Prince von Ratibor, and members of his staff, who are alleged to have been engaged in spying and supporting agitation against the Spanish royal family, a Madrid dispatch on Dec. 9 reported the publication of a decree relieving Polo de Bernabe, the Spanish Ambassador at Berlin, from the functions of his office.

DAVID LLOYD GEORGE ON ALLIES' WAR BILL AGAINST GERMANY.

In announcing £24,000,000,000 as the amount of the Allies' war bill against Germany, the British Prime Minister, David Lloyd George, this week declared it to be the purpose "to demand the whole cost of the war from Germany." The Premier's remarks were addressed to a gathering at Bristol, England, on Dec. 11, and the Associated Press dispatches reported what he had to say as follows:

Befor the war the estimated wealth of Germany, said the Permier, was £15,000,000,000 to £20,000,000,000 sterling, so that if the whole wealth of Germany were taken, he said, there would not be enough to pay the account; therefore, he had before this used the words, "Germany should pay to the utmost limit of her capacity."

The Premier stated that the war had cost Germany less than it had cost Great Britain. It had cost Great Britain, he stated, £8,000,000,000 ($40,000,000,000)—a gigantic sum. The German bill, he believed, was £6,000,000,000 ($30,000,000,000), or £7,000,000,000 ($35,000,000,000). He contended that it was indefensible that the person who was in the wrong and had lost should pay less than the person who was declared to be in the right and had won.

The Premier said that a British Imperial Commission had been appointed to investigate the capacity of Germany (to pay) and that he had received its report. He summarized his remarks on this point as follows:

First. As far as justice is concerned, we have an absolute right to demand the whole cost of the war from Germany.

Second. We propose to demand the whole cost of the war from Germany.

Third. When you come to the exacting of it, we must exact in such a way that it does not do more harm to the country that receives it than the country that is paying for it.

Fourth. The committee appointed by the British Cabinet believes that that can be done.

Fifth. The Allies are in exactly the same boat. We shall put in our demands all together and whatever they are they must come in front of the German war debt.

The Prime Minister continued:

"The first consideration in the minds of the Allies will be the interests of the people upon whom the Germans have made war, and not in the interests of the German people who have made war and have been guilty of that crime."

With regard to the former German Emperor, the Premier said:

"There is absolutely no doubt that he has committed a crime against international right, and there is absolutely no doubt that he ought to be held responsible for it, so far as the European Allies are concerned."

The Premier said that he hoped that America would take the same view when President Wilson arrived as to the demand that would be put forward on the part of the European Allies "to make the Kaiser and his accomplices responsible for this terrible crime."

The Premier said that the military service Act was passed to meet a great emergency. When that emergency was passed the need was passed and the Act would lapse, he said, adding that there was no intention to renew it.

Whether Great Britain would require conscription in the future in any shape or form, Mr. Lloyd George said, depended not upon the opinion which he now expressed but upon the peace terms which were made.

Continuing, the Prime Minister said:

"What drove us to conscription was the existence of conscript armies on the Continent that inevitably rushed the world into war. They could not have great military machines there without tempting the men at the head of them to try their luck with those machines. The Germans always felt that there was nothing to resist their perfect military machine.

"If you want a permanent peace, if you want to prevent the horrors of this war being repeated, you must put an end to conscript armies on the Continent of Europe. The first thing to do is to prevent the repetition of blunders of the past by making it impossible to have those great conscript armies in the future.

"We did not have the machinery for an offensive war. Our navy is a defensive weapon and not an offensive one, and that is why we do not mean to give it up. We have kept these islands free from invasion for centuries, and we mean to take no risk in the future."

Mr. Lloyd George asserted that the decision which would be taken in the next few months in the Peace Conference was going to leave a mark upon the world. The ages to come, he said, would be able to reap the fruits of it.

GERMANY MUST PAY, SAYS LLOYD GEORGE, AND GUILTY INDIVIDUALS BE PUNISHED.

That Germany must pay the cost of the war up to the limit of her capacity was also asserted by David Lloyd George, the British Premier Minister, in a speech at Newcastle on Nov. 29. The Premier also declared that the individuals guilty of starting the war must be brought to punishment, otherwise there would be "one law for the poor wretched criminal and another for kings and emperors." A British wireless dispatch from London on Nov. 29 gave the following summary of the Premier's address:

"We are now approaching the Peace Conference," the Premier continued. "The peace of victory is not vengeance or retribution, it is prevention. First of all, what about those people whom we have received without question for years to our shores; to whom we give equal rights with our own sons and daughters, and who abused that hospitality to betray the land, to plot against security, to spy upon it and to gain such information as enabled the Prussian war lords to inflict not punishment but damage and injury upon the land that had received them as guests? Never again."

Mr. Lloyd George said the interests of society and fair play demanded that it should be made perfectly clear that the people who acted in this way merited punishment for the damage they had inflicted.

The second question was the question of indemnities, the Premier added. In every court of justice throughout the world, the party which lost has had to bear the cost of litigation. When Germany defeated France she established the principle, and there was no doubt that the principle was the right one. Germany must pay the cost of the war up to the limit of her capacity.

"But I must use one word of warning," he continued. "We have to consider the question of Germany's capacity. Whatever happens Germany is not to be allowed to pay her indemnity by dumping cheap goods upon us. That is the only limiting principle we are laying down. She must not be allowed to pay for her wanton damage and devastation by dumping cheap goods and wrecking our industries.

"There is a third and last point: Is no one to be made responsible for the war? Something has been responsible for a war that has taken the lives of millions of the best young men of Europe. Is not anyone to be made responsible for that? If not, all I can say is that if that is the case there is one justice for the poor wretched criminal and another for kings and emperors."

Mr. Lloyd George declared that there were two offenses against the law of nations that had been committed.

"One," he said, "is the crime against humanity in the deliberate plotting of the great war. The other is the outrage upon international law. It is a crime, a brutal crime, to devastate the lands of another. Whoever did that ought to be responsible for it.

"The submarine warfare did not mean only the sinking of ships, but it was a crime against humanity in that it sank thousands of harmless merchantmen. In the whole history of warfare between nations that had never been sanctioned. It is rank piracy and the pirates must receive the punishment.

"We mean to see that the men who did not treat our prisoners with humanity are to be made responsible. I want this country to go to court with a clear conscience, and she will do so. There is not a stain on her record. We will not be afraid to appear before any tribunal.

"Now these are the things which we have to investigate. We mean that the investigation shall be an impartial one, a perfectly fair one. We also mean that it shall be a stern one, and that it shall go on to the final reckoning.

"We have got so to act now that men in the future who feel tempted to follow the example of the rulers who plunged the world into this war will know what is awaiting them at the end of it. We shall have to see that

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this terrible war, which has inflicted so much destruction on the world, which has arrested the course of civilization and in many ways put it back, which has left marks on the minds, upon the physique and the hearts of myriads in many lands that this generation will not see obliterated—we must see by the action we take now, just, fearless and relentless, that it is a crime that shall never again be repeated in the history of the world."

HOW BRITAIN HELPED US GET OUR MEN ACROSS.

Details of the tremendous efforts and sacrifices made by Great Britain to enable the American Government to send over the huge armies which finally turned the scale and helped win the war for the Allies are gradually coming to light in the speeches of Lloyd George and other public men. A press dispatch from Leeds on Dec. 7 quoted the British Premier, as saying in part:

"I shall never forget that morning when I sent a cable message to President Wilson, telling him what the facts were and how essential it was that we should get American help at the speediest possible rate, and inviting him to send 120,000 infantry and machine-gunners to Europe," said Premier Lloyd George in the course of a speech to three thousand persons here to-day.

"The following day," continued the Premier, "there came a cablegram from President Wilson: 'Send your ships across and we will send the 120,000 men.'

"Then I invited Sir Joseph McKlay, the Shipping Controller, to Downing Street, and said:

" 'Send every ship you can.'

"They were all engaged in essential trades because we were cut down right to the bone. There was nothing that was not essential. We said, 'This is the time for taking risks.'

"We ran risks with our food and we ran risks with essential raw materials. We said:

" 'The thing to do is to get these men across at all hazards.'

"America sent 1,900,000 men across, and out of that number 1,100,000 were carried by the British mercantile marine. The good old ships of Britain have saved the liberty of the world many times. They saved it in the days of Queen Elizabeth, saved it in the day of Louis XIV, saved it in the days of Napoleon and have saved it in the days of Kaiser Wilhelm II."

The same dispatch continued the following statement made by the British Shipping Controller to the Associated Press in regard to the transportation of the American army:

The real effort to accelerate the movement of American troops began at the end of March, when we realized that it was necessary to do what we could with British bottoms to supplement the American effort. We sent a mission to the United States with the object of seeing the fitting out facilities there. So far as they were not required for American troopships they were utilized to the maximum in fitting out British troopships.

Ships were gathered from every source, with the result that in the six months between April and September 850,000 American troops, or 60% of the total number carried within that period, were transported in British bottoms. In all, of the 2,000,000 and more American troops transported to France, well over a million were carried in British ships. The whole of this million were escorted to the United Kingdom danger zone by ships of the royal navy. British shipping at that time was in a perilous situation, but, in order to further the movement of American troops, we were prepared to make every sacrifice.

The following steps were taken: From South Africa we removed every passenger steamer, and for the time being practically killed trade with that country. From India and Australia we removed all the fast steamers plying to and between those two countries, and we made very dangerous sacrifices of meat supplies—endangering even those of the British army—by transferring these ships to the North Atlantic, thus wasting refrigerator space as meat was not available for export from North American ports.

Our loss of essential imports owing to the fitting out of ships for the carriage of American troops amounted to well over 1,000,000 tons. That sacrifice of imports was made at a time when our total imports had been reduced to 32,000,000 tons a year, of which 14,000,000 were munitions and 13,000,000 essential foods, as compared with the peace figure of 54,000,000 tons.

One hundred and seventy-five British vessels of more than 1,500,000 tons deadweight were put specially in the service of carrying American troops, and we even fitted up fighting ships for that purpose. While the sacrifice to Great Britain was heavy, the practical isolation for the time being of the overseas dominions involved very serious hardships to those dominions—hardships which were borne without complaint, recognizing, as the dominions did, the vital necessity of the measures taken.

WORLD'S SHIPPING LOSSES DURING WAR.

The total destruction of Allied and neutral shipping from the beginning of the war until the end of Oct. 1918 through belligerant action and marine risk was 15,053,786 gross tons, according to an official announcement at London on Dec. 6. New tonnage constructed during that period amounted to 10,849,527, and 2,392,675 tons of enemy ships were captured, making the net loss 1,811,584 tons.

British merchant tonnage losses were 9,031,828 gross tons, consisting of 5,622 vessels. Of these 2,475 ships were sunk with their crews, and 3,147 vessels were sunk and their crews left adrift; the total casualties resulting among merchant seamen numbering over 15,000 men. New construction in the United Kingdom in the same period was 4,342,296; purchases abroad were 530,000 tons and enemy tonnage captured was 716,520. The net loss was 3,443,012 tons. The statement added that in the last seven months the output exceeded the world's losses by more than 1,000,000 tons. In the case of Great Britain, although the output had not overtaken the losses, yet if purchases abroad were taken into account the losses of the last five months were balanced by the gains.

LEAGUE OF NATIONS NEEDED TO SUPERVISE LESS DEVELOPED NATIONS, SAYS BALFOUR.

While endorsing the principle of the League of Nations, Arthur J. Balfour, British Secretary of State for Foreign Affairs, called attention in an Associated Press interview on Dec. 6 to the great difficulties to be overcome, due to the differences in the degree of development attained by the various nations. "I do not think," he said, "that the world can be made safe for democracy merely by multiplying the number of democratic States," and expressed the opinion that the League of Nations would have to exercise a considerable degree of supervision over some of the less developed countries. Mr. Balfour said the question of a League of Nations was the most important subject to come before the Peace Conference. The interview was reported as follows by the Associated Press:

Arthur J. Balfour, Secretary of State for Foreign Affairs, in outlining his views on the peace conference to-day, told the Associated Press that he thought the meeting in Paris this month would be merely informal and preliminary to the conference of the Associated Governments at the first of the year which would formulate all the important terms of peace agreements. This conference, he added, would be the most important and longest of the series. When it was finished the enemy countries would be called in to ratify the conclusions reached.

Mr. Balfour said the British Government had not yet made any fixed arrangements for President Wilson to visit England, as it would be premature to do so until more was known regarding the President's own plans. Great Britain would be guided solely by his wishes.

The Foreign Secretary said he believed the question of a League of Nations was the most important work imposed on the conference. "The prominence Mr. Wilson has given the subject is a valuable contribution to civilization," he declared.

"I think," continued Mr. Balfour, "a League of Nations is a vital necessity if this war is to produce all the good we expect to come out of it. The United States would have to bear a large share in the work in involves. It should be something more than a mere instrument to prevent war. The world is more complicated than we are inclined to think. It would be folly to imagine it possible to constitute a world with States endowed with equal powers and rights.

"But I wish to say emphatically, in my opinion, to devise in concert workable machinery for them is one of the highest functions the conference can deal with."

Referring to President Wilson's phrase, "make the world safe for democracy," Mr. Balfour said:

"I do not think the world can be made safe for democracy merely by multiplying the number of democratic States."

Mr. Balfour explained that he was not thinking especially of Germany, but of new States in process of formation in Eastern Europe.

"We must not assume," he said, "that when such a system is created in Eastern Europe wrong will be impossible. The passions which arise between neighboring democracies make them quite as prone to undertake strife as if under other forms of Government. Some critics say that the changes that are being made in Eastern Europe will Balkanize Europe, but I look forward to something different. It should be intolerable if Europe and America made no provision against turning Europe into a cockpit for further wars.

"I believe a League of Nations will be required to superintend and control not only the criminal ambitions of great autocracies, but to prevent any rash and inconsiderate countries from going to war. It is impossible to talk about democracy except for countries which have reached a relatively advanced stage of civilization. A league could be trustee for those less developed. Holding this view, I regard a League of Nations the greatest work of the conference."

Discussing the question of the war damages Germany will have to pay, he said:

"I think, if the amount is to be determined by President Wilson's fourteen points, the narrowest interpretation of those points would call for a payment which would strain Germany's resources to the utmost."

The London correspondent of the New York "Times" quoted Mr. Balfour as saying further on the same subject:

"One of the great difficulties is the great gradations of civilizations with different ideals and different methods of thought. It is folly to suppose that the world can be quickly turned into a series of free States with free institutions like the United States. The world is not made like that; even Europe is not made like that. There will be a great many States created in Europe which the League of Nations must care for.

"It is all very vague speculation, but I am emphatic in my opinion that the creation of something like a workable international machinery for this purpose is the highest function the conference can propose for itself. I do not think the complexity of the problem can be exaggerated.

"One of the most striking and illuminating phrases of President Wilson, spoke of making the world safe for democracy. I do not think the world will be safe for democracy merely by multiplying democratic States. Probably the number of democratic States will be enormously increased; but we must not assume that because we have recreated the map of Europe wars will be impossible, or even unlikely.

"I do not, indeed, believe that true democracy will be capable of such long-designed criminal schemes as the autocracies have proved themselves capable of. Germany cherished and deliberately pursued such a far-sighted policy of international crime that I think it is impossible that a true democratic State could accomplish, but it is obviously true that passions may arise between neighboring democracies which may make them quite as prone to war as other Governments.

Mr. Balfour then referred to the history of the Balkan States and the criticism that the Allies were about to Balkanize Europe and create a system of small States, ever ready to fly at one another's throats. He went on:

"It would be intolerable if the United States and the Associated Powers were to call into being all these small States and make no provision to make sure that Europe was not again to be turned into a cockpit. It is for this reason that I believe a League of Nations is needed, not only to control the criminal instincts of great autocracies, but to see that war should not again be permitted to devastate the world. I think that the league ought to act as trustee of these countries that have not yet reached the state at which true democracy can be applied. Democracy is not a suit of clothes than can be put on at any stage of development.

"One of the difficulties we must meet is the habit of using phraseology only applicable to advanced countries in regard to countries concerning

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which it should not be used at all. It is to these, I think, that the League of Nations can act as trustee and to help in the path of progress."

Mr. Balfour paused, then said very earnestly:

"May I add that I regard this as one of the greatest tasks before the conference? We may fail, but we must make an effort to deal with the problems thrust on mankind; and I think the prominence President has given the subject is a valuable contribution to the history or civilization."

Asked as to the position of Russia at the conference, Mr. Balfour said:

"It is extremely difficult to say that now. In Russia the Bolsheviki seem to control certain parts, and other Governments other parts. It must not be forgotten that there are certain fragments of ancient Russia—States in the northwest, like Finland—which ask for complete independence, and I think ought to have it. The conference must decide what line to take toward them; but unless things change completely I see no prospect of any Government having title to represent Russia as we used to think of it."

He added that all legitimate interests would, of course, have a hearing, and every effort would be made to ascertain the views of those concerned.

SIR ROBERT BORDEN URGES ANGLO-AMERICAN LEAGUE TO ENFORCE PEACE.

Sir Robert Borden, Canadian Premier, speaking at the annual Thanksgiving Day banquet of the American Society at London, approved of the plan to form a League of Nations, but insisted that England and America are able to command the peace of the world by acting together. He said:

Let us have a League of Nations, if it can be realized, but at least let us have that understanding and unity of purpose and action between the two world-wide, English-speaking commonwealths which will save humanity in years to come from the unbearable horror, suffering and sacrifice of a war such as this.

United by ties of race, language, literature and tradition, the nations of the Britanic commonwealth and the States composing the great American Republic can command the peace of the world. They could have commanded it in July 1914, if they had given Germany their joint warning. They, therefore, stand answerable to the world for the responsibilities imposed upon them.

By their overwhelming power and unequalled influence, neither nation can divorce itself from these responsibilities. Let no minor consideration, no petty rivalry and no unworthy distrust divide those who, united, can command the world's abiding peace.

CROWN PRINCE REPORTED TO HAVE RENOUNCED RIGHT TO THRONE.

The formal renunciation of his rights to the throne by Crown Prince Frederick Wilhelm of Germany was announced in Associated Press dispatches from Paris under date of Dec. 6, which stated that advices to that effect had been received at Basel from the semi-official Wolff Bureau at Berlin. The act of renunciation was quoted as follows:

I renounce formally and definitely all rights to the crown of Prussia and the Imperial crown which would have fallen to me by the renunciation of the Emperor-King or for other reasons.

Given by my authority and signed by my hand. Done at Wieringen, Dec. 1 1918.

WILHELM.

In an interview with a correspondent of the Associated Press on the Island of Wieringen, received in New York Dec. 3, which bore no evidence of delay and presumably was given not earlier than Dec. 2, Frederick William was quoted as saying: "I have not renounced anything, and I have not signed any document whatever." He added that should the German Government decide to form a republic he would be content to return to Germany as a simple citizen, ready to do anything to assist his country, even to work as a laborer in a factory. The interview in full will be found in another article below.

FORMER CROWN PRINCE BLAMES WAR ON GENERALS AND DIPLOMATS—WAR LOST AFTER FIRST MARNE DEFEAT.

In a remarkable interview on Dec. 3 with a representative of the Associated Press, Frederick Wilhelm, former Crown Prince of Germany, declared that he was convinced, after the first battle of the Marne, that Germany had lost the war, and urged then that negotiations should be opened for peace, but was told by the General Staff to mind his own business. He declared that he had never desired the war in the first place, and criticized the strategy of the German Generals and the "awful mistakes" of the diplomats. The former Crown Prince was also quoted in the interview as denying that he had renounced his rights to the throne. An Associated Press dispatch from Paris, under date of Dec. 6, however, quoting advices received at Basel from the semi-official Wolff Bureau at Berlin, stated that the Crown Prince had signed a formal renunciation of the throne on Dec. 1.

The interview with Frederick Wilhelm was given as follows in Associated Press dispatches from Holland, dated Dec. 3:

"I have not renounced anything and I have not signed any document whatever."

Frederick William Hohenzollern, who still claims the title of Crown Prince, thus answered the question of the Associated Press in the course of a lengthy conversation to-day, which took place in the small cottage of the village pastor on the island of Wieringen, where he is interned.

"However," he continued, "should the German Government decide to form a republic similar to the United States or France, I shall 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 chaos in Germany, but I hope things will right themselves."

Asked what, in his opinion, was the turning point of the war, he said: "I was convinced early in October 1914 that we had lost the war. I considered our position hopeless after the battle of the Marne, which we should not have lost if the chiefs of our General Staff had not suffered a case of nerves.

"I tried to persuade the General Staff to seek peace then, even at a great sacrifice, going so far as to give up Alsace-Lorraine. But I was told to mind my own business and confine my activities to commanding my armies. I have proof of this."

What finally brought about the downfall of the German military power, he declared, was revolution induced by four years of hunger among the civilians and the troops in the rear. This, together, with the overwhelming numbers being gathered by the Entente Powers since America's entry into the war, had undermined the confidence of the German fighting forces.

"My soldiers, whom I loved and with whom I lived continuously, and who, if I may say so, loved me, fought with the utmost courage to the end, even when the odds were impossible to withstand," the refugee prince went on. "They had no rest, and sometimes an entire division numbered only 600 rifles. These were opposed by fresh Allied troops, among whom were American divisions containing 27,000 men apiece."

Describing how he left the front, Frederick William declared: "I was with my group of armies after the Kaiser had left Germany. I asked the Berlin Government whether they desired me to retain my command. They replied negatively, and I could not continue to lead armies under orders of the Soldiers' and Workers' Council.

"Therefore I came to Holland without hindrance. No shooting or bombing occurred and I quit the army with the greatest regret after having participated in the trench life with the soldiers for so long. I have not been in Germany for a year, and from the beginning of the war I have taken only three or four fortnight leaves."

Speaking of the beginning of the war, Frederick William asserted:

"Contrary to all statements hitherto made abroad, I never desired war, and thought the moment quite inopportune. I was never consulted, and the report about a Crown Council being held in Berlin to decide on the war I deny on my oath. I was enjoying a stay at a watering place when mobilization was ordered.

"My father, also, I am sure, did not desire war. If Germany had sought the best opportunity for making war she would have chosen the period either of the Boer War or the Russo-Japanese War.

"From the beginning I was certain that England would enter the conflict. This view was not shared by Prince Henry and other members of my family.

"People have credited me with warlike intentions, but I was only a soldier with a desire to see the army kept thoroughly efficient, and I worked hard to bring this about. People blame me for the failure at Verdun. But I refused twice to attack there with the troops at my disposal. On the third occasion my attack was successful for the first three days, but I was not properly supported.

"I thought that the Verdun attack was a mistake. We should have attacked to the eastward of Verdun, where there would have been great probability of success."

The ex-Crown Prince was rather bitter regarding the work of the General Staff, which he asserted was responsible for numerous mistakes, including the attack in March 1918, which he was ordered to make, contrary to his own view, and was compelled to obey. He declared that Ludendorff was the mainspring of Germany's warlike activities, while von Hindenburg was a mere figurehead.

"Ludendorff and his staff," he added, "continually underestimated the enemy's forces, and never believed that America's contribution of soldiers was as great as it actually proved to be."

Frederick William declared himself to be an admirer of President Wilson, who, he felt assured, would bring about a peace of justice for the German people.

"Any humiliation of a nation containing seventy million people," he concluded, "would only leave a feeling of revenge. Such a nation cannot be crushed. The armistice terms are very severe and almost impossible of execution, as the Entente Powers are taking away a large portion of the means of transport."

Asked whether Germany, if victorious, would not have imposed even more severe terms, he expressed the belief that such would not have been the case. When the Brest-Litovsk treaty was mentioned he said its terms were hard because in Russia the Germans were confronted by the Bolsheviki.

With regard to air raids on unfortified cities, the fierce submarine warfare, the bombardment of Paris and the deportation of women from the occupied districts to work in Germany, Frederick William said he had always entirely disagreed with these policies.

In connection with Germany's actions in Belgium at the beginning of the war, the ex-Crown Prince said that the German General Staff had informed him that Field Marshall Haig was in Belgium in July 1914, making a complete military survey for future operations. When it was suggested that the German staff had done the same thing, Frederick William said he knew nothing about it.

German diplomats, he declared, had made "awful" mistakes, being unable to see the viewpoint of the countries where they were stationed and misreading opinion in other countries. Referring to the notorious Kaiser telegram during the Boer war, he said:

"My father was made to send this telegram by his political advisers."

The former Crown Prince is living a very simple life now. He strolls about the island, chats with peasants, and is learning the Dutch language from a small boy. He says he is interned, although in reality not interned, as all the other German officers have been permitted to leave Holland. He does not expect his wife to come to Holland. She will remain in Berlin to superintendent the education of their children.

Frederick William discussed various subjects quite frankly with the correspondent for two hours, but requested that some of the matters under discussion should not be published.

AN AUSTRIAN VIEW OF THE RESPONSIBILITY FOR STARTING THE WAR.

Fear rather than aggression was the motive underlying Austria's fatal ultimatum to Serbia in 1914, which precipitated the world war, according to statements made to the correspondent of the New York "Tribune" at Vienna on Dec. 3 by Dr. Otto Bauer, the new Austrian Foreign Secre-

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tary, who based his assertion upon documents found in the archives of the Foreign Office at Vienna by the revolutionary Government. Dr. Bauer also said that the documents do not prove that Germany incited Austria to war, but rather that she remained passive before her ally's determination to do so, and allowed her to act as she wished. The Foreign Secretary also outlined, the "Tribune's" correspondent states, the terms Austria proposes to put forward at the Peace Conference. The interview was given as follows in a copyrighted special dispatch to the "Tribune" printed on Dec. 6:

The proposals to be presented by Austria at the peace conference, Dr. Otto Bauer, the new Secretary of Foreign Affairs, told me to-day, include:

1. All disputed territorial questions to be referred to plebiscites.
2. Other questions, like the division of State property among various nationalities, to be solved by arbitration.
3. Sanction to be given to Austria's union with confederated Germany.
4. An outlet on the Adriatic.
5. Compensation to Serbia to be paid by all nations composing the old dual monarchy.

I put several frank questions to Dr. Bauer. He answered them frankly.

"Do the documents in Foreign Office archives provide any additional proofs of German responsibility in the war?" I asked. He answered:

"The documents I have read so far are especially interesting to us because they disclose the motives producing the Serbian ultimatum. They prove that the Hungarian statesmen at that time wished to forestall the disruption of the empire by crushing Serbia, the greatest element of danger. Fear rather aggression was the main motive of the falling nation's last desperate throw.

"The documents do not prove that Germany incited Austria to make war, but rather that Germany remained passive before her ally's determination to do so, and allowed her to act as she wished. I believe the dispatches from the Austrian Ambassador in London will confirm my opinion that Britain did her utmost to avert war.

"If the archives establish the guilt of individual statesmen the new Austrian Assembly probably will insist upon their trial. Unfortunately, three of the statesmen upon whom the heaviest accusation of guilt rests are out of our reach—Count Tisza and Count Stuergkh are dead and Berchtold fled to Switzerland.

"What is the Austrian official attitude toward Germany?'

"Our point of view is that German Austria cannot stand alone economically. Geographically her position is impossible. Salvation for her can only be found as a unit in a confederation of States composed of the old empire, or a unit in a confederation of German States. The refusal of a confederation by the other States rules out the first alternative, so we are thrown back upon the second. There is none of the old hate entertained toward republican Germany. There is no danger to European peace in Austria's unity with a federalized Germany. I hope the peace conference will sanction the proposal."

Bauer insisted on Austria's terrible economic situation, pointing out that she had fulfilled the Allies' conditions of order and tranquility. He hoped Bohemia might be induced to send coal for the sake of averting the economic catastrophe threatening Vienna before the end of next week.

DEATH OF WILLARD D. STRAIGHT—TESTIMONY TO HIS WORTH.

Impressive services in memory of Major Willard D. Straight, who died on Dec. 1 in Paris of pneumonia following an attack of influenza contracted while at the front, were held in this city at Grace Church on the 6th inst. Banking and business circles were well represented in the host of persons present at the services. Although not yet forty years of age (he was born in Oswego, N. Y., in 1880), Major Straight had achieved an enviable position in the business world, the scope of his undertakings bringing him international recognition. Following his graduation from Cornell in 1901, Mr. Straight was appointed to Sir Robert Hart's Chinese Imperial Maritime Customs Service, and remained in Nanking and Peking for two years. During the Russo-Japanese War he acted as correspondent in Tokio, Seoul and Manchuria for Reuter's Agency and the Associated Press. In 1905 Mr. Straight was appointed American Vice-Consul at Seoul, and the following year he acted as private Secretary to the American Minister at Havana. Later, with the establishment of a Consulate General at Mukden by the United States, Mr. Straight was assigned to the post of Consul-General. In 1908 he returned to the United States and was made Acting Chief of the Bureau of Far Eastern Affairs of the State Department. In 1909 he became a representative in China of the American banking syndicate which included J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank and the National City Bank. Mr. Straight was successful in obtaining for this syndicate, representing United States interests, an equal share in the railroad loan which China was negotiating at that time. With the completion of his work for the syndicate Mr. Straight became connected with J. P. Morgan & Co. In Oct. 1915 he severed his connection with the firm in order to take up the study of international law. In the same year he became Vice-President of the American International Corporation of New York. He was also a member of the National Foreign Trade Council, and served as Chairman of the Committee on Foreign Commerce and the Revenue Laws of the New York Chamber of Commerce. Mr. Straight entered the army immediately following the entrance of the United States into the war and served in the Adjutant-General's Department. In December 1917 he was called upon by the War Department to direct the work of the War Risk Insurance Bureau overseas. After the completion of his duties in that capacity he entered active service with the troops, serving until the attack which resulted in his death. Major Straight was a son-in-law of the late William C. Whitney.

Besides numerous personal expressions by bankers and others of the sense of loss in his death, the various organizations with which he was identified have adopted resolutions in tribute to Major Straight's memory. The executive committee of the Asiatic Association, of which association Major Straight was formerly President, the National Foreign Trade Council and the New York Chamber of Commerce are among the bodies which have adopted resolutions on his death. That of the Asiatic Association is as follows:

On behalf of the members of the American Asiatic Association, the executive committee have to record their sense of the irreparable loss the association has sustained by the untimely death of its former President and present member of the committee, Major Willard Straight. Stricken in the midst of exacting duties performed in the service of his country, Major Straight died as he had lived, an earnest, devoted and self-sacrificing patriot. His associates on this committee who have had ample occasion to appraise his value as a fellow worker in the task of broadening the relations and deepening the sympathy between the United States and the peoples of Eastern Asia can testify to the fact that in this field of effort Willard Straight had no peer. His preparation for the task, leading up through experience in the consular and diplomatic service to responsible initiative in financial negotiations and constructive enterprises of far-reaching import, was unique, equally in kind and degree. It is the simple truth that no man can fill the place in the work of Asiatic development and reconcilement which his death leaves vacant. Even in times like these there is an exceptionally tragic pathos about the interruption of a career the brilliancy of whose past achievements was merely the earnest of services still more valuable to the immediate future of Asia and to the world at large. His associates have lost a resolute leader, a wise counselor and a well-beloved friend. His country has lost a distinguished representative of the best type of Americanism, and an authoritative exponent of her obligations and her true policy toward Asiatic millions with whom her destiny is indissolubly bound. Those who knew him most intimately have lost the companionship of a man of rare personal charm, large-minded toleration and warm-hearted impulses whose generous expression was the characteristic note of a nature of exceptional fineness of temper.

EUGENE P. THOMAS, *Acting President.*
JOHN FOORD *Secretary.*

CENTENNIAL ANNIVERSARY OF BROWN BROTHERS & COMPANY.

In commemoration of the 100th anniversary of the establishment of their Philadelphia house, Brown Brothers & Co. gave a dinner to the members of their Philadelphia staff at the Bellevue-Stratford Hotel on Friday evening, Nov. 29. A loving cup was given to John C. Dawson, the senior power of attorney, who joined the staff in 1880 and who with his father and grandfather have been successively and prominently associated with the house during the entire period of 100 years. A loving cup was also given to Harry W. Smith, who has been in the service of the firm continuously for 48 years.

Founded by Alexander Brown in Baltimore in 1800, the business was expanded by the establishing of William Brown & Co. in Liverpool in 1810 (now the widely known firm of Brown, Shipley & Co., London); John A. Brown & Co. in Philadelphia in 1818 at what was then 174 High Street (now Market Street); Brown Brothers & Co. in New York in 1825 and in Boston in 1844.

The firm name in Philadelphia was changed to Browns & Bowen on June 1 1839, and on Dec. 1 1859 was again changed to Brown Brothers & Co. The house has the unique distinction of being one of the few houses in the United States which have been continuously active for over a century and in which the direct descendants of the founder have taken, and still are taking, prominent parts.

The business was originally the importation from Great Britain of linen goods, followed later on by other commodities and also by the exportation of cotton and other merchandise—largely in vessels owned by themselves. With the expansion of the foreign trade of the United States and the growth of their own business and capital, they soon began to do a general foreign banking business, and to-day their high reputation is established all over the world.

The organization of a bond and stock department was a natural progressive step and the activities of the firm in this field have covered all classes of securities within the limitations of what are known as high-grade investments.

The present members of the firm are Charles D. Dickey, Eugene Delano, James Brown, Thatcher M. Brown, Moreau Delano and John Henry Hammond, New York; George Harrison Frazier and James Crosby Brown, Philadelphia, and Louis Curtis, Boston.

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INVESTMENT BANKERS' ASSOCIATION—ANNUAL CONVENTION.

ACTION ON QUESTION OF RAILROAD CONTROL.

The railroad question formed one of the important considerations at this week's annual meeting of the Investment Bankers' Association of America, held at Atlantic City on Dec. 9, 10 and 11. John E. Oldham of Merrill, Lynch & Co., as Chairman of the Association's Railroad Securities Committee, presented the report of the committee, which reviewed at length the principal events bearing on the passage of the railroads from private to public control. In his report Mr. Oldham said in part:

Whatever differences of opinion there may be as to the responsibility for conditions which made our transportation facilities inadequate for the needs of the country even in times of peace—whether they were more largely the result of conflicting and restrictive legislation, which added to the burdens of operation and prevented the adoption of resources which would have made operation more economical and efficient; or of failure on the part of the Inter-State Commerce Commission and other regulating bodies to permit such increases in rates as were necessary to offset increasing costs of labor and material, or to a few flagrant but scattered cases of railroad mismanagement—we believe there is entire agreement that owing to the conditions which had developed under existing laws Government control was necessary as a war measure in order that the most effective use might be made of such transportation facilities as were available, regardless of their ownership, as well as to avert serious financial disaster.

With the ending of the war the main purpose for which the railroads were taken over has been served and we are now confronted not only with the problem of readjusting the temporary relations which have been established between the railroads and the Government as called for by the Railroad Control bill, but the more serious problem of the permanent policy of the Government toward railway operation and ownership.

The necessity for the temporary control of the railroads by the Government as a war measure will undoubtedly be interpreted by some to indicate that the transportation needs of the country cannot be met by private management under any conditions. Careful consideration of the circumstances, however, may well lead to the conclusion that the success or failure of private management under a system of reasonable and fair regulation, has never been tested, but that the existing method of regulating private management is a demonstrated failure.

Had the railroads been free to manage their properties as the Government has managed them, had they been allowed under proper supervision to bring about such operating economies as would have been possible under greater unification of control; had they been allowed to meet increased expenses with corresponding increases in rates, and thus maintain their credit, it is reasonable to expect that they would have been adequately equipped, both physically and financially, to have met the demands of the war period and Government control in that case would not have been necessary.

Nobody to-day seriously questions the advisability of a policy of regulation which aims to protect the public from abuses and discriminations of various kinds, but it demands at the same time a regulation which will enable the well-managed railroads to maintain their credit upon a satisfactory basis. No business enterprise can be permanently successful without credit and the railroads are no exception to the rule. The alternative is public ownership or some system of public control, where security will not be dependent upon the merits of particular enterprises, but on the soundness of public credit.

While we do not feel that it is within the province of your present committee, whose term of office expires with this convention, to enter into a discussion of possible solutions of the transportation problem, its members are in agreement about a number of obvious facts in relation to it which it may be well to touch upon briefly in conclusion.

First—The pre-war plan of railroad regulation was a demonstrated failure.

Second—The railroads should not be returned to their pre-war status without providing relief from the burdensome conditions under which they have heretofore operated.

Third—Any plan of future Government control should eliminate the conflict of control between State and Federal bodies.

Fourth—The Sherman Anti-Trust Law and State anti-trust laws in their application to transportation should be repealed in the interests of efficiency and economy, because such laws are unnecessary under proper Governmental regulation.

Fifth—Any plan of Government control which increases operating expense and regulates income should assume responsibility for adequate earnings and sustained credit.

Our study of the railroad situation leads us to regard these facts as beyond dispute and we feel that any plan for the future must proceed from this point.

We may further add that the alternative of Government ownership, which is being proposed by some as the best solution for the difficulties presented, in the opinion of the committee does not offer the measure of relief demanded.

We find nothing in the experience of other countries in the Government ownership of transportation which warrants the assumption that such an experiment in this country will be successful. According to reliable authorities, the records of Government ownership the world over show decreased efficiency, increased expense, lessened initiative, political interference and economic waste. Furthermore, we find nothing in the experience of our own country in the field of public ownership which encourages the hope that we can profitably extend its sphere.

The Committee recommended that the Association put itself squarely on record "as opposed to public ownership of railroads or permanent public operation, and emphatically in favor of an early return to private ownership under such altered methods of regulation as will ensure railroad credit and an adequate transportation system." Expressing its belief that the Association through the study and experience of its members and their vital interest in railroad affairs, is in a position to take a leading part in directing study and legislation along right lines and to a sound conclusion, the committee recommended the appointment by the Association of a special committee which shall give its entire thought to the solution of the question of the return of the railroads to private ownership. The following resolution to this end, offered in the report, was unamimously adopted at Tuesday's session of the convention:

Resolved: That the Association put itself squarely on record at this time as opposed to public ownership of railroads or permanent public operation and emphatically in favor of an early return to private ownership under such altered methods of regulations as will insure sound railroad credit and an adequate transportation system.

Further, That a committee of the Association be appointed and charged with the special duty of giving diligent attention to this phase of the railroad situation.

RESOLUTION OF INVESTMENT BANKERS' URGING DISCONTINUANCE OF WAR AND EXCESS PROFITS TAXES.

At Wednesday's session of the Investment Bankers' Association (the 11th), in the discussion following the presentation of the report of the Taxation Committee, of which Roy C. Osgood of Chicago is Chairman, it was brought out that the Board of Governors of the Association had on Sunday last past passed a resolution in which the excess profits and war profits provisions of the war revenue bill were declared to be harmful to business and their discontinuance "at the earliest time practicable" was urged. The resolution reads:

Whereas, The Investment Bankers' Association of America has extended its co-operation to the Committee of Congress and the Treasury Department in the preparation of tax laws, and regulations under them, to raise adequate revenue for war purposes; and

Whereas, The Association has favored a war profits tax adapted from the English plan solely as a war measure;

Resolved, It is the sense of the Board of Governors of the Association that the principles of taxation embodied in the excess profits and war profits tax provision of existing law and the legislation now pending in Congress are and will be harmful to business development under peace conditions and should be discontinued at the earliest time practicable under reconstruction conditions.

Rober R. Reed, of counsel for the Association (Reed, McCook & Hoyt), referred in detail to the work of counsel relative to the war revenue bill and what it had accomplished toward the adoption of amendments to the provisions taxing future State and municipal bonds, the elimination of the provision limiting the deduction of interest thereby indirectly taxing municipal issues, &c. In part he said:

The Senate Committee bill recently reported contains a number of provisions along lines advocated by your association, including New Section 204 and a related provision in Sections 214 and 234 covering the adjustment of losses in successive years, the allowance of property paid in, in excess of par value as paid in surplus, and the requirement of a consolidated return in the case of parent and subsidiary and allied companies, the latter provision going, perhaps, too far especially in requiring the inclusion of a foreign corporation owned or controlled by or in common with a domestic corporation. The Senate bill materially amplifies the provisions of Sections 327 and 328 as to exceptional cases and recognized the fact for which we have contended for over a year, that the representative basis provided in fact a representative tax, the Treasury applying to any such case case such tax as it believes to be equitable by comparison with other representative concerns. In determining invested capital, intangible property acquired for stock subsequent to March 3 1917, is given substantially the same allowance as invested capital as such property acquired prior to that date. Changes important to investment dealers, but too complicated for brief discussion, have been made in the provisions covering the disallowance of inadmissible assets such as municipal bonds. In connection with the work on the regulations of last year we obtained recognition of the fact that in so far as the profits realized from dealing in municipal bonds are taxable the capital invested in them should be treated as invested capital. This point is now recognized in the proposed bill, and we have also obtained provision to the effect that "where all or part of the interest derived from such assets is in effect included in the net income because of the limitations on the deduction of interest" received from such assets purchased or carried on borrowed money, a corresponding part of such assets are deemed to be admissible assets.

With the end of the war, or rather with the realization of our assured and glorious victory in the war, came the need of reconsidering many questions of finance, including that of taxation. Your association had opposed the original excess profits tax and had urged the war profits tax as a war measure. Putting aside other considerations, it put its shoulder to the wheel and did what it could to make the war taxes sound and productive. We are aiming now to return to the conditions of peace and few things are more important for that return that the establishment of a sound basis of taxation and Federal finance, involving the very large question of the liquidation of our war debt and also the proposal of a permanent taxation and tariff commission. The most immediate question that confronts us, however, is the perpetuation of the so-called excess profits tax in the pending Senae bill, which was reported to the Senate on Dec. 6. Your association had repeatedly expressed the view that these taxes were justified only by the conditions of war.

With the assurance of peace, we at once urged upon the Treasury and others in Washington the great importance of freeing the business enterprise which peace makes possible and necessary from these taxes. Within a few days, after the signing of the armistice, and as a result of conferences in Washington, Secretary McAdoo in a letter to Senator Simmons dated Nov. 14 recommended that—

" . . . with the collection of the taxes levied upon war and excess profits for the calendar year 1918 and payable in 1919, the war and excess profits taxes shall come to an end, except in so far as it may be necessary to subject to these taxes profits which, though arising from contracts entered into during the war period, would, under existing regulations, technically

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be profits of 1919, and not profits of 1918. I can think of nothing which would do more to encourage industry and enterprise than this measure, carrying with it as it would the assurance that with the cessation of war there will come cessation of taxes on so-called war profits and war excess profits."

Substantially the same recommendation was made by the President in his recent message to Congress.

These recommendations have not been followed by the Senate Finance Committee. The bill that went to the Senate on Dec. 6 perpetuates the so-called excess profits tax, based on percentages of invested capital, at rates but one-third less than those proposed for 1918. These proposed future rates are 20% of the excess above 8% plus $3,000 and 40% of the excess above 20% of the so-called inveted capital of every corporation in which capital is a material income-producing factor.

As in the present law, the invested capital is one thing for one corporation, another thing for another corporation, depending on the accidents of their organization and financing. It catches the accidents of the past year and invites evasion in the coming year. It is one thing for a corporation organized in 1904, another thing for a corporation organized in 1914, both with the same properties and the same values in 1914 and since, and both perhaps acquired by the present owners through the purchase of stock at the same values in 1914 or since. It is one thing for a company with successfully watered capital whose original values are hard to determine, quite another for a corporation with conservative capital or whose original values are unfortunately easy to establish. It is one thing for a corporation financed by preferred stock, another thing for a corporation with borrowed capital. It is one thing for a corporation with a valuable good will developed through years, and quite another for one whose goodwill has been acquired for cash or stock. The inequalities of an excess profits tax are glaring and many of them unavoidable.

The present bill imposes a tax on corporations from which partnerships are exempt, but the Committee report suggests that this is equalized by the fact that partners have to pay the surtax on undistributed profits. The fact is this discrimination is very severe against the moderate-sized or small corporation, on the one hand, and against the wealthy partnership on the other. A corporation in the West or South with a capital of $200,000 and an income of $60,000 will pay an excess profits tax of $12,000, and its stockholders will pay on their dividends according to their wealth, say, $6,000, a total of $18,000. A competing partnership pays, through its partners, say, $8,000 on the same income. When the incorporated dealer complains it is told that a wealthy banking partnership in New York pays $2,000,000 as against $1,000,000 paid by a New York incorporated banking house house. Perhaps this ought to equalize conditions across the street in the Southern or Western town, but it will be difficult to demonstrate the fact. The New York partnership also has a very legitimate complaint. The problem of dealing with the undistributed profits of corporations is directly involved in this situation—in fact, it might be said to be partly responsible for the effort to perpetuate the excess profits tax. This is a problem which apparently must be met in some constructive way. It has been suggested that a complete exemption be granted from the surtaxes of, say, 50% of any business profits, with the idea that this might furnish a basis of equalization between corporate and non-corporate businesses.

All these are serious and conclusive objections to the excess profits tax as a practical administrative measure. Such, we take it, is the view of the Treasury. Not the least potent objection possibly lies in the fact that an excess profits tax will produce a revenue only in the excess profits years. It will tend materially both to hasten and to protract those years and like some other tax measures to destroy the source of revenue, not only of itself but of other revenue measures, including the income tax. In all the proposals that have been made of this or that amendment there has been none which did not violate a cardinal principle of sound taxation, confiscate the income of some and grant relative immunity to others.

The fundamental objection to the profits tax, however, is neither its discrimination nor its accidents. It is, that it is destructive of the very spirit of business enterprise. It taxes not capital nor in a right sense the income from capital, but the brains, the initiative, the ability or faculty that makes capital productive. This conception is made quite clear by reference to the "faculty" taxes of colonial days, the relatively small taxes on occupations which developed in some States into quasi-income taxes. In Massachusetts about 1875, a commission which was appointed to revise the tax laws recognized that these taxes involve double taxation in so far as they taxed the income or faculty derived from the property or capital invested in the trade which was already taxed. In order to remove this objection, and that the tax might rest on the faculty of the trader and not of his capital, it proposed a deduction from the taxable income of 6% of the capital employed. The tax would then rest on the "faculty," on the ability and success of the trader. These taxes were relatively small, ill-enforced and, we suppose, negligible in their effect on business.

The Federal excess profits tax is in fact this old faculty tax now proposed as an exclusive tax on corporations. It is tax on the faculty to make capital productive, on the faculty to succeed. It is also a tax on initiative, opportunity and enterprise, from which the unearned income of secured capital is exempt. The opportunity of moderate success is left open, but the opportunity of rapid or great success is barred. The small merchant of to-day, if this tax were applied to him, could not hope to be the John Wanamaker or Marshall Field of to-morrow. There are very great differences in the relative importance of capital and management. In many businesses, there is something approaching a normal return based on capital. In others, including mercantile businesses, the ability of the trader would seem to be the dominant factor. There is no normal in the profits of purchase and sale, or in the number of turnovers. Even a very large capital is at best a tool in the hands of the successful trader and while varying rates of return are necessary to protect or compensate the capital in different businesses, and the excess above such a return may well be taxed under the artificial conditions of war, the tax on such excess is in principle and effect a tax on the ability or faculty which makes the capital productive.

When we compare the case of a successful business man who has accomplished something woth while and in its accomplishment has made an excess profit of $50,000 in an incorporated business, with the idle son of a rich father who receives $50,000 of income from an investment, the question of which, if either, of these incomes should pay the higher tax answers itself. And yet it is not the answer of the Senate Finance Committee to the recommendation of Secretary McAdoo. That Committee would take in 1919 and every year thereafter 20% to 40% of the earned $50,000 without touching the unearned $50,000, except of course in so far as both may have to pay the income tax and the balance of the earned income may for a time, i. e. until distributed or realized by the sale of stock, escape the surtax.

Against such a proposal as a permanent revenue measure in this country—and even as a post-war measure its permanence is seriously threatened—your association has entered its protest at Washington. We violate no confidence in advising you that the elimination of the excess profits tax after 1918, as we are reliably informed, will be acceptable to the House leaders, who will, on the other hand, we believe, insist on higher excess profits rates than those in the Senate bill, whether they be confined to one year or extended into the future. The present is the best, perhaps the only opportunity that may be given us to aid in carrying out the wise recommendation of Secretary McAdoo. As an alternative in the present bill, we have urged the Senate Finance Committee to recast the profits tax brackets so as to confine the excess profits tax to 1918 income and to superimpose, as they call it, a war profits tax for an eighteen months or two years period on war profits, the 1918 excess profits tax being credited upon the war profits tax for the longer period. The war profits would be, to state it roughly, the excess of the profits of the longer period over a pre-war normal income, such excess to be reduced proportionately by the relative amount of the net income realized from new business in 1919. This proposal carried out the recommendation of Secretary McAdoo and the President and brings the profits tax to an end with the final accounting of 1919 war profits from 1918 business.

GEORGE E. ROBERTS ON RECONSTRUCTION.

The subject of "Reconstruction" was discussed at Tuesday's session of the Investment Bankers' Association by George E. Roberts, Assistant to the President of the National City Bank of New York. Alluding to the fact that we are expecting to have a balance in our favor in all our important business relations with other countries, Mr. Roberts presented the question as to how those countries are to settle those balances, answering it by stating that we must create an investment market which will take up foreign securities, and that task, he added, is up to the investment bankers. "We can," he said, "take no part in the reconstruction of Europe if we insist upon pay for it now we must arrange among ourselves to convert our compensation into an investment." He also said in part:

We are confronted with the question, can we rise promptly to a full appreciation of the necessities of our newly attained position? Are we ready to lend, lend, lend continually and permanently to support and develop our foreign trade?

The truth is that we have developed our industries and increased our wealth so far beyond that of the rest of the world that in the very nature of things it is new to our interest to be a lending nation until the equilibrium is in some degree restored.

The suggestion has been made in this country that the United States ought to forgive or cancel its loans to Great Britain, France and the other Allies on account of the services which those countries have rendered to the world, this country included, in the war. I am not going to discuss the merits or the difficulties of that proposition and it may be doubted whether these countries would care to have the proposition discussed or any such action taken, but it is pertinent to say that from our own standpoint, in view of the present situation in the exchanges, early payments upon either principal or interest are undesirable. We already have more than our share of the world's gold, and additions to our stock would be harmful instead of advantageous. Payments in goods upon any such scale as would be required would cause an interference with our established industries for which the country is not prepared, and which certainly would be vigorously opposed. There is no doubt that on this proposition the business interests of the country would say that we do not want the goods, and this would mean that we must increase the loans by the amount of the interest, perhaps for years to come—not because the debtors are unable to pay, but because it will be regarded as mutually advantageous that payments shall be deferred.

Our own interests will be best served by allowing our income from the foreign loans to remain in the possession and service of our debtors. Neither the principal nor the interest will ever be wrung from distressed peoples. When the payments are made it will be done by the natural readjustments in international affairs, and by that time the productive powers of all countries probably will have so increased that no burden will be felt.

In conclusion I would like to emphasize what to me is a most suggestive feature of this international situation, and that is the restraint which is put upon us by natural economic law to prevent our pursuing a harsh and selfish policy toward our debters. We are, I repeat, under constraint by our own interests to allow both principal and interest to remain in the debtor countries. Think of just what that means; it means that this capital instead of being passed over to us, will remain in use in those debtor countries. It will be used to finance their business, to enlarge their industries and give employment to their people. It will contribute to the strength of their banks, it will build up their wealth, and if we want to take the narrow view of it we may say that this capital of ours in their hands will help to strengthen them as competitors of ours in world trade. And yet it will be to our advantage to do it. In order to serve our own interests we must serve the common interests, and that principle holds throughout the business world.

The problem of progress is a problem of production. It will never be solved as they are trying to solve it in Russia, by paralyzing industry and by trying to divide up the existing stack of wealth. It is the steady flow of new wealth into circulation that counts. We must increase the flow. That is to be accomplished by improving the social organization, by developing the individual efficiency of the people, and by improving the industrial equipment, or, in other words, by the accumulation of capital.

AMERICA'S PROBLEM ONE OF READJUSTMENT, SAYS R. C. LEFFINGWELL, ASSISTANT SECRETARY OF TREASURY.

At Wednesday evening's banquet of the Investment Bankers Association, R. C. Leffingwell, Assistant Secretary of the Treasury, in referring to the fact that there has been a great deal of talk of reconstruction, declared that he did not think there is "any such thing as reconstruction whatsoever here in America." Continuing he said:

They have had a reconstruction problem in Europe, or they thought they had. They have had reconstruction committees. They have had reconstruction plans and reconstruction reports. We have not had these here, and we have not the reconstruction problem. Europe's reconstruction problem is a problem of raw materials. We have raw materials. The war has been destroying wealth for four years. The war has been destroying human life for four years. It is not thinkable, gentlemen, that after four years of waste, of economic waste, there should be such a thing as a glut of materials or labor. Therefore, I say we have no reconstruction problem.

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But there is a problem of readjustment, and the Government of the United States and the people of the United States firmly believe that the American business man can be counted on to solve the problem of readjustment. Let him alone. Business needs freedom; business needs co-operation but it does not need leading strings. And if I understand the policy of the Government of the United States to-day, that is its policy; business shall have co-operation, but not leading strings.

Noting that "when the armistice was signed there were outstanding or sold some 17 billion dollars worth of war bonds or of Liberty bonds, and a billion dollars in maturity value of War Savings certificates," Mr. Leffingwell added "there was no floating war debt," America thus being in the "extraordinary position, the unique position in the world to-day, of approaching the problems of readjustment finance without any back indebtedness to be refunded." As to the readjustment problem, Mr. Leffingwell said in part:

As I see the problem of readjustment, its just the problem the Postmaster put to you, for all the years before we entered into the war we were enjoying our own wealth, we were living our own lives on our own little continent, very content, not much stirred by the problems of the war. I think we were growing a little materialistic. I think most of the men who came out of the routine of business life in response to the demands of the war feel better for it. I think we all feel grateful for what the war has meant in our lives. It has given us a broader point of view; it has given us wider interests. We have come down to Washington and have gone out about the world and have seen things and dreamed dreams that were new to us. We are not going back.

We are never going to be the same people again. Now, the future of America, as I see it, is something like this: We are a vast storehouse of materials and food that the world needs. Europe has been suffering for four years from a war which barely touched us, barely touched our lives, although it did fire our ambitions. Europe must have the things they want, and we must sell them to her. There's where the bankers' interest begins. Europe has no means to pay immediately, but she has a perfectly good credit. She cannot ship us gold, and we do not want her gold. She cannot begin to ship us commodities until her own reconstruction problem is solved. We can keep our stuff or we can sell it to her on credit.

When the war broke out in Europe in 1914 New York, the financial centre of the Western Hemisphere, the whole of the Americas, was helpless. The one great nation in the world that was not involved in this war was helpless. Why? Because we did not have any foreign trade balance in our favor. We actually received—it is hard to remember it now—but we actually received a commission of British financiers and economists to discuss how Great Britain could help out the United States in solving the financial problems of the United States growing out of the fact that Great Britain was in the war.

It did not take more than a few months for the thing to turn around. Well, we had no call money market except that based on stocks. Everybody knows that a call money market based on stocks is liquid except when you need a call money market. And that's what happened in New York. We closed the Stock Exchange. It was very wise and very necessary. Meanwhile Great Britain drew in her current assets. If we are to have in the Western Hemisphere a financial capital, we must have a market for acceptances; we must be prepared to provide commercial credits for foreign trade. If we are to go on beyond that for a long period of years and retain our position as a creditor nation, we have got to provide here a market for financial credits, for investment securities, for foreign Governments, and there opens up a field which is quite untouched, so far as the American investment banker is concerned.

The American investment banker, if I may say one word of criticism of him, is a bit too conservative. He dreads asking his clients to buy something they have never bought before. He must measure up to this new opportunity or fail to do the great service which is before him, the opportunity for service, the opportunity for service to the world, as well as service to his own country, and open up a field of profitable investment for his clients.

The world has been engaged deliberately, vigorously, and enthusiastically in destroying wealth, and you cannot go on turning over your wealth and your labor and your services to the Government to be used in working destruction, however glorious that work may be without creating a situation such as exists throughout the world to-day.

That problem presents itself in the countries of central Europe. These discussions are going on everywhere. At the bottom of it the answer always is: Can you get the people to save and invest their money in securities? Just by so much as they put out of their savings into securities they actually release capital, and the problem is solved. The only way that this thing will be done is by getting twenty millions, thirty million, or forty million to put their money at the service of the Government, at the service of new industry, at the service of Europe, to create the capital which the world is going to need out of savings instead of out of bank credits.

So it seems to me that the one message that the Treasury ought to put before the bankers of America to-day is this: We are not through with war finance. The war is over; we are not going to quit when the bills of the war are not paid; we are not going to saddle them on all the people by carrying on a credit operation. We must sell Government bonds. These bonds must be made attractive, or should be made attractive. Secretary McAdoo has said that they shall be of short maturities. They must be made attractive in other ways. And yet we must remember that they cannot be soundly so, that the requirements of the Government cannot be wisely met, without the kind of effort that has been made before. I think once more—only once more we must go through the throes of a great patriotic campaign.

THOMAS W. LAMONT ON FOREIGN INDEBTEDNESS.

Thomas W. Lamont of J. P. Morgan & Co. in the report of the Association's Foreign Securities Committee, of which he is Chairman, in reference to what is to be the immediate program to be adopted by the committee, stated that the committee proposed to begin by establishing contact with Government officials in countries in which American capital is invested. He further said, "our view would be to secure, digest and classify information on points affecting existing investment of American capital; then to concentrate this information in the hands of an office of a permanent character, for the information of the members of the Investment Bankers' Association and of their clients." The best known organization which is already functioning along lines proposed to be followed by your committee, said Mr. Lamont, is the Council of Foreign Bondholders in England. He added:

This body, which has been in existence for over fifty years, keeps elaborate records and spends $50,000 per annum for running expenses. It will be wise for your committee to compile the same sort of information which, each year in the report of the Council of Foreign Bondholders, is furnished as to each country in which English capital is invested.

Among other things, Mr. Lamont said:

Formerly America was the largest debtor nation in the world. Now in a brief space of a little over four years its position has been reversed, and next to Great Britain, it has taken its place as the greatest creditor nation of the globe. Before the war, America's indebtedness abroad was, according to best data obtainable, approximately $4,000,000,000. Within a year after the great war began, America began to buy back her foreign-held securities, and as I figure it to-day, she repurchased about three-fourths of the total. This would leave outstanding abroad American securities of all kinds to the value of about $1,000,000,000, and the interest due on this sum is say $50,000,000 per annum.

Now let us look on the other side of the picutre. Private investors in America have loaned to the foreign Governments approximately $2,000,000,000, still outstanding. They may have loaned to private corporations and in other ways $500,000,000 additional. The United States Government has loaned a total which will probably soon reach $8,500,000,000. This means an indebtedness of all kinds of $11,000,000,000 owed from outside this country to the Government and the people of the United States, with only $1,000,000,000 on the other side of the ledger, or a net indebtedness to the United States of $10,000,000,000. The annual interest on such an indebtedness will amount to at least $400,000,000.

Prior to the war the annual merchandise trade balance in America's favor averaged over a series of years somewhat less than $500,000,000, but this trade balance was almost, if not completely, offset by the invisible balance made up of interest which we owed abroad on American securities, of freights for transporting out goods in foreign bottoms, of money spent by tourists, of insurance in foreign companies, &c.

With the tremendous food supplies that Europe will still need from us, and the great mass of material for reconstruction, it is probable that in the future merdhandise trade balance in our favor will amount to at least $1,000,000,000 per annum. Furthermore, the invisible trade balance that I have just described will, with the construction of our own merchant marine, largely disappear. In other words, after the declaration of peace I should look to see foreign countries owing America each year $1,000,000,000 in actual trading account. Add to that the $500,000,000 interest on foreign indebtedness, not to mention payments on account of principal, and we shall see a staggering total of $1,500,000,000 owed and payable to America each year. How long will such a balance continue to accrue? No one can say, but it would not be surprising if the period should exceed three years.

How is such an enormous annual indebtedness to America to be settled? When you ask the question you answer it. There is no possible way, except through the continued and heavy investment by America in foreign obligations, both public and private. Such obligations must, it goes without saying, be sound. They will be sound. But there is no doubting the issue that if the world is to move on, if its people are to be housed and fed and clothed, if rich America is to do her full share in rendering these services, then we shall have to lend to and in foreign countries on a scale that five years ago we had never even conceived possible.

PRESIDENT-ELECT BAKER ON RAILROAD SITUATION AND OPPORTUNITIES IN FOREIGN FIELD.

William G. Baker, Jr., of Baker, Watts & Co., Baltimore, in addressing the convention following his election as President of the Association, referred to the railroad question, stating that "with approximately $17,000,000,000 of railroad securities in the hands of investors, the situation is one in which you have a very vital interest." Mr. Baker further said:

The President stated in his speech to Congress that he favors the return of the railroads to private operation, but with some modification of their status as it existed before Governmental control. As an association we have placed ourselves squarely on record on this question. As owners ourselves and as representing those of our clients who own railroad securities, we must be concerned in such a final solution of the problem as will be fair alike to the public, the shipper, the railroad operatives and the owners. Here is a field for broad and patriotic thinking, and again I emphasize the statement that it is our duty as an association, not alone to appoint a committee, as you have directed, but to put our best individual thought and endeavor into the subject.

Mr. Baker also said:

The investment banker of this country should be in a position to finance deserving enterprises in any part of the world. If the United States is to retain in any measure the position which we believe she has attained in the financial leadership, this is imperative. It means two things—an opportunity for legitimate business for the investment banker and the stimulation of our external commerce. As true as it is that commerce follows the flag, it is equally true that commerce follows credit. I do not believe it an exaggeration to state that the investment banker has an opportunity in this field to not only promote his own interest, but to reserve the interest of the manufacturer, the shipping merchant and wage earner, by making it possible for peoples of foreign lands to get credit in America because where the credit is obtainable goods will be bought. Many of you are already thinking of it, and some of you are pushing open this door of opportunity. I believe it is essential that every member of the association should earnestly familiarize himself with the great opportunities which will likely present themselves in foreign fields.

RESOLUTION ANENT DEVELOPMENT OF PUBLIC SERVICE.

A resolution offered at Tuesday's session of the Investment Bankers' Association by O. B. Willcox of Bonbright & Co., on behalf of the Committee on Public Service Securities, was adopted as follows:

Whereas, public utilities are the great time—and labor—and money saving machinery of our country, the continued and increasing efficiency

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of which is essential for the growth and development of American industries, the high wages of American labor, and the health, welfare and comfort of the people;

Whereas, the public regulation of utilities is intended to establish reasonable rates and to prohibit excessive charges; and

Whereas, Commissions charged with the regulation of utilities have in many decisions recognized and declared that the primary interest of the State and the public is in adequate and efficient service rather than in cheap and inefficient service, and that it is the duty of the regulating authorities in the interests of the public to fix such rates as will give utilities good credit and attract capital for their development and extension;

Resolved, that the capital necessary for the development and expansion of adequate and efficient public service can be secured, in competition with opportunities for safe and profitable investment in unregulated enterprises, only if the State and municipal bodies regulating public utilities, by just valuations of property devoted to public use and by fair rates for public service provide for the payment of all costs of operation, permit the replacement out of earnings of property worn out or no longer useful, and allow the accumulation of funds sufficient to assure the credit of public utility companies and the continued payment of fair returns on the capital invested.

SECRETARY FENTON ON WAR WORK OF ASSOCIATION.

Frederick R. Fenton, in his report as Secretary of the Investment Bankers' Association, referring to the year having been a busy one for the Association, stated that besides the fact that its membership had been represented in large numbers in the army and navy of the United States, its work had entailed the raising of money for the Government for the sale of Liberty bonds. He added:

During the present year there has been marketed on behalf of the Govment a total of $11,165,564,550 of Liberty bonds, and it is an interesting fact to note that in eight of the twleve Federal Reserve districts the selling organizations, which have achieved such wonderful success in placing these bonds for the Government, have been headed by members of this Association. The regular business of investment banking has been subordinated to the needs of the Government. It has been a source of gratification that the investment banker has been able to respond in an unselfish manner to the call for service and has become a very important factor in the winning of the great world war for democracy.

WILLIAM H. TAFT ON THE LEAGUE OF NATIONS.

"Clinching Purposes of the War" served as the title of an address delivered at the Investment Bankers' convention by ex-President William H. Taft. Mr. Taft observed that "you can't have peace and you can't have liberty of nations unless one nation limits its liberty to give liberty of action to every other nation, and what we have got to aim at is international law which shall constitute international liberty regulated by law." Unless we do, he went on to say, "instead of making peace and permanent peace we are making war necessary." As Mr. Taft put it "we have got to maintain a police force to keep the peace of half the world, otherwise instead of helping peace by this treaty of peace, we are making war certain." He further said:

And then, of course, in this treaty we have got to lay down principles of international law. You never had a congress of Powers that international law was not added to and that is what we are going to do now. We can't help it. We have got to lay down additional rules. We have got to define rules of international law. And so what I am seeking to demonstrate, and it seems to me to be obvious, with all the certainty of a mathematical demonstration, is that this treaty cannot be made and then enforced and made a permanent influence for good and continuing the work we have begun in the war by the defeat of militarism, unless we create first a court internationally to deal with the questions the treaty raises and creates; second, a commission of conciliation; third, a police force made up of the combined forces of the great Powers making this treaty—and I do not include Germany in that, I mean the really great Powers that fought the war and made the treaty, to wit, the four, the five, England, France, Italy, United States and Japan.

Now, with that police force and then the Congress of Powers, which is in effect a legislative body for that half of the world in laying down the rules and new rules of international law, we have an association, I don't care whether you call it a league or not, but what it is in effect is a league of nations to enforce peace in that half of the world.

Now, those four planks are the planks of the League of Nations to Enforce Peace, that have been projected, were projected, in 1915 and were approved by the President at a dinner we held in Washington in 1916, and is the League of Nations which has been adopted in England, and which has been adopted in France by societies of influence, and it is the thing that is referred to when you see a statement of "The League of Nations." Varying in some details, it may be, but those are the bases of action, those are the constitution, the skeleton, of the League of Nations.

We are trying to be practical. What is the League of Nations to do? It is to protect all countries from the dangers of war. It is to secure to them the object that they now seek to accomplish by armament for defense and protection.

England in her isolated position, and that was shown in the war, is so situated that if she did not have this fleet to protect her in time of war she would starve in six months; if she did not have this fleet to protect, to give her ammunition and other things, with which she could prepare war supplies, she would be helpless in contest with any nation having greater resources. Therefore her fleet is the insurance of her independence and her integrity and she would be a fool to give that up until the League of Nations shall have proven itself a protection upon which she can rely.

And so with us. There is nothing inconsistent between the League of Nations as we may adopt it and proper preparation for defense on our part through universal training or through means consistent with a republican form of government such as has been found in Australia and in Switzerland. We will have to contribute to a police force if we are to become a part of the League of Nations, and in making that contribution there is no reason why we should not have an adequate preparation so that we can meet our obligation promptly.

I see Secretary Daniels in his report speaks of continuing the progress already made toward our plan planning for a greater navy which shall act as part of the police force of the world. The hope is, in accordance with one of the points advanced by the President, that as the League becomes more and more a living institution, as its influence and its potential power is used to control the nations as they will, then the agreement of the Powers proportionately to reduce their armament, led or induced further by the enormous cost of such armament, that that motive will lead to a proportionate reduction with the League of Nations as a practical means of assuring justice and protection to all nations great and small.

That is the reasonable method of dealing with reduction in armament and you cannot deal with it in any other way.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The public transactions in bank stocks this week were limited to the sale at the Stock Exchange of one lot of 25 shares. No trust company stocks were sold at auction.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
25 Commerce, Nat. Bank of	195	195	195	Dec. 1918— 195

W. Frank Carter, a Vice-President of the Mercantile Trust Co. of St. Louis and one of the prominent financiers of that city, has tendered his resignation, effective Dec. 31, in order to resume the practice of law. Mr. Carter was elected a Vice-President of the Mercantile Trust Co. over nine years ago. He will retain his stock in the institution and continue a member of its board of directors. Mr. Carter took an active part in the four Liberty Loan campaigns in St. Louis, and is Vice-President of the United War Work Committee. Festus J. Wade, President of the Mercantile Trust Co., in confirming Mr. Carter's resignation, said: "Mr. Carter has quit the service with my warmest friendship, and he is held in highest esteem by the officers and directors, all of whom wish him success in his profession. Mr. Carter made a most capable officer."

The capital of the Bank of the United States of this city has been increased from $200,000 to $1,000,000. The enlarged capital became effective Dec. 2. The new stock was issued to the old stockholders at par—$100; it has a market price of $155, while the book value is $125 per share.

Frank C. Mortimer, Assistant Cashier of the National City Bank of New York, has been elected a member of the Board of Regents of the American Institute of Banking. The following constitute the new Board of Regents:

O. M. W. Sprague, Chairman, Professor of Banking and Finance in Harvard University, Cambridge, Mass.
E. W. Kemmerer, Professor of Economics and Finance in Princeton University, Princeton, N. J.
Fred I. Kent, Bankers Trust Co., New York, N. Y.
Frank C. Mortimer, National City Bank, New York, N. Y.
George E. Allen, 5 Nassau St., New York, N. Y.

A meeting of the stockholders of the Bankers' Trust Co. of this city will be held on Dec. 27 to vote on the proposal to increase the capital (recommended by the directors on Dec. 12) from $11,250,000 to $15,000,000. The new stock, we understand, will be offered to shareholders at par ($100) in the proportion of one share for every three shares now held. The bid price of the stock is now 480, being a large advance within the past month. The reason for the proposed increase in the capital of the Bankers' Trust Co. is said to be to make the same correspond more accurately with the company's deposits, which now amount to approximately $300,000,000.

The Irving National Bank of this city has issued for distribution a "Graphic Trade Chart and Commercial Map of Latin America," which is the latest publication in the Irving foreign trade series. This chart and map supplements the information already provided in "Trading with Latin America," and is intended to express graphically for the benefit of the importer and exporter, facts beyond the possibilities of the former publication. There are shown details concerning area, population, imports, exports, facilities of transportation, communication, and commerce, elevation, distribution of products, rainfall and other forms of information relating to Latin American trade. A copy of the chart and map may be obtained on application to G. A. O'Reilly, the institution's foreign trade representative.

At a meeting of the directors of the Chemical National Bank of this city on the 11th inst. John Clausen, heretofore Vice-President of the Crocker National Bank of San Francisco, was elected a Vice-President. Mr. Clausen will head the Chemical National's foreign department and will bring to it an experience of 25 years gained in foreign banking throughout the world. Mr. Clausen, who was born in 1876, received his early education in Copenhagen, Den-

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mark, and came to the United States in 1892. He became a citizen of the United States in 1898, and subsequently served in the United States Army during the Spanish-American War, 1898 to 1899. He likewise saw military service in Cuba. In 1899 he accepted a position with the North American Trust Company of New York in their Branch at Matanza, Cuba. which was later absorbed by the Banco Nacional de Cuba (National Bank of Cuba), remaining with them until 1905. In June 1906 he accepted a position as Assistant Manager of the International Banking Corporation at their branch in Mexico City, remaining with that institution until May 1 1907, when he resigned to accept a position as Manager of the Mexico City Bamking Company, S. A., Mexico City, leaving them on Jan. 1 1910. He assumed the management of the Foreign Department of the Crocker National Bank of San Francisco June 30 1910, and on March 13 1917 was elected a Vice-President of the bank. Mr. Clausen is a member of the San Francisco Chamber of Commerce, serving actively on the Foreign Trade Committee of that organization, and holds memberships in the San Francisco Commercial Club, the Bohemian Club, the Olympic Club, the Economic Club, the Press Club, the Commonwealth Club, the Advertising Club, National Association of Credit Men, the American Institute of Banking, the Pan-American Society of the United States, and the Academy of Political Science of New York. As an outcome of the first Pan-American Financial Conference he received an appointment from the Secretary of the Treasury to membership in the committee having in charge the arrangements for the return visits of bankers and merchants of the United States to Central and South America which had for its view the strengthening and improving of financial, commercial and political relationships with those countries. Later he participated as a member of the commission visiting Central America, February to April 1916. He was also made Chairman of the Permanent Group Committee especially assigned to Guatemala for the purpose of fostering closer financial and commercial ties between the United States and that Republic and served as a member of the Committee of Fifteen, appointed by the Commissioner of Education, Department of the Interior, to study the question of Educational Preparation for Foreign Service in secondary schools, colleges and universities of the United States and other nations. He was delegated on Oct. 4 1918 by the Department of the Interior to serve as special collaborator in the Bureau of Education, Washington, D. C., to assist in the survey of business needs and school opportunities for training for foreign service.

A second edition of its booklet, "When Prices Drop," has been issued by the National Bank of Commerce in New York to meet the demand which exhausted the first edition. The booklet presents a study of post-war problems involved in the readjustments of prices, wages and commercial policies.

A special meeting of the stockholders of the First National Bank of Brooklyn will be held on Jan. 14 1919 to vote upon the question of authorizing the directors to increase the capital from $300,000 to $500,000 in order that the institution may avail of the privilege to act in a fiduciary capacity extended to national banks under the recent amendment to the Federal Reserve Act. The new stock, we understand, will be offered at par, which is $100 per share.

The banking quarters of the First National Bank of Herkimer, N. Y., have been remodeled and increased in size by Hoggson Brothers, the New York builders, without any interruption to the bank's business. The room has been practically doubled in area, the public space being thirteen by thirty feet, enclosed by a counter screen of mahogany, plate glass panels, with pedestals and pilasters supporting the beautiful cornice. A room has been set aside for women patrons, equipped with grey enamel furniture. Hoggson Brothers modernized the building in 1914, when it was thought sufficient room had been provided for future development, but its growth has called for still further enlargement of the quarters. The bank was organized in 1884, and has a capital of $100,000. Its present officers are H. G. Munger, President; C. S. Brewer, Vice-President; C. A. McCreery, Cashier, and G. J. Sluyer, Assistant Cashier.

Albert Shipman Oglesby, President of the First National Bank of Tuckahoe, N. Y., died on Dec. 4 of pneumonia. Mr. Oglesby who was 44 years of age was born in Kentucky. Before becoming identified with the bank, he was a professor in the University of Winchester, Ky., and at the Berkeley School, New York. As a member of Oglesby Bros. he practiced law at 51 Chambers St., N. Y.

At a meeting of the stockholders of the City Bank & Trust Co. of Hartford, Conn., on Dec. 9, the recommendation of the directors to increase the capital stock of the institution from $440,000 to $500,000 was unanimously ratified. The new stock will consist of 600 shares of the par value of $100 each, thus increasing the number of shares from 4,400 to 5,000. Present stockholders, of whom there are about 160, are given until the close of business Jan. 6 1919 in which to exercise the privilege of subscribing to the new issue in proportion to their present holdings. F. P. Holt is President of the City Bank & Trust Co.

The dedication of the beautiful new building erected by the Rhode Island Hospital Trust Co. of Providence took place on Dec. 3 following a meeting of the directors and stockholders of the institution. Herbert J. Wells, President of the trust company, opened the exercises with a short speech of welcome, which was followed by an address given by President Faunce of Brown University. In the course of his remarks President Faunce said: "Every building is a confession of faith, a creed made visible. What is its message to the passerby? It is that the greatest asset in modern business is character." At the close of the ceremonies, President Wells invited those present to inspect the building. Special attention was called to the board room, which is to be placed at the disposal of the various charitable institutions of Providence as a place to hold their board meetings. The banking room, with its vaulted roof, cream-colored marble pillars surmounted by Corinthian capitals and its carved bronze doors and trimmings is most artistic and beautiful.

A plan, looking to the consolidation of the First National Bank of New Bedford, Mass., and the Mechanics National Bank of that city, under the name of the First National, has been arranged by the directors of both institutions and will shortly be submitted to the stockholders. A joint committee has been appointed to arrange the necessary details. The capital of the First National Bank is $1,000,000 while that of the Mechanics National Bank is $600,000.

The forty-ninth annual report of the Philadelphia Trust Co., of Philadelphia, for the twelve months ending Oct. 31 1918, is now being distributed in pamphlet form. The report shows gross income for the period of $1,502,025. From this sum $936,756 was deducted for disbursements, including interest, leaving net income of $565,269. With the balance of $1,002,890 brought forward from last year the company had $1,568,159 available for distribution. From this $194,196 was deducted for amounts applied out of current earnings in reduction of book values of sundry securities and toward other items set apart or charged off; $240,000 was appropriated for four quarterly dividends at the rate of 6% each; $10,000 was subscribed to the Y. M. C. A. War Fund and $10,000 (of a total subscription o $30,000) was paid into the War Chest Fund, leaving a balance of $1,113,963 to the credit of undivided profits. In the Banking Department total deposits at the close of the year amounted to $25,255,013; individual trust and agency accounts totaled $144,735,506, while corporate trusts reached the sum of $153,562,000. Pursuant to the policy established by the directors in reducing the book values of the company's investments, in order that they may conform to present market prices, the sum of $162,987 was charged off during the year. The company has a capital of $1,000,000, surplus of $4,000,000 and undivided profits of $1,113,963. Henry G. Brengle is President of the institution.

Edward H. Preston, President of the Manayunk National Bank of Philadelphia, died on Dec. 9. Mr. Preston had been connected with the bank for 44 years. His father, James M. Preston, was one of the incorporators of the bank.

The Norwalk National Bank, of Norwalk, Ohio, according to an announcement by the Comptroller of the Currency, has been placed in voluntary liquidation as a result of its absorption by the Citizens Banking Company of Norwalk. Still later advices of the Comptroller of the Currency

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are that a charter has been issued for the Citizens National Bank of Norwalk, which will represent a conversion of the Citizens Banking Co.

The intention of the National Bank of Commerce in St. Louis to take back into their old positions without loss of rank the fifty-one employees in the Government service is made known in an announcement issued by John G. Lonsdale, President of the institution. An invitation to rejoin the bank has been sent to the soldier employees.

Announcement was made on Nov. 30 that the officers and directors of the National City Bank of Memphis had purchased the stock in that institution held by Theodore Read and the Security Bank & Trust Co. of Memphis, consisting of 292 shares of a par value of $29,200, at a premium of $1 10 per shre. The officers of the National City Bank are: C. W. Thompson, President; W. L. Huntley, Vice-President; S. Steinberg and J. Marlin Speed, Vice-Presidents; Edward C. Tefft, Cashier; E. M. Levi, Assistant Cashier, and L. W. Hughes, Manager of new business department.

The City National Bank of Greenville, S. C. (capital $100,000) has been placed in voluntary liquidation, having been consolidated with the Norwood National Bank of Greenville.

The Guaranty Trust & Savings Bank of Los Angeles, Cal., announces the death on Nov. 21 of Roy Palmer Hillman, its Cashier and Secretary.

At the annual meeting of the Bank of Montreal, held in that city on Dec. 2, Sir Vincent Meredith, President of the organization, made two important announcements. The first was that the stock of the bank would hereafter be on a 12% per annum basis (effective at the next dividend period) instead of 10% plus 2% in bonuses as formerly, and the second, that a branch of the Bank of Montreal would be opened in Paris at an early date in order to supply Canadians traveling abroad with the necessary banking facilities "and to further the interests of Canada generally in France."

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)
MERCHANDISE.

	Exports.			Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January	$504,797	$613,325	$330,036	$233,942	$241,794	$184,351
February	411,362	467,648	401,784	207,715	199,480	193,935
March	522,900	553,986	410,742	242,162	270,257	213,590
April	506,443	529,928	398,569	278,981	253,936	218,236
May	550,925	549,674	474,804	322,853	280,727	229,189
June	483,799	573,467	464,686	260,350	306,623	245,795
July	507,468	372,758	444,714	241,463	225,926	182,723
August	527,962	488,656	510,167	272,999	267,855	199,316
Septembes	550,354	454,507	514,924	262,257	236,197	164,039
October	503,929	542,101	492,814	246,766	221,227	178,659
November	------	487,328	516,167	------	220,535	176,968
December	------	600,135	523,234	------	227,911	204,834
Total	------	$6,233,513	$5,482,641	------	$2,952,468	$2,391,635

GOLD.

	Exports.			Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January	$3,746	$20,720	$10,213	$4,404	$58,926	$15,008
February	5,084	22,068	13,685	2,549	103,766	6,016
March	2,809	17,920	10,774	1,912	139,499	9,776
April	3,560	16,965	11,503	2,746	32,372	6,122
May	3,599	57,698	11,919	6,621	52,262	27,322
June	2,704	67,164	8,312	31,892	91,339	122,735
July	7,199	69,052	9,395	2,213	27,304	62,108
August	3,277	46,049	11,780	1,555	18,692	41,239
September	2,284	31,333	6,849	2,611	4,172	92,562
October	2,178	11,154	7,054	1,470	4,150	97,509
November	------	7,223	26,335	------	2,906	46,973
December	------	4,538	27,974	------	17,066	158,620
Total	------	$371,884	$155,793	------	$552,454	$685,990

SILVER.

	Exports.			Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January	$6,628	$5,887	$4,636	$5,998	$3,346	$1,852
February	6,519	7,694	4,947	4,449	2,478	2,596
March	13,432	5,556	5,748	6,963	2,977	2,880
April	12,251	4,353	4,856	5,031	2,376	2,176
May	46,381	6,272	6,212	7,298	4,741	2,725
June	8,566	8,965	4,644	5,351	2,235	3,183
July	40,665	5,538	4,336	5,214	3,420	2,426
August	20,549	7,504	5,815	7,257	5,681	2,517
September	10,340	10,465	6,530	7,172	5,796	2,880
October	32,057	6,983	6,016	6,766	5,050	2,892
November	------	4,789	7,847	------	9,086	2,583
December	------	10,125	9,008	------	6,155	3,553
Total	------	$84,131	$70,595	------	$53,341	$32,263

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			Gold.		Silver.	
	1918.	1917.	1916.	1918.	1917.	1918.	1917.
Jan	+270,855	+371,531	+145,685	—658	—38,206	+630	+2,541
Feb	+203,647	+268,163	+207,849	+2,535	—81,698	+2,070	+5,216
March	+280,738	+283,729	+187,152	+8,916	—121,579	+6,469	+2,579
April	+221,462	+275,993	+180,333	+814	—15,407	+7,170	+1,977
May	+228,072	+268,947	+245,615	—3,022	+5,436	+39,083	+1,531
June	+223,449	+266,844	+218,891	—29,188	—24,175	+3,215	+6,730
July	+266,005	+146,832	+261,991	+4,936	+41,748	+35,451	+2,118
Aug	+254,963	+220,801	+310,851	+1,722	+27,357	+13,292	+1,823
Sept	+288,097	+218,310	+350,885	—327	+27,161	+3,168	+4,669
Oct	+256,333	+320,874	+314,155	+708	+7,004	+25,271	+1,933
Nov	------	+266,793	+339,199	------	+4,317	------	—4,297
Dec	------	+372,224	+318,400	------	—12,528	------	+3,970
Total	------	+3,281,045	+3,091,006	------	—180,570	------	+30,790

+ Exports. — Imports.

Totals for merchandise, gold and silver for ten months:

10 Mos. (000s omitted.)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
1918	5,063,110	2,569,489	2,493,621	36,441	57,973	ƒ21,532	197,369	61,549	135,820
1917	5,146,050	2,504,022	2,642,028	360,123	532,482	ƒ172359	69,217	38,100	31,117
1916	4,443,240	2,009,833	2,433,407	101,484	480,397	ƒ378913	53,740	26,127	27,613
1915	2,867,694	1,451,268	1,416,426	15,873	345,560	ƒ329685	40,795	28,505	12,290
1914	1,662,113	1,548,153	113,960	207,959	45,887	162,072	42,453	20,515	21,938
1913	2,005,283	1,460,334	544,949	74,563	51,591	22,972	53,897	29,969	23,928

ƒ Excess of imports.

Similar totals for the four months since July for six years make the following exhibit:

4 Mo. (000s omitted.)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Export
1918	2,088,883	1,023,485	1,065,398	14,938	7,849	7,089	103,592	26,409	77,183
1917	1,858,022	951,205	906,817	157,588	54,317	103,271	30,490	19,947	10,543
1916	1,962,619	724,737	1,237,882	35,078	293,417	ƒ258339	22,698	10,715	11,983
1915	1,165,886	585,458	580,428	8,293	200,636	ƒ192343	15,946	12,763	3,183
1914	615,270	567,236	48,034	123,984	15,144	108,840	16,942	7,925	9,017
1913	839,001	580,747	258,254	10,828	23,681	ƒ12,853	20,575	11,837	8,738

ƒ Excess of imports.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 14 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £533,345, as compared with last week's return.

CURRENCY.

The India Council has announced that it is prepared to sell sterling drafts on London to the extent of £1,000,000 a week. The rates are 1s. 5 31-32d. and 1s. 6 1-32d. for immediate and deferred drafts, respectively. The object is to preserve steadiness of exchange with India, notwithstanding the adverse conditions brought about by a partial failure of the monsoon. The probable effect of unfavorable crops will be to bring into circulation some of the rupees lately hoarded in such profusion and many of these will flow into the Government treasuries in payment of taxes.

SILVER.

As we prognoxticated last week, reduced rates of war risk insurance have caused a fall in the price. After remaining no less than 71 successive working days at 49½d., the quotation fell ¼d. on the 12th inst. to 48¾d. The official maximum has now been fixed by the British Treasury at this figure. The Shanghai exchange rate is easier. The Indian currency returns, as will be seen below, show a substantial advance in the holding of silver. On the 7th inst. the total, 3,109 lacs, was the highest since Dec. 15 1915, when 3,114 lacs were recorded. The note issue, however, has more than doubled since that date.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Oct. 22.	Oct. 31.	Nov. 7.
Notes in circulation	135,73	136,43	137,61
Reserve in silver coin and bullion (within and without India)	29,25	29,91	31,09
Gold coin and bullion in India	20,37	20,40	20,40
Gold coin and bullion out of India	12	12	12

The stock in Shanghai on Nov. 9 consisted of about 22,550,000 ounces in sycee and $11,200,000, as compared with about 24,300,000 ounces in sycee and $11,400,000 dollars on the 2d inst. Quotations for bar silver, per ounce standard:

Nov. 8	cash	49½d.	Nov. 14	cash	48¾d.
Nov. 9	"	49½d.	Average	"	49.125d.
Nov. 11	"	49½d.	Bank rate		5%
Nov. 12	"	48¾d.	Bar gold, per oz. standard		77s. 9d.
Nov. 13	"	48¾d.			

No quotation fixed for forward delivery.
The quotation to-day for cash delivery is ¼d. below that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Dec. 13	Dec. 7. Sat.	Dec. 9. Mon.	Dec. 10. Tues.	Dec. 11. Wed.	Dec. 12. Thurs.	Dec. 13. Fri.
Silver, per oz., Dec. 13—d.	48 7-16	48 7-16	48 7-16	48 7-16	48 7-16	48 7-16
Consols, 2½ per cents	Holiday	59⅛	59⅛	59¼	59¼	59⅛
British, 5 per cents	Holiday	94½	94½	94½	94½	94½
British, 4½ per cents	Holiday	99¼	99½	99¼	99¼	99¼
French Rentes(in Paris), fr.	62.90	62.90	62.90	62.90	62.90	62.90
French War Loan(in Paris) fr	----	88	88	88.50	88.50	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.—cts.	101⅛	101⅛	101⅛	101⅛	101⅛	101⅛

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TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Tuesday, Dec. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations, as of Nov. 30 1918, amounting to 8,124,663 tons. This is a falling off of 228,630 tons from October's total. Last year at this time the unfilled tonnage aggregated 8,897,106 tons. Judge Gary is quoted as saying: "The decrease in tonnage is accounted for principally by greater shipments than bookings of new orders. The cancellations were no greater during the month than ordinarily."

In the following we give comparisons with the previous months:

	Tons.		Tons.		Tons.
Nov. 30 1918	8,124,663	Jan. 31 1916	7,922,767	Mar. 31 1913	7,468,956
Oct. 31 1918	8,353,298	Dec. 31 1915	7,806,220	Feb. 28 1913	7,656,714
Sept. 30 1918	8,297,905	Nov. 30 1915	7,189,489	Jan. 31 1913	7,827,368
Aug. 31 1918	8,759,042	Oct. 31 1915	6,165,452	Dec. 31 1912	7,932,164
July 31 1918	8,883,801	Sept. 30 1915	5,317,618	Nov. 30 1912	7,852,883
June 30 1918	8,918,866	Aug. 31 1915	4,908,455	Oct. 31 1912	7,594,381
May 31 1918	8,337,623	July 31 1915	4,928,540	Sept. 30 1912	6,551,507
hpril 30 1918	8,741,882	June 30 1915	4,678,196	Aug. 31 1912	6,163,375
Mar. 31 1918	9,056,404	May 31 1915	4,264,598	July 31 1912	5,957,073
Feb. 28 1918	9,288,453	April 30 1915	4,162,244	June 30 1912	5,807,349
Jan. 31 1918	9,477,853	Mar. 31 1915	4,255,749	May 31 1912	5,750,986
Dec. 31 1917	9,381,718	Feb. 28 1915	4,345,371	April 30 1912	5,664,885
Nov. 30 1917	8,897,106	Jan. 31 1915	4,248,571	Mar. 31 1912	5,304,841
Pct. 31 1917	9,009,675	Dec. 31 1914	3,836,643	Feb. 29 1912	5,454,201
Sept. 30 1917	9,833,477	Nov. 30 1914	3,324,592	Jan. 31 1912	5,379,721
Aug. 31 1917	10,407,049	Oct. 31 1914	3,461,097	Dec. 31 1911	5,084,765
July 31 1917	10,844,164	Sept. 30 1914	3,787,667	Nov. 30 1911	4,141,958
June 30 1917	11,383,287	Aug. 31 1914	4,213,331	Oct. 31 1911	3,694,327
May 31 1917	11,886,591	July 31 1914	4,158,589	Sept. 30 1911	3,611,315
April 30 1917	12,183,083	June 30 1914	4,032,857	Aug. 31 1911	3,695,985
Mar. 31 1917	11,711,644	May 31 1914	3,998,160	July 31 1911	3,584,088
Feb. 28 1917	11,576,697	April 30 1914	4,277,068	June 30 1911	3,361,087
Jan. 31 1917	11,474,054	Mar. 31 1914	4,653,825	May 31 1911	3,113,154
Dec. 31 1916	11,547,286	Feb. 28 1914	5,026,440	hpril 30 1911	3,218,700
Nov. 30 1916	11,058,542	Jan. 31 1914	4,613,680	Mar. 31 1911	3,447,301
Pct. 31 1916	10,015,260	Dec. 31 1913	4,282,108	Feb. 28 1911	3,400,543
Sept. 30 1916	9,522,584	Nov. 30 1913	4,396,347	Jan. 31 1911	3,110,919
Aug. 31 1916	9,660,357	Oct. 31 1913	4,513,767	Dec. 31 1910	2,674,750
July 31 1916	9,593,592	Sept. 30 1913	5,003,785	Nov. 30 1910	2,760,413
June 30 1916	9,640,458	Aug. 31 1913	5,223,468	Oct. 31 1910	2,871,949
May 31 1916	9,937,798	July 31 1913	5,399,356	Sept. 30 1910	3,148,106
April 30 1916	9,829,551	June 30 1913	5,807,317	Aug. 31 1910	3,537,128
Mar. 31 1916	9,331,001	May 31 1913	6,324,322	July 31 1910	3,970,931
Feb. 29 1916	8,568,966	April 30 1913	6,978,762		

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during the month of November 1918 totaled 4,285,861 tons. Compared with the remarkable record of 7,333,828 tons established in November 1917, the current shipments show a decline of 3,047,967 tons. The season's shipments to Dec. 1 1918 aggregate 61,156,732 tons, comparing with 61,587,426 tons last year and with 63,648,298 tons the year before.

Below will be found the shipments from the various ports for November 1918, 1917 and 1916, and for the season to Dec. 1:

	November			To Dec. 1		
Port—	1918. Tons.	1917. Tons.	1916. Tons.	1918. Tons.	1917. Tons.	1916. Tons.
Escanaba	722,658	838,096	772,417	6,774,969	7,000,870	7,279,899
Marquette	206,847	327,113	273,801	3,457,054	3,197,213	3,820,452
Ashland	631,237	900,241	665,339	7,565,608	7,503,479	7,935,185
Superior	1,004,140	1,516,162	1,132,642	14,068,341	13,769,433	12,626,473
Duluth	1,285,496	2,583,620	1,982,872	26,567,288	20,270,617	21,455,345
Two Harbors	435,483	1,168,596	888,381	8,723,471	9,845,814	10,530,944
Total	4,285,861	7,333,828	5,715,452	61,156,732	61,587,426	63,648,298

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2303.—The statements 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. bbls. 196lbs.	Wheat. bush. 60 lbs.	Corn. bush 56 lbs.	Oats. bush 32 lbs.	Barley. bush. 48lbs.	Rye. bush. 56lbs.
Chicago	207,000	1,516,000	1,093,000	3,164,000	375,000	133,000
Minneapolis	-------	4,125,000	143,000	1,217,000	976,000	745,000
Duluth	-------	5,310,000	-------	88,000	568,000	588,000
Milwaukee	15,000	608,000	95,000	1,178,000	268,000	134,000
Toledo	-------	83,000	28,000	172,000	-------	-------
Detroit	-------	32,000	51,000	55,000	-------	-------
St. Louis	47,000	472,000	403,000	230,000	13,000	6,000
Peoria	85,000	8,000	723,000	158,000	7,000	1,000
Kansas City	6,000	470,000	337,000	67,000	-------	-------
Omaha	-------	801,000	443,000	204,000	-------	-------
Indianapolis	-------	24,000	344,000	164,000	-------	-------
Total wk. '18	360,000	13,489,000	3,660,000	6,697,000	2,207,000	1,607,000
Same wk. '17	436,000	4,682,000	4,391,000	5,715,000	1,742,000	485,000
Same wk. '16	411,000	8,606,000	7,035,000	5,154,000	2,933,000	810,000
Since Aug. 1—						
1918	6,507,000	278,911,000	83,180,000	141,999,000	29,857,000	17,611,000
1917	6,286,000	110,519,000	48,245,000	148,287,000	44,221,000	13,657,000
1916	7,271,000	202,621,000	72,377,000	140,223,000	51,248,000	14,043,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 7 1918 follow:

Receipts at—	Flour. Barrels.	Wheat. Bushels.	Corn. Bushels.	Oats. Bushels.	Barley. Bushels.	Rye. Bushels.
New York	243,000	2,303,000	73,000	706,000	215,000	52,000
Portland, Me.	-------	305,000	-------	-------	-------	-------
Philadelphia	31,000	1,146,000	19,000	274,000	9,000	29,000
Baltimore	88,000	290,000	78,000	181,000	-------	61,000
New Orleans*	78,000	125,000	37,000	77,000	-------	-------
Montreal	10,000	1,059,000	22,000	316,000	119,000	-------
Boston	31,000	503,000	1,000	89,000	-------	-------
Total wk. '18	481,000	5,731,000	230,000	1,783,000	343,000	142,000
Since Jan. 1'18	16,535,000	85,568,000	19,708,000	96,454,000	9,213,000	7,348,000
Week 1917	572,000	4,400,000	403,000	2,531,000	255,000	390,000
Since Jan. 1'17	20,563,000	193,904,000	48,787,000	131,149,000	16,935,000	13,756,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 7 are shown in the annexed statement:

Exports from—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.	Peas. Bushels.
New York	1,002,115	4,227	283,596	1,606,144	438,289	45,810	44,674
Portland, Me	305,000	------	------	-------	------	------	------
Boston	313,000	------	------	129,000	------	------	------
Philadelphia	991,000	------	14,000	-------	------	------	------
Baltimore	1,894,000	5,000	------	92,000	108,000	65,000	------
Newport News	------	------	------	140,000	------	------	------
New Orleans	683,000	14,000	3,000	666,000	------	------	------
Galveston	1,540,240	------	------	------	------	------	------
Total week	7,747,355	23,227	300,596	2,633,144	546,289	110,810	44,674
Week 1917	2,204,266	24,930	112,021	664,000	451,687	193,017	6,302

The destination of these exports for the week and si nce July 1 1918 is as below:

Exports for Week, and Since July 1 to—	Flour. Week Dec. 7	Flour. Since July 1	Wheat. Week Dec. 7	Wheat. Since July 1	Corn. Week Dec. 7	Corn. Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	88,959	710,510	2,530,810	16,491,758	------	1,591,499
Continent	164,013	1,078,005	5,216,545	24,009,658	5,000	804,605
So. & Cent. Amer.	2,453	11,372	--------	--------	12,905	16,125
West Indies	34,832	113,758	--------	--------	5,289	31,024
Brit. No. Am. Cols	------	-------	--------	--------	------	-------
Other countries	10,339	44,505	--------	--------	33	2,253
Total	300,596	1,958,150	7,747,355	40,501,416	23,227	2,445,506
Total 1917	112,021	2,596,478	2,204,266	36,071,386	24,930	7,285,739

The world's shipments of wheat and corn for the week ending Dec. 7 1918 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat. 1918. Week Dec. 7.	Wheat. 1918. Since July 1.	Wheat. a1917. Since July 1.	Corn. 1918. Week Dec. 7.	Corn. 1918. Since July 1.	Corn. a1917. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,627,000	108,814,000	132,484,000	140,000	5,721,000	12,933,000
Russia	--------	--------	--------	-------	--------	--------
Danube	--------	--------	--------	-------	--------	--------
Argentina	712,000	54,520,000	6,460,000	986,000	13,951,000	8,299,000
Australia	830,000	17,296,000	23,878,000	--------	--------	--------
India	--------	5,623,000	9,168,000	--------	--------	--------
Oth. countr's	174,000	1,632,000	993,000	98,000	1,647,000	1,676,000
Total	10,343,000	187,885,000	172,983,000	1,224,000	21,319,000	22,908,000

a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 7 1918	Not avail able					
Nov. 30 1918	Not avail able					
Dec. 8 1917	Not avail able					
Dec. 9 1916	--------	--------	40,808,000	--------	--------	22,721,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 7 1918 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush
New York	1,555,000	125,000	1,709,000	1,014,000	260,00
Boston	322,000	1,000	80,000	2,000	------
Philadelphia	723,000	39,000	392,000	362,000	5,000
Baltimore	255,000	47,000	518,000	799,000	3,000
Newport News	------	------	247,000	------	------
New Orleans	4,184,000	45,000	530,000	------	------
Galveston	2,118,000	4,000	------	------	------
Buffalo	8,812,000	98,000	998,000	2,557,000	876,000
" afloat	19,975,000	------	10,358,000	3,058,000	975,000
Toledo	1,434,000	30,000	743,000	53,000	6,000
Detroit	61,000	115,000	215,000	79,000	------
Chicago	13,797,000	458,000	4,352,000	850,000	1,455,000
" afloat	------	------	1,022,000	------	------
Milwaukee	2,158,000	10,000	755,000	475,000	1,332,000
Duluth	6,512,000	------	122,000	194,000	486,000
Minneapolis	22,054,000	64,000	1,254,000	1,465,000	748,000
St. Louis	2,831,000	137,000	270,000	35,000	55,000
Kansas City	14,622,000	246,000	2,227,000	101,000	------
Peoria	------	97,000	270,000	------	------
Indianapolis	287,000	356,000	302,000	36,000	------
Omaha	4,292,000	324,000	1,622,000	134,000	90,000
On Lakes	5,827,000	------	815,000	1,151,000	323,000
On Canal and River	252,000	------	------	------	------
Total Dec. 7 1918	112,071,000	2,196,000	28,801,000	12,365,000	6,614,000
Total Nov. 30 1918	121,561,000	2,611,000	29,143,000	11,511,000	6,101,000
Total Dec. 8 1917	25,672,000	1,730,000	17,270,000	3,331,000	3,652,000
Total Dec. 9 1916	59,191,000	3,373,000	49,182,000	2,010,000	4,782,000

Note.—Bonded grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 316,000 bushels in 1917; and barley, Duluth, 77,000 bushels; total, 77,000, against 337,000 in 1917.

Canadian—					
Montreal	4,520,000	216,000	519,000	4,000	413,000
Ft. William & Pt. Arthur	4,449,000	------	2,559,000	------	------
Other Canadian	11,971,000	------	532,000	------	------
Total Dec. 7 1918	20,940,000	216,000	3,612,000	4,000	413,000
Total Nov. 30 1918	22,946,000	219,000	3,250,000	2,000	340,000
Total Dec. 8 1917	17,513,000	15,000	6,991,000	22,000	79,000
Total Dec. 9 1916	26,553,000	7,000	19,392,000	------	96,000
Summary—					
American	112,071,000	2,196,000	28,801,000	12,365,000	6,614,000
Canadian	20,940,000	216,000	3,612,000	4,000	413,000
Total Dec. 7 1918	133,011,000	2,412,000	32,413,000	12,369,000	7,027,000
Total Nov. 30 1918	144,507,000	2,830,000	32,393,000	11,513,000	6,441,000
Total Dec. 8 1917	43,185,000	1,745,000	24,261,000	3,353,000	3,731,000
Total Dec. 9 1916	85,744,000	3,380,000	68,574,000	2,010,000	4,878,000

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Federal Reserve Bank of St. Louis

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1917-18.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Nov. 30 1918	684,468,950	40,421,622	676,431,533	40,421,622	716,853,155
Oct. 31 1918	684,446,440	41,833,562	679,637,575	41,833,562	721,471,137
Sept. 30 1918	683,026,300	43,467,307	678,465,863	43,467,307	721,933,170
Aug. 31 1918	682,411,730	44,108,182	680,210,470	44,108,182	724,318,652
July 31 1918	690,831,260	36,150,417	687,577,645	36,150,417	723,728,062
June 30 1918	690,384,150	36,878,979	687,326,508	36,878,977	724,205,485
May 31 1918	691,579,160	35,989,575	687,998,070	35,989,575	723,987,645
Apr. 30 1918	688,969,710	36,189,817	686,098,360	36,189,817	722,288,177
Mar. 30 1918	688,060,510	36,252,360	684,667,147	36,252,360	720,919,507
Feb. 28 1918	685,349,410	37,047,275	680,992,730	37,047,275	718,040,005
Jan. 31 1918	684,508,260	36,311,670	681,521,545	36,311,670	717,833,215
Dec. 31 1917	683,581,260	37,397,649	681,814,981	37,397,649	719,212,630
Nov. 30 1917	681,565,810	38,103,287	678,948,778	38,103,287	717,052,065

$96,954,730 Federal Reserve bank notes outstanding Dec. 1, of which $96,214,050 covered by bonds and $740,680 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Nov. 30.

Bonds on Deposit Nov. 30 1918.	U. S. Bonds Held Nov. 30 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	14,137,750	561,833,100	575,970,850
4s, U. S. Loan of 1925	2,593,000	50,506,050	53,099,050
2s, U. S. Panama of 1936	404,500	47,216,640	47,621,140
2s, U. S. Panama of 1938	285,300	24,913,160	25,198,460
2s, U. S. One-year certifs. of indebt'ness	73,712,000	----------	73,712,000
3s, U. S. One-year Treasury notes	9,301,000	----------	9,301,000
Totals	100,433,550	684,468,950	784,902,500

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Nov. 1 and Dec. 1 and their increase or decrease during the month November.

National Bank Notes—Total Afloat—	
Amount afloat Nov. 1 1918	$721,471,137
Net amount retired during November	4,617,982
Amount of bank notes afloat Dec. 1 1918	$716,853,155
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Nov. 1 1918	$41,833,562
Net amount of bank notes retired in November	1,411,940
Amount on deposit to redeem national bank notes Dec. 1 1918	$40,421,622

Canadian Bank Clearings.—The clearings for the week ending Dec. 5 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 29.7%.

Clearings at—	Week ending December 5.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—	$	$	%	$	$
Montreal	134,154,650	82,531,811	+62.5	90,396,773	65,841,716
Toronto	81,756,732	66,511,312	+22.9	60,336,754	44,519,857
Winnipeg	79,870,137	77,445,540	+3.1	66,008,603	68,209,521
Vancouver	16,403,873	9,281,004	+76.7	7,456,352	6,208,540
Ottawa	10,375,608	7,479,260	+38.7	6,942,569	4,939,773
Quebec	7,858,529	6,373,650	+23.3	5,361,467	3,739,217
Halifax	4,591,208	3,000,000	+53.0	2,848,724	2,647,738
Hamilton	6,515,759	6,080,101	+7.2	4,908,538	3,666,128
Calgary	8,800,804	10,805,953	—18.6	7,908,791	5,120,656
London	3,462,852	2,765,207	+25.2	2,506,408	2,083,569
St. John	2,439,847	2,178,897	+12.0	2,500,355	1,777,511
Victoria	2,265,332	2,202,804	+2.9	1,925,031	1,937,335
Edmonton	4,087,813	4,131,680	—1.1	3,772,384	2,882,865
Regina	5,603,039	5,156,727	+8.7	4,095,854	3,291,397
Brandon	914,596	1,058,127	—13.6	800,167	1,018,703
Lethbridge	941,618	1,265,595	—25.6	1,142,782	764,277
Saskatoon	2,396,946	2,409,042	—0.5	2,473,714	1,727,644
Moose Jaw	2,698,325	2,010,085	+34.2	1,691,361	1,566,642
Brantford	1,059,660	1,120,817	—5.4	786,606	678,110
Fort William	1,285,016	1,034,785	+24.3	767,275	1,250,291
N. Westminster	575,280	450,579	+27.7	286,199	243,149
Medicine Hat	563,983	718,528	—21.6	788,762	469,457
Peterborough	685,915	717,584	—4.5	563,422	550,789
Sherbrooke	849,153	804,858	+5.5	639,146	----------
Kitchener	630,368	671,360	—6.1	634,764	----------
Total Canada	380,787,043	298,205,306	+29.7	277,542,801	225,134,885

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

	Capital.
For organization of national banks:	
The Amboy National Bank, Amboy, Ind	$25,000
For conversion of State banks:	
The First National Bank of Aneta, No. Dak	25,000
Conversion of the Aneta State Bank, Aneta.	
The National Bank of Wisconsin at Madison, Wis	300,000
Conversion of the Bank of Wisconsin of Madison.	
The First National Bank of Paynesville, Minn	25,000
Conversion of the First State Bank of Paynesville.	
Total	375,000

CHARTERS ISSUED.

Original organizations:	
The National Bank of Clayville, N. Y.	$25,000
The First National Bank of Dardanelle, Ark	25,000
Conversion of State banks:	
The Citizens' National Bank of Norwalk, Ohio	100,000
Conversion of the Citizens Banking Co., Norwalk.	
Total	$150,000

CHARTERS EXTENDED.

The Louisville National Banking Co., Louisville, Ky. Charter extended until close of business Dec. 8 1938.

The Citizens National Bank of Springfield, O. Charter extended until close of business Dec. 12 1938.

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange* were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.
200 M. V. All Weather Train Controller, $1 each	$1 lot
36 Katharine S. D. B. Co., Inc.	30
30 Schieffelin & Co., pref.	50
15 Schieffelin & Co., com.	5
20 Amer. Equit. Assurance of N. Y.	260
65 N. Y. Fur Auction Sal. Corp.	127
10 United Wire & Trading	43
4,400 Monitor Sil. L. & Z. M. & M., $1 each	$46 lot
450 Prudden Wheel	$15¼ per sh.
500 Reo Mot. Car, $10 each	$22 per sh.
15 McNamee Kaolin, pref.	$610 lot
2,000 Southern Oil & Chem.	$500 lot
50 Amer. Bankers Safety Co., pref.	$99 lot
50 Amer. Bankers Safety Co., com.	
78 Knox Hat Inc., 1st pref.	$1,400 lot
21 Knox Hat Inc., 2d pref.	
75 Knox Hat Inc., com.	

Shares. Stocks.	Per cent.
160 Park Terrace Co.	[illegible]
313 2-3 Kissena Park Corp.	
490 Paris-Hencken Co.	$400 lot
248 The Hencken Co.	
49 Hencken-Schaefer Co.	
50 2-3 Kissena Park Corp.	$150 lot
9 Paris-Hencken Co.	
5 Blue Peter Cig., pref.	$3 per sh.
5 Blue Peter Cig., com.	$1¼ per sh.
6,000 Kornkob Mining	$11 lot
300 Federal Primer, com.	$11 lot
75 Atlantic Blau Gas, pref.	$5 lot
251 Atlantic Blau Gas, com.	$10 lot
336 Individ. Drinking Cup 2d pref., $10 each	$100 lot
1,000 Individ. Drinking Cup, com., $10 each	
Bonds.	*Per cent.*
$3,000 Sierra & San Fran. Power 5s, 1949	60
$24,000 Export Phosphate 1st s. f. 7s, 1920	50

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
5 Nat. Shawmut Bank	192
3 Continental Mills	82
5 Lowell & Andover RR.	89½
9 Hood Rubber, pref.	99½
10 Boston Insurance	415¾
30 Hingham Water	105
1 Boston Atheneum, $300 par	415
2 Cambridge Gas Light	154¾
1 Columbian Nat. Life Ins.	115
20 Boston Electrolytic Oxy-gen, pref.	$120 lot
12 Boston Electrolytic Oxy-gen, com.	
10 Bowman Corp., pref.	$155 lot
7 Bowman Hotel Corp., com.	
6 Puget Sound Trac. L. & P., com.	16½
5 Hood Rubber, pref.	99½
20 Tampa Electric	110
3 Idaho-Ore. Lt. & P., pf.	$405 lot
30 Sidney Coal, Ltd., pref.	
90 Sidney Coal, Ltd., com.	
50 Illinois Surety	$5 lot
22 Knox Hat Inc., 1st pref.	$487 lot
52 Knox Hat Inc., 2d pf.	$2½ per sh.
102 Knox Hat Inc., com. v.t.c.	$60 lot

Shares. Stocks.	$ per sh.
20,000 Wyoming Oil, $1 each	
10,001 Internat. Cons. Oil, Wyo., $1 each	
520 Choracelo Mfg., $10 ea	$1,000 lot
600 La Zacualpa-Hidalgo Rubber, $5 each	
80 Pitts. & East. RR., $50 each	
10 Montserrat Synd. of Beverley	
622½ Milner Land Inc.	$1 per sh.
1,000 Worlds Film, $5 each	$250 lot
625 Liberty Farms Corp., pref. v. t. c.	$2,500 lot
500 Liberty Farms Corp., com. v. t. c.	
27 Calif. Ry. & P. prior pref.	12½
Bonds.	
$16,000 Edgewood Land 1st 8s, due due 1916	$80 lot
$52,000 Metrop. By-Products Inc. 3d M. bonds	$501 lot
$21,600 Metrop. By-Products Inc. 2d M. bonds	$500 lot
$5,000 Lido Corp. 6% pref. ctfs. indebtedness, 1925	$112 lot

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	$ per sh.
1 Mass. Mills—Georgia	83¼
8 Naumkeag Steam Cotton	171½
2 Mass. Consol. Rys, pref.	3⅛
71 Export Phosphate, pref.	20
110 New Haven Trap Rock, com.	1
122 New Haven Trap Rock, pref.	25
15 Baush Mach. Tool, com.	35
8 Mass. Lighting Cos., pref.	72½
32 Gray & Davis, Inc., com., $25 each	17¼-17⅜

Shares. Stocks.	$ per sh.
1 Boston Atheneum, $300 par	425
5 Gray & Davis, Inc., pref., deposited	92½
2 Everett Mills	142¾
Bonds.	*Per cent.*
$1,000 Bost. & Me. RR. 3½s, 1921, Nov. 1916 coupon & sub. on	86¼
$20,000 Mexican Tel. & Tel. 1st ref. and ex. 5s, 1930. Certf. of dep.	10
$500 U. S. Worsted Inc. certf.	103

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
9 1st Nat. Bank of Merchantv.	200
3 Merchants Trust, Camden	200
60 West End Trust	160
7 Greenwich Real Est., $50 each	3
8 Kitanning Coal, $1 each	21
19 Phila. National Bank	350
2 Nat. State Bank, Camden	213½
50 Holmesburg Trust, $50 each	62⅝
13 Fire Assoc. of Phila., $50 each	310
3 2d & 3d Streets Pass. Ry.	207
4 United Gas & Elec., 1st pref.	40½

Shares. Stocks.	$ per sh.
165 U. S. Loan Soc. of Phil., $10 ea.	7¾
100 States Light & Power, com.	$40 lot
Bonds.	*Per cent.*
$1,000 Laurentide Power 1st 5s, '46	87½
3,000 Chesa. & Del. Canal 4s, 1926	82¼
1,000 Mahom. & Shenango Ry. & Lt. cons. 5s, 1920	94¾
1,000 Harrisburg Sch. D. 4s, 1921	98½
1,000 Philadelphia, City, 4s, 1938	96
500 Phila. Country Club 1st 5s, 1940	86¼

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna	4½	Jan. 2	Holders of rec. Dec. 15a
Allegheny & Western	3	Jan. 2	Holders of rec. Dec. 23a
Atchison Topeka & Santa Fe, preferred	2½	Feb. 1	Holders of rec. Dec. 31a
Beech Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Boston & Lowell	4	Jan. 2	Holders of rec. Nov. 30a
Boston & Providence (quar.)	2½	Jan. 1	Holders of rec. Dec. 20a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 31a
Canadian Pacific, common (quar.)	2½	Dec. 31	Holders of rec. Nov. 30a
Chesapeake & Ohio	2	Dec. 31	Holders of rec. Dec. 6a
Chicago Burlington & Quincy (quar.)	2	Dec. 26	Holders of rec. Dec. 19a
Chicago Great Western, preferred	1	Jan. 2	Holders of rec. Dec. 14a
Chicago & North West., com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 2a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 2a
Chicago Rock Island & Pacific, 7% pref.	3½	Dec. 31	Dec. 14 to Jan. 1
6% preferred	3	Dec. 31	Dec. 14 to Jan. 1
Cleve. Cin. Chic. & St. L., pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec. 30a
†*Colorado & Southern, 1st preferred*	2	Dec. 27	Dec. 18 to Dec. 27
†*Second preferred*	4	Dec. 27	Dec. 18 to Dec. 27
Dayton (Tenn.) Coal, Iron & Ry., pref.	5c.	Feb. 15	Holders of rec. Jan. 20
†Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 27a
Detroit Hillsdale & Southwestern	2	Jan. 6	Holders of rec. Dec. 20a
Detroit & Mackinac, com. and pref.	2½	Jan. 2	Holders of rec. Dec. 14a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Erie & Pittsburgh (quar.)	87½c.	Dec. 10	Holders of rec. Nov. 30a
Fonda Johnst. & Gloversv., pref. (qu.)	1½	Dec. 15	Holders of rec. Dec. 10a
Hocking Valley	2	Dec. 31	Holders of rec. Dec. 13a
Illinois Central, leased lines	2	Jan. 2	Dec. 12 to Jan. 5
Interborough Rapid Transit (quar.)	2½	Jan. 2	Holders of rec. Dec. 20a
Kanawha & Michigan (quar.)	1¼	Dec. 31	Holders of rec. Dec. 24a
†Lehigh Valley, com. and pref. (quar.)	$1.25	Jan. 4	Holders of rec. Dec. 14a
Little Schuylkill Nav. RR. & Coal	$1.25	Jan. 15	Dec. 17 to Jan. 15
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 8a
Preferred	$1.25	Jan. 2	Holders of rec. Dec. 20a
Manhattan Railway (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Michigan Central	2	Jan. 29	Holders of rec. Dec. 31a
Mobile & Birmingham	2	Jan. 1	Dec. 3 to Jan. 1

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (*Concluded.*)—			
Morris & Essex	$2.12½	Jan. 2	Holders of rec. Dec. 11*a*
†*New York Central RR.* (*quar.*)	1¼	Feb. 1	Jan. 4 to Jan. 22
New York & Harlem, com. and pref.	$2.50	Jan. 2	Holders of rec. Dec. 17*a*
N. Y. Lackawanna & Western (*quar.*)	1¼	Jan. 2	Holders of rec. Dec. 14*a*
Norfolk & Western, adj. pref. (*quar.*)	1	Feb. 19	Holders of rec. Jan. 31*a*
Norfolk & Western, common (quar.)	1¼	Dec. 19	Holders of rec. Nov. 30*a*
Northern Central	*$2	Jan. 15	*Holders of rec. Dec. 31*a*
Northern Securities Co	4	Jan. 10	Dec. 28 to Jan. 10
Norwich & Worcester, pref. (*quar.*)	2	Jan. 1	Dec. 15 to Dec. 31
Old Colony (*quar.*)	1¾	Jan. 1	Holders of rec. Dec. 14
Pittsb. Ft. Wayne & Chic., reg. guar. (*qu.*)	1¾	Jan. 7	Holders of rec. Dec. 10*a*
Special guaranteed (*quar.*)	1¾	Jan. 2	Holders of rec. Dec. 10*a*
Pittsb. McKeesp. & Youghiogheny	$1.50	Jan. 2	Holders of rec. Dec. 16*a*
Rensselaer & Saratoga	4	Jan. 2	Dec. 15 to Jan. 1
Southern Pacific (quar.) (No. 49)	1½	Jan. 2	Holders of rec. Nov. 30*a*
Toronto Hamilton & Buffalo (*quar.*)	1¼	Jan. 2	Holders of rec. Dec. 26*a*
Union Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 2*a*
Street & Electric Railways.			
Asheville Power & Lt., pref. (*qu.*) (*No.*27)	1¾	Jan. 2	Holders of rec. Dec. 14
Boston Elevated, common	2½	Jan. 2	Holders of rec. Dec. 14
Preferred	*1¾	Jan. 2	Holders of rec. Dec. 14
Brazilian Trac., Lt. & Pow., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 14
Carolina Power & Lt., pref. (*qu.*) (*No.* 39)	1¾	Jan. 2	Holders of rec. Dec. 14
Cities Service, com. & pref. (*monthly*)	½	Jan. 2	Holders of rec. Dec. 14*a*
Common (*payable in common stock*)	¼	Jan. 2	Holders of rec. Dec. 14*a*
Cities Service, com. & pref. (monthly)	½	Feb. 1	Holders of rec. Jan. 15*a*
Common (payable in common stock)	*f*1	Feb. 1	Holders of rec. Jan. 15*a*
Cleveland Ry. (*quar.*)	1½	Jan. 2	Holders of rec. Dec. 14*a*
Continental Pass Ry., Philadelphia	$3	Dec. 30	Holders of rec. Nov. 30*a*
Duluth-Superior Tract., pref. (*quar.*)	1	Jan. 2	Holders of rec. Dec. 16*a*
Eastern Texas Elec. Co., com. (*No.* 1)	2½	Jan. 2	Holders of rec. Dec. 20*a*
Preferred (*No.* 1)	3	Jan. 2	Holders of rec. Dec. 20*a*
El Paso Electric Co., com. (qu.) (No. 30)	2½	Dec. 16	Holders of rec. Dec. 2*a*
El Paso Elec. Co., pref. (*No.* 33)	3	Jan. 13	Holders of rec. Dec. 23*a*
Frankf. & S'wark (Phila.) P. Ry. (qu.)	4	Jan. 2	Holders of rec. Nov. 29*a*
Illinois Traction, preferred (*quar.*)	1½	Jan. 2	Holders of rec. Dec. 14
Indianapolis Street Ry	3	Jan. 1	Dec. 21 to Jan. 1
Manhattan Bridge Three-Cent Line (*qu.*)	1¼	Dec. 31	Holders of rec. Dec. 21*a*
Manila Elec. RR. & Lig. (*quar.*)	1½	Dec. 31	Holders of rec. Dec. 20
Ottawa Traction, Ltd. (*quar.*)	1	Jan. 2	Holders of rec. Dec. 15
Bonus	1	Jan. 2	Holders of rec. Dec. 15
Second & Third Sts. Pass., Phila. (qu.)	$3	Jan. 1	Holders of rec. Nov. 29*a*
Springfield (Mo.) Ry. & Lt., pf. (qu.) (No. 16)	1¾	Jan. 1	Holders of rec. Dec. 14*a*
Springfield & Xenia Ry., pref. (*quar.*)	1¼	Dec. 31	Holders of rec. Dec. 14*a*
Toronto Ry. (*quar.*)	1	Jan. 2	Holders of rec. Dec. 14
Twin City Rap. Tran., Minneap., com.	1	Jan 2	Holders of rec. Dec. 16*a*
Preferred (*quar.*)	1¼	Jan 2	Holders of rec. Dec. 16*a*
Union Passenger Ry., Philadelphia	$4.75	Jan. 1	Holders of rec. Dec. 14*a*
Union Traction, Philadelphia	$1.50	Jan. 1	Holders of rec. Dec. 10*a*
United Lt. & Rys., com. (*qu.*) (*No.* 16)	1	Jan. 2	Holders of rec. Dec. 16*a*
First preferred (*quar.*) (*No.* 33)	1½	Jan. 2	Holders of rec. Dec. 16*a*
West End Street Ry., Boston, preferred	*$2	Jan. 2	*Dec. 21 to Jan. 2
West India Elec. Co. (*quar.*) (*No.* 44)	1¼	Jan. 1	Dec. 23 to Jan. 1
West Penn Rys., pref. (quar.) (No. 6)	1½	Dec. 16	Holders of rec. Dec. 2
West Penn Tr. & W.P., pf. (qu.) (No. 16)	1½	Dec. 16	Holders of rec. Dec. 2
West Philadelphia Passenger Ry	$5	Jan. 1	Holders of rec. Dec. 14*a*
Yadkin River Power, pf. (*qu.*) (*No.* 11)	1¾	Jan. 2	Holders of rec. Dec. 14
York Railways, preferred (*quar.*)	*1¼	Jan. 30	*Holders of rec. Jan. 20
Banks.			
Chase National (*quar.*)	4	Jan. 2	Holders of rec. Dec. 24*a*
Chatham & Phenix National (*quar.*)	3	Jan. 2	Dec. 20 to Jan. 1
Coal & Iron National (*quar.*)	2	Jan. 2	Holders of rec. Dec. 11
Extra	1	Jan. 2	Holders of rec. Dec. 11
Commerce, National Bank of (quar.)	2½	Jan. 2	Holders of rec. Dec. 20*a*
Commercial Exchange	10	Jan. 2	Dec. 24 to Jan. 1
Coney Island, Bank of	*6	Jan. 2	*Holders of rec. Dec. 21
Extra	*1	Jan. 2	*Holders of rec. Dec. 21
First National (*quar.*)	10	Jan. 2	Holders of rec. Dec. 31*a*
First Security Co	10	Jan. 2	Holders of rec. Dec. 31*a*
Greenpoint National (Brooklyn)	3	Jan. 2	Dec. 22 to Jan. 1
Extra	2	Jan. 2	Dec. 22 to Jan. 1
Mechanics (*Brooklyn*) (*qu.*) (*No.* 137)	$1	Jan. 2	Holders of rec. Dec. 21
Metropolitan (*quar.*)	*2½	Jan. 2	*Dec. 20 to Jan. 1
North Side, Brooklyn (*No.* 49)	3	Jan. 2	Dec. 12 to Jan. 14
Extra	2	Jan. 2	Dec. 12 to Jan. 14
State	*3	Jan. 2	*Holders of rec. Dec. 13
Union Exchange National	4	Dec. 31	Dec. 21 to Jan. 1
Washington Heights, Bank of (*quar.*)	3	Jan. 1	Holders of rec. Dec. 31*a*
Yorkville (*quar.*)	*5	Dec. 31	*Dec. 22 to Jan. 1
Trust Companies.			
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 20
Lawyers Title & Trust (*quar.*) (*No.* 81)	1¼	Jan. 2	Dec. 15 to Jan. 2
Manufacturers (*quar.*)	*2	Jan. 1	*Holders of rec. Dec. 20
N. Y. Life Insurance & Trust	25	Dec. 10	Holders of rec. Dec. 3*a*
Scandinavian (No. 1)	10	Dec. 31	Holders of rec. Dec. 14*a*
United States	25	Jan. 2	Holders of rec. Dec. 19*a*
Miscellaneous			
Adirondack Elec Power, pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 10*a*
Ahmeek Mining (quar.) (No. 28)	$2	Dec. 31	Holders of rec. Dec. 7
Ajax Rubber, Inc. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30*a*
Allis-Chalmers Mfg., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
Pref. (extra acct. accumulated divs.)	*h*¾	Jan. 15	Holders of rec. Dec. 31*a*
Alloues Mining (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 17*a*
Amer. Agric. Chem., com. (*qu.*) (*No.* 29)	2	Jan. 15	Holders of rec. Dec. 23*a*
Preferred (*quar.*) (*No.* 54)	1½	Jan. 15	Holders of rec. Dec. 23*a*
American Bank Note, preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 16*a*
Amer. Beet Sugar, pref. (quar.) (No. 78)	1½	Dec. 31	Holders of rec. Dec. 14*a*
Amer. Brake Shoe & Fdy., com. (*quar.*)	1¾	Dec. 31	Holders of rec. Dec. 20
Preferred (*quar.*)	3	Dec. 31	Holders of rec. Dec. 20
American Can, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16*a*
Amer. Car & Fdry., com. (qu.) (No. 65)	2	Jan. 1	Holders of rec. Dec. 12*a*
Preferred (quar.) (No. 79)	1¾	Jan. 1	Holders of rec. Dec. 12*a*
American Chicle, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
American Cigar, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14*a*
American Coal	$2	Dec. 21	Holders of rec. Dec. 20
American Express (quar.)	1½	Jan. 2	Holders of rec. Nov. 30*a*
American Fork & Hoe, common (*quar.*)	1½	Dec. 15	Holders of rec. Dec. 5*a*
American Hide & Leather, preferred	1¾	Jan. 2	Holders of rec. Dec. 14*a*
American Gas & Elec., com. (*qu.*) (*No.*35)	2½	Jan. 2	Holders of rec. Dec. 18
Common (*payable in common stock*)	*f*2	Jan. 2	Holders of rec. Dec. 18
Preferred (*quar.*) (*No.* 48)	1½	Feb. 1	Holders of rec. Jan. 18
Amer. Internat. Corp., com. & pref. (qu.)	90c	Dec. 31	Holders of rec. Dec. 16*a*
American Linseed, preferred (quar.)	1¾*t*	Jan. 2	Holders of rec. Dec. 16*a*
American Locomotive, com. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 18*a*
Preferred (quar.)	1¾	Jan. 21	Holders of rec. Jan. 3*a*
American Public Service, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
American Radiator, common (quar.)	3	Dec. 31	Dec. 22 to Dec. 31
American Sewer Pipe (quar.)	½	Dec. 20	Dec. 10 to Dec. 20
Amer. Smelters Securities, pref. A (qu.)	1½	Jan. 2	Dec. 14 to Dec. 22
Preferred B (quar.)	1½	Jan. 2	Dec. 14 to Dec. 22
Amer. Smelting & Refg., com. (quar.)	1½	Dec. 16	Nov. 28 to Dec. 5
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 14*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14*a*
American Steel Foundries (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14*a*
Extra (payable in 4¼% L.L. bonds)	*m* 1¼	Dec. 31	Holders of rec. Dec. 14*a*
American Stores, first preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Amer. Sugar Refining, com. & pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 2*a*
Common (extra)	¾	Jan. 2	Holders of rec. Dec. 2*a*
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 20*a*
American Thread, preferred	12½c.	Jan. 1	Nov. 15 to Nov. 30
American Tobacco, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14*a*
American Type Founders, common (*quar.*)	1	Jan. 15	Holders of rec. Jan. 10*a*
Preferred (*quar.*)	1¾	Jan. 15	Holders of rec. Jan. 10*a*
American Woolen, common (quar.)	1¼	Jan. 15	Dec. 17 to Dec. 29
Common (payable in Liberty Ln. bds.)	45	Feb. 1	Dec. 17 to Dec. 29
Preferred (quar.)	1¾	Jan. 15	Dec. 17 to Dec. 29

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Armour & Co., pref. (quar.) (No. 2)	1¾	Jan. 1	Dec. 15 to Dec. 31
Associated Oil (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31*a*
Atlantic Gulf & W. I. SS. L., common	$5	Feb. 1	Holders of rec. Dec. 30*a*
Preferred (*quar.*)	1¼	Jan. 1	Holders of rec. Dec. 10*a*
Atlantic Refining (quar.)	5	Dec. 15	Nov. 21 to Dec. 14
Autosales Corporation, preferred (quar.)	$1	Dec. 30	Holders of rec. Dec. 16
Baldwin Locomotive Works, preferred	3½	Jan. 1	Holders of rec. Dec. 7*a*
Baltimore Electric, preferred	$1.25	Jan. 2	Holders of rec. Dec. 14*a*
Baltimore Tube, Inc., pref. (*quar.*)	1¼	Jan. 2	Dec. 21 to Jan. 1
Barnhart Bros. & Spindler—			
First and second preferred (*quar.*)	1¾	Feb. 1	Holders of rec. Jan. 27*a*
Barrett Co., common (*quar.*)	*1¼	Jan. 2	*Holders of rec. Dec. 21
Common (*extra*)	*1	Jan. 2	*Holders of rec. Dec. 21
Preferred (*quar.*)	*1¾	Jan. 15	*Holders of rec. Dec. 30
Belding Paul Corticelli, preferred	3½*h*	Dec. 14	Holders of rec. Dec. 2*a*
Bell Telephone of Canada (*quar.*)	2	Jan. 15	Holders of rec. Dec. 31*a*
Bethlehem Steel, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 16*a*
Common B (quar.)	2½	Jan. 2	Holders of rec. Dec. 16*a*
Cum. conv. pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 16*a*
Non-cum. preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16*a*
Bingham Mines Co. (*No.* 7)	*m*50c.	Dec. 31	Holders of rec. Dec. 20*a*
Booth Fisheries, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14*a*
Borden's Condensed Milk, pref. (quar.)	1½	Dec. 14	Holders of rec. Nov. 30*a*
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Jan. 2	Holders of rec. Nov. 30*a*
Brier Hill Steel, common (quar.)	1½	Jan. 2	Dec. 21 to Jan. 1
Common (extra)	3½	Jan. 2	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Brooklyn Union Gas (quar.)	1½	Jan. 2	Holders of rec. Dec. 12*a*
Buckeye Pipe Line (quar.)	$2	Dec. 14	Holders of rec. Nov. 23
Bucyrus Co., pref. (*quar.*) (*No.* 15)	1	Jan. 2	Holders of rec. Dec. 20
Buffalo General Elec. (quar.) (No. 97)	2	Dec. 31	Holders of rec. Dec. 20*a*
California Packing Corp., com. (quar.)	$1	Dec. 16	Holders of rec. Nov. 30*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16*a*
California Petroleum, preferred (*quar.*)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Pref. (*account accumulated dividends*)	*h*2	Jan. 1	*Holders of rec. Dec. 20
Calumet & Arizona Mining (quar.)	$2	Dec. 23	Holders of rec. Dec. 6*a*
Calumet & Hecla Mining (quar.)	$15	Dec. 31	Holders of rec. Dec. 7
Cambria Steel (quar.)	75c.	Dec. 14	Holders of rec. Nov. 30*a*
Extra	75c.	Dec. 14	Holders of rec. Nov. 30*a*
Canada Steamship Lines, pref. (*quar.*)	1¾	Jan. 2	Holders of rec. Dec. 14
Canadian Consol. Rubber, Ltd., pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20
Canadian Crocker-Wheeler, com. & pf. (*qu.*)	*1¾	Dec. 31	----------
Canadian General Electric, Ltd., com. (quar.) (No. 78)	2	Jan. 1	Holders of rec. Dec. 14
Carbon Steel, common (quar.)	2	Jan. 15	Holders of rec. Jan. 10
Common (extra)	3	Jan. 15	Holders of rec. Jan. 10
First preferred	*u*4	Mar. 31	Holders of rec. Sept. 26
Second preferred (annual)	6	July 30	Holders of rec. July 26
Case (*J. I.*) *Thresh. Mach., pref.* (*quar.*)	1¾	Jan. 1	Holders of rec. Dec. 16
Celluloid Company (quar.)	2	Dec. 31	Holders of rec. Dec. 16*a*
Extra	2	Dec. 31	Holders of rec. Dec. 16*a*
Centennial Copper Mining (No. 4)	$1	Dec. 31	Holders of rec. Dec. 7
Central Leather, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10*a*
Cent. States Elec. Corp., pf. (qu.) (No.26)	1¼	Dec. 31	Holders of rec. Dec. 10
Certain-teed Products Corp.—			
1st & 2d pref. (quar.) (No. 8)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Chandler Motor Car (quar.)	3	Jan. 2	Holders of rec. Dec. 17*a*
Charcoal Iron of America, com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 16
Preferred	30c.	Dec. 31	Holders of rec. Dec. 16
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30*a*
Chino Copper (quar.)	$1	Dec. 31	Holders of rec. Dec. 16
Cincinnati Gas & Electric (*quar.*)	1¼	Jan. 2	Dec. 15 to Dec. 21
Cin. & Suburban Bell Telep. (*quar.*)	$1	Jan. 2	Holders of rec. Dec. 24
Cleveland-Akron Bag, common (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 1
Common (extra)	4¾	Jan. 1	Dec. 22 to Jan. 1
Cluett, Peabody & Co., pf. (qu.) (No. 24)	1¾	Jan. 1	Holders of rec. Dec. 21*a*
Colorado Power, common (quar.)	½	Jan. 15	Holders of rec. Dec. 31*a*
Common (extra, pay. in L. L. bonds)	½ *t*	Dec. 20	Holders of rec. Nov. 30*a*
Preferred (quar.)	1¾	Dec. 16	Holders of rec. Nov. 30*a*
Colt's Patent Fire Arms Mfg (*quar.*)	$1.50	Dec. 31	Holders of rec. Dec. 14*a*
Columbia Graph'ne Mfg., com. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 16*a*
Preferred (quar.) (No. 3)	1¾	Jan. 1	Holders of rec. Dec. 16*a*
Computing-Tabulating-Recording (qu.)	1	Jan. 10	Holders of rec. Dec. 24*a*
Consolidated Arizona Smelting (quar.)	5c.	Dec. 17	Holders of rec. Nov. 30*a*
Consolidated Gas (quar.)	1¾	Dec. 16	Holders of rec. Nov. 7*a*
Con. Gas, El. L. & P., Balt., com. (qu.)	2	Jan. 2	Holders of rec. Dec. 14*a*
Continental Can, Inc., com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Continental Oil (quar.)	3	Dec. 16	Nov. 26 to Dec. 16
Continental Refining, pref. (*quar.*)	20c.	Dec. 31	Holders of rec. Dec. 14*a*
Copper Range Co. (quar.)	$1.50	Dec. 14	Holders of rec. Nov. 20*a*
Crescent Pipe Line (quar.)	75c.	Dec. 16	Nov. 24 to Dec. 16
Crex Carpet	3	Dec. 14	Holders of rec. Nov. 30*a*
Crucible Steel, pref. (quar.) (No. 65)	1¾	Dec. 20	Holders of rec. Dec. 6*a*
Cuban-American Sugar, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 14*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14*a*
Cuba Cane Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16*a*
Cumberland Pipe Line	6	Dec. 16	Holders of rec. Nov. 30
Davis-Daly Copper Co. (No. 2)	25c	Dec. 30	Holders of rec. Dec. 10
Dayton Power & Light, preferred (*quar.*)	*1½	Jan. 2	*Holders of rec. Dec. 16
Detroit & Cleveland Navigation	$2	Dec. 16	Dec. 1 to Dec. 16
Diamond Match (quar.)	2	Dec. 16	Holders of rec. Nov. 30*a*
Dodge Mfg. Co., common (*quar.*)	1½	Jan. 1	Holders of rec. Dec. 28*a*
Common (*extra*)	2	Jan. 1	Holders of rec. Dec. 28*a*
Preferred (*quar.*)	1¾	Jan. 1	Dec. 22 to Jan. 1
Dominion Canners, Ltd., pref. (*quar.*)	1¾	Jan. 2	Dec. 23 to Dec. 31
Dominion Glass, Ltd., com. (quar.)	1	Jan. 1	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14
Dominion Iron & Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14
Dominion Steel Corp., com (qu.) (No.49)	1½	Jan. 1	Holders of rec. Dec. 5
Dominion Textile, Ltd., com. (quar.)	2	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Draper Corporation	2	Jan. 1	Holders of rec. Dec. 7
Duluth Edison Elec., pref. (*qu.*) (*No.* 50)	1½	Jan. 2	Holders of rec. Dec. 21
duPont (E. I.) de Nem. & Co., com. (qu.)	4½	Dec. 16	Holders of rec. Nov. 30
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10
East Butte Copper Mining (No. 3)	50c.	Dec. 31	Holders of rec. Dec. 7
Dividend No. 4	$1	Dec. 21	Holders of rec. Dec. 7
Eastern Steel, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 2
1st and 2d preferred (quar.)	1¾	Dec. 16	Holders of rec. Dec. 2
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov. 30
Common (extra)	7½	Jan. 2	Holders of rec. Nov. 30
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30
Eisenlohr (*Otto*) *& Bros., Inc., pref.* (*qu.*)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Elec. Storage Battery, com. & pref. (qu.)	1	Jan. 2	Holders of rec. Dec. 16*a*
Elgin National Watch (extra)	2	Dec. 21	Holders of rec. Dec. 14*a*
Empire Steel & Iron, preferred	3	Jan. 2	Holders of rec. Dec. 20
Pref. (*account accumulated dividends*)	*h*2	Jan. 2	Holders of rec. Dec. 20
Equitable Illum. Gas Light, Phila., pref.	*3	Dec. 16	*Holders of rec. Dec. 7
Fairbanks Co., pref. (*quar.*)	2	Jan. 1	Dec. 27 to Dec. 31
Federal Mining & Smelting, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 25*a*
Federal Sugar Refining, com. (quar.)	1¼	Dec. 16	Holders of rec. Dec. 6
FultonMot. Truck, pf. (acct. accum. divs.)	11 1-3*h*	Jan. 10	Holders of rec. Nov. 18
Galena-Signal Oil, preferred	2	Dec. 31	Holders of rec. Nov. 30*a*
New preferred	2	Dec. 31	Holders of rec. Nov. 30*a*
General Chemical, common (extra)	2½	Feb. 1	Holders of rec. Dec. 31*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 18*a*
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 7*a*
Extra (payable in stock)	2*s*	Jan. 15	Holders of rec. Dec. 7*a*
General Ry. Signal, com. (qu.) (No. 22)	1½	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.) (No. 58)	1½	Jan. 2	Holders of rec. Dec. 20
Globe Soap, com., 1st, 2d & spec., pf. (qu.)	1½	Dec. 16	Dec. 1 to Dec. 16
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 5*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20*a*
Goulds Mfg., common (*quar.*)	1½	Jan. 2	Holders of rec. Dec. 20
Preferred (*quar.*)	1¾	Jan. 2	Holders of rec. Dec. 20
Grasselli Chemical, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 15*a*
Common (payable in common stock)	*f*5	Dec. 31	Holders of rec. Dec. 15*a*
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15*a*

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)—			
Great Lakes Transit Corp., common (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 23
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 23
Great Northern Iron Ore Properties	$2	Dec. 17	Holders of rec. Nov. 30*a*
Great Western Sugar, common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14*a*
Common (payable in L. L. bonds)	10*m*	Jan. 2	Holders of rec. Dec. 14*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14*a*
Guantanamo Sugar (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 19*a*
Gulf States Steel, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 16*a*
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16*a*
Second preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 16*a*
Harbison-Walker Refract., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10*a*
Hart, Schaffner & Marx, Inc., pf. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 20*a*
Haskell & Barker Car (quar.)	$1	Jan. 2	Holders of rec. Dec. 16*a*
Heime (Geo. W.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 14*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14*a*
Hercules Powder, common (quar.)	2	Dec. 24	Dec. 15 to Dec. 24
Common (extra)	2	Dec. 24	Dec. 15 to Dec. 24
Homestake Mining (mthly) (No. 532)	50c.	Dec. 26	Holders of rec. Dec. 20*a*
Horn Silver Mines	5c.	Dec. 20	Dec. 7 to Dec. 19
Illinois Pipe Line	6	Dec. 31	Dec. 1 to Dec. 22
Imperial Tobacco of Canada, ordinary	*1½	Dec. --	----------
Preferred	*1	Dec. --	----------
Indian Refining, common (quar.)	3	Dec. 16	Holders of rec. Dec. 2*a*
Preferred (quar.)	1¾	Dec. 16	Holders of rec. Dec. 2*a*
Ingersoll-Rand Co., preferred	3	Jan. 1	Holders of rec. Dec. 14*a*
Internat. Buttonhole Sewing Mach. (qu.)	10c.	Jan. 2	Holders of rec. Dec. 16
International Harvester, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 24
International Salt (quar.)	1½	Jan. 1	Holders of rec. Dec. 14*a*
Isle Royale Copper Co. (quar.) (No. 12)	50c.	Dec. 31	Holders of rec. Dec. 7
Jewel Tea, Inc., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20*a*
Kayser (Julius) & Co., common (quar.)	2	Jan. 1	Holders of rec. Dec. 20*a*
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Kaufmann Dept. Stores, Inc., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Kelly-Springfield Tire, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 16*a*
Kennecott Copper Corporation	50c.	Dec. 31	Holders of rec. Dec. 10*a*
Capital distribution	50c.	Dec. 31	Holders of rec. Dec. 10*a*
Kerr Lake Mines, Ltd. (quar.) (No. 5)	25c.	Dec. 16	Holders of rec. Dec 2*a*
Kresge (S. S.) Co., com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 16*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16*a*
La Belle Iron Works, common (quar.)	1	Dec. 31	Holders of rec. Dec. 17*a*
(Common (extra)	2	Dec. 31	Holders of rec. Dec. 17*a*
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 17*a*
Lackawanna Steel (quar.)	1½	Dec. 31	Holders of rec. Dec. 10*a*
Laclede Gas Light, common (quar.)	1¾	Dec. 16	Holders of rec. Dec. 2*a*
Preferred	2½	Dec. 16	Holders of rec. Dec. 2*a*
Laurentide Co., Ltd. (quar.)	3	Jan. 2	Holders of rec. Dec. 23
Lehigh Valley Coal Sales (quar.)	$2	Jan. 2	Holders of rec. Dec. 19
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16*a*
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Lorillard (P.) Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 14*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14*a*
Mackay Cos., com. (quar.) (No. 54)	1½	Jan. 2	Holders of rec. Dec. 7*a*
Preferred (quar.) (No. 60)	1	Jan. 2	Holders of rec. Dec. 7*a*
Magma Copper (quar.)	50c.	Jan. 6	Holders of rec. Dec. 20
Manati Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Manhattan Electrical Supply, com. (qu.)	1	Jan. 2	dHolders of rec. Dec. 20*a*
First and second preferred (quar.)	1¾	Jan. 2	dHolders of rec. Dec. 20*a*
Manhattan Shirt, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Mason Tire & Rubber, com. (No. 1)	*w*2	Feb. 20	Holders of rec. Jan. 31
Preferred (quar.) (No. 9)	1¾	Jan. 1	Holders of rec. Dec. 10
May Department Stores, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
McCrory Stores Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Merchants' Dispatch Transportation (qu.)	2½	Dec. 31	Holders of rec. Dec. 24
Mergenthaler Linotype (quar.) (No. 92)	2½	Dec. 31	Holders of rec. Dec. 4*a*
Mexican Petroleum, common (quar.)	*v*2	Jan. 10	Holders of rec. Dec. 14*a*
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 14*a*
Michigan Sugar, pref. (quar.)	15c.	Dec. 15	Holders of rec. Dec. 2
Montana Power, com. (quar.) (No. 25)	1¼	Jan. 2	Holders of rec. Dec. 14*a*
Preferred (quar.) (No. 25)	1¾	Jan. 2	Holders of rec. Dec. 14*a*
Montgomery Ward & Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Montreal Cottons, Ltd., com. (quar.)	1	Dec. 14	Holders of rec. Nov. 30*a*
Preferred (quar.)	1¾	Dec. 14	Holders of rec. Nov. 30*a*
Mt. Vernon-Woodberry Mills, Inc., pref.	*3½	Jan. 15	*Holders of rec. Jan. 2
Narragansett Elec. Lighting (quar.)	$1	Jan. 2	Holders of rec. Dec. 14*a*
National Biscuit, com. (quar.) (No. 82)	1¾	Jan. 15	Holders of rec. Dec. 30*a*
National Cloak & Suit, com. (qu.) (No. 8)	1¾	Jan. 15	Holders of rec. Jan. 8*a*
Nat. Enamel & Stpg., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11*a*
National Glue, com. & pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 16*a*
National Grocer, common (quar.)	2	Dec. 31	Dec. 21 to Jan. 1
Preferred	3	Dec. 31	Dec. 21 to Jan. 1
National Lead, common (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13*a*
National Lead, preferred (quar.)	1¾	Dec. 14	Holders of rec. Nov. 22
National Licorice, pref. (qu.) (No. 66)	1½	Dec. 31	Holders of rec. Dec. 24
National Paper & Type, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
National Oil, pref. (quar.)	20c.	Jan. 15	Holders of rec. Jan. 1*a*
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 9
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 20*a*
National Transit (quar.)	50c.	Dec. 16	Holders of rec. Nov. 30*a*
Extra	50c.	Dec. 16	Holders of rec. Nov. 30*a*
Nevada Consol. Copper (quar.)	75c	Dec. 31	Holders of rec. Dec. 16*a*
New York Air Brake (quar.) (No. 64)	5	Dec. 20	Holders of rec. Dec. 2*a*
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 4*a*
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 21
Niles-Bement-Pond, common (quar.)	3	Dec. 20	Holders of rec. Dec. 2*a*
Nipissing Mines, Ltd. (quar.)	*25c.	Jan. 20	*Holders of rec. Dec. 31
Extra	*25c.	Jan. 20	*Holders of rec. Dec. 31
North American Co. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 16*a*
Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 13
Northwestern Yeast (quar.)	*3	Dec. 16	*Holders of rec. Dec. 12
Extra	*3	Dec. 16	*Holders of rec. Dec. 12
Nova Scotia Steel & Coal, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 14*a*
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 14
Ohio Cities Gas, preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 14*a*
Ohio Fuel Oil	*50c.	Dec. 20	----------
Ohio Fuel Supply (quar.)	62½c	Jan. 15	Holders of rec. Dec. 31*a*
Extra (payable in Liberty Ln. bds.)	150c.	Jan. 15	Holders of rec. Dec. 31*a*
Ohio Oil (quar.)	$1.25	Dec. 31	Dec. 3 to Dec. 29
Extra	$4.75	Dec. 31	Dec. 3 to Dec. 29
Oklahoma Production & Refining (quar.)	12½c	Jan. 3	Holders of rec. Dec. 20*a*
Old Dominion Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 17*a*
Ontario Silver Mining (quar.)	50c.	Jan. 4	Holders of rec. Dec. 20*a*
Osceola Consol. Mining (quar.) (No. 93)	$2	Dec. 31	Holders of rec. Dec. 7
Otis Elevator, common (quar.)	1¼	Jan. 15	Holders of rec. Dec.*d*31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec.*d*31
Ottawa Car Mfg. (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Bonus	2	Jan. 2	Holders of rec. Dec. 15
Ottawa L., H. & Power (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Owens Bottle-Machine, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 22
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Pabst Brewing, preferred (quar.)	1¾	Dec. 14	Dec. 7 to Dec. 15
Pacific Mail Steamship, common	50c.	Dec. 16	Holders of rec. Dec. 2*a*
Common (extra)	$1	Dec. 16	Holders of rec. Dec. 2*a*
Packard Motor Car, preferred (quar.)	1¾	Dec. 16	Holders of rec. Nov. 30*a*
Pan-Amer. Petrol. & Transp., com. (qu.)	$1.25*y*	Jan. 10	Holders of rec. Dec. 14*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14*a*
Pennsylvania Water & Power (quar.)	1½	Jan. 2	Holders of rec. Dec. 19*a*
Pettibone, Mulliken&Co.,1st&2dpf.(qu.)	1¾	Jan. 2	Holders of rec. Dec. 23*a*
Phelps, Dodge & Co. (Inc.) (quar.)	2½	Jan. 2	Holders of rec. Dec. 20*a*
Extra	3½	Jan. 2	Holders of rec. Dec. 20*a*
Special (payable in 4¼% L. L. bds.)	*m*2	Jan. 2	Holders of rec. Dec. 20*a*
Philadelphia Electric (quar.)	43.75c	Dec. 14	Holders of rec. Nov. 23*a*
Pierce-Arrow Motor Car, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 16*a*
Pittsburgh Brewing, common (quar.)	50c.	Dec. 14	Holders of rec. Nov. 30*a*
Pittsburgh Coal of Penna., com. (qu.)	1¼	Jan. 25	Holders of rec. Jan. 10*a*
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 10*a*
Pittsburgh Coal of N. J., pref. (quar.)	1¼	Jan. 25	Holders of rec. Jan. 10*a*
Pittsburgh Rolls Corp., common	1	Jan. 1	Dec. 21 to Jan. 1
Price Brothers (quar.)	2	Jan. 1	Dec. 15 to Dec. 30
Provincial Paper Mills, common (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).—			
Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31*a*
Common (extra)	1	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1*a*
Quincy Mining (quar.)	$2	Dec. 23	Holders of rec. Dec. 2*a*
Railway Steel-Spring, com. (quar.)	2	Dec. 30	Holders of rec. Dec. 14*a*
Preferred (quar.)	1¾	Dec. 20	Holders of rec. Dec. 7*a*
Ray Consolidated Copper (quar.)	75c.	Dec. 31	Holders of rec. Dec. 16*a*
Realty Associates (No. 32)	3	Jan. 15	Holders of rec. Jan. 6*a*
Reece Buttonhole Mach. (qu.) (No. 131)	30c.	Jan. 2	Holders of rec. Dec. 16
Reece Folding Mach. (quar.) (No. 39)	10c.	Jan. 2	Holders of rec. Dec. 16
Regal Shoe, pref. (quar.) (No. 96)	1¾	Jan. 2	Holders of rec. Dec. 21
Reo Motor Car (quar.)	*2½	Jan. 2	*Holders of rec. Dec. 14
Republic Iron & Steel, com.(qu.) (No. 9)	1½	Feb. 1	Holders of rec. Jan. 15*a*
Preferred (quar.) (No. 61)	1¾	Jan. 2	Holders of rec. Dec. 14*a*
Reynolds (R. J.) Tobacco, com. (quar.)	3	Jan. 1	Holders of rec. Dec. 20*a*
Common Class B (quar.)	3	Jan. 1	Holders of rec. Dec. 20*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Riordon Pulp & Paper, Ltd., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 24*a*
Royal Baking Powder, common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 14*a*
Common (extra)	*2	Dec. 31	*Holders of rec. Dec. 14*a*
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 14*a*
Safety Car Heating & Lighting (quar.)	1½	Dec. 23	Holders of rec. Dec. 10*a*
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 20
St. L. Rocky Mtn. & Pac. Co., com. (qu.)	2	Dec. 31	Holders of rec. Dec. 21*a*
Savage Arms Corp., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30*a*
First preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Second preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Savoy Oil (quar.)	15c.	Dec. 23	Holders of rec. Dec. 12
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14*a*
Shattuck-Arizona Copper Co. (quar.)	*50c.	Jan. 20	*Holders of rec. Dec. 31
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27
Sherman-Williams Co. of Can., pf. (qu.)	1¾	Dec. 30	Holders of rec. Dec. 15
Solar Refining	5	Dec. 20	Dec. 1 to Dec. 20
Extra	5	Dec. 20	Dec. 1 to Dec. 20
South Penn Oil (quar.)	5	Dec. 31	Dec. 13 to Jan. 1
South Porto Rico Sugar, com. (quar.)	5*g*	Dec. 31	Holders of rec. Dec. 14*a*
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 14*a*
S. W. Pennsylvania Pipe Lines (quar.)	3	Dec. 31	Holders of rec. Dec. 16
Standard Gas & Electric, pref. (quar.)	*1½	Dec. 16	*Holders of rec. Nov. 30
Standard Oil Cloth, Inc., com. (quar.)	1	Jan. 1	Holders of rec. Dec. 14*a*
Common (extra)	1	Jan. 1	Holders of rec. Dec. 14*a*
Preferred A and B (quar.) (No. 18)	1¾	Jan. 1	Holders of rec. Dec. 14*a*
Standard Oil (Calif.) (quar.) (No. 40)	2½	Dec. 16	Holders of rec. Nov. 15
Standard Oil (Kansas) (quar.)	3	Dec. 14	Dec. 1 to Dec. 15
Extra	3	Dec. 14	Dec. 1 to Dec. 15
Standard Oil (Kentucky) (quar.)	3	Jan. 2	Dec. 15 to Jan. 2
Standard Oil (Nebraska)	10	Dec. 20	Nov. 21 to Dec. 20
Standard Oil of New Jersey (quar.)	5	Dec. 16	Holders of rec. Nov. 20
Standard Oil of N. Y. (quar.)	3	Dec. 16	Holders of rec. Nov. 22
Standard Oil (Ohio) (quar.)	3	Jan. 1	Nov. 30 to Dec. 18
Extra	1	Jan. 1	Nov. 30 to Dec. 18
Standard Parts, preferred (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Standard Screw, common (quar.)	6	Jan. 1	Holders of rec. Dec. 14*a*
Preferred	3	Jan. 1	Holders of rec. Dec. 14*a*
Steel Co. of Canada, com. (qu.) (No. 8)	1½	Feb. 1	Holders of rec. Jan. 10
Preferred (quar.) (No. 30)	1¾	Feb. 1	Holders of rec. Jan. 10
Stromberg Carburetor (quar.)	75c.	Jan. 2	Holders of rec. Dec. 16
Extra	25c.	Jan. 2	Holders of rec. Dec. 16
Stutz Motor Car of America (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 16*a*
Subway Realty (quar.)	1¼	Jan. 2	Holders of rec. Dec. 20*a*
Swift & Co. (quar.) (No. 132)	2	Jan. 1	Dec. 8 to Jan. 9
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Dec. 2
Texas Pacific Coal & Oil (quar.)	1½	Dec. 30	Holders of rec. Dec. 19*a*
Special	5	Dec. 30	Holders of rec. Dec. 19*a*
Tide Water Oil (quar.)	2	Dec. 31	Holders of rec. Dec. 9*a*
Extra	3	Dec. 31	Holders of rec. Dec. 9*a*
Tobacco Prod., com. (pay. in com. stk.)	10*f*	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.) (No. 24)	1¾	Jan. 2	Holders of rec. Dec. 21*a*
Todd Shipyards Corp. (quar.) (No. 10)	$1.75	Dec. 20	Holders of rec. Dec. 6*a*
Tonopah Extension Mining	5c.	Jan. 1	Dec. 12 to Dec. 22
Tooke Bros., Ltd., pf. (quar.) (No. 26)	1¾	Dec. 13	Holders of rec. Nov. 30
Torrington Company, common (quar.)	*3	Jan. 1	----------
Common (extra)	*1	Jan. 1	----------
Underwood Typewriter, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 14*a*
Common (extra)	5	Jan. 1	Holders of rec. Dec. 14*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14*a*
Union Bag & Paper Corp. (qu.) (No. 9)	1½	Dec. 16	Holders of rec. Dec. 6*a*
Union Carbide & Carbon (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 12*a*
United Cigar Stores of Amer., pref. (qu.)	1¾	Dec. 16	Holders of rec. Nov. 29*a*
United Drug, common (quar.) (No. 8)	1¼	Jan. 2	Holders of rec. Dec. 16*a*
Common (extra) (No. 9)	1	Jan. 2	Holders of rec. Dec. 16*a*
United Dyewood, com. (quar.) (No. 9)	1½	Jan. 2	Holders of rec. Dec. 14*a*
Preferred (quar.) (No. 9)	1¾	Jan. 2	Holders of rec. Dec. 14*a*
United Fruit (quar.) (No. 78)	2	Jan. 15	Holders of rec. Dec. 20
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
United Paper Board, common	1	Dec. 16	Holders of rec. Dec. 2*a*
Preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 1*a*
United Shoe Machinery, com. (quar.)	50c.	Jan. 4	Holders of rec. Dec. 17
Preferred (quar.)	37½c	Jan. 4	Holders of rec. Dec. 17
U. S. Gypsum, preferred (quar.)	1¾	Dec. 25	Dec. 14 to Dec. 25
U. S. Industrial Alcohol, com. (quar.)	4	Dec. 16	Holders of rec. Dec. 2*a*
U. S. Steamship (bi-monthly)	10c.	Jan. 2	Holders of rec. Dec. 16
Extra	5c.	Jan. 2	Holders of rec. Dec. 16
U. S. Steel Corp., com. (quar.)	1¼	Dec. 30	Nov. 30 to Dec. 2
Common (extra)	2	Dec. 30	Nov. 30 to Dec. 2
Utah Consolidated Mining (quar.)	25c.	Dec. 24	Holders of rec. Dec. 17
Utah Copper (quar.)	$2.50	Dec. 31	Holders of rec. Dec. 16*a*
Utah Power & Light, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Victor Talking Machine, common (quar.)	*5	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Wabasso Cotton Co. (quar.) No. 4	1½	Jan. 2	Holders of rec. Dec. 13
Warren Bros. Co., 1st pref. (qu.) (No. 67)	1½	Jan. 1	Holders of rec. Dec. 14
Second preferred (quar.) (No. 67)	1¾	Jan. 1	Holders of rec. Dec. 14
Washington Oil (annual)	$4	Dec. 31	Dec. 1 to Dec. 31
Western Canada Flour Mills, Ltd. (qu.)	2	Dec. 16	Dec. 5 to Dec. 16
Western Electric Co., Inc., com. (qu.)	$2.50	Dec. 31	Holders of rec. Dec. 21*a*
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 21*a*
Western Grocer, common	4	Dec. 31	Dec. 21 to Jan. 1
Preferred	3	Dec. 31	Dec. 21 to Jan. 1
Western Union Teleg. (quar.) (No. 199)	1¾	Jan. 15	Holders of rec. Dec. 20*a*
Weyman-Bruton Co., com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 16*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16*a*
Wheeling Steel & Iron (quar.)	2	Jan. 1	Dec. 20 to Jan. 1
Extra	1	Jan. 1	Dec. 20 to Jan. 1
White Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 14*a*
Willys-Overland Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Wilson & Co., Inc., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23
Wolverine Copper Mining (quar.)	$1	Jan. 2	Holders of rec. Dec. 14*a*
Woolworth (F. W.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10*a*
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20*a*
Preferred B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20*a*
Yale & Towne Manufacturing (quar.)	2	Jan. 2	Holders of rec. Dec. 23
Yukon-Alaska Trust (quar.)	*$1	Dec. 31	*Dec. 14 to Dec. 15

* From unofficial sources. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds. *l* Red Cross dividend. *m* Payable in U. S. Liberty Loan 4¼% bonds. *n* Payable in Canadian Government Victory Loan bonds. † Declared subject to the approval of Director-General of Railroads. *r* The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *s* Ex-dividend on this date. *t* Declared 7%, payable in quarterly installments of 1¾% each on Jan. 2, April 1, July 1 and Oct. 1 1919 to holders of record on Dec. 16 1918, March 15, June 16 and Sept. 15 1919, respectively.

u Declared 8% on first pref. stock, payable 4% as above and 4% on Sept. 30 1919 to holders of record Sept. 26.

v Payable one-half in cash and one-half in L. L. 4¼% bonds.

w Declare 6% on common, payable 2% as above and 2% each on May 20 and Aug. 20 1919, all to holders of record Jan. 31 1919. *x* $2.04½.

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Federal Reserve Bank of St. Louis

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS NOVEMBER 29 1918.

Substantial reduction in the total of U. S. bonds as against a further increase in the amounts of Treasury certificates held, also liquidation of loans and a corresponding decline in deposits, are indicated by the Federal Reserve Board's weekly statement of condition on Nov. 29 of 753 member banks in leading cities.

Holdings of Treasury certificates show an increase for the week of 38.7 millions, largely at the banks outside the three central reserve cities. U. S. bonds, other than circulation bonds, on hand fell off about 40.5 millions, the banks in the central reserve cities reporting a decrease under this head of 16.3 millions. Loans secured by U. S. war obligations (war paper) show a decline of 22.8 millions, mainly at the central reserve city banks. All other loans and investments fell off 49.5 millions, the central reserve city banks reporting a decline of 37.5 millions. The ratio of U. S. war securities and war paper combined to total loans and investments declined from 21.2 to 21.1% for all reporting banks, and from 22.9 to 22.6% for the banks in the central reserve cities.

Net withdrawals of Government deposits for the week totaled 13.1 millions. For the Greater New York member banks a decrease under this head of 21 millions is shown. Aggregate net demand deposits decreased 91.5 millions at all reporting banks and 78.6 millions at the central reserve city banks. Time deposits increased 6.3 millions. Reserve balances with the Federal Reserve banks show a decline of 98.3 millions, or only slightly less than the loss in total net, including Government deposits. Cash in vault fell off 5.6 millions.

For all reporting banks the ratio of deposits to investments shows a decline for the week from 78.2 to 77.8%. For the New York banks a decline of this ratio from 88 to 87.2% is noted. The ratio of combined reserve and cash to deposits, because of the relatively larger decrease in reserve balances, declined from 15.8 to 15% for all reporting banks and from 17.1 to 16.3% for the banks in the central reserve cities. "Excess reserves" of all reporting banks show a decline from 150.7 to 63.9 millions. For the banks in the central reserve cities a decrease in this item from 104.9 to 62 millions is noted.

1. Data for all reporting banks in each district. Two ciphers (00 omitted.

Member Banks.	*Boston.*	*New York*	*Philadel.*	*Cleveland*	*Richm'd.*	*Atlanta*	*Chicago.*	*St. Louis*	*Minneap*	*Kan. City*	*Dallas*	*San Fran.*	*Total.*
Number of reporting banks	44	106	53	85	81	45	101	32	35	73	45	53	753
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	14,352,0	50,136,0	11,492,0	42,833,0	24,314,0	15,465,0	18,951,0	17,655,0	6,419,0	13,710,0	17,929,0	34,505,0	267,761,0
Other U. S. bonds, including Liberty bonds	21,821,0	338,991,0	74,099,0	96,426,0	54,811,0	42,039,0	126,247,0	43,935,0	12,227,0	26,913,0	24,200,0	34,876,0	896,585,0
U. S. certifs. of indebtedness	53,266,0	353,359,0	28,757,0	70,657,0	22,490,0	31,358,0	72,296,0	12,302,0	8,485,0	17,923,0	7,996,0	43,025,0	721,914,0
Total U. S. securities	89,439,0	742,486,0	114,348,0	209,916,0	101,615,0	88,862,0	217,494,0	73,892,0	27,131,0	58,546,0	50,125,0	112,406,0	1,886,260,0
Loans sec. by U. S. bonds, &c.	110,819,0	661,424,0	170,170,0	95,727,0	39,209,0	20,668,0	81,859,0	24,373,0	8,722,0	9,748,0	7,483,0	18,402,0	1,248,604,0
All other loans & investments	786,822,0	4,144,235,0	619,916,0	960,210,0	388,659,0	319,704,0	1,412,698,0	365,573,0	256,978,0	456,628,0	185,385,0	555,290,0	10,452,098,0
Reserve with Fed. Res. Bank	59,100,0	628,454,0	66,327,0	72,671,0	33,601,0	27,159,0	148,127,0	34,931,0	22,270,0	36,535,0	15,137,0	47,867,0	1,192,179,0
Cash in vault	25,482,0	131,869,0	21,020,0	35,333,0	19,978,0	17,366,0	62,966,0	13,724,0	9,348,0	16,935,0	12,951,0	25,092,0	392,064,0
Net demand deposits	689,172,0	4,453,304,0	614,922,0	748,697,0	323,424,0	221,833,0	1,100,891,0	252,310,0	215,404,0	363,058,0	143,591,0	426,276,0	9,552,882,0
Time deposits	98,563,0	261,462,0	15,801,0	225,357,0	57,695,0	91,734,0	380,777,0	74,263,0	47,104,0	58,606,0	25,326,0	124,410,0	1,461,098,0
Government deposits	63,455,0	266,342,0	27,910,0	50,041,0	18,103,0	16,941,0	77,104,0	18,578,0	4,224,0	12,163,0	7,970,0	22,998,0	585,829,0

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. 29.	*Nov. 22.*	*Nov. 29.*	*Nov. 29.*	*Nov. 29.*	*Nov. 22.*	*Nov. 29.*	*Nov. 22.*	*Nov. 29.*	*Nov. 22.*	*Nov. 29.*	*Nov. 22.*
Number of reporting banks	64	64	44	14	122	122	460	460	171	170	753	752
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	36,334,0	36,334,0	1,119,0	10,555,0	48,008,0	48,008,0	171,383,0	171,389,0	48,370,0	47,720,0	267,761,0	267,117,0
Other U. S. bonds, including Liberty bonds	283,664,0	295,150,0	67,694,0	32,883,0	384,241,0	400,535,0	423,504,0	446,484,0	88,840,0	90,104,0	896,585,0	937,123,0
U. S. certifs. of indebtedness	339,284,0	336,650,0	29,740,0	9,452,0	378,476,0	370,843,0	300,676,0	267,216,0	42,762,0	45,137,0	721,914,0	683,196,0
Total U. S. securities	659,282,0	668,134,0	98,553,0	52,890,0	810,725,0	819,386,0	895,563,0	885,089,0	179,972,0	182,961,0	1,886,260,0	1,887,436,0
Loans sec. by U. S. bonds, &c.	607,103,0	623,536,0	59,030,0	19,257,0	685,390,0	706,268,0	485,328,0	488,443,0	77,886,0	76,732,0	1,248,604,0	1,271,443,0
All other loans & investments	3,746,550,0	3,780,667,0	872,087,0	264,843,0	4,883,480,0	4,921,037,0	4,686,231,0	4,696,122,0	882,387,0	884,518,0	10 452 098 0	10,501,677,0
Reserve with Fed. Res. Bank	595,270,0	644,522,0	104,142,0	27,349,0	726,761,0	779,863,0	404,767,0	451,213,0	60,651,0	59,396,0	1,192,179,0	1,290,472,0
Cash in vault	114,485,0	115,510,0	37,059,0	7,339,0	158,883,0	158,864,0	191,697,0	192,943,0	41,484,0	45,880,0	392,064,0	397,687,0
Net demand deposits	4,083,317,0	4,152,206,0	758,721,0	178,606,0	5,020,644,0	5,099,227,0	3,817,992,0	3,834,137,0	714,246,0	711,082,0	9,552,882,0	9,644,446,0
Time deposits	206,551,0	207,848,0	143,312,0	53,923,0	403,786,0	403,799,0	856,975,0	853,377,0	200,337,0	97,611,0	1,461,098,0	1,454,787,0
Government deposits	242,128,0	263,062,0	47,190,0	14,412,0	303,730,0	300,521,0	250,502,0	263,495,0	31,597,0	34,908,0	585,829,0	598,924,0
Ratio of combined reserve and cash to total net deposits	24.5	24.7	15.2	18.3	22.6	22.9	19.9	19.8	18.4	18.5	21.1	21.2

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 7:

Further increases in the holdings of war paper and one-year Treasury certificates and substantial gains in members' reserve deposits are indicated in the Federal Reserve Board's weekly bank statement, issued as at close of business on Dec. 6 1918.

Investments.—The week saw a further increase of 54.8 millions in the Reserve banks' holdings of war paper, the total, 1,467.3 millions, constituting about 62% of the banks' aggregate earning assets. Other discounts on hand declined 6.3 millions. Bills bought in open market show a reduction of 3.8 millions. The distribution of this paper among the several banks shows considerable change, the New York bank reporting net liquidation of 58.8 millions, while Chicago shows an increase of 60.3 millions under this head. An increase of 12.9 millions in the volume of Government short-term securities is due largely to the purchase by the banks of one-year Treasury certificates to secure Federal Reserve bank notes. Total earnings assets show an increase for the week of 57.7 millions.

Deposits.—Government deposits declined 21.8 millions, while members' reserve deposits show an increase of 58.9 millions, or slightly in excess of the increase in total investments. Net deposits show a gain for the week of 36.1 millions.

Reserves.—A further gain of 2.2 millions in gold reserves is shown, while total cash reserves show an increase of about 1 million. The banks' reserve percentage because of the substantial increases in both deposit and note liabilities shows a decline from 50 to 49.5%.

Note Circulation.—Owing to the large volume of note redemptions the Agents are able to show a decrease of 31.2 millions in the total amount of F. R. notes outstanding. The banks report a total of 2,584.5 millions of F. R. notes in actual circulation, an increase of 15.8 millions for the week. Their aggregate liability on F. R. bank notes in circulation is 92.8 millions, which is an increase of 6.8 millions over the previous week's total.

Capital.—During the week the banks' paid-in capital increased $232,000, largely as the result of payment for Federal Reserve bank stock by newly admitted members in the Philadelphia, Cleveland and San Francisco districts.

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 Dec. 6, consisted of "Foreign Government deposits," $93,008,105; "Non-member bank deposits, $5,577,534, and "Due to War Finance Corporation," $2,055,750.

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business Dec. 6 1918.

	Dec. 6 1918.	*Nov. 29 1918.*	*Nov. 22 1918.*	*Nov. 15 1918.*	*Nov. 8 1918.*	*Nov. 1 1918.*	*Oct. 25 1918.*	*Oct. 18 1918.*	Dec. 7 1917.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold in vault and in transit	353,208,000	370,938,000	371,498,000	375,527,000	386,437,000	383,833,000	376,679,000	382,160,000	500,656,000
Gold settlement fund—F. R. Board	422,491,000	395,292,000	435,892,000	433,885,000	435,452,000	449,248,000	415,676,000	416,413,000	376,778,000
Gold with foreign agencies	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	52,500,000
Total gold held by banks	781,528,000	772,059,000	813,219,000	815,241,000	827,718,000	838,910,000	798,184,000	804,402,000	929,934,000
Gold with Federal Reserve Agents	1,207,377,000	1,216,541,000	1,168,917,000	1,166,579,000	1,145,640,000	1,149,859,000	1,184,998,000	1,173,521,000	683,939,000
Gold redemption fund	78,496,000	76,613,000	78,129,000	74,957,000	73,233,000	63,460,000	61,950,000	57,390,000	17,485,000
Total gold reserves	2,067,401,000	2,065,213,000	2,060,265,000	2,056,777,000	2,046,591,000	2,052,229,000	2,045,132,000	2,035,313,000	1,631,358,000
Legal tender notes, silver, &c	53,966,000	55,158,000	55,992,000	53,039,000	54,248,000	53,456,000	53,037,000	52,372,000	51,949,000
Total reserves	2,121,367,000	2,120,371,000	2,116,257,000	2,109,816,000	2,100,839,000	2,105,685,000	2,098,169,000	2,087,685,000	1,683,307,000
Bills discounted: Secured by Government war obligations	1,467,322,000	1,412,511,000	1,281,245,000	1,358,416,000	1,316,967,000	1,252,904,000	1,092,417,000	1,262,757,000	686,902,000
All other	396,362,000	402,684,000	428,190,000	439,392,000	480,271,000	493,043,000	453,747,000	425,799,000	
Bills bought in open market	371,506,000	375,341,000	368,784,000	377,877,000	374,522,000	377,072,000	398,623,000	370,136,000	190,682,000
Total bills on hand	2,235,190,000	2,190,536,000	2,078,219,000	2,175,685,000	2,171,760,000	2,123,019,000	1,944,787,000	2,058,692,000	877,584,000
U. S. Government long-term securities	29,196,000	29,132,000	29,134,000	29,478,000	29,479,000	29,472,000	28,251,000	28,205,000	49,198,000
U. S. Government short-term securities	105,606,000	92,664,000	148,180,000	93,449,000	91,956,000	88,750,000	322,060,000	67,738,000	50,424,000
All other earning assets	27,000	27,000	27,000	28,000	28,000	35,000	24,000	197,000	914,000
Total earning assets	2,370,019,000	2,312,359,000	2,255,560,000	2,298,640,000	2,293,223,000	2,241,276,000	2,295,122,000	2,154,832,000	978,120,000
Uncollected items (deduct from gross deposits)	650,039,000	736,328,000	819,010,000	717,785,000	687,468,000	684,315,000	856,923,000	803,517,000	336,904,000
5% redemp. fund agst. F. R. bank notes	4,844,000	4,621,000	4,525,000	4,008,000	3,924,000	3,703,000	3,692,000	3,425,000	537,000
All other resources	22,440,000	21,309,000	24,175,000	18,169,000	18,790,000	17,075,000	16,879,000	13,757,000	2,968,000
Total resources	5,168,709,000	5,194,988,000	5,219,527,000	5,148,418,000	5,104,244,000	5,052,114,000	5,270,785,000	5,063,216,000	3,001,836,000

* Includes amount formerly shown agains Items due from or due to other Federal Reserve banks net.

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	Dec. 6 1918.	Nov. 29 1918.	Nov. 22 1918.	Nov. 15 1918.	Nov. 8 1918.	Nov. 1 1918.	Oct. 25 1918.	Oct. 18 1918.	Dec. 7 1917.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	80,304,000	80,072,000	80,025,000	79,903,000	79,824,000	79,360,000	79,190,000	79,057,000	69,048,000
Surplus	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	----------
Government deposits	185,355,000	207,157,000	113,174,000	246,401,000	160,256,000	249,397,000	78,218,000	179,868,000	168,568,000
Due to members—reserve account	1,547,838,000	1,488,893,000	1,604,033,000	1,449,949,000	1,545,996,000	1,442,493,000	1,683,499,000	1,506,727,000	1,437,174,000
Collection items	514,512,000	602,667,000	620,608,000	573,727,000	527,796,000	543,975,000	702,107,000	585,090,000	15,586,000
Other deposits, incl. for. Gov't credits	106,685,000	105,894,000	113,967,000	113,385,000	114,941,000	111,827,000	117,001,000	112,634,000	189,861,000
Total gross deposits	2,354,390,000	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	1,811,189,000
F. R. notes in actual circulation	2,584,523,000	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	1,110,537,000
F. R. bank notes in circulation, net liab.	92,799,000	86,003,000	80,504,000	72,930,000	68,864,000	63,338,000	58,859,000	55,666,000	8,000,000
All other liabilities	55,559,000	54,492,000	50,867,000	48,472,000	47,237,000	45,086,000	42,865,000	40,552,000	3,062,000
Total liabilities	5,168,709,000	5,194,988,000	5,219,527,000	5,148,418,000	5,104,244,000	5,052,114,000	5,270,785,000	5,063,216,000	3,001,836,000
Gold reserve against net deposit liab.	52.3%	52.1%	51.8%	51.4%	50.9%	51.7%	50.3%	51.2%	72.4%
Gold res. agst. F. R. notes in act. circ'n	51.5%	51.3%	50.8%	50.2%	49.8%	50.9%	50.7%	50.0%	78.8%
Ratio of gold reserves to net deposit and Fd. Res. note liabilities combined	51.8%	51.7%	50.9%	50.9%	50.6%	51.3%	50.8%	50.6%	75.3%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	49.5%	50.0%	50.5%	49.9%	49.8%	50.4%	49.6%	51.1%	65.1%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35% against net deposit liabilities	59.0%	59.8%	60.5%	59.6%	59.4%	60.6%	59.6%	61.3%	----------
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	1,432,969,000	1,305,634,000	1,206,215,000	1,353,310,000	1,354,320,000	1,336,423,000	1,198,861,000	1,343,320,000	463,644,000
1-15 days U. S. Govt. short-term secs.	11,473,000	8,895,000	69,029,000	18,481,000	15,701,000	15,688,000	250,906,000	11,402,000	----------
1-15 days municipal warrants	5,000	5,000	5,000	7,000	7,000	2,000	2,000	33,000	8,000
16-30 days bills discounted and bought	170,319,000	225,900,000	175,680,000	168,765,000	176,019,000	188,642,000	221,020,000	249,254,000	82,098,000
16-30 days U. S. Govt. short-term secs.	10,275,000	1,188,000	----------	73,000	101,000	137,000	117,000	6,022,000	----------
16-30 days municipal warrants	3,000	10,000	10,000	----------	----------	7,000	5,000	----------	125,000
31-60 days bills discounted and bought	444,719,000	470,666,000	338,876,000	301,760,000	304,615,000	291,511,000	279,786,000	265,599,000	143,070,000
31-60 days U. S. Govt. short-term secs.	12,584,000	9,220,000	10,335,000	9,132,000	10,684,000	617,000	42,000	163,000	----------
31-60 days municipal warrants	16,000	4,000	6,000	15,000	15,000	5,000	7,000	7,000	150,000
61-90 days bills discounted and bought	164,334,000	165,185,000	337,246,000	334,095,000	319,973,000	284,735,000	232,891,000	188,485,000	182,232,000
61-90 days U. S. Govt. short-term secs.	351,000	1,086,000	2,023,000	2,194,000	3,557,000	8,109,000	8,676,000	8,851,000	----------
61-90 days municipal warrants	----------	5,000	3,000	----------	----------	10,000	10,000	5,000	631,000
Over 90 days bills disc'ted and bought	22,849,000	23,151,000	20,102,000	17,755,000	16,833,000	21,708,000	12,229,000	12,034,000	6,540,000
Over 90 days U.S.Govt.short-term secs.	70,323,000	72,275,000	66,793,000	63,569,000	61,913,000	64,199,000	62,319,000	41,300,000	----------
Over 90 days municipal warrants	3,000	3,000	3,000	6,000	6,000	----------	----------	10,000	----------
Federal Reserve Notes—									
Issued to the banks	2,741,852,000	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	1,184,667,000
Held by banks	157,329,000	204,367,000	213,562,000	199,295,000	185,490,000	195,176,000	189,178,000	164,536,000	74,130,000
In circulation	2,584,523,000	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	1,110,537,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	3,731,861,000	3,692,060,000	3,660,540,000	3,629,140,000	3,609,760,000	3,561,280,000	3,525,460,000	3,488,640,000	1,649,600,000
Returned to the Comptroller	677,229,000	603,417,000	591,693,000	580,183,000	572,078,000	562,931,000	560,860,000	557,446,000	236,633,000
Amount chargeable to Agent	3,054,632,000	3,088,643,000	3,068,847,000	3,048,957,000	3,037,682,000	2,998,349,000	2,964,600,000	2,931,194,000	1,403,967,000
In hands of Agent	312,780,000	315,600,000	300,070,000	287,145,000	293,996,000	287,669,000	267,510,000	264,170,000	219,300,000
Issued to Federal Reserve banks	2,741,852,000	2,773,043,000	2,768,777,000	2,761,012,000	2,743,686,000	2,710,680,000	2,697,090,000	2,667,024,000	1,184,667,000
How Secured—									
By gold coin and certificates	231,627,000	212,627,000	211,626,000	210,176,000	198,176,000	200,176,000	207,176,000	201,239,000	240,351,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	1,534,475,000	1,556,502,000	1,599,860,000	1,595,233,000	1,598,046,000	1,560,821,000	1,512,092,000	1,493,503,000	590,728,000
Gold redemption fund	75,679,000	77,991,000	78,793,000	78,352,000	78,586,000	81,776,000	78,609,000	78,053,000	35,773,000
With Federal Reserve Board	900,071,000	925,923,000	878,498,000	878,051,000	868,878,000	867,907,000	899,213,000	894,229,000	407,815,000
Total	2,741,852,000	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	1,184,667,000
Eligible paper delivered to F. R. Agent	2,161,189,000	2,114,588,000	2,006,806,000	2,120,296,000	2,116,238,000	2,060,562,000	1,901,642,000	2,012,927,000	536,473,000

a Net amount due to other Federal Reserve banks. *b* This item includes foreign Government credits. † Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS DEC. 6 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certifs. in vault	3,303,0	253,647,0	127,0	34,765,0	2,311,0	7,619,0	23,927,0	2,171,0	8,366,0	202,0	5,729,0	11,041,0	353,208,0
Gold settlement fund	46,565,0	54,222,0	42,847,0	30,627,0	25,424,0	8,300,0	79,830,0	26,507,0	30,243,0	31,561,0	6,600,0	39,665,0	422,491,0
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	50,276,0	309,980,0	43,382,0	65,917,0	27,939,0	16,094,0	104,573,0	28,911,0	38,842,0	32,054,0	12,533,0	51,027,0	781,528,0
Gold with Federal Res. Agents	58,750,0	270,653,0	82,361,0	125,972,0	60,638,0	43,579,0	262,124,0	53,083,0	56,925,0	52,799,0	22,500,0	117,993,0	1,207,377,0
Gold redemption fund	6,945,0	24,906,0	7,900,0	909,0	5,653,0	5,498,0	12,604,0	3,315,0	4,085,0	3,684,0	2,202,0	795,0	78,496,0
Total gold reserves	115,971,0	605,539,0	133,643,0	192,798,0	94,230,0	65,171,0	379,301,0	85,309,0	99,852,0	88,537,0	37,235,0	169,815,0	2,067,401,0
Legal-tender notes, silver, &c	1,517,0	44,416,0	544,0	749,0	714,0	179,0	1,522,0	2,452,0	93,0	112,0	1,304,0	364,0	53,966,0
Total reserves	117,488,0	649,955,0	134,187,0	193,547,0	94,944,0	65,350,0	380,823,0	87,761,0	99,945,0	88,649,0	38,539,0	170,179,0	2,121,367,0
Bills discounted: Secured by Govt war obligations	122,877,0	669,840,0	164,232,0	113,831,0	70,665,0	43,067,0	113,544,0	49,249,0	22,539,0	27,355,0	18,048,0	52,075,0	1,467,322,0
All other	12,747,0	83,704,0	18,234,0	16,031,0	17,926,0	39,524,0	65,515,0	29,784,0	7,787,0	43,125,0	31,800,0	30,185,0	396,362,0
Bills bought in open market	16,942,0	107,883,0	6,142,0	51,501,0	3,382,0	12,715,0	97,624,0	4,745,0	13,482,0	9,788,0	3,600,0	43,702,0	371,506,0
Total bills on hand	152,566,0	861,427,0	188,608,0	181,363,0	91,973,0	95,306,0	276,683,0	83,778,0	43,808,0	80,268,0	53,448,0	125,962,0	2,235,190,0
U. S. long-term securities	1,403,0	1,397,0	1,425,0	1,088,0	1,234,0	534,0	4,510,0	1,153,0	124,0	8,867,0	4,000,0	3,461,0	29,196,0
U. S. short-term securities	5,416,0	38,334,0	8,287,0	13,049,0	3,784,0	4,516,0	12,612,0	5,568,0	4,139,0	3,403,0	2,910,0	3,588,0	105,606,0
All other earning assets	------	--------	------	------	------	27,0	------	------	------	------	------	------	27,0
Total earning assets	159,385,0	901,158,0	198,320,0	195,500,0	96,991,0	100,383,0	293,805,0	90,499,0	48,071,0	92,538,0	60,358,0	133,011,0	2,370,019,0
Uncollected items (deducted from gross deposits)	53,767,0	128,653,0	73,928,0	56,647,0	46,346,0	33,678,0	70,564,0	59,818,0	17,228,0	53 105,0	20,241,0	36,064,0	650,039,0
5% redemption fund against Federal Reserve bank notes	245,0	1,141,0	325,0	373,0	251,0	261,0	725,0	243,0	188,0	566,0	268,0	258,0	4,844,0
All other resources	1,003,0	7,893,0	3,680,0	820,0	1,528,0	796,0	1,865,0	622,0	226,0	1,161,0	1,090,0	1,756,0	22,440,0
Total resources	331,888,0	1,688,800,0	410,440,0	446,887,0	240,060,0	200,468,0	747,782,0	238,943,0	165,658,0	236,019,0	120,496,0	341,268,0	5,168,709,0
LIABILITIES.													
Capital paid in	6,598,0	20,727,0	7,546,0	8,942,0	4,050,0	3,187,0	11,116,0	3,788,0	2,929,0	3,658,0	3,149,0	4,614,0	80,304,0
Surplus	75,0	649,0	------	------	116,0	40,0	216,0	------	38,0	------	------	------	1,134,0
Government deposits	25,978,0	14,716,0	13,937,0	22,504,0	3,600,0	12,593,0	38,675,0	11,278,0	9,503,0	9,883,0	5,643,0	17,045,0	185,355,0
Due to members—Reserve acc't	98,361,0	646,495,0	92,614,0	118,589,0	53,166,0	37,902,0	214,385,0	57,093,0	47,187,0	69,143,0	33,996,0	78,907,0	1,547,838,0
Collection items	40,701,0	134,334,0	63,229,0	39,368,0	39,169,0	23,063,0	50,930,0	46,994,0	10,848,0	28,941,0	12,620,0	24,315,0	514,512,0
Oth. deposits incl. for Gov't cred.	------	100,642,0	------	55,0	------	18,0	2,438,0	269,0	25,0	2,0	------	3,236,0	106,685,0
Total gross deposits	165,040,0	896,187,0	169,780,0	180,516,0	95,935,0	73,576,0	306,428,0	115,634,0	67,563,0	107,969,0	52,259,0	123,503,0	2,354,390,0
F. R. notes in actual circulation	151,943,0	721,544,0	223,981,0	246,044,0	135,386,0	117,432,0	408,642,0	112,342,0	90,315,0	111,537,0	59,286,0	206,071,0	2,584,523,0
F. R. bank notes in circ'n—Net	4,448,0	27,254,0	6,009,0	7,554,0	2,272,0	4,505,0	14,608,0	5,080,0	3,219,0	9,805,0	4,125,0	3,920,0	92,799,0
All other liabilities	3,784,0	22,439,0	3,124,0	3,831,0	2,301,0	1,728,0	6,772,0	2,099,0	1,594,0	3,050,0	1,677,0	3,160,0	55,559,0
Total liabilities	331,888,0	1,688,800,0	410,440,0	446,887,0	240,060,0	200,468,0	747,782,0	238,943,0	165,658,0	236,019,0	120,496,0	341,268,0	5,168,709,0

*Difference between net amounts due from and net amounts due to other Federal Reserve banks. *s* Net amount due to other Federal Reserve Banks. * Overdraft.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DEC. 6 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Tota
Federal Reserve notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	232,540,0	1,215,680,0	318,420,0	312,960,0	188,280,0	192,080,0	517,040,0	152,440,0	114,481,0	152,700,0	99,920,0	235,320,0	3,731,861,0
Returned to Comptroller	50,717,0	324,341,0	59,171,0	31,586,0	34,785,0	26,005,0	42,221,0	26,450,0	18,250,0	26,262,0	20,638,0	16,803,0	677,229,0
Chargeable to F. R. Agent	181,823,0	891,339,0	259,249,0	281,374,0	153,495,0	166,075,0	474,819,0	125,990,0	96,231,0	126,438,0	79,282,0	218,517,0	3,054,632,0
In hands of F. R. Agent	19,520,0	112,800,0	27,160,0	18,880,0	7,220,0	45,345,0	42,560,0	6,805,0	4,950,0	8,420,0	19,120,0	------	312,780,0
Issued to F. R. Bank	162,303,0	778,539,0	232,089,0	262,494,0	146,275,0	120,730,0	432,259,0	119,185,0	91,281,0	118,018,0	60,162,0	218,517,0	2,741,852,0
Held by F. R. Agent—													
Gold coin and certificates	5,000,0	183,740,0	------	12,750,0	------	2,504,0	------	2,000,0	13,052,0	------	12,581,0	------	231,627,0
Gold redemption fund	8,935,0	12,913,0	12,208,0	13,222,0	1,638,0	2,305,0	2,827,0	2,952,0	2,073,0	2,939,0	3,235,0	10,432,0	75,679,0
Gold Sett. Fd., F. R. Board	44,815,0	74,000,0	70,153,0	100,000,0	59,000,0	38,770,0	259,297,0	48,131,0	41,800,0	49,860,0	6,684,0	107,561,0	900,071,0
Eligible paper, min. req'd	103,553,0	507,886,0	149,728,0	136,522,0	85,637,0	77,151,0	170,135,0	66,102,0	34,356,0	65,219,0	37,662,0	100,524,0	1,554,475,0
Total	162,305,0	778,539,0	232,089,0	262,494,0	146,275,0	120,730,0	432,259,0	119,185,0	31,281,0	118,018,0	60,162,0	218,517,0	2,741,852,0
Amount of eligible paper delivered to F. R. Agent	152,566,0	861,427,0	156,199,0	180,964,0	91,025,0	83,435,0	276,683,0	76,266,0	42,918,0	80,268,0	53,448,0	105,990,0	2,161,189,0
F. R. notes outstanding	162,303,0	778,539,0	232,089,0	262,494,0	146,275,0	120,730,0	432,259,0	119,185,0	91,281,0	118,018,0	60,162,0	218,517,0	2,741,852,0
F. R. notes held by banks	10,360,0	56,995,0	8,108,0	16,450,0	10,889,0	3,298,0	23,617,0	6,843,0	966,0	6,481,0	876,0	12,446,0	157,329,0
F. R. notes in actual circula'n	151,943,0	721,544,0	223,981,0	246,044,0	135,386,0	117,432,0	408,642,0	112,342,0	90,315,0	111,537,0	59,286,0	206,071,0	2,584,523,0

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Federal Reserve Bank of St. Louis

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Dec. 7. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Dec. 7 1918.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.	{Nat. Banks Nov. 1 / State Banks Nov. 1 / Trust Co's Nov. 1}		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
	$	$	$	$	$	$	$	$	$	$	$	$
Bank of N Y, N B A	2,000,000	5,525,500	46,629,000	24,000	111,000	109,000	209,000	4,555,000	--------	32,757,000	1,752,000	770,000
Bank of Manhat Co	2,500,000	7,165,700	59,995,000	329,000	314,000	475,000	963,000	8,232,000	--------	51,980,000	--------	--------
Merchants' National	2,000,000	2,809,700	29,460,000	80,000	70,000	256,000	148,000	2,953,000	--------	21,916,000	288,000	1,802,000
Mech & Metals Nat	6,000,000	11,137,700	164,170,000	8,340,000	160,000	1,383,000	2,101,000	31,547,000	--------	165,374,000	15,451,000	3,718,000
Bank of America	1,500,000	6,859,700	29,845,000	719,000	175,000	337,000	410,000	3,608,000	--------	25,836,000	--------	--------
National City	25,000,000	51,380,200	594,104,000	8,356,000	3,026,000	810,000	2,505,000	104,709,000	--------	586,503,000	15,908,000	1,445,000
Chemical National	3,000,000	9,623,200	81,313,000	121,000	247,000	541,000	607,000	8,444,000	--------	59,292,000	4,928,000	429,000
Atlantic National	1,000,000	951,000	17,090,000	86,000	111,000	208,000	122,000	1,846,000	--------	13,866,000	554,000	146,000
Nat Butch & Drovers	300,000	108,600	3,084,000	11,000	53,000	64,000	7,000	385,000	--------	2,752,000	--------	296,000
American Exch Nat	5,000,000	5,571,300	111,771,000	613,000	153,000	523,000	1,228,000	11,613,000	--------	86,742,000	5,809,000	4,908,000
Nat Bank of Comm	25,000,000	24,376,700	401,565,000	285,000	257,000	583,000	1,398,000	36,997,000	--------	284,125,000	4,822,000	--------
Pacific	500,000	1,097,500	15,574,000	54,000	300,000	238,000	630,000	1,700,000	--------	13,939,000	70,000	--------
Chat & Phenix Nat	3,500,000	3,081,400	90,596,000	459,000	489,000	994,000	2,943,000	12,980,000	--------	81,533,000	7,760,000	2,193,000
Hanover National	3,000,000	18,278,000	133,348,000	4,171,000	198,000	464,000	671,000	17,595,000	--------	129,447,000	--------	150,000
Citizens' National	2,550,000	2,992,200	41,155,000	111,000	33,000	672,000	371,000	4,792,000	--------	32,111,000	245,000	975,000
Metropolitan	2,000,000	2,316,800	37,146,000	557,000	148,000	740,000	982,000	3,355,000	--------	24,280,000	46,000	--------
Corn Exchange	3,500,000	8,548,600	99,031,000	1,183,000	167,000	2,641,000	4,560,000	15,011,000	--------	107,353,000	--------	--------
Importers & Trad Nat	1,500,000	8,023,000	34,698,000	70,000	412,000	52,000	209,000	3,506,000	--------	25,172,000	--------	51,000
National Park	5,000,000	18,591,200	199,662,000	77,000	411,000	485,000	1,342,000	20,959,000	--------	158,660,000	4,022,000	4,898,000
East River National	250,000	100,800	3,172,000	3,000	143,000	15,000	37,000	516,000	--------	3,792,000	--------	50,000
Second National	1,000,000	4,018,200	18,238,000	92,000	20,000	257,000	580,000	2,154,000	--------	14,796,000	--------	650,000
First National	10,000,000	31,608,600	317,958,000	12,000	499,000	708,000	593,000	19,698,000	--------	157,280,000	1,507,000	8,241,000
Irving National	4,500,000	5,647,300	100,080,000	1,030,000	431,000	2,065,000	1,674,000	13,016,000	--------	99,986,000	753,000	1,000,000
N Y County National	1,000,000	392,900	11,075,000	54,000	36,000	182,000	613,000	1,492,000	--------	10,295,000	247,000	197,000
Continental	1,000,000	664,000	6,899,000	33,000	15,000	15,000	102,000	776,000	--------	5,087,000	25,000	--------
Chase National	10,000,000	15,522,900	310,474,000	599,000	4,112,000	1,348,000	633,000	38,897,000	--------	276,797,000	9,502,000	1,100,000
Fifth Avenue	200,000	2,223,700	20,269,000	57,000	161,000	511,000	578,000	2,423,000	--------	17,360,000	--------	--------
Commercial Exch	200,000	871,100	5,932,000	52,000	50,000	82,000	122,000	828,000	--------	5,904,000	--------	--------
Commonwealth	400,000	753,900	6,722,000	40,000	22,000	170,000	180,000	878,000	--------	6,711,000	--------	--------
Lincoln National	1,000,000	2,008,600	14,423,000	119,000	197,000	171,000	971,000	2,081,000	--------	14,071,000	100,000	210,000
Garfield National	1,000,000	1,372,600	12,377,000	4,000	5,000	115,000	186,000	1,457,000	--------	10,144,000	35,000	395,000
Fifth National	250,000	408,900	7,698,000	35,000	26,000	211,000	181,000	778,000	--------	5,980,000	196,000	245,000
Seaboard National	1,000,000	3,716,100	48,224,000	357,000	246,000	137,000	485,000	6,582,000	--------	46,188,000	140,000	70,000
Liberty National	3,000,000	4,132,800	70,098,000	190,000	--------	26,000	459,000	9,525,000	--------	64,269,000	1,654,000	800,000
Coal & Iron National	1,000,000	1,028,100	14,540,000	6,000	49,000	143,000	577,000	1,930,000	--------	11,731,000	429,000	412,000
Union Exchange Nat	1,000,000	1,326,500	13,460,000	12,000	52,000	313,000	317,000	1,924,000	--------	13,345,000	480,000	398,000
Brooklyn Trust Co	1,500,000	2,518,300	36,650,000	82,000	26,000	130,000	517,000	3,616,000	--------	22,831,000	4,862,000	--------
Bankers Trust Co	11,250,000	16,283,200	265,976,000	151,000	147,000	62,000	718,000	29,508,000	--------	211,222,000	11,851,000	--------
U S Mtge & Trust Co	2,000,000	4,628,600	59,844,000	42,000	81,000	157,000	311,000	4,803,000	--------	41,375,000	6,933,000	--------
Guaranty Trust Co	25,000,000	27,428,900	454,649,000	1,777,000	120,000	311,000	2,760,000	47,363,000	--------	366,703,000	22,567,000	--------
Fidelity Trust Co	1,000,000	1,283,200	10,656,000	90,000	38,000	55,000	159,000	983,000	--------	8,049,000	452,000	--------
Columbia Trust Co	5,000,000	6,850,500	92,585,000	23,000	56,000	220,000	816,000	9,401,000	--------	67,152,000	8,700,000	--------
Peoples Trust Co	1,000,000	1,306,400	27,133,000	52,000	84,000	254,000	607,000	2,428,000	--------	23,135,000	1,611,000	--------
New York Trust Co	3,000,000	10,769,900	97,994,000	51,000	11,000	8,000	165,000	8,109,000	--------	51,668,000	2,722,000	--------
Franklin Trust Co	1,000,000	1,170,100	27,885,000	74,000	34,000	151,000	203,000	2,036,000	--------	14,484,000	1,704,000	--------
Lincoln Trust Co	1,000,000	614,300	19,475,000	20,000	14,000	26,000	340,000	1,873,000	--------	12,364,000	1,786,000	--------
Metropolitan Trust	2,000,000	4,383,200	50,331,000	70,000	37,000	41,000	664,000	4,169,000	--------	32,087,000	1,176,000	--------
Nassau Nat, B'klyn	1,000,000	1,173,000	15,643,000	3,000	81,000	90,000	322,000	1,259,000	--------	9,830,000	648,000	50,000
Irving Trust Co	1,500,000	1,142,000	41,202,000	95,000	172,000	500,000	1,952,000	4,884,000	--------	36,693,000	1,023,000	--------
Farmers Loan & Tr	5,000,000	12,009,800	122,223,000	3,743,000	18,000	62,000	273,000	16,542,000	--------	109,704,000	8,982,000	--------
Average for week	192,900,000	355,796,400	4,494,121,000	34,614,000	13,818,000	20,111,000	39,502,000	536,716,000	--------	3,674,671,000	151,740,000	35,599,000
Totals, actual conditi	on Dec. 7	----------	4,533,020,000	34,202,000	13,516,000	19,915,000	40,214,000	553,208,000	--------	3,682,305,000	150,975,000	35,654,000
Totals, actual conditi	on Nov. 30	----------	4,489,912,000	34,743,000	13,438,000	20,926,000	36,973,000	539,317,000	------	3,628,302,000	152,898,000	35,446,000
Totals, actual conditi	on Nov. 23	----------	4,545,815,900	36,401,000	13,681,000	20,426,000	36,949,000	583,362,000	--------	3,712,817,000	152,203,000	35,565,000
Totals, actual conditi	on Nov. 16	----------	4,653,190,000	35,808,000	13,233,000	20,665,000	36,786,000	514,061,000	--------	3,703,293,000	152,935,000	35,615,000
State Banks.	Not Members of Federal Reserve Bank.											
Greenwich	500,000	1,476,800	14,594,000	602,000	102,000	227,000	1,296,000	1,169,000	--------	15,000,000	--------	--------
Bowery	250,000	816,600	5,181,000	279,000	42,000	10,000	312,000	296,000	73,000	4,934,000	5,000	--------
N Y Produce Exch	1,000,000	1,206,500	19,595,000	353,000	522,000	481,000	626,000	1,852,000	50,000	21,031,000	--------	--------
State	2,000,000	548,300	33,044,000	1,504,000	707,000	235,000	1,413,000	2,542,000	233,000	34,089,000	66,000	--------
Totals, avge for wk	3,750,000	4,048,200	72,414,000	2,738,000	1,373,000	953,000	3,647,000	5,859,000	356,000	75,054,000	71,000	--------
Totals, actual conditi	on Dec. 7	----------	74,752,000	2,784,000	1,257,000	914,000	3,557,000	5,822,000	158,000	75,351,000	71,000	--------
Totals, actual conditi	on Nov. 30	----------	71,190,000	2,728,000	1,427,000	996,000	3,658,000	6,110,000	421,000	75,120,000	71,000	--------
Totals, actual conditi	on Nov. 23	----------	71,557,000	3,007,000	1,149,000	938,000	3,469,000	5,626,000	195,000	74,289,000	68,000	--------
Totals, actual conditi	on 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	--------
Trust Companies.	Not Members of Federal Reserve Bank.											
Title Guar & Trust	5,000,000	11,947,900	38,715,000	107,000	145,000	205,000	575,000	2,090,000	660,000	20,790,000	449,000	--------
Lawyers Title & Tr	4,000,000	5,236,200	23,131,000	195,000	176,000	74,000	433,000	1,068,000	430,000	12,600,000	575,000	--------
Totals, avge for wk	9,000,000	17,184,100	61,846,000	302,000	321,000	279,000	1,008,000	3,158,000	1,090,000	33,390,000	1,024,000	--------
Totals, actual conditi	on Dec. 7	----------	62,569,000	309,000	320,000	276,000	968,000	2,976,000	910,000	33,215,000	976,000	--------
Totals, actual conditi	on 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 conditi	on Nov. 23	----------	63,149,000	291,000	298,000	323,000	854,000	3,433,000	1,893,000	33,878,000	1,032,000	--------
Totals, actual conditi	on Nov 16	----------	63,501,000	293,000	312,000	324,000	994,000	3,565,000	1,107,000	35,203,000	1,039,000	--------
Grand aggregate, avge	205,650,000	377,028,700	4,628,381,000	37,654,000	15,512,000	21,343,000	44,157,000	545,733,000	1,446,000	a3,783,115,000	152,835,000	35,599,000
Comparison prev wk	----------	----------	—31,708,000	—1,750,000	+499,000	+125,000	+1723000	—11,033,000	—310,000	+15,120,000	—1,517,000	+86,000
Grand ag'gate, actual	condition	Dec. 7	4,670,341,000	37,295,000	15,093,000	21,105,000	44,739,000	562,006,000	1,068,000	b3,790,871,000	152,022,000	35,654,000
Comparison prev wk	----------	----------	+47,355,000	—467,000	—64,000	—1,028,000	+3304000	+13329000	—872,000	+53,346,000	—1,980,000	+208,000
Grand ag'gate, actual	condition	Nov. 30	4,622,986,000	37,762,000	15,157,000	22,133,000	41,435,000	548,677,000	1,940,000	3 737,525,000	154,002,000	35,446,000
Grand ag'gate, actual	condition	Nov. 23	4,680,521,000	39,699,000	15,128,000	21,687,000	41,272,000	592,421,000	2,088,000	3,820,984,000	153,303,000	35,565,000
Grand ag'gate, actual	condition	Nov. 16	4,789,928,000	39,037,000	14,830,000	22,092,000	40,900,000	523,031,000	1,475,000	3,812,322,000	154,028,000	35,615,000
Grand ag'gate, actual	condition	Nov. 9	4,746,200,000	38,948,000	15,109,000	21,769,000	41,634,000	556,558,000	1,402,000	3,774,405,000	150,985,000	35,824,000

a U. S. deposits deducted, $205,117,000. b U. S. deposts deducted, $210,747,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
Members Federal Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$
	a	536,716,000	536,716,000	482,259,430	54,456,570	—12,932,290	b	553,208,000	553,208,000	483,228,900	69,979,100	+6,928,300
State banks	8,711,000	5,859,000	14,570,000	13,509,720	1,060,280	+113,560	8,512,000	5,822,000	14,334,000	13,563,180	770,820	—626,580
Trust companies*	1,910,000	3,158,000	5,068,000	5,008,500	59,500	+8,000	1,873,000	2,976,000	4,849,000	4,982,250	def.133,250	+134,200
Total Dec. 7	10,621,000	545,733,000	556,354,000	500,777,650	55,576,350	—12,810,730	10,385,000	562,006,000	572,391,000	501,774,330	70,616,670	+6,435,920
Total Nov. 30	10,444,000	556,766,000	567,210,000	498,822,920	68,387,080	+3,978,570	10,407,000	548,677,000	559,084,000	494,903,250	64,180,750	—32,883,230
Total Nov. 23	10,458,000	561,418,000	571,876,000	507,467,490	64,408,510	—5,021,480	10,329,000	592,421,000	602,750,000	505,686,020	97,063,980	+68,251,250
Total Nov. 16	10,320,000	567,018,000	577,338,000	507,908,010	69,429,990	+11,321,810	10,367,000	523,031,000	533,398,000	504,585,270	28,812,730	—38,529,220

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Banks includes also amount of reserve required on net time deposits, which was as follows: Dec. 7, $4,552,200; Nov. 30, $4,597,470; Nov. 23, $4,614,030; Nov. 16, $4,588,050.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 7, $4,529,250; Nov. 30, $4,586,940; Nov. 23, $4,566,090; Nov. 16, $4,509,240.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Dec. 7, $108,045,000; Nov. 30, $107,625,000; Nov. 23, $108,056,000; Nov. 16, $108,076,000.

d Amounts of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Dec. 7, $107,847,000; Nov. 30, $106,080,000; Nov. 23, $107,457,000; Nov. 16, $106,492,000.

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Federal Reserve Bank of St. Louis

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Dec. 7.	Differences from previous week.
Loans and investments	$701,752,600	Inc. $1,663,700
Specie	8,040,700	Dec. 97,000
Currency and bank notes	15,612,500	Inc. 414,000
Deposits with the F. R. Bank of New York	54,161,100	Dec. 4,637,000
Total deposits	746,373,100	Dec. 3,121,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	675,858,900	Dec. 5,296,700
Reserve on deposits	124,732,700	Dec. 3,593,200
Percentage of reserve, 20.5%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$15,432,500	12.01%	$62,381,800	13.07%
Deposits in banks and trust cos	12,738,800	9.92%	34,179,600	7.16%
Total	$28,171,300	21.93%	$96,561,400	20.23%

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. 10	5,231,510,0	4,297,646,1	73,349,2	87,040,8	160,390,0	557,064,2
Aug. 17	5,281,063,9	4,317,718,7	72,650,0	90,058,1	162,708,1	549,748,1
Aug. 24	5,230,921,4	4,314,490,2	72,410,2	86,569,3	158,979,5	551,742,5
Aug. 31	5,173,081,5	4,406,150,0	71,853,1	86,335,2	158,188,3	558,574,4
Sept. 7	5,249,106,5	4,475,183,9	70,700,1	87,712,1	158,412,2	583,554,8
Sept. 14	5,233,177,2	4,418,249,8	71,038,6	88,345,3	159,383,9	554,898,2
Sept. 21	5,294,283,6	4,427,043,3	70,472,1	96,532,8	167,004,9	571,118,2
Sept. 28	5,296,960,1	4,450,212,9	70,816,0	94,623,1	165,439,1	567,573,3
Oct. 5	5,373,198,8	4,537,675,4	69,970,7	91,434,6	161,405,3	587,014,3
Oct. 12	5,413,086,8	4,435,747,6	69,765,2	85,254,7	155,019,9	574,142,4
Oct. 19	5,386,267,9	4,487,786,5	70,376,0	92,445,8	162,821,8	580,295,4
Oct. 26	5,457,805,1	4,520,463,6	71,255,2	94,750,5	166,005,7	619,305,3
Nov. 2	5,499,400,2	4,364,815,8	69,692,6	85,425,1	155,117,7	585,223,6
Nov. 9	5,471,164,4	4,430,932,2	68,979,4	89,755,9	158,735,3	591,280,8
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	69,250,6	92,303,2	161,553,8	603,681,3
Nov. 30	5,360,177,9	4,449,150,6	68,759,7	93,400,6	162,160,3	602,957,6
Dec. 7	5,330,133,6	4,458,973,9	67,037,7	89,940,6	156,978,3	592,651,4

* Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos., but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Dec. 7.	State Banks. Dec. 7. 1918.	State Banks. Differences from previous week.	Trust Companies. Dec. 7. 1918.	Trust Companies. Differences from previous week.
	$	$	$	$
Capital as of Nov. 1	24,100,000	----------	99,550,000	----------
Surplus as of Nov. 1	42,973,600	----------	169,723,600	----------
Loans and investm'ts	479,941,100	Inc. 4,738,000	1,912,684,400	Inc. 9,926,100
Specie	9,725,800	Dec. 115,600	12,712,600	Inc. 30,200
Currency & bk. notes	27,054,800	Inc. 623,800	19,604,500	Inc. 461,000
Deposits with the F. R. Bank of N. Y.	43,943,600	Inc. 1,621,100	187,512,600	Dec. 2,371,000
Deposits	571,455,500	Inc. 11,613,600	1,891,976,700	Inc. 24,697,500
Reserve on deposits	99,188,500	Inc. 2,669,400	280,327,500	Dec. 324,100
P. C. reserve to dep.	21.9%	Dec. 0.1%	18.5%	Dec. 0.2%

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 7 1918.	Changes from previous week.	Nov. 30 1918.	Nov. 23 1918.
	$	$	$	$
Circulation	4,708,000	Inc. 5,000	4,703,000	4,704,000
Loans, disc'ts & investments	523,397,000	Dec. 9,735,000	533,132,000	539,948,000
Individual deposits, incl. U.S.	446,494,000	Dec. 11,550,000	458,044,000	480,488,000
Due to banks	116,719,000	Inc. 1,839,000	114,880,000	119,900,000
Time deposits	14,076,000	Inc. 71,000	14,005,000	13,570,000
Exchanges for Clear. House	16,680,000	Inc. 100,000	16,580,000	16,567,000
Due from other banks	75,045,000	Dec. 2,492,000	77,537,000	80,397,000
Cash in bank & in F. R. Bank	64,050,000	Inc. 1,231,000	62,819,000	68,253,000
Reserve excess in bank and Federal Reserve Bank	16,479,000	Inc. 1,961,000	14,518,000	17,503,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 7, 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 Dec. 7 1918. Members of F.R. System	Trust Cos.	Total.	Nov. 30 1918.	Nov. 23 1918.
Capital	$28,475,0	$3,000,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	77,577,0	7,498,0	85,075,0	85,165,0	84,795,0
Loans, disc'ts & investm'ts	714,138,0	25,565,0	739,703,0	733,911,0	743,957,0
Exchanges for Clear. House	24,136,0	377,0	24,513,0	25,189,0	25,857,0
Due from banks	116,313,0	10,0	116,323,0	122,448,0	127,515,0
Bank deposits	152,019,0	276,0	152,325,0	152,011,0	159,622,0
Individual deposits	453,814,0	15,071,0	468,885,0	469,482,0	474,320,0
Time deposits	4,883,0	----------	4,883,0	4,776,0	4,685,0
Total deposits	610,746,0	15,347,0	626,093,0	626,269,0	638,627,0
U.S. deposits (not included)	----------	----------	32,021,0	27,593,0	38,435,0
Res've with Fed. Res. Bank	51,322,0	----------	51,322,0	50,905,0	48,604,0
Res've with legal deposit's	----------	1,880,0	1,880,0	1,932,0	2,128,0
Cash in vault*	18,299,0	759,0	19,058,0	17,976,0	18,967,0
Total reserve & cash held	69,621,0	2,639,0	72,260,0	70,813,0	69,699,0
Reserve required	46,687,0	2,244,0	48,931,0	48,264,0	48,950,0
Excess res. & cash in vault	22,934,0	395,0	23,329,0	22,549,0	20,749,0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE

CLEARING NON-MEMBERS. Week ending Dec. 7 1918.	Capital. (Nat. banks Nov. 1, State banks Nov. 1, Trust cos. Nov. 1)	Net Profits. (Nat. banks Nov. 1, State banks Nov. 1, Trust cos. Nov. 1)	Loans, Discounts, Investments, &c. Average.	Gold. Average.	Legal Tenders. Average.	Silver. Average.	National Bank & Federal Reserve Notes. Average.	Reserve with Legal Depositaries. Average.	Additional Deposits with Legal Depositaries. Average.	Net Demand Deposits. Average.	Net Time Deposits. Average.	National Bank Circulation. Average.
Members of Federal Reserve Bank.	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park Nat. Bank	1,500,000	1,549,200	10,999,000	12,000	21,000	24,000	108,000	1,070,000	164,000	6,493,000	69,000	187,000
Columbia Bank	1,000,000	651,200	13,541,000	24,000	--------	294,000	206,000	1,738,000	1,062,000	12,571,000	354,000	--------
New Netherland Bank	200,000	196,500	4,276,000	4,000	12,000	57,000	191,000	634,000	211,000	4,411,000	54,000	--------
W. R. Grace & Co.'s bank	500,000	757,100	6,190,000	4,000	3,000	--------	--------	867,000	--------	4,723,000	570,000	--------
Yorkville Bank	200,000	609,100	8,186,000	2,000	--------	46,000	253,000	838,000	461,000	4,605,000	3,733,000	--------
First Nat. Bank, Brooklyn	300,000	663,100	7,982,000	4,000	7,000	62,000	125,000	618,000	414,000	5,863,000	481,000	291,000
Nat. City Bank, Brooklyn	300,000	595,000	6,157,000	2,000	30,000	53,000	176,000	547,000	570,000	5,233,000	448,000	119,000
First Nat. Bank, Jersey City	400,000	1,325,800	10,220,000	81,000	223,000	79,000	261,000	850,000	4,364,000	6,777,000	--------	396,000
Hudson Co Nat., Jersey City	250,000	761,200	5,294,000	39,000	4,000	57,000	161,000	276,000	1,166,000	3,430,000	584,000	194,000
Total	4,650,000	7,108,200	72,845,000	172,000	300,000	672,000	1,481,000	7,438,000	8,412,000	54,106,000	6,293,000	1,187,000
State Banks. Not Members of the Federal Reserve Bank.												
Bank of Washington Heights	100,000	469,500	2,431,000	70,000	--------	33,000	175,000	136,000	--------	2,211,000	--------	--------
Colonial Bank	500,000	1,088,400	10,519,000	240,000	297,000	464,000	316,000	676,000	396,000	11,272,000	--------	--------
International Bank	500,000	198,800	5,420,000	153,000	11,000	54,000	337,000	227,000	--------	4,553,000	619,000	--------
Mutual Bank	200,000	548,000	8,092,000	--------	102,000	134,000	266,000	848,000	21,000	7,649,000	273,000	--------
Mechanics' Bank, Brooklyn	1,600,000	865,700	22,414,000	116,000	273,000	601,000	943,000	1,982,000	--------	24,638,000	39,000	--------
North Side Bank, Brooklyn	200,000	226,600	4,896,000	13,000	14,000	131,000	247,000	238,000	315,000	4,442,000	319,000	--------
Total	3,100,000	3,397,000	53,772,000	592,000	697,000	1,417,000	2,284,000	4,107,000	732,000	54,765,000	1,250,000	--------
Trust Companies. Not Members of the Federal Reserve Bank.												
Hamilton Trust Co., Brooklyn	500,000	1,030,700	7,778,000	315,000	11,000	16,000	75,000	263,000	296,000	5,262,000	1,162,000	--------
Mechanics' Tr. Co., Bayonne	200,000	377,900	9,014,000	17,000	13,000	75,000	199,000	504,000	--------	5,947,000	3,526,000	--------
Total	700,000	1,408,600	16,792,000	332,000	24,000	91,000	274,000	767,000	296,000	11,209,000	4,688,000	--------
Grand aggregate	8,450,000	11,913,800	143,409,000	1,096,000	1,021,000	2,180,000	4,039,000	12,312,000	9,440,000	a120,080,000	12,231,000	1,187,000
Comparison previous week	--------	--------	+1,531,000	+13,000	+102,000	+4,000	+149,000	+127,500	+704,000	+3,214,000	+199,000	+12,000
Excess reserve	$844,380	Increase										
Grand aggregate Nov. 30	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
Grand aggregate Nov. 23	8,450,000	11,913,800	141,095,000	1,117,000	1,196,000	1,867,000	4,121,000	10,999,000	8,924,000	116,711,000	11,875,000	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	116,693,000	11,802,000	1,177,000
Grand aggregate Nov. 9	7,350,000	11,035,300	142,524,000	1,027,000	1,185,000	2,132,000	4,154,000	11,397,000	9,204,000	114,625,000	11,755,000	1,191,000

a U. S. deposits deducted $4,487,000

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Banking and Financial.

BANK OF MONTREAL

ANNUAL GENERAL MEETING HELD 2ND DEC. 1918.

The 101st Annual General Meeting of the shareholders of the Bank of Montreal was held Monday, December 2nd, in the Board Room at the Bank's headquarters.

Amongst those present were:—

D. Forbes Angus, R. B. Angus, H. W. Beauclerk, D. R. Clarke, F. J. Cockburn, Lieut.-Colonel Henry Cockshutt, A. J. Dawes, H. R. Drummond, C. J. Fleet, K.C.; G. B. Fraser, Dr. W. Gardner, Sir Charles Gordon, G.B.E.; C. R. Hosmer, Lieut.-Col. G. R. Hooper, Harold Kennedy, H. B. Mackenzie, Wm. McMaster, Sir Vincent Meredith, Bart.; W. R. Miller, John Patterson, Rt. Hon. Lord Shaughnessy, K.C.V.O.; Dr. F. J. Shepherd, L. J. Skaife, A. E. Warren, R. Campbell Nelles.

On motion of Mr. R. B. Angus, Sir Vincent Meredith was requested to take the chair.

Mr. C. J. Fleet, K.C., moved, seconded by Mr. H. W. Beauclerk, that Lieut.-Col. George R. Hooper and Mr. W. R. Miller be appointed to act as Scrutineers, and that Mr. C. H. Cronyn be the Secretary of the meeting.

This was carried unanimously.

The Chairman then called upon the General Manager, Sir Frederick Williams-Taylor, to read the Annual Report of the Directors to the Shareholders at their 101st Annual General Meeting, held Monday, December 2nd, 1918:

THE ANNUAL REPORT.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1918.

Balance of Profit and Loss Account, 31st October, 1917		$1,664,893 08
Profits for the year ended 31st October, 1918, after deducting charges of management, and making full provision for all bad and doubtful debts		2,562,720 14
		$4,227,613 22
Quarterly dividend 2½% paid 1st March 1918	$400,000 00	
Quarterly dividend 2½% paid 1st June 1918	400,000 00	
Bonus 1% paid 1st June 1918	160,000 00	
Quarterly dividend 2½% paid 1st Sept. 1918	400,000 00	
Quarterly dividend 2½% payable 1st Dec. 1918	400,000 00	
Bonus 1% payable 1st Dec. 1918	160,000 00	
	$1,920,000 00	
War Tax on Bank Note Circulation to 31st October 1918	160,000 00	
Subscriptions to Patriotic Funds	46,000 00	
Reservation for Bank Premises	200,000 00	
		$2,326,000 00
Balance of Profit and Loss carried forward		$1,901,613 22

Since the last Annual Meeting, Branches were opened at Trafalgar Square, London, England, and Sherbrooke Street West (Montreal).

Also temporary Offices were opened for the convenience of the Troops while in Camp, as follows:

In Ontario—Exhibition Camp, Toronto.
Niagara Camp.
Petawawa Camp.
In Quebec—Valcartier Camp.

These were later closed as the Troops went into winter quarters, with the exception of the Branch at the Exhibition Camp in Toronto.

The name of Graham, Ont., Branch has been changed to Sioux Lookout.

On the 12th October 1918 we acquired and took over the Bank of British North America, and every Branch was inspected by a representative of the Bank of Montreal.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

(Sgd.) VINCENT MEREDITH,
President.

Bank of Montreal,
2nd December 1918.

THE GENERAL STATEMENT.

The General Statement of the position of the Bank on 31st October 1918 was read as follows:—

LIABILITIES.

Capital Stock		$16,000,000 00
Rest	$16,000,000 00	
Balance of Profits carried forward	1,901,613 22	
	$17,901,613 22	
Unclaimed Dividends	6,670 50	
Quarterly Dividend, payable 1st December, 1918 $400,000 00		
Bonus of 1%, payable 1st December, 1918 160,000 00		
	560,000 00	
		18,468,283 72
		$34,468,283 72
Notes of the Bank in circulation	$42,082,209 08	
Deposits not bearing interest	124,175,047 41	
Deposits bearing interest, including interest accrued to date of statement	345,552,764 55	
Deposits made by and Balances due to other Banks in Canada	4,315,348 92	
Balances due to Banks and Banking Correspondents elsewhere than in Canada	3,086,740 51	
Bills Payable	311,894 45	
		519,524,004 92
Acceptances under Letters of Credit		3,674,865 17
Liabilities not included in the foregoing		746,392 31
		$558,413,546 12

ASSETS.

Gold and Silver coin current		$25,492,841 03	
Dominion notes		68,531,256 00	
Deposit in the Central Gold Reserves		27,700,000 00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	$14,703,461 29		
Call and Short (not exceeding thirty days) Loans in Great Britain and United States	97,029,549 19		
Call and Short (not exceeding thirty days) Loans in Canada	2,371,387 74		
		114,104,398 22	
Dominion and Provincial Government Securities not exceeding market value		46,870,586 00	
Railway and other Bonds, Debentures and Stocks not exceeding market value		11,375,199 29	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian		52,085,835 19	
Notes of other Banks		2,767,397 00	
Cheques on other Banks		21,424,138 77	
			$370,351,651 50
Current Loans and Discounts in Canada (less rebate of interest)		146,028,861 28	
Loans to Cities, Towns, Municipalities and School Districts		15,598,069 21	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		14,649,836 95	
Overdue debts, estimated loss provided for		855,445 15	
			177,132,212 59
Bank Premises at not more than cost (less amounts written off)			6,000,000 00
Liabilities of Customers under Letters of Credit (as per Contra)			3,674,865 17
Deposit with the Minister for the purposes of the Circulation Fund			1,038,166 60
Other Assets not included in the foregoing			216,650 26
			$558,413,546 12

VINCENT MEREDITH, President. FREDERICK WILLIAMS-TAYLOR, General Manager

THE PRESIDENT'S ADDRESS.

Sir Vincent Meredith, in moving the adoption of the Report of the Directors to the Shareholders, said:

At a Special Meeting of the Shareholders of this Bank, held on 10th September, your permission was obtained to purchase the assets and assume the liabilities of the Bank of British North America. At that time the nature of the transaction and the terms of purchase were explained; these, I believe, are equitable as well as advantageous to both Banks.

The amalgamation was completed on 12th October, 1918, but the combined balance sheet showing the new capital and rest and undivided profits cannot be prepared until after the expiration of four months from the date of taking over, as the agreement stipulated the shareholders of the Bank of British North America should have that period in which to elect whether they would accept cash or our shares in exchange for their holdings.

Another matter that has engaged the attention of your Directors has been the distribution of profits. It was thought the term "bonus" was out of harmony with existing conditions. After giving the matter careful consideration, and having in view the fact that the earnings of the Bank for some years past have warranted the payment of the usual 10% dividend with an additional 2%, it has been decided that the stock should be placed on a 12% basis, effective at the next dividend period.

A sum of $46,000 was donated to Patriotic and Red Cross Funds, and I know the action of your Directors in this connection has your approval.

The business of the Bank has been well maintained during the year. In view of possible Government financing and the somewhat uncertain outlook at home and abroad, we have consistently set our faces against over-expansion, which is to be deprecated under existing conditions. While giving our customers all reasonable accommodation required, and taking up many new desirable accounts, we have maintained a strong liquid position, continuing a well-considered policy of the Bank; a policy which, in the past as now, has added materially to the stability as well as the credit of the Bank at home and abroad and of Canadian finance generally.

SUCCESS OF VICTORY LOAN.

The overwhelming success of Canada's Victory Loan, 1918, again evidences the loyal and patriotic spirit of our people and enables the Minister of Finance to extend material assistance, should it be required, to the Imperial or Allied Governments, in the interests of Canada's trade. The oversubscription of the Loan is an index of the sound financial condition of the country and of the ability of the people to cope with whatever situation may occur.

Business generally has been active and profitable, as banking accounts abundantly attest, note circulation, deposits and loans being unprecedentedly large. As an adequate supply of raw materials again becomes available, it is reasonable to expect an extension of manufacturing operations, and in the necessarily small stocks in merchants' hands, there is assurance of a good demand for mill products, even though the expectation of a recession in prices may prompt caution in purchasing.

WILL ESTABLISH AGENCY IN PARIS.

The question of opening branches in foreign countries to participate in the business that may arise in connection with reconstruction requirements abroad is one that has received considerable attention from your Directors. Following the policy of many English banks, we have deemed it prudent to refrain from establishing branches at points far afield where Canadian capital would be required in local and possibly competitive industries, preferring rather to strengthen and extend our relations with foreign banking houses and to retain their good-will, thereby conserving our resources for the assistance and encouragement of home trade. In this connection, it may be well to mention that we propose presently to establish an Agency of the Bank in Paris, not for the purpose of loaning Canadian funds, but to supply necessary banking facilities to Canadians traveling abroad and to further the interests of Canada generally in France.

The harvest in Canada, while not as bountiful as we have reaped in past years, has on the whole been satisfactory. Estimates from authoritative sources place the yield of wheat from the three prairie provinces

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at 160,000,000 bushels, and from the whole of Canada at approximately 200,000,000 bushels, a large proportion of which is high grade. Saskatchewan, and more particularly Alberta, suffered somewhat through damage by drought and frost, but in Manitoba a full average has been reaped, with an exceptionally good barley crop.

Immigration, upon which the future prosperity of this country so largely depends, has been of a somewhat negligible quantity since the outbreak of the war, although a number of experienced farmers, with cash capital, have come into the West from the United States.

The total number of immigrants from foreign countries of necessity has not been large. The immigrants entering Canada during 1916-17 numbered 87,000, of whom 78,000 came from the United States. In 1917-18 the total immigration was 55,000, of whom 46,000 came from the United States. The reduction in 1917-18 is no doubt in a large measure due to the entry of the United States into the war and the subsequent draft regulations.

It is confidently expected that we shall receive a large influx from that country to our Western Provinces with the return of peace conditions, as the superior fertility of these lands is becoming more widely recognized; but I am not so sanguine in regard to settlers from Great Britain and foreign countries, where the difficulties of transportation will be an adverse factor, although probably less serious than anticipated. There is also the possibility that some restraint may be placed on intending emigrants by their home Governments for some time to come. Notwithstanding this, however, I feel Canada will attract and receive a very considerable immigration in the not distant future.

The debt of Canada after the war is likely to reach a total of possibly $1,800,000,000 and, with other capital obligations, may exceed that amount. How the interest on this vast sum is to be met is one of the most important of the many and complex after-the-war problems we shall have to solve. Increased production will relieve us of a portion of our burden, and this, with strict economy and growing population, will in time adjust our difficulties.

POLICY OF TAXATION.

Taxation cannot easily be lessened and may be increased. A levy on capital, advocated in some quarters, must only result in the stifling of individual incentive and enterprise, and the penalizing of industry, self-denial and thrift. Taxing capital to the point of unemployment in industrial enterprise would involve unemployment of labor and produce serious consequences. If placed principally on consumption, the burden of taxation is distributed. In this connection, it may be pointed out that comparison, frequently made, of our taxation with that of Great Britain ignores the incidence of customs duties, restricted in Great Britain but supplying a large part of the public revenue of Canada.

The war which has convulsed the world for over four years has now happily ended in a glorious victory for Great Britain and her allies. During that long period of conflict, we have experienced anxieties, but we are now assured of a peace such as we have so confidently anticipated and for which our gallant men have so valorously and successfully striven.

With the cessation of hostilities, the cancellation of munitions contracts has begun and the adaptation of war industries to peace conditions will doubtless bring about a check, with possible dislocation of business and displacement of labor, but these adverse factors, I believe, will prove transitory.

As the war ends, all signs point to a great demand for capital for reconstruction, refunding and replacement purposes, and interest rates, in consequence, will in all probability rule high for some time to come. A temporary shortage of all kinds of merchandise, owing to labor having been diverted from domestic to war purposes, also seems probable.

But sooner or later we in this country will, without doubt, have to meet foreign trade competition of cheap and skilled labor, together with advantageous transportation facilities, to a more pronounced extent than Canada has yet experienced. If this competition is to be effectively coped with, the increased efficiency, co-operation and co-ordination to which I have referred are essential. Our best energies must be directed to greatly increased production of our basic, agricultural and other great natural resources. In this way, and by strict economy in Government, Municipal and personal expenditures, a solution can be found of our difficulties of exchanges, the maintenance of our favorable trade balance and the payment of our war debt. Otherwise, we must look for a shrinkage in business, to be followed by a readjustment of the scale of wages for labor and of the prices of all commodities.

We shall undoubtedly for some years have to pay in relatively high taxation the price of our devotion and patriotism, but I am confident this will be done uncomplainingly, in the belief that all present and prospective difficulties can and will be overcome.

THE GENERAL MANAGER'S ADDRESS.

Sir Frederick Williams-Taylor, the General Manager of the Bank, then made his annual address, as follows:

Mr. Chairman and Gentlemen:—The annual balance sheet presented to-day for your approval is the fifth issued during war conditions and the first in the second century of this Bank's history.

The increase in our resources, and also our responsibilities, through the purchase of the Bank of British North America, referred to by the President, is reflected in our statement. The number of our branches has been increased by seventy-nine. Also we have taken over excellent material in a staff that will serve us as loyally and efficiently as they did the fine old institution, whose honorable career of more than eighty years is now ended.

As we all know, bankers throughout the world have had to cope with abnormal conditions since the outbreak of war. This statement applies fully to Canada. During the year under review Canadian banks have encountered their share of problems. We have become accustomed to problems. In consequence, we have faced difficulties of unusual character with increasing equanimity. It is well to have reached this stage; otherwise the strain would have been unsettling.

CANADA'S ADEQUATE BANKING SYSTEM.

The ease with which financial Canada has met the stress of war conditions has been favorably commented upon abroad. At home one hears no expression of surprise at the stable financial conditions in the Dominion.

The real basis of that stability is a banking system that has proved most efficient in peace times and, with the facilities accorded by the Minister of Finance, has withstood the severe test of war times. The system as it stands is, without doubt, adequate to meet any possible demands arising during the reconstruction period and for years thereafter.

The public, long accustomed to banking stability, now accept it as a matter of course. The strong liquid position of your own bank has been an important factor in the situation.

It is quite possible that the economic and financial problems of the next few years will be more difficult to surmount than those we have faced of late.

The anticipated disturbance in bank deposits resulting from domestic Government war loans has subsided, as was to be expected. Seeing that the proceeds of such loans remain in the country, the money, of necessity, finds it ultimate way back to the banks through one channel or another; and, therefore, the loanable capital of the banks is, in the long run, undiminished. On the other hand, the strength of a banker's position lies largely in his command of numerous small deposits. The volume of deposits has increased by many millions, but the number has not grown proportionately. Our own deposits are now $469,727,811 96, as compared with $330,795,390 72 a year ago. This sum includes $58,950,000 Bank of British North America money. As usual, we have certain large deposits of special character. The increase of our savings deposits is reasonably satisfactory.

As regards profits, an impression exists that these war years have been unusually fruitful for the banks. The reply is that when adequate provision has been made for unknown future rates of taxation in Canada and elsewhere, for the increased cost of administration, for heavy depreciation in even the most gilt-edged securities, it may be stated without reservation that the net results are none too ample for safety. I would emphasize another point, viz., that while the cost of everything els has risen, the public have paid no higher rate of interest for banking accommodation than before the war.

So far as this Bank is concerned, the dividend has been comfortably earned, and, as usual, we have made proper allowance for depreciation and for business hazards.

Now that the war is won, the foremost thought in every serious Canadian mind to-day is directed toward the future. Every business in the country, large and small, from our great railways to the small shops, is concerned and involved. As the business of our banks is with the whole community, we are specially and vitally interested. War prices have brought great prosperity to land and water transportation companies, to merchants, to manufacturers, to farmers, and to the laboring class. Only the salaried class and those whose incomes are fixed have suffered. Not only are prices of all commodities unprecedentedly high, with a liberal margin of profit, but the demand for the staples of life and many luxuries is unlimited.

The Bank's current loans in Canada are now $146,028,861 28, an increase of $48,421,456 30 during the year. Bank of British North America business accounts for $30,900,000 of the increase.

Our loans to municipalities are $15,598,069 21, as compared with $11,415,383 61 a year ago. Practically the whole of this is advanced against taxes and none on capital account.

During the war this Bank has done its full share in financing the Dominion Government, also Imperial Government purchases of wheat, flour, &c., in Canada.

HELPING EXPANSION OF CANADA.

With the acquisition of the Bank of British North America we are now the custodians of $558,413,546 12, of which $34,468,283 72 belongs to you as shareholders and $523,945,262 40 is entrusted to our care by the public. It is worthy of note that this Bank's total assets are now as great as were the combined total assets of all the Canadian chartered banks seventeen years ago. Thirty-four banks were in operation then as compared with nineteen at this date. You may be confident that we have a proper appreciation of the responsibility involved in using this great sum of money. We keep ever before us our duty to our depositors and to the shareholders. At the same time the Bank has a further duty, national in nature, in financing established business and in fostering the young industries of the Dominion; in loaning capital for all legitimate enterprise from the small farmer and live-stock breeder to the great packing and milling industries; from the small trader to the great merchant and manufacturer. Governments, cities, railways and public bodies look to us for temporary financial aid. For these various purposes our power is greater than ever before, and the Bank has never been in a stronger, more elastic position.

There have been fewer commercial failures in Canada than for many years. The number in 1918 was 905 as compared with 1,172 in 1917 and 1,669 in 1913.

Our note circulation has risen to the great height of $42,082,209 08, or $12,774,123 more than last year. Present figures naturally include Bank of British North America circulation. The total bank circulation in Canada for the same periods were $227,597,808 and $189,852,907, respectively. We look for a rapid post-bellum reduction from the abnormal heights caused by high prices and business activity largely of a war nature.

Our New York and London offices have been invaluable channels for internatinal transactions during the war.

In London, the important banking events of the year have been a series of bank amalgamations regarded by those competent to judge as wise preparation for foreign trade competition after the war.

The final judgment favorable to your Bank in the Banbury case given by the House of Lords in London last June, was a source of gratification to us and to banks generally, as the principle of good faith involved has been vindicated.

The price of money and rate of discount in London have both been under control during the year, the former at 3¼% and the latter at about 3⅜%.

The volume of Canadian loans representing fresh money floated in either London or New York during the last twelve months has been relatively small. Certain maturing loans have, however, been refunded successfully at both centres. The excellent reception which such loans have met in London is significant. With one minor exception, all interest payments on Canadian public loans domiciled in London and New York have been met at maturity.

In New York the value of call money in 1918 averaged 5.11% as compared with 3.24% the previous year.

We learn with pleasure that our Waterloo Place and Trafalgar Square offices in London have proved increasingly useful to Canadian soldiers, their relatives and friends.

PROBLEM OF EXCHANGE.

The Dominion has been penalized during the past year by a heavy premium on New York funds. This new condition is a matter of widespread interest. All Allied countries have been at a similar disadvantage in their dealings with the United States during war conditions. Our dollar is worth at present only ninety-eight and a half cents in the United States. In other words, it costs one dollar and fifty cents to send one hundred dollars across the line. The one and a half per cent in question is lost to us. Canada receives no counter-value. In simple language the obvious explanation is that more money is going out of than coming into the Dominion. The prime factors are our imports, our exports and our interest payments. Our exports in fact exceed our imports, but Great Britain, by arrangement, has not been paying in cash for munitions manufactured here on Imperial Government account. On the other hand it is pertinent to mention that Canada is not paying in cash the cost of maintaining our overseas forces.

In theory, there are four ways in which this onerous penalty can be removed; by increased exports; by reduced imports; by paying in gold; or by borrowing in outside markets. None of these remedies is at hand; but with the return of peace Canada should at least be able to float public loans in New York. Then also we can hope for better things so far as imports and exports are concerned. Also there is on balance a large amount owing our Government by the Imperial Government and $200,000,000 is owing the Banks of Canada by the Imperial Government representing wheat and munition purchases. In due course these combined amounts will aid the exchange situation. The premium in question should therefore diminish sooner or later to a point that will be immaterial. Meantime it discourages the importation of non-essentials from the United States and the investment of Canadian funds in American and foreign securities.

In conclusion it will bear repeating that Canada possesses all the attributes of a great nation excepting population. The crying necessity of the hour is for increased production. This cannot be fully achieved without immigration. We have room and opportunity for many millions of farmers and for a good class of labor to develop our mineral wealth and our fisheries and to convert our great forests into lumber and into pulp and paper. One sure way of attracting such immigration is to make living in Canada cheap. To attain this object there must be an end to the public and private extravagance of the pas..

ELECTION OF DIRECTORS.

The ballot for the appointment of Auditors and the election of Directors for the ensuing year was then proceeded with. The Scrutineers appointed for the purpose reported that Messrs. James Hutchinson, C.A.; J. Maxtone Graham, C.A., and George Creak, C.A., where duly appointed Auditors, and the following gentlemen duly elected Directors: D. Forbes Angus, R. B. Angus, J. H. Ashdown, H. W. Beauclerk, Colonel Henry Cockshutt, H. R. Drummond, G. B. Fraser, Sir Charles Gordon, G.B.E., C. R. Hosmer, Harold Kennedy, Wm. McMaster, Sir Vincent Meredith, Bart., Major Herbert Molson, M.C., Lord Shaughnessy, K.C.V.O. The meeting them terminated.

At a subsequent meeting of the Directors, Sir Vincent Meredith, Bart., was re-elected President, and Sir Charles Gordon, G.B.E., was re-elected Vice-President.

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Bankers' Gazette.

Wall Street, Friday Night, Dec. 13 1918.

The Money Market and Financial Situation.—The important event of the week affecting the security markets was an official recommendation by the Director-General of Railroads that the Government retain control of the roads for at least five years after the termination of the war instead of the 21 months now fixed. The announcement of this recommendation has caused a good deal of discussion, not only among the holders of railway securities but in Congress, in shipping circles, and by all who are in any way interested in the future transportation business of the country. Moreover, all the railway shares traded in during the past two or three days have substantially declined.

At the same time some of the industrial stocks have been weak on the prospect of a removal or modification of Government control or restriction of product and prices. As an illustration, United States Steel, which sold at 99¼ on Tuesday, is down to 95⅛ to-day and some of the copper shares show a similar drop. On the other hand, some issues in this group which are likely to benefit by freedom from restrictions which the war imposed have advanced throughout the week.

The money market is practically unchanged, with rates "pegged" and the Money Committee still "sitting on the lid."

Foreign Exchange.—Sterling exchange has ruled quiet but steady during the week. The Allied Continental exchanges were also dull and the neutrals while displaying considerable firmness early in the week became somewhat easier towards the close of business.

To day's (Friday's) actual rates for sterling exchange were 4 73⅜@4 73½ for sixty days, 4 75 11-16@4 75¾ for checks and 4 76½ for cables. Commercial on banks, sight, 4 75⅝@4 75¾; sixty days, 4 72½@4 72⅝ ninety days, 4 71@4 71¼, and documents for payment (sixty days) 4 71⅛@4 72. Cotton for payment, 4 75⅝@4 75¾, and grain for payment, 4 75⅝@4 75¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 51¾@5 51½ for long and 5 46¼@5 46⅜ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 41 15-16@42 1-16 for long and 42 5-16@42 7-16 for short.

Exchange at Paris on London, 25.98fr.; week's range, 25.92½ high and 25.98 low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 73½	4 75¾	4 76½
Low for the week	4 73⅜	4 75⅝	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 51⅜	5 45½	5 45
Low for the week	5 51½	5 45⅝	5 45
Amsterdam Bankers' Guilders—			
High for the week	42 1-16	42½	42¾
Low for the week	41 9-16	42	42¼

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25@15c. per $1,000 discount bid. San Francisco, par. Montreal, $15 125 per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $2,000 New York 4s, reg., 1961, at 97½; $1,000 Virginia fund. debt, 1991, at 78⅞, and $16,000 Virginia 6s def. tr. rects. at 68½ to 69.

The market for railway and industrial bonds has been relatively inactive and in sympathy with the market for shares prices have generally declined. There are, however, a few exceptional features, among which is St. Paul ref. 4½s, which have advanced a point, and Burlington, Lehigh, New York Central, Am. Tel. & Tel. and Rubber bonds, which are fractionally higher than last week.

On the other hand, the local transportation issues, including B. R. T., Inter. Met. and Inter. R. T. bonds, continuing the movement noted last week, are from 2 to 6 points lower. Other fluctuations have been within a narrow range.

United States Bonds.—Sales of Government bonds at the Board are limited to Liberty Loan 3½s at 97.20 to 97.70; L. L. 1st 4s at 93.20 to 94; L. L. 2d 4s at 92.80 to 94.50; L. L. 1st 4¼s at 97.02 to 97.60; L. L. 2d 4¼s at 95.68 to 96.10; L. L. 3d 4¼s at 95.66 to 96.16, and L. L. 4th 4¼s at 95.62 to 96. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—The stock market was strong during the early part of the week, as noted above, railway shares showing a gain of a point or more and many industrials a larger advance. Later in the week this movement was reversed, and of a list of the 10 most active railway issues, 9 close from 2 to 3 points below Tuesday's prices. In the industrial list almost an equal proportion has dropped from 3 to 5½ points, while the volume of business has steadily diminished.

Doubtless these and even more drastic fluctuations are to be expected in such momentous changes as have just taken place in all departments of not only our own national life, but that of almost the entire civilized world. It may well be regarded, indeed, as remarkable that so little disturbance has thus far been created.

For daily volume of business see page 2281.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Dec. 13.*	*Sales for Week.*	*Range for Week.* Lowest.	*Range for Week.* Highest.	*Range since Jan. 1.* Lowest.	*Range since Jan. 1.* Highest.
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Adams Express 100	600	54 Dec 13	56½ Dec 9	48 Sept	80 Jan
Am Smelters Securities pref series A 100	100	95 Dec 11	95 Dec 11	89 May	96 Nov
American Snuff 100	100	107 Dec 11	107 Dec 11	85 Oct	107 Dec
Am Sumatra Tob, pf 100	100	92 Dec 10	92 Dec 10	81 Jan	103 June
Assets Realization 10	400	1½ Dec 9	1½ Dec 11	1 Mar	2½ Nov
Assoc Dry Goods 100	100	14 Dec 13	14 Dec 13	12 May	15 July
Associated Oil 100	109	66 Dec 9	66 Dec 9	54 Apr	71 Oct
Batopilas Mining 20	200	1¾ Dec 9	1¾ Dec 10	1 Jan	2⅜ Nov
Beth Steel, pref 100	300	91 Dec 12	91 Dec 12	89¼ Oct	94 Sept
Bklyn Union Gas 100	100	90 Dec 11	90 Dec 11	78 Aug	93½ Nov
Brown Shoe, Inc 100	100	68 Dec 12	68 Dec 12	62 June	74 Nov
Brunswick Term'l 100	300	8¾ Dec 13	9 Dec 7	6⅛ Jan	16⅛ June
Butterick 100	250	17¼ Dec 13	17½ Dec 12	7½ May	18½ Nov
Calumet & Arizona 10	200	66¼ Dec 12	69 Dec 10	63½ Jan	71 May
Case (J I), pref 100	300	91 Dec 10	92 Dec 13	73 Jan	92 Dec
Cent Foundry, pref 100	200	37½ Dec 12	39 Dec 12	33 Nov	53 Apr
Chic St P M & Om 100	100	82 Dec 12	82 Dec 12	69 Sept	82 Dec
Cluett, Peabody&Co 100	450	63 Dec 12	64¾ Dec 9	45 Jan	65 Nov
Computing-Tab-Rec 100	100	38 Dec 12	38 Dec 12	30 Jan	39 July
Cons Interstate Call 10	600	9 Dec 10	9 Dec 12	7½ Sept	13⅜ June
Continental Can, pf 100	100	107 Dec 10	107 Dec 10	99 July	107 Dec
Cuban-Amer Sugar 100	100	150 Dec 9	150 Dec 9	136 Aug	152 Jan
Deere & Co, pref 100	400	93⅞ Dec 7	94½ Dec 7	90 June	96 Feb
Elk Horn Coal 50	500	28⅝ Dec 13	29⅛ Dec 9	22 Jan	31¼ Nov
Federal Min & Smelt 100	100	12 Dec 11	12 Dec 11	9⅛ Apr	15 Oct
Preferred 100	300	40 Dec 13	40¼ Dec 11	27 Jan	44½ Oct
Fisher Body Corp *no par*	400	36¼ Dec 11	36⅝ Dec 9	26 Jan	43 June
Gen Chemical, pref 100	200	102⅜ Dec 11	102½ Dec 11	99¼ June	103¾ Jan
General Cigar, Inc 100	700	47 Dec 12	49 Dec 9	34 Jan	58 June
Gulf Mob & Nor stk ctfs	200	9 Dec 9	9¼ Dec 11	8 Mar	10 May
Preferred 100	100	34 Dec 12	34 Dec 12	27 Mar	35⅛ Dec
Hartman Corp'n 100	300	54 Dec 9	54 Dec 10	37 Mar	54 Dec
Int Harv, pref (new) 100	100	114⅝ Dec 11	114⅝ Dec 11	107 Oct	114⅝ Dec
Iowa Central 100	100	4½ Dec 7	4½ Dec 7	2⅛ Jan	5½ Nov
Jewel Tea, Inc 100	500	32 Dec 9	32 Dec 11	28 Oct	40½ Nov
Kelsey Wheel, Inc 100	100	28⅛ Dec 11	28⅛ Dec 11	24⅝ July	35 Oct
Keokuk & Des Moin 100	100	3¾ Dec 9	3¾ Dec 9	3 Oct	4½ Jan
Laclede Gas 100	100	86 Dec 12	86 Dec 12	82 July	90 Mar
Lorillard (P) 100	400	157 Dec 11	160 Dec 9	144½ Aug	200 Mar
Manhattan (Elev) Ry 100	500	100 Dec 7	100½ Dec 7	94 Mar	103½ Nov
Guaranteed 100	100	98 Dec 12	98 Dec 12	96 July	100⅛ Dec
Marlin-Rock v t c *no par*	200	82½ Dec 10	82¾ Dec 7	75 Oct	87 Sept
May Dept Stores 100	800	61½ Dec 11	63½ Dec 10	47 Jan	63½ Dec
Preferred 100	100	104 Dec 10	104 Dec 10	98 Oct	104 Dec
Morris & Essex 50	300	70 Dec 13	70 Dec 13	67 July	75 Mar
National Acme 50	300	30 Dec 9	30½ Dec 10	26¾ Jan	33 May
National Biscuit 100	1,100	109½ Dec 10	110½ Dec 12	90 Aug	110½ Dec
Preferred 100	100	112¼ Dec 12	112¼ Dec 12	106¼ Sept	114 Mar
Nat Rys Mex, 2d pf 100	500	8½ Dec 9	9 Dec 9	4⅝ May	10⅜ Nov
N O Tex & Mex v t c 100	1,700	34⅞ Dec 13	36½ Dec 9	17 Apr	36½ Dec
N Y Chic & St Louis 100	400	28¼ Dec 11	29 Dec 11	13⅜ Oct	34 Nov
New York Dock 100	300	24 Dec 7	24½ Dec 10	18½ Jan	27 May
Norfolk Southern 100	400	14 Dec 11	17 Dec 13	14 Nov	21 Feb
Ohio Fuel Supply 25	200	43½ Dec 10	43½ Dec 10	40 Oct	46½ June
Owens Bottle-Mach 25	3,500	46 Dec 12	58¼ Dec 7	46 Dec	70¼ Aug
Peoria & Eastern 100	200	5½ Dec 7	5½ Dec 12	4⅛ Apr	6⅞ Nov
St L-San Fran pf A 100	700	31 Dec 7	33 Dec 9	21 Apr	33½ Nov
Savage Arms Corp 100	200	60 Dec 10	62⅛ Dec 13	53 Jan	80½ May
Southern Pac Union Pac-Ore Short L ctfs int 100	100	138½ Dec 11	138½ Dec 11	138½ Dec	138½ Dec
Standard Milling 100	400	120 Dec 9	120 Dec 11	84 Jan	120 Dec
Preferred 100	415	85¾ Dec 9	86 Dec 11	80 June	89 Jan
Stutz Motor Car *no par*	13,100	47¾ Dec 7	55 Dec 11	37 Oct	55 Dec
Third Avenue Ry 100	16,950	14⅝ Dec 7	15½ Dec 11	14½ Nov	21¾ Jan
Transue & Wms *no par*	1,100	39½ Dec 13	40⅞ Dec 9	36¾ Oct	42 May
Underwood 100	100	112 Dec 9	112 Dec 9	100 Apr	112 Dec
United Drug, 1st pref 50	600	49¾ Dec 12	50 Dec 7	46 Jan	50½ Nov
2d preferred 100	100	84½ Dec 10	84½ Dec 10	77 June	84½ Dec
U S Realty & Impt 100	400	22 Dec 9	22 Dec 9	8 Mar	26 Oct
Vulcan Detinning 100	200	8⅞ Dec 13	9 Dec 9	7¾ Apr	9 Dec
Wells, Fargo Express 100	100	71½ Dec 11	71½ Dec 11	63¾ Sept	83¼ Jan
Wilson & Co pref 100	100	99½ Dec 13	99½ Dec 13	90½ Sept	99½ Dec

Outside Market.—Trading on the "curb" this week was in small volume and irregular. There was no definite trend to prices, improvements made at different times being generally lost before the close of the session. Keystone Tire & Rubber com. played a prominent par, advancing at first from 31⅞ to 34¾, then dropping to 31½, while to-day's trading advanced the price to 35. The close was at 33¼. Motor stocks displayed fair activity, United Motors moving up from 34 to 35⅛, then down to 34⅜. Chevrolet Motors recorded a few transactions up from 142 to 147 and down finally to 144. Peerless Tr. & Motor was more than usually active and improved from 16¼ to 19½, with the close to-day at 18. Gen. Motors new deb. stock, "w. i.," after early advance of a point to 81 fell to 78 and closed to-day at 79. Stromberg Carburetor also showed a substantial rise—over 6 points to 34½. Aetna Explosives com. gained almost 2 points to 8⅛ but reacted finally to 7⅞. Burns Bros. Ice com. sold up 4 points to 49 and down subsequently to 47. Submarine Boat fluctuated between 11 and 12 during the week and to-day sold up to 12⅝ and finished at 12½. Oil stocks generally were only moderately active. Penn.-Mex. Fuel was a feature. After early weakness from 51 to 47 it advanced to 53, the final figure to-day being 52. Oklahoma Prod. & Ref. was active and lost about a point to 9⅛, recovering finally to 9⅝. Okmulgee Prod. & Ref. sold up from 1⅝ to 2¾ and at 2⅜ finally. Merritt Oil improved over 3 points to 24¾ and reacted to 22¾. Midwest Oil com. from 1.04 reached 1.20, but fell to 1.13. Internat. Petroleum advanced from 15¼ to 16. Royal Dutch new stock sold up 5 points to 64½ and ends the week at 64. In bonds Chic. & N. W. new 5s sold for the first time up from 101 to 101⅞ and at 101¼ finally. Interboro Rap. Tran. 7s were weak, dropping from 97¾ to 95½.

A complete record of "curb" transactions for the week will be found on page 2281.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 7.	Monday Dec. 9.	Tuesday Dec. 10.	Wednesday Dec. 11.	Thursday Dec. 12	Friday Dec. 13	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1917 Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share.	$ per share.	$ per share	$ per share
*94 95	94½ 95¼	94⅞ 95	94¾ 95	93 94½	93⅛ 93¾	3,600	Atch Topeka & Santa Fe 100	81 Mar23	99¾ Nov12	75 Dec	107⅛ Jan
89½ 89½	90½ 90½	90½ 90½	90 90	89½ 89½	90 90	900	Do pref 100	80 Jan30	92½ Nov12	75 Dec	100½ Feb
*106 107	*106 107	106 106	105 105	*102 107	*102¾ 106¼	300	Atlantic Coast Line RR 100	89⅜ Apr22	109 Nov20	±79⅞ Dec	119 Jan
55 55⅛	55 55⅛	55⅛ 55⅜	55⅛ 55½	53¾ 55¼	53⅜ 54⅛	7,900	Baltimore & Ohio 100	49 Jan24	62 Nov12	38¼ Dec	85 Jan
56¾ 56¾	*56½ 56¾	56⅜ 57	56¼ 57½	56¾ 57¼	56¾ 56¾	2,300	Do pref 100	53 Apr25	64½ Nov13	48¼ Dec	76⅞ Jan
36⅝ 37	36 37⅛	36⅜ 37	36¼ 36¾	35½ 36½	32¾ 35⅜	21,800	Brooklyn Rapid Transit 100	32¾ Dec13	48¼ Jan 2	36 Dec	82 Jan
161 161¼	160 161	159¼ 161½	160½ 161¼	159¼ 160¾	159¼ 159¼	4,300	Canadian Pacific 100	135 Mar25	174⅞ Oct14	126 Dec	167⅜ Mar
57¼ 57½	57¾ 58¾	58 58½	58 58¼	57¼ 57¾	56¼ 57¼	6,100	Chesapeake & Ohio 100	49¾ Jan15	62⅜ Nov12	42 Nov	65¾ Jan
9 9½	9⅝ 9¾	*91¼ 9¾	9 9	8½ 8½	*8¾ 9½	700	Chicago Great Western 100	6 Apr 9	11 Nov12	6 Dec	14⅛ Jan
28¾ 29¼	29½ 30	*29 29¾	---- ----	27½ 28	27½ 27½	2,600	Do pref 100	18½ Apr 9	32 Nov12	17⅛ Dec	41¾ Jan
46½ 47	47 47	46½ 47¾	47 47½	45¼ 46⅞	45⅛ 45⅝	7,500	Chicago Milw & St Paul 100	37¼ Apr22	54¼ Sept 7	35 Nov	92 Jan
79 79½	79½ 79½	79¼ 80½	79¾ 80¾	78⅝ 79⅝	78 80	5,900	Do pref 100	66¼ Apr11	86⅜ Nov12	62½ Dec	125½ Jan
99¼ 99¼	*99 99½	99¾ 99¾	100 100	99¾ 100¼	*99¾ 101	1,300	Chicago & Northwestern 100	89½ Mar25	107 Nov 9	85 Dec	124¼ Jan
*131 134	*131 132	*131 137	*131 137½	*131 137½	*131 137½	------	Do pref 100	125 July15	137 Jan29	137½ Dec	172⅛ Feb
27 28	28 28¼	27⅞ 28¼	27½ 28	27 27½	26¾ 26¾	5,200	Chic Rock Isl & Pac temp ctfs.	18 Apr22	32½ Nov12	16 Dec	38½ June
*82½ 84½	84 84	84⅝ 85⅝	84½ 84½	83¼ 84½	*77¼ 81¼	1,300	7% preferred temp ctfs	56¾ Jan15	88 Nov12	44 Dec	84¼ Apr
71⅛ 71¼	68¾ 68¾	71⅝ 73	*71½ 72½	71½ 71½	*67½ 69¼	1,400	6% preferred temp ctfs	46 Jan15	75 Nov12	35¾ Dec	71 Apr
*35 39	*35 37	*35 37	*35 37	*35 37	*35 36	------	Clev Cin Chic & St Louis 100	26 Feb21	40 Nov 8	24 Nov	51 Jan
*68 72	*68 72	*68 72	*68 72	*68 72	*68 72	------	Do pref 100	58¾ May 7	70 Nov22	61¾ Oct	80 Jan
*231½ 251½	*231½ 251½	---- ----	---- ----	23 23	*23 25½	100	Colorado & Southern 100	18 Apr22	27½ Nov12	18 Nov	30 Jan
*50 54½	*50 54½	---- ----	---- ----	*50 54½	*50 54½	------	Do 1st pref 100	47 Apr 3	55 Nov 4	44⅞ Nov	57⅛ Jan
*41 46	*41 46	---- ----	---- ----	*41 46	46 46	200	Do 2d pref 100	40 Apr 4	47 Oct23	41 Sept	46 Mar
*122 115	*112 116	*112 115	---- ----	*111 114	*111 114	------	Delaware & Hudson 100	100½ Apr11	119¾ Nov12	87 Nov	151⅞ Jan
*175 180	*177 180	177 179	*176 180	176 176	176 176	580	Delaware Lack & Western 50	160 Apr17	185 Sept 4	167½ Dec	*238 Mar
*5½ 6	6 6	*5½ 7	*5½ 6½	*5½ 7	*5½ 6½	300	Denver & Rio Grande 100	2¼ Jan 4	7 Nov21	5 Dec	17 Jan
10 10¼	10 10	9¾ 10	9¾ 9¾	10 10	9½ 9½	1,600	Do pref 100	5 Apr23	13⅝ Jan 2	9⅞ Dec	41 Jan
18¾ 19¼	19 19⅛	19 19½	19¼ 19⅝	18⅝ 19¼	18½ 19	9,400	Erie 100	14 Apr17	23⅜ Nov12	13⅛ Dec	34⅜ Jan
32¼ 32¼	32 32	31¾ 32⅜	31⅞ 32¼	31 32⅜	*30¾ 31½	3,000	Do 1st pref 100	23⅛ Jan16	36½ Nov12	18¾ Dec	49¼ Jan
*22 23½	*22 23½	22⅞ 22⅞	22½ 23	*22 23¾	*22 23½	400	Do 2d pref 100	18½ Jan25	27¼ Nov12	15⅛ Dec	39¾ Jan
97 97¼	96⅞ 97⅜	97 98⅝	98⅛ 98½	97 97¾	96½ 97	5,400	Great Northern pref 100	86 Jan15	106½ Nov12	79¼ Dec	118¼ Jan
31¾ 31¾	31¾ 31¾	31½ 32⅛	31½ 32⅜	31⅜ 31⅞	31⅜ 32	5,800	Iron Ore properties No par	25⅛ Jan15	34½ Nov14	22⅜ Nov	38⅛ Mar
*98 101	98⅝ 98¾	98¾ 99¾	98¾ 99	98 98½	98⅛ 98⅛	1,275	Illinois Central 100	92 Jan 7	105½ Nov12	85¾ Dec	106⅜ Jan
7¼ 7⅜	6½ 7¼	6⅞ 6⅞	6½ 6⅞	6⅛ 6¾	6 6½	26,320	Interboro Cons Corp No par	6 Dec13	9½ Jan 3	5¾ Dec	17⅛ Jan
30¼ 31¼	28⅞ 30¼	28½ 29½	26¼ 28¾	25 26½	24¼ 25⅜	12,500	Do pref 100	24¼ Dec13	47½ Jan 3	39½ Dec	72¼ Jan
20¼ 20½	21 21	21 21¼	21 21	20½ 21	20⅛ 20⅛	1,900	Kansas City Southern 100	15⅛ Apr17	24¼ Nov12	13½ Nov	25⅞ Jan
*53 57	*55 57	*54 58	*55 58	55 55	55 55	200	Do pref 100	45 Jan 5	59½ Nov12	40 Nov	58½ Jan
*9 11	*8¼ 11	*8¼ 11	*8 11	*8 11	*8 11	------	Lake Erie & Western 100	7¼ Oct10	11⅞ Nov13	8½ Nov	25¼ Jan
23 23	*20 25	*20 25	*20 25	*20 25	*20 25	200	Do pref 100	18 Apr23	25 Oct22	23 Oct	53¾ Jan
*59¾ 60¾	60¼ 60½	60 60½	60 60¼	59¼ 59⅞	58⅞ 59¾	7,500	Lehigh Valley 50	55 Jan15	65⅛ Nov12	50⅜ Dec	79½ Jan
*119 121	119⅞ 120	121 121½	121⅞ 121⅞	120½ 121½	120⅛ 120½	1,300	Louisville & Nashville 100	110 Jan 2	124¾ Nov12	103 Dec	133¾ Jan
13 14	13¼ 14	13¾ 14⅜	14¼ 15	14 14⅜	14 14	7,500	Minneap & St L (new) 100	7½ Apr17	15⅞ Nov12	6⅞ Dec	32¼ Jan
6 6¼	6 6¼	5⅞ 6	6 6	6½ 6½	5⅝ 5¾	4,300	Missouri Kansas & Texas 100	4⅜ Jan 5	6¾ Nov12	3½ Dec	11 Jan
*11 13	13⅜ 13½	*13 13½	---- ----	*12 13½	*12 13	300	Do pref 100	6½ Jan29	13½ Nov12	7 Nov	20½ Jan
27⅜ 28⅜	27⅞ 28⅜	27¾ 28⅜	27⅝ 28⅜	26½ 27⅜	26⅛ 26⅞	16,100	Missouri Pacific tr ctfs 100	20 Jan15	31⅝ Nov12	19⅞ Nov	34 Jan
58 58⅝	58¼ 58¼	58⅜ 58½	58⅜ 58⅜	*56 58	56 57⅛	2,300	Do pref tr ctfs 100	41 Jan15	62 Nov 9	37½ Dec	61 Jan
78½ 78½	78½ 79	78½ 79⅜	78⅜ 79	77½ 78¼	76½ 77½	9,300	New York Central 100	67½ Jan15	84⅝ Nov12	62½ Dec	103⅝ Jan
36 36⅛	*21 22	*21 21½	*21 21½	21⅛ 21⅛	*21 21½	14,600	N Y N H & Hartford 100	27 Apr11	45⅞ May29	21½ Sept	52⅞ Jan
21¼ 21¼	107 107	106⅛ 107½	107⅛ 107½	107 107	107 107¼	300	N Y Ontario & Western 100	18¼ Jan22	24⅜ Nov 9	17 Nov	29¼ Jan
*106¼ 107¼	95½ 96	96 97¼	96⅝ 97	95 96¼	94½ 94½	2,900	Norfolk & Western 100	102 Jan24	112¼ Nov12	92⅝ Dec	138⅝ Jan
96 96¼	47 47⅛	47 47⅛	46⅞ 47⅛	46⅝ 47	46⅜ 46¾	4,600	Northern Pacific 100	81⅛ Jan24	105 Nov12	75 Dec	110¼ Jan
47 47⅛	17 17⅛	*151½ 17	17 17	*151½ 17	*151½ 161½	7,300	Pennsylvania 50	43¼ June27	50⅛ Nov12	40¼ Dec	57⅜ Jan
---- ----	---- ----	*58 62	*58 63	*581½ 60	581½ 581½	400	Pere Marquette v t c 100	9½ May 1	18⅞ Nov12	12 Dec	36¾ Jan
---- ----	---- ----	*45 49	*45 49	*45 49	*45 49	100	Do prior pref v t c 100	52½ Apr 3	64 Nov 9	45 Nov	73½ Jan
36 36	36¼ 36½	36⅛ 36⅝	36¾ 37⅜	36¾ 37⅜	36¼ 37¼	------	Do pref v t c 100	30 Apr 5	50 Nov18	37 Oct	57 June
*78 80½	*79 80½	*79 82	79½ 79½	*78 80	*80 82	13,400	Pittsburgh & West Va 100	22⅝ Jan 2	40⅜ Nov14	18¾ Dec	35¾ June
83¾ 84⅜	84¼ 84¾	84⅛ 85⅜	85 86	84 84¾	83⅝ 84½	100	Do pref 100	61 Jan10	82 Nov14	53⅝ Apr	68 Jan
*37½ 38	*37½ 38	*37½ 38½	*37½ 38½	*37½ 38¾	*37½ 38¾	26,300	Reading 50	70⅛ Jan15	96¼ Oct23	60⅛ Nov	104¼ Jan
38¼ 38¼	*38¼ 39¼	39 39	39 39	*35⅞ 39	*36 39	------	Do 1st pref 50	35 Jan12	39 May15	34 Nov	45 Jan
15¼ 16⅞	16¼ 17¼	15¾ 16½	16 16⅞	16 16½	15⅞ 16¾	500	Do 2d pref 5	35 Mar30	40 July 6	33⅞ Dec	45½ Jan
*19½ 24¼	*19½ 24¼	*19½ 24¼	*19½ 24¼	*20 24¼	*20 24¼	18,800	St Louis-San Fran tr ctfs. 100	9⅜ Apr 3	17¼ Dec 9	12 Dec	26⅜ June
*---- 38	*35 39	*34 38	*34 38	*35 37	*34 37	------	St Louis Southwestern 100	19 Oct 2	25 Nov12	22 Dec	32 Jan
97⅛ 97⅜	97⅛ 10⅜	9¾ 10¼	*97⅛ 10	*91½ 10½	*91½ 10	1,300	Do pref 100	28 Oct 2	40½ Jan 3	34 Dec	53 Jan
21¼ 21½	21⅜ 21⅜	*21 22	*21 22	20½ 20½	*20¼ 21	400	Seaboard Air Line 100	7 Apr17	12 Nov12	7¼ Dec	18 Jan
101⅞ 102¼	102½ 103¼	102½ 103⅞	102¾ 103⅞	101⅝ 102⅝	101½ 102⅝	67,100	Do pref 100	15⅛ Apr19	25¼ Nov12	16⅞ Dec	39½ Jan
31 31⅞	31⅝ 32	31¾ 32¼	31⅜ 32⅛	30¾ 31	30½ 31	25,400	Southern Pacific Co 100	80½ Jan24	110 Nov 7	75¾ Dec	98½ Mar
*69¾ 70	70 70	70 70½	70 70	69¼ 69¼	69½ 70	1,400	Southern Railway 100	20⅜ Apr30	34⅞ Nov12	21½ Dec	33⅜ Jan
26½ 29	28¼ 29½	27 28¾	27 28	26⅝ 27¼	26¾ 27	40,000	Do pref 100	57 Jan21	75¼ Nov12	51⅝ May	70½ Jan
*49 ----	52½ 52½	*52½ ----	*52½ ----	*50 60	52⅞ 52⅞	300	Texas & Pacific 100	14 May 4	29½ Dec 9	11⅝ Nov	19¾ Jan
129⅝ 130	130 130¾	130⅛ 132	131 131⅞	129¼ 130⅝	129⅛ 130¾	17,200	Twin City Rapid Transit 100	39⅛ June13	65¼ Jan31	62 Dec	95 Jan
73 73	73 73	73 73½	*73 74	72⅞ 73	72⅝ 72¾	750	Union Pacific 100	109¾ Jan15	137½ Oct19	101¼ Dec	149⅛ Jan
*83¾ 91½	81½ 81½	---- ----	*83¾ 91½	*83¾ 91½	*81½ 91½	100	Do pref 100	69 Jan 3	76¾ Nov12	69¼ Dec	85 Jan
*15 16	*15 16	15⅞ 16½	*15 16½	15½ 16⅜	16¼ 16¼	1,300	United Railways Invest 100	4¾ Jan15	12 June27	4¼ Dec	11⅜ Jan
9¾ 10⅛	9⅞ 10	9⅞ 9⅞	*9¾ 10	9½ 9⅝	9½ 9½	3,900	Do pref 100	10½ Apr 9	20 May 7	11¼ Dec	23¾ Jan
38¼ 38½	38½ 39	38¾ 38⅞	38⅝ 38¾	38¼ 38½	37½ 38½	2,700	Wabash 100	7 Apr26	11¾ July 8	7 Nov	15¾ Jan
*22½ 25	24⅛ 24⅛	*24 25	*23½ 25	*23 25	*23½ 25	100	Do pref A 100	36¾ Nov25	44½ Jan 2	36¼ Dec	58 Jan
13¼ 13¾	13⅜ 13⅞	13 13⅜	13¼ 13½	13 13¼	12⅞ 13	8,600	Do pref B 100	20¼ Jan15	26½ June26	18 Dec	30½ Jan
*27 30	*27 30	*27 30	*27 30	*27 30	*27 30	------	Western Maryland (new) 100	12¾ Oct 8	17¾ Feb15	12 Dec	23 Apr
22½ 23	*22¾ 23½	22½ 23	22½ 22⅞	21¾ 22	*21½ 23	2,100	Do 2d pref 100	20 Jan29	32 June22	20 Dec	41 Mar
63 63	63¾ 63¾	64 64	*63½ 64	63½ 63½	63½ 63½	800	Western Pacific 100	13 Jan 2	24¾ Nov12	10½ Dec	18½ May
10½ 10½	*10 10½	*10 10¾	*10 10½	9¾ 10½	9¾ 10	600	Do preferred 100	46 Jan 3	64 June27	35½ Dec	48 July
20 20	*20 21	*20 21	20⅞ 20⅞	20 20	19 19	700	Wheeling & Lake E Ry 100	8 Apr22	12¾ Nov12	7½ Dec	22⅞ Jan
*34 37	*34 37	*34 37	*34 37	*34 37	*32 36	------	Do preferred 100	17½ Apr17	26 Nov12	16⅝ Nov	50⅝ Jan
							Wisconsin Central 100	34 May 2	39¾ Oct22	33 Dec	54¼ Jan
							Industrial & Miscellaneous				
25 25	24⅝ 25½	25½ 25½	24¾ 25	*24½ 25½	24⅞ 25	2,300	Advance Rumely 100	11 Jan19	26¾ Nov21	7½ Nov	18½ Jan
61 61	*60½ 62½	61 61	60½ 61¼	60 61⅛	60 60	1,300	Do pref 100	25⅞ Jan 9	62⅞ Nov19	19 Oct	37⅛ Jan
67¼ 67¼	67 67½	67 67	67 67	67 67¼	67¼ 67¼	1,200	Ajax Rubber Inc 50	49 Jan 2	67½ Dec 9	45⅛ Dec	80 Jan
4¼ 4¼	4¼ 4¼	4⅛ 4⅛	4⅛ 4¼	4 4⅛	3⅞ 3⅞	2,200	Alaska Gold Mines 10	1¼ Apr27	5⅜ Nov 6	1 Dec	11⅛ Jan
2 2⅛	2 2⅛	2 2⅛	2 2	2 2	2 2	3,700	Alaska Juneau Gold Min'g 10	1½ Apr 1	3½ June21	1⅛ Dec	8⅛ Mar
28⅛ 29⅛	29 30⅛	30⅛ 30⅞	30 31	29¾ 30¾	30 31⅜	26,600	Allis-Chalmers Mfg 100	17¾ Jan15	37 May24	15 Dec	32⅝ May
83¼ 83⅜	83½ 83¾	83¾ 84	83½ 84	83 83⅜	83 84	3,000	Do preferred 100	72¼ Jan 4	86½ May24	65 Dec	86⅞ Mar
*101½ 102	*101½ 102	101 101	---- ----	101 101½	101¼ 101⅜	800	Amer Agricultural Chem 100	78 Jan 2	106 Oct 17	72 Dec	95½ May
*98⅞ ----	*98 ----	99 99	---- ----	*98 ----	100 100	200	Do pref 100	89⅛ Jan17	101 Aug27	91 Dec	103½ Jan
59 59	60 61½	61¼ 64⅞	63½ 65	62 63⅜	62 63½	14,900	American Beet Sugar 100	48 Nov26	84 Feb27	63 Dec	102½ Feb
*82 85	85 85	*82¼ 90	*82¼ 90	*85 90	*83 89	100	Do pref 100	z82 Sept13	91½ May 8	78½ Dec	98 Jan
45¼ 45¾	45¾ 47⅝	46½ 47⅝	46¼ 48	45¾ 46¾	45⅜ 46⅜	48,400	American Can 100	34⅝ Jan15	50¾ May17	29½ Nov	53 May
*96 97¼	97 97	97¼ 97½	*97 97½	97½ 97½	97¾ 93	1,100	Do pref 100	89¼ Jan23	98 Dec13	87 Dec	111½ June
84½ 85	85 86⅞	87⅛ 89½	89⅛ 91¼	x86¾ 88½	86⅞ 88¼	31,900	American Car & Foundry 100	68¼ Jan14	91¼ Dec11	57 Feb	80⅜ June
---- ----	---- ----	---- ----	110 110	x107¾ 107¾	---- ----	200	Do pref 100	106 Jan 3	111½ Sept30	100 Nov	118¾ May
*40 40¼	*38¼ 40¼	39½ 40	40 40½	40¾ 41⅞	41 41½	5,300	American Cotton Oil 100	25 Jan16	44¾ Oct 18	21 Dec	50½ Jan
*82 89	*82 89	86 86	88 88	87½ 87½	*82 88	300	Do pref 100	78 May1	88 Dec11	80 Dec	101½ Jan
*14¼ 15	14⅜ 14⅜	14⅞ 15¼	15 15	14¾ 14¾	14½ 14½	1,500	American Hide & Leather 100	11⅞ Jan10	22⅛ Sept 4	10 Feb	17¼ Mar
71¾ 72⅛	71½ 74⅛	75 75¾	75½ 76¼	74½ 75⅜	x71¾ 72	5,200	Do pref 100	50 Jan 2	94⅞ Aug24	43¼ Dec	75 Jan
*38 41	40¾ 41	41¼ 41¼	41½ 43⅞	42⅝ 42⅝	41½ 42⅛	2,800	American Ice 100	11½ Jan 2	38¾ Jan16	49 Oct28	87⅛ July
*55 56	*55 56	56 56½	57 58	57 57⅛	57⅛ 57⅛	2,100	Do preferred 100	61 Oct21	80½ Oct 14	35 Dec	55 July
*55 56	55½ 56⅜	55¾ 56	56 56¼	56¼ 57½	56¼ 57¾	6,000	Amer International Corp 100	51½ Sept13	27 Jan 7	46 Oct	62¾ Aug
42⅝ 42⅝	42½ 42⅞	43 45	44¼ 44⅞	43½ 45¼	45 46⅜	28,700	American Linseed 100	46⅜ Dec13	69¼ Jan 7	15⅜ Feb	29⅛ Aug
84¾ 84¾	84¾ 84¾	85½ 86⅛	86¾ 87¼	87¼ 89¾	89½ 92	5,300	Do pref 100	92 Dec13	93 Jan 7	48 Feb	75 Nov
*62¾ 63¾	63 63¼	64 65	64½ 66¼	64 64	63 64½	9,000	American Locmotive 100	53½ Jan15	71¾ May16	46⅝ Dec	82¾ Jan
*100 103¼	*100 102	*100 102	100⅞ 101	*100 102	*100 102	400	Do pref 100	z95 Jan 4	102⅜ Dec 3	93 Dec	106⅞ Jan
4 4	*3¾ 4¾	*3¾ 4	3¾ 3¾	3½ 3½	3½ 3½	600	American Malting 100	2⅜ Sept28	13½ Feb 6	8¼ Dec	19¾ Mar
45 45	*44 45	*42½ 45	43½ 44	44⅞ 48	46⅜ 46½	1,500	Do 1st pref certfs. of dep	41 Sept18	48 Dec10	---- ----	---- ----
*116 142	*108 142	*108 142	*108 142	*108 142	*108 142	------	American Shipbuilding 100	90 Feb21	144 May14	88 Nov	93 Nov
83⅝ 84⅛	83¾ 85	84½ 86⅛	85¼ 86¾	83½ 84¾	81⅞ 83⅞	43,120	Amer Smelting & Refining 100	73 May28	94¾ Oct 18	67⅝ Dec	112¾ June
*107¼ 108¼	*103 110	107⅞ 107⅞	*107 108	108 108	*108 109	300	Do pref 100	103 Sept25	110¼ Nov12	z99⅛ Nov	117⅛ Jan
90 91	91 91	91⅛ 92⅜	90¾ 92¼	89⅞ 90⅞	z87 87	5,700	Amer Steel Foundries 100	58 Jan15	95 Nov19	50⅛ Dec	75 June
*110 111	111⅛ 111½	111½ 112¼	111¾ 113	111½ 113¾	*111¼ 112	3,000	American Sugar Refining 100	98 Jan16	116 May15	89⅛ Nov	126⅝ June
*113 115	114½ 114½	*113 115	*113 115	*114 115	*114 115	100	Do pref 100	108¼ Mar23	114½ Dec 4	106 Dec	121½ Jan
96¾ 98⅞	98½ 99⅞	99¼ 100½	97⅝ 100	96⅝ 98½	96 97½	20,400	Am Sumatra Tobacco 100	60¾ Jan 5	145 May24	30 May	62½ Dec
102¾ 103¾	102½ 103½	103 103¾	102¾ 103¼	102⅞ 103	102⅛ 103	14,700	Amer Telephone & Teleg 100	90⅝ Aug 5	109¼ Feb 1	95¾ Dec	128½ Jan
*191 200	195 195	197 198	197 198⅜	197 198	*190 193½	1,000	American Tobacco 100	140½ Jan 5	198¾ Dec 5	123 Dec	220 Mar
*100 102	100 100	---- ----	---- ----	100 100	*98 101	1,200	Do pref (new) 100	92⅛ Sept14	100½ Dec 6	89 Dec	109¾ Jan
57⅜ 58⅞	57¼ 58	57⅜ 57⅞	57⅞ 58¾	57⅞ 58¼	57½ 58	11,300	Am Woolen of Mass 100	44⅝ Jan15	60⅞ May24	37⅛ Feb	58¾ June
95⅞ 96	96½ 96½	96¾ 96¾	*96 97½	*96½ ----	*96½ 97½	600	Do pref 100	92 Jan 4	96¾ Dec 8	87 Nov	100 June
*30 34	*30 36	*30 34	*31 34	32 32	29½ 29½	300	Am Writing Paper pref 100	20¼ Apr11	39⅜ Aug28	17 Nov	54½ Mar
*12¼ 13¾	*12½ 13⅞	*12¾ 13¼	13⅛ 13⅛	13 13	12¾ 13	500	Am Zinc Lead & S 25	12¾ Nov25	21⅜ July 3	10½ Dec	41⅜ Jan
*45 48	*45½ 46½	*45½ 46½	46¼ 46½	*45½ 48	*45½ 47½	200	Do pref 25	41 Jan 2	53¼ July 1	39½ Dec	72½ Jan
65¾ 66⅜	66¼ 66¾	66⅜ 67⅞	66⅞ 67⅞	65⅞ 66½	64½ 65⅞	37,800	Anaconda Copper Mining 50	z59⅛ Jan18	z74¼ Oct 18	51⅛ Nov	87 May
109⅞ 110⅜	110¼ 111	110⅞ 112½	111 112⅜	111 112	110 111½	10,400	Atl Gulf & W I SS Line 100	97¾ Jan 5	120¼ Feb18	87⅝ Sept	121⅛ Jan
*64 67	*65 68	*64 66	*64 68	*64 68	*64 66	------	Do pref 100	58 Jan 5	67⅝ Nov20	54 Feb	66 Jan
74¾ 75⅜	75 76¼	76⅜ 78⅜	76¼ 78½	75⅝ 77	74⅛ 76¼	51,400	Baldwin Locomotive Wks. 100	56⅛ Jan15	101¾ May18	43 Feb	76½ July
*107½ 109½	*107 109	*108 109	*108 109	*98 107	---- ----	------	Do pref 100	93 Jan 2	104 Oct21	93 Dec	102⅛ Jan
109 109½	109 110	108¾ 109¼	108⅞ 108⅞	106½ 108¼	106¼ 106¼	2,200	Barrett Co (The) 100	85 Jan 4	110 Dec 9	82 Dec	136 Jan
64½ 64½	66 66	68 68¼	68¼ 68¼	---- ----	---- ----	800	Bethlehem Steel Corp 100	60¼ Nov13	96 May16	66¼ Dec	515 Jan
65 65½	66 67⅝	67¼ 69	67¼ 69	66⅝ 67¾	66 67½	70,100	Do class B common 100	59¾ Nov12	94 May16	z66⅛ Dec	156 June
*105⅛ 106	106 106	106 106½	106 106	106 106	*105⅞ 106¼	2,400	Do cum conv 8% pref	96½ Jan15	106⅞ Apr29	93 Dec	101½ Oct
24 24	24 24⅛	24 24⅛	24 24	23½ 23¾	z23½ 23½	1,000	Booth Fisheries No par	21 Jan21	28½ Sept 5	---- ----	---- ----

*Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. c Ex-div. and rights. s Ex-dividend. b Before payment of first installment.

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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.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday Dec. 7.	Monday Dec. 9.	Tuesday Dec. 10.	Wednesday Dec. 11.	Thursday Dec. 12	Friday Dec. 13			Lowest.	Highest.	Lowest.	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share.	$ per share.	$ per share	$ per share
152 154½	154 154½	153½ 153½	154 156	*152 158	152 152	2,300	Burns Bros.....100	108 Feb 5	161½ Oct 26	89 Jan	125¼ Apr
7⅝ 8¼	7 7½	7⅛ 7¼	7½ 7½	7⅜ 7⅜	7⅜ 7½	6,100	Butte Copper & Zinc v t c..5	7 Dec 9	12⅞ July10	---- ----	---- ----
21 21⅜	20⅞ 20⅞	20½ 21	21 21	*20 21	*19 20	1,700	Butte & Superior Mining..10	16½ Jan 2	33½ May14	12⅜ Dec	52¼ Jan
46½ 46½	*46½ 47	47 47	47½ 48	47¾ 48	48¼ 48¼	1,200	California Packing.....*No par*	36½ Jan 3	50 Nov23	33¾ Nov	42¼ Aug
21½ 21¾	22 23	22¼ 22⅞	22⅛ 22½	21½ 21⅞	21½ 21½	3,900	California Petroleum.....100	12 Jan 7	24⅞ Nov 9	10¼ Dec	30½ Jan
68⅜ 68½	68½ 69⅝	69½ 70¼	69⅞ 70½	70½ 70½	69½ 69¾	5,800	Do pref.....100	36 Jan 5	70½ Dec11	29½ Nov	62¼ Jan
60½ 61	61 62¾	62⅛ 64½	63 64¼	62½ 63	62 62¾	10,300	Central Leather.....100	56⅜ Nov29	73⅜ Feb 27	55 Dec	101½ June
*104½ 106	*105 106	z104¼ 104¼	*104½ 106	104½ 104½	---- ----	300	Do pref.....100	102½ Mar14	108 Nov12	97 Dec	115⅞ Jan
33⅜ 34¾	*33¼ 34	34 34½	34½ 34½	*34 34½	34 34½	1,400	Cerro de Pasco Cop...*No par*	29¼ Mar 6	39 Nov12	25 Dec	41 Feb
106 106	106⅜ 106½	106¾ 109½	109½ 109⅞	*108 109	*106 109	2,500	Chandler Motor Car.....100	68¼ Jan 2	109⅞ Dec11	56 Nov	104¾ Mar
19¼ 20	19⅜ 19¾	19½ 20	19¾ 20⅛	19⅝ 20	19¼ 19½	7,100	Chile Copper 25	14½ Apr 4	24 Oct 18	11¼ Nov	27⅝ Mar
37⅞ 38¼	38⅛ 38¼	38½ 38¾	38½ 38⅝	38 40⅛	39 39⅝	2,900	Chino Copper 5	36⅜ June10	47¼ May16	35½ Nov	63¾ Mar
39 39	*37½ 39	40 41	41¼ 41½	40 40⅛	39¼ 39¼	1,700	Colorado Fuel & Iron.....100	34¾ Jan 29	54½ May24	29¾ Nov	58 June
*38⅛ 39	*38¾ 39⅛	39⅛ 39⅜	39½ 39⅝	*39¼ 39½	39¼ 39¼	1,500	Columbia Gas & Elec.....100	28¼ Mar25	41⅞ Oct 17	25⅝ Nov	47⅞ Apr
103⅛ 103⅛	103 103	102 102⅜	101¾ 101¾	100⅞ 100⅞	99½ 100⅜	1,900	Consolidated Gas (N Y)...100	82¾ July15	105⅜ Nov12	76½ Dec	134⅜ Jan
*70 72½	*70 73	71 72	71 72	70 70	*69 70½	1,600	Continental Can, Inc.....100	65½ Oct 7	95 Feb 19	76 Nov	103¼ June
47¼ 47⅞	47½ 48¼	47⅞ 48½	47⅞ 48¼	46⅞ 47⅝	47 47¾	17,300	Corn Products Refining...100	29⅞ Jan 15	50⅛ Nov16	18 Feb	37¼ July
102 102	*101½ 103	*101½ 103	103 103	103⅛ 103¾	103 103	1,578	Do pref.....100	z90½ Jan 7	103¾ Dec12	88½ Nov	112⅜ Jan
56¾ 57¼	57⅛ 58⅝	58½ 61½	58½ 60⅞	57¾ 58⅝	56⅞ 58⅛	45,420	Crucible Steel of America..100	52 Jan 12	74⅞ May16	45¾ Dec	91⅞ July
90¼ 90¼	90 90	89½ 89½	*90 90¼	90 90	89 89½	700	Do pref.....100	86 Jan 31	91¾ June 4	83 Dec	117¾ Jan
30¾ 31	30½ 31⅜	30⅜ 31½	31¼ 31¾	31 31⅜	30½ 31	13,690	Cuba Cane Sugar.....*No Par*	27½ Apr 10	78⅛ Mar25	34 Nov12	75¼ Jan
81 81	81 81	80⅝ 80⅞	81 81⅜	81 81¼	81¼ 81¼	2,100	Do pref.....100	z33 Jan 2	64¾ May24	83 Feb 18	94½ Jan
48½ 48½	48½ 49⅞	50 51⅛	49¾ 50⅞	49⅜ 49¾	48¾ 49¾	25,900	Distillers' Securities Corp.100	6 June19	15 Nov 1	11¾ May	44¼ Oct
13½ 13¾	13¾ 13¾	12½ 13½	12⅜ 12⅝	12½ 12½	12½ 12¾	4,700	Dome Mines, Ltd.....10	25⅛ Oct 11	39 Feb 13	6½ Nov	24¾ Jan
31 31¼	31⅛ 31⅜	31⅜ 31¼	31 32½	30 30⅝	30 30½	15,600	Gaston W & W Inc...*No par*	127¾ Jan 7	158½ Oct 18	28 Feb	41½ Aug
151 151	*148 ----	151 151½	152 152	151½ 152	149 149	1,100	General Electric.....100	106⅜ Jan 15	164 Aug21	118 Dec	171¾ Jan
126 126	126 126½	127 130½	127 129½	127 127	126 127	9,300	General Motors Corp.....100	75⅜ Oct 10	88 Feb 1	74½ Nov	146⅛ Jan
82 82	82¼ 82½	82½ 82⅜	81½ 82⅛	*81¼ 82¼	81⅝ 81⅝	1,800	Do pref.....100	38 Jan 2	59⅞ Oct 18	72¾ Dec	93 Jan
*56¼ 57	56¼ 56¼	56¼ 56¾	57 57¾	56¾ 56¾	56½ 57	2,500	Goodrich Co (B F).....100	96 Jan 10	104 Dec 9	32¼ Dec	61¼ Jan
*103⅛ 106	104 104	104 104	*103¼ 106	*103⅝ 106	*103⅝ 106	200	Do pref.....100	74 Jan 25	86 Oct 23	z91⅜ Dec	112 Jan
*79 88	*80 83	*80 82	*80 82	*78 81	78½ 80¼	1,100	Granby Cons M S & P.....100	38½ Jan 17	58¼ Nov 6	65 Nov	92⅜ Jan
49 49	49⅛ 49⅛	48⅛ 49	48⅞ 49⅛	48½ 49	47⅝ 48⅞	3,800	Greene Cananea Copper..100	63 Oct 30	111½ Apr 25	34 Nov	47 Jan
68 68¾	*67 70	68 69¼	68 68	*46½ ----	46½ 46½	1,500	Gulf States Steel tr ctfs..100	34 Jan 5	49¼ July30	77 Nov	137 Jan
47 47	*47 47¾	47½ 48⅛	46½ 47	*13 14	46⅜ 47⅞	1,500	Haskell & Barker Car...*No par*	42⅝ Jan 15	58½ Oct 18	27½ Nov	40 June
47¾ 48⅛	48⅛ 48⅝	48⅛ 49	48½ 49¼	*51 53	*51 53½	18,300	Inspiration Cons Copper..20	10 Jan 8	19 June20	38 Nov	66½ June
*13 14	*13 14	14 14	---- ----	*51 53	*51 53½	200	Internat Agricul Corp.....100	38 Jan 5	65 June18	7¾ Nov	21⅞ May
*51 53	*51 54	52 52	51¼ 51¼	115 115	114⅛ 114½	400	Do pref.....100	104 Oct 14	121 Nov12	26¼ Nov	60½ July
*113 115	114¾ 115	115 115	---- ----	27 28	27 28	1,100	Intern Harvester (new)....100	21 Jan 15	33 Oct 16	---- ----	---- ----
26¼ 27	26½ 27¼	26⅜ 27¼	26⅜ 27	113⅝ 115⅞	113¼ 115	13,700	Int Mercantile Marine...100	83⅜ Jan 2	125½ Nov 6	17⅛ Dec	36⅞ Mar
112½ 113⅞	113¼ 114⅞	112¼ 114¾	112½ 114¾	32¼ 33	32⅜ 32¾	105,600	Do pref.....100	27 Jan 15	35 Nov 7	62⅝ Feb	106½ Oct
31⅞ 32¼	31⅜ 32	32¼ 33⅝	33 33½	32 32¼	32 32	20,400	International Nickel (The)25	24½ Jan 15	45½ May15	24½ Dec	47⅜ Mar
31⅛ 31½	31½ 31½	31¾ 32	31¾ 33¼	*63 64	63 63	3,500	International Paper.....100	58 Jan 22	65½ Jan 3	18½ Nov	49⅝ Jan
*63 64	63 63	*63 64	63 63	64¾ 65⅛	65 65½	300	Do stamped pref.....100	41 Apr 2	67¾ Dec 6	50¼ Nov	77½ June
67¼ 67¾	67 67⅝	65½ 66	64 65½	34⅞ 35⅝	34½ 35	2,700	Kelly-Springfield Tire.....25	29 Mar25	41¼ Nov12	36⅞ Dec	64½ Jan
35¾ 36	36¼ 36⅜	z35¼ 36	35¾ 36⅛	70 70¼	69 69⅛	21,200	Kennecott Copper.....*No par*	67¼ Dec 2	91⅝ May16	26 Nov	50⅛ May
71 71⅜	71 72	z72 72	*70½ 71¾	*23 23½	*22½ 23½	2,400	Lackawanna Steel.....100	12 Apr 2	24 Dec11	68 Nov	103⅞ June
*22½ 23	22⅞ 23¼	23 23⅞	24 24	42¾ 43	*41 42½	3,100	Lee Rubber & Tire...*No par*	17½ Jan 8	43⅞ Dec11	10⅜ Nov	30 Jan
*39½ 40½	*39½ 40¼	39½ 42¼	42 43⅞	*91 92	*91 95	5,100	Loose-Wiles Biscuit tr ctfs.100	53 Feb 15	92 Nov16	12¼ Nov	27⅛ Jan
*90 95	*89 95	91¼ 91¼	91 91	*73 74½	*73 74½	200	Do 2d pref.....100	71⅜ June18	78½ Feb 28	55 Jan	64 Jan
*73 75	*72½ 74¼	*73 74½	73¼ 73¼	*62½ 64½	*63½ 65⅛	100	Mackay Companies.....100	57 Jan 4	65 May28	70 Nov	89⅜ Feb
*62½ 64	64 64	64 64	*63 65¼	29 29⅝	29 29¼	200	Do pref.....100	23½ Jan 15	42⅛ Nov12	57¼ Dec	67½ Jan
29 29¼	*28½ 29	28¼ 30¼	29¼ 30	52¼ 52⅝	52 52½	3,100	Maxwell Motor, Inc.....100	50½ Nov29	69⅞ Nov 8	19½ Nov	61⅝ Jan
52 52	52 52	53 53½	52⅞ 53¼	21⅞ 21⅞	20⅝ 21¼	2,300	Do 1st pref.....100	19 May27	32⅜ Nov 9	49 Dec	74⅛ Jan
21 21	21¾ 21¾	21¾ 22½	21⅞ 22¼	163 167¾	z160½ 162¾	2,700	Do 2d pref.....100	79 Jan 5	194 Oct 19	13 Nov	40 Jan
159 160¼	159¼ 163	159¾ 162¾	159¾ 169	---- ----	---- ----	119,500	Mexican petroleum.....100	87 Jan 15	107 Dec11	67 Dec	106½ Jan
*104 107	---- ----	---- ----	107 107	25 25¼	23¾ 25	200	Do pref.....100	23¾ Dec12	33⅛ Jan 31	84⅞ Nov	97⅞ June
24¾ 24¾	25⅛ 25⅛	25 25¼	25⅜ 25⅜	45⅛ 45¾	44¾ 45¼	6,400	Miami Copper.....5	42⅜ Nov25	61 May16	25 Nov	43¼ Apr
44¾ 44⅞	45 45½	45⅛ 46½	45½ 47	76⅞ 77⅝	z74⅞ 75	20,100	Midvale Steel & Ordnance.50	64 June25	81½ Nov13	39½ Dec	67½ June
*77 79¾	79 79	*77½ 79¾	*72½ 79¾	*104½ ----	*102¾ ----	800	Montana Power.....100	95 Mar19	106⅛ Dec 5	z58¾ Dec	109¼ Jan
*104 ----	*104 ----	*104 ----	171¼ 175⅛	163¾ 171¼	16 16½	------	Do pref.....100	13 Nov25	21⅜ July 5	95½ Dec	117⅛ Mar
16⅝ 16¾	16¾ 17¼	17¼ 17⅝	171½ 173¾	47 48¾	47 47½	11,100	Nat Conduit & Cable *No par*	37¼ Jan 7	54½ May20	13½ Dec	39 June
45 45¾	45¾ 46⅞	46¾ 48½	48½ 49	*88 94	---- ----	8,920	Nat Enam'g & Stamp'g....100	88 Nov21	99½ Feb 20	24 Feb	46⅜ Oct
*90 94	*90 94	68 68⅜	*90 94	68 68⅞	z66¾ 66¾	------	Do pref.....100	43¼ Jan 7	69¾ Dec11	90⅛ May	99¾ July
66¾ 67½	68 68¼	68⅜ 69¾	68⅜ 69¾	105 105	105½ 105½	4,000	National Lead.....100	99¾ Mar 2	105½ May18	37⅞ Dec	63¼ Mar
*104 107	*104 107	---- ----	---- ----	19 19⅛	18⅞ 19⅜	200	Do pref.....100	17¼ Nov30	21⅞ May16	99 Dec	114 Jan
18⅞ 19	19 19½	19⅜ 19½	19⅛ 19⅜	*102 111	---- ----	3,200	Nevada Consol Copper.....5	99¾ Nov 4	139 May22	16 Nov	26⅜ June
*102½ 105	*103 106	101¾ 103	102 102¼	*52 59	*54 59	800	New York Air Brake.....50	37½ Aug16	57½ Nov22	98 Nov	156 Mar
*53 57	*53 56	*53 57	*52 59	43¼ 43½	42⅝ 43¼	------	North American Co.....100	35⅛ Mar25	48 Oct 18	39 Dec	72⅜ Mar
43⅛ 43¼	43¼ 43¾	43½ 44	43½ 44	7¾ 7⅞	7⅝ 7¾	8,000	Ohio Cities Gas (The).... 25	4¼ Jan 22	13 June17	317⅛ Oct	143⅞ Apr
*7 7½	7⅜ 7½	7¾ 8¼	8 8	34¼ 34⅝	34½ 35	5,600	Ontario Silver Mining....100	23½ Jan 21	35¼ Nov 7	3½ Nov	7¾ Sep
33 33¼	33½ 33½	33¾ 34	34⅛ 34⅛	66⅛ 67¼	z65 65⅞	2,400	Pacific Mail SS.....5	63¼ Oct 30	72¼ Oct 28	18 Feb	30½ June
64¾ 65	65 66	65½ 65¾	65½ 65⅞	117 117	*1121½ 116	17,000	Pan-Am Pet & Trans.....50	86 Jan 8	124½ Oct 28	87 Nov	98 Jan
*112¼ 115	*112 115	*1121½ 115	114 118	53½ 54⅝	52 52	900	Do pref.....100	39⅝ Jan 2	61 Nov 6	35 Dec	106¼ Jan
*54 56	55⅜ 55½	55⅜ 55⅜	55 55¾	32½ 32½	31¾ 32½	1,400	People's G L & C (Chic)...100	21 Apr 12	35¼ Oct 29	24½ Dec	42 Jan
*31½ 32	31⅝ 31⅝	31½ 33¼	33 33⅜	44¼ 44⅝	44 44¼	4,300	Philadelphia Co (Pittsb)..50	34 Jan 16	51¾ Nov12	25 Dec	41¾ June
43¾ 44⅜	43¾ 44½	44½ 46	45 45¾	*103 104	*103 104	11,100	Pierce-Arrow M Car...*No par*	39¾ Jan 26	103½ Dec11	38 Nov	98½ Aug
*99½ 102	*99½ 102	101⅞ 102	103½ 103½	16⅜ 17	16 16⅞	300	Do pref.....100	15 Sept13	19⅛ Oct 16	---- ----	---- ----
16 16	16⅛ 16½	16⅛ 16¼	16⅛ 16⅝	47 47⅜	*46 47½	6,570	Pierce Oil Corporation.....25	42 Jan 15	58¾ Feb 28	37½ Dec	64½ Sept
*46 47	47 47¾	47 48	47½ 47¾	85 85½	85½ 85½	1,700	Pittsburgh Coal of Pa.....100	79¾ Jan 2	85½ Dec12	74 Dec	90 Aug
*83 86	*84 86	*84 86	*84 86	65 66	*63½ 65	300	Do pref.....100	55½ Nov26	73 Aug13	49 Dec	83¼ Jan
61 61	*59 62	62 65	66 67	*96 100	*96 100	2,100	Pressed Steel Car.....100	93 Apr 27	100 Aug 5	z90 Nov	z107 Jan
*95 100	*95 100	---- ----	---- ----	91 91	*90½ 95	------	Do pref.....100	85 Oct 2	109½ Mar 5	99 Dec	131 Jan
*91 95	*91 95	*91 95	*91 95	120 122	119 120	100	Public Serv Corp of N J...100	100⅛ Jan 7	132¼ Nov12	106¼ Dec	167½ Jan
*120 126	*120 124	123⅛ 123⅞	120¼ 123⅛	76½ 77½	z74⅝ 76	1,400	Pullman Company.....100	45½ Jan 7	78½ Dec11	36¼ Nov	58 June
73¼ 73½	73½ 74¼	74⅝ 76⅝	77 78½	103½ 103½	103⅜ 103⅜	17,300	Railway Steel Spring.....100	95 Jan 2	104 Nov23	88½ Dec	101 Jan
*100 ----	*100 105	*100 ----	103½ 104	22¼ 22½	21⅞ 22⅛	550	Do pref.....100	21 Nov23	26¼ May16	19½ Nov	32¼ Apr
22⅛ 22⅛	22½ 22¾	22⅜ 22¾	22¼ 22¾	75½ 76½	74 75½	7,300	Ray Consolidated Copper..10	z72⅝ Jan 15	96 May16	60 Feb	94½ June
75 75½	76 76⅞	76¾ 78⅜	77 78¼	*97½ 99¾	*97½ 99½	14,900	Republic Iron & Steel.....100	92⅝ Jan 2	102½ Sept17	89 Dec	105⅞ May
*99½ 99¾	99¾ 99¾	*99½ 99¾	99¾ 100	99¾ 103	97 99¾	700	Do pref.....100	70⅛ Mar23	145 Oct 18	59 May	73¼ Nov
95⅞ 95⅞	96½ 98	97 97⅞	97 102	9 10¼	9½ 9½	14,000	Royal Dutch Co ctfs dep....	4¾ Aug22	18 Nov13	4⅞ Nov	68 Jan
8⅜ 8½	8½ 8¾	8½ 9¾	9 9¾	170 170	167 168¾	5,200	Saxon Motor Car Corp....100	133¾ June 8	170½ Dec11	123½ Dec	238¼ Jan
*162 165	165 166½	166 166	167⅛ 170½	*15 15½	15⅛ 15¼	2,300	Sears, Roebuck & Co.....100	14⅝ Oct 9	18¼ Feb 19	15 Dec	29⅝ Mar
14¾ 14¾	*15⅛ 15½	15⅜ 15⅜	*15⅛ 15½	33⅝ 34	33¾ 33¾	500	Shattuck Ariz Copper.....10	25¼ Apr 11	39 Feb 5	25¼ Dec	59⅝ Mar
34¼ 34½	34⅛ 34⅝	34 34½	34 34⅝	50 51	*49½ 52	9,400	Sinclair Oil & Ref'g....*No par*	39 Jan 24	71¼ May24	33⅛ Nov	74¾ Mar
*47 48	47½ 47¾	48 49	49 50	51⅜ 52⅜	51¾ 53	1,600	Sloss-Sheffield Steel & Iron100	33⅞ Apr 24	72⅞ Nov 8	33⅜ Nov	110⅛ Jan
52⅛ 52¾	50⅞ 52¾	51⅞ 53¼	51¼ 53	*93 97	*93 97	92,200	Studebaker Corp (The)...100	80½ July 3	100 Nov 9	85 Nov	108⅜ Jan
*93 98	*93 97	*93 97	*93 97	37½ 37½	36⅛ 36⅛	------	Do pref.....100	34¼ Mar25	45⅜ May 3	30¼ Nov	51⅜ June
*35 37½	*35 38	38 38	---- ----	*95 100	*95 100	300	Superior Steel Corp'n.....100	95 Feb 16	100 Sept27	96 Dec	102½ July
*95 100	*94 100	---- ----	---- ----	*145⅜ 15	14 14¾	------	Do 1st pref.....100	12⅞ Jan 2	21 July 6	11 Nov	19½ June
14¾ 14¾	14⅝ 14⅞	14¾ 15	---- ----	188½ 191¾	187 188	2,700	Tenn Copp & C tr ctfs..*No par*	136½ Jan 7	203 Oct 18	114¼ Dec	243 Jan
185 185	185½ 186	187 188¾	188½ 191¾	80¼ 81⅛	79½ 80½	8,300	Texas Company (The).....100	82⅜ Dec11	42⅛ Dec	80⅝ Aug	
80½ 81¼	80¼ 81¼	80½ 81⅞	81 82⅜	100¼ 100⅜	---- ----	34,000	Tobacco Products Corp...100	z87¼ Mar19	101 Nov 9	z86 Dec	105 Mar
99 99	98¾ 100	100 100	100 101	*74 78	*73 78	1,700	Do pref.....100	65 Jan 24	80 May13	59⅜ Dec	112 Jan
74¼ 74¼	*73 76	*73 76	74¾ 74¾	38½ 39	*38⅛ 39½	200	Union Bag & Paper Corp.100	36⅞ Oct 30	44½ May10	34½ Dec	49⅜ June
38¼ 38¼	39 39	39 39¼	39 39½	106½ 108	105¼ 106¼	1,500	United Alloy Steel.....*No par*	83¾ Mar28	108¼ Dec 6	81½ Nov	127⅞ Aug
107⅛ 107⅞	107⅛ 108	107½ 108	*107½ ----	*106 ----	*104½ 105½	15,000	United Cigar Stores.....100	101¼ Jan 5	110 July18	98¼ Dec	130⅝ Mar
*106 115	*106 115	*107½ ----	153 154½	152 153	*148 152½	------	Do pref.....100	116¼ Jan 16	154½ Dec11	z105 Dec	154⅜ Jan
*143 145	145⅛ 145⅛	148½ 153¼	154 161½	15½ 15⅞	15 15⅝	4,200	United Fruit.....100	11⅛ Apr 6	19 May 7	10 Nov	24½ June
*131½ 15	13½ 14⅜	14½ 15¼	15¼ 16½	*42 47½	*42 47½	5,500	U S Cast I Pipe & Fdy.....100	41 Mar26	47⅝ Feb 1	42 Dec	63 Jan
*41 46½	*41 46½	46¼ 46¼	46 46½	102 102½	101⅛ 102½	400	Do pref.....100	z 96 Dec 2	137 May24	98⅛ Nov	171½ June
100 100	101½ 104⅞	103¾ 105¾	102⅜ 103¾	*95 100	*95 98	13,100	U S Industrial Alcohol...100	94 Oct 11	99 Mar21	88 Nov	106 June
*95 98	*95 99	*95 99	*95 100	75 76	74 75½	------	Do pref.....100	51 Jan 15	76¾ Dec11	45 Dec	67 Aug
73⅞ 74¼	73¾ 74¼	74 74¾	74¼ 76¾	108⅞ 108⅞	108⅞ 108⅞	19,100	United States Rubber.....100	z95 Jan 15	108⅞ Dec12	91 Dec	114⅜ Jan
108 108	*108 108⅞	108⅛ 108⅛	108⅛ 108⅛	*47 48¼	47 47	800	Do 1st preferred.....100	32½ Apr 12	50¼ Oct 19	40 Dec	67⅜ Jan
47½ 47½	*47½ 48¾	47½ 48	47⅝ 47⅝	47 47	47¾ 47¾	1,800	U S Smelting Ref & M.....50	42⅜ Apr 12	47¾ Dec12	43⅜ Nov	52¼ Jan
47 47½	*45½ 47½	*45 47	*45 47	97 98	95½ 97¼	------	Do pref.....50	86½ Mar25	116½ Aug 28	79½ Dec	136⅝ May
95⅜ 96¾	96¾ 97⅜	97⅛ 99¼	98⅛ 99¾	112¾ 113⅛	112⅝ 112⅝	479,800	United States Steel Corp.100	108 Mar25	113¼ Dec11	102⅜ Dec	121¼ Jan
111⅜ 112	112 112	112¼ 113⅛	113⅛ 113¼	79 79⅝	76 79¼	2,600	Do pref.....100	75¾ Nov22	93 Oct 19	70¼ Dec	118⅜ May
78¼ 78⅞	79 79⅝	79½ 80¾	79⅝ 80¾	13⅝ 13⅞	13½ 14	26,650	Utah Copper.....10	11 Sept16	16⅜ Nov12	9⅛ Dec	24⅜ Jan
14¾ 14¾	*13¾ 15½	14 14¼	14⅛ 14⅛	54¼ 56	54½ 55	1,000	Utah Securities v t c.....100	33⅜ Jan 2	60¼ Nov 8	26 Nov	46 May
54 54	54 54½	54¼ 54½	54⅛ 54½	*111 114	*112 114	6,000	Virginia-Carolina Chem...100	98 Jan 16	112¾ Dec10	97 Dec	112¼ Jan
112 112	*111 113	112¾ 112¾	---- ----	*58 60	*58 60	200	Do pref.....100	50 Jan 5	73½ July27	46 Feb	77 Mar
*57 59	*56 58	58 58	*58 60	88¾ 88¾	88½ 88⅝	100	Virginia Iron C & C.....100	77¼ Aug 2	95⅝ Apr 15	z76 Dec	99⅜ Jan
88⅛ 88⅛	88½ 88½	*87½ 89¼	89 89	43 43⅝	42¾ 43⅛	800	Western Union Telegraph..100	38½ Jan 17	47½ May16	33¾ Dec	56 May
43¾ 43¾	43½ 43¾	43⅝ 44⅜	43⅞ 44½	*55 70	*46 47	9,500	Westinghouse Elec & Mfg.50	59 Jan 11	64½ Feb 20	52¼ Dec	70⅛ Jan
*50 70	*50 70	*55 70	*55 70	47½ 47½	25⅞ 26⅜	------	Do 1st preferred.....50	36¾ Jan 2	49 Nov 9	33¾ Nov	52½ Jan
*45¼ 47	45¼ 45¾	46 46⅞	46¾ 46⅞	26⅛ 26⅛	25⅛ 26	1,000	White Motor.....50	15½ Jan 15	30 Nov12	15 Nov	38½ Jan
25¾ 26¼	26⅛ 26½	26¼ 27	26⅛ 27⅛	87⅞ 88	88 88⅞	27,200	Willys—Overland (The)... 25	75 Jan 3	89¼ Nov19	69 Nov	100 Mar
87¾ 87¾	88 88	88 88	87⅞ 87⅞	73½ 73¾	74 75½	900	Do pref (new).....100	45¼ Jan 2	75¾ Dec10	42 Nov	84¼ Mar
70 72	72 73½	74⅛ 75¾	73½ 74¾	*121 123½	---- ----	17,600	Wilson & Co, Inc, v t c....100	110 Mar25	128½ Oct 21	99⅞ Dec	151 Jan
121 121	*120 123	*120 123	121½ 121½	*113 121	---- ----	200	Woolworth (F W).....100	111 Oct 2	115 Sept 9	113 Dec	126⅛ Jan
*113 121	*113 121	*113 120	*113 120	*54 57	54 54	------	Do pref.....100	34 Jan 4	69 Aug 28	23½ Feb	37⅜ June
55 56	56¾ 56⅞	56⅞ 57⅜	*57 58	*88 91	*87 91	3,100	Worthington P & M v t c.100	85⅜ Feb 5	91½ Apr 6	88 Nov	97¼ June
*84 91	*88 92	*88 91¾	*88 91¾	*671½ 69	*671½ 70	------	Do pref A.....100	59 Jan 18	70⅜ July26	50 May	63 June
68½ 68½	*67½ 70	*67½ 70	*67½ 70			100	Do pref B.....100				

*Bid and asked prices, no sales on this day ♭ Less than 100 shares. : Ex-rights c Ex-div and rights b Par $10 per share s Par $100 per share. z Ex-dividend.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 13.	Interest Period		Price Friday Dec. 13. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.									
U S 3½s Liberty Loan...1932-47	J	D	97.74	Sale	97.20	97.70	3656	97.20	102.50
U S 4s converted from 1st Liberty Loan...1932-47	J	D	93.42	Sale	93.20	94.00	281	93.00	98.50
U S 4s 2d Liberty Loan...1927-42	M	N	93.14	Sale	92.80	94.50	1602	92.80	100.00
U S 4¼s converted from 1st Liberty Loan...1932-47	J	D	97.20	Sale	97.02	97.60	694	93.80	99.00
U S 4¼s converted from 2d Liberty Loan...1927-42	M	N	95.98	Sale	95.68	96.10	4403	93.10	98.14
U S 4¼s 3d Liberty Loan...1928	M	S	96.03	Sale	95.66	96.16	9117	94.70	99.10
U S 4¼s 4th Liberty Loan...1938	A	O	95.84	Sale	95.62	96.00	19910	95.62	98.10
U S 2s consol registered...d1930	Q	J	98	----	98¾	Aug'18	----	97	99
U S 2s consol coupon...d1930	Q	J	98		98	Dec'18	----	97⅛	98⅞
U S 4s registered...1925	Q	F	----	106	105⅝	Nov'15	----	105	107
U S 4s coupon...1925	Q	F	----	106¼	106¾	Nov'15	----	105	107
U S Pan Canal 10-30-yr 2s...k1936	Q	F	98	----	98	June'18	----	98	98
U S Pan Canal 10-30-yr 2s reg '38	Q	N	98	----	99	July'18	----	97⅛	99
U S Panama Canal 3s g...1961	Q	M	88	----	85½	Oct'18	----	85	85½
Registered...1961	Q	M	88	----	89	Sept'18	----	85	89
U S Philippine Island 4s...1914-34	Q	F	----	----	100	Feb '15	----	--	--
Foreign Government.									
Amer Foreign Secur 5s...1919	F	A	99¾	Sale	99¾	99⅞	420	94½	99⅞
Anglo-French 5-yr 5s Exter loan	A	O	96⅝	Sale	96¼	96⅜	1795	83¼	97
Argentine Internal 5s of 1909...1909	M	S	89⅛	----	89	89	1	78	89¼
Bordeaux (City of) 3-yr 6s...1919	M	N	100½	Sale	100¼	100½	153	84	102
Chinese (Hukuang Ry) 5s of 1911	J	D	‡ 70	71	71½	Nov'18	----	53⅜	72
Cuba—External debt 5s of 1904	M	S	----	95	95	95	2	90½	100
Exter dt 5s of 1914 ser A...1949	F	A	----	92½	93⅛	Oct '18	----	90¼	94¼
External loan 4½s...1949	F	A	80	85	84	Apr '18	----	80	84
Dominion of Canada g 5s...1921	A	O	97⅜	Sale	97⅜	97¾	17	93¼	99
Do do ...1926	A	O	96⅞	97	96⅞	97	34	90⅞	97½
Do do ...1931	A	O	97	Sale	97	97⅝	34	88⅞	99
French Repub 5½s secured loan			104	Sale	103¹⁵⁄₁₆	104⅛	1055	94	104½
Japanese Govt—£ loan 4½s...1925	F	A	‡ 87	Sale	87	87	15	80½	92⅛
Second series 4½s...1925	J	J	‡ 86	Sale	86	88	5	83⅛	92⅞
Do do "German stamp"			86	Sale	86	87	8	77	90
Sterling loan 4s...1931	J	J	‡ 76	----	74¾	Nov'18	----	73⅞	76
Lyons (City of) 3-yr 6s...1919	M	N	100½	Sale	100¼	100½	86	84	102½
Marseilles (City of) 3-yr 6s...1919	M	N	100⅜	Sale	100	100½	99	84	103
Mexico—Exter loan £ 5s of 1899	Q	J	‡ 63	----	62	Nov'18	----	40	62
Gold debt 4s of 1904...1954	J	D	55	57	53	Nov'18	----	40	53
Paris (City of) 5-year 6s...1921	A	O	98⅝	Sale	98¼	98⅝	217	81⅝	99½
Tokyo City 5s loan of 1912	M	S	80	82⅜	81	81½	6	68	82½
U K of Gt Brit & Ireland—									
3-year 5½% notes...1919	M	N	99⅜	Sale	99⅛	99½	174	95¼	99⅝
5-year 5½% notes...1921	M	N	98	Sale	97⅞	98⅜	550	91⅝	98½
Convertible 5½% notes...1919	F	A	100¾	Sale	100½	101⅛	916	97⅞	105
*These are prices on the basis of	$5 to £								
State and City Securities.									
N Y City—4½s Corp stock 1960	M	S	98	Sale	98	98⅞	32	87¾	98⅞
4½s Corporate stock...1964	M	S	94¼	98½	98¼	98¼	6	87⅞	99¾
4½s Corporate stock...1966	A	O	98	Sale	98	98⅞	27	87⅞	99⅛
4½s Corporate stock July 1967			102¼	Sale	102¼	102½	29	102¼	103¼
4½s Corporate stock...1965	J	D	102½	Sale	102¼	102½	10	93¼	103⅝
4½s Corporate stock...1963	M	S	102¼	Sale	102¼	102½	14	93	103¼
4% Corporate stock...1959	M	N	93	93¾	93⅜	94	10	85	94
4% Corporate stock...1958	M	N	93	93¾	93¾	93¾	2	85	94
4% Corporate stock...1957	M	N	93	93¾	93¼	93¼	7	85	93¼
4% Corporate stock reg...1956	M	N	92½	----	89⅞	Oct '18	----	85	90¾
New 4½s...1957	M	N	102½	Sale	102¼	102⅝	27	93⅝	103
4½% Corporate stock...1957	M	N	102½	Sale	102⅜	102½	13	93½	103⅝
3½% Corporate stock...1954	M	N	84⅞	Sale	84⅞	85	8	76	85
N Y State—4s...1961	M	S	97½	98	99	July'18	----	99	99
Canal Improvement 4s...1961	J	J	97½	101	98½	July'18	----	94¼	98½
Canal Improvement 4s...1962	J	J	97½	----	97¾	Dec'18	----	97⅛	98½
Canal Improvement 4s...1960	J	J	97½	----	97⅛	Oct '18	----	94¼	97⅛
Canal Improvement 4½s...1964	J	J	107	----	106½	Oct '18	----	105	108½
Canal Improvement 4½s...1965	J	J	*96	----	102½	Dec'18	----	102½	104½
Highway Improv't 4½s...1963	M	S	107	----	106½	Oct '18	----	104½	107½
Highway Improv't 4½s...1965	M	S	----	----	100⅛	June'18	----	100⅛	101¼
Virginia funded debt 2-3s...1991	J	J	*78⅞	----	78⅞	78⅞	1	78⅞	78⅞
6s deferred Brown Bros ctfs			65½	69	68½	69	16	44	71
Railroad									
Ann Arbor 1st g 4s...k1995	Q	J	58	58¾	58	Dec'18	----	51	64¾
Atchison Topeka & Santa Fe—									
Gen g 4s...1995	A	O	86¾	Sale	86½	87	37	79	90
Registered...1995	A	O	*82	----	85½	Nov'18	----	79½	85½
Adjustment gold 4s...k1995	Nov		79⅜	80	79⅛	79⅛	1	71¾	82
Registered...k1995	Nov		----	----	73½	June'18	----	73½	73½
Stamped...k1995	M	N	81	Sale	79⅛	81	103	70	82⅛
Conv gold 4s...1955	J	D	75¼	79⅞	72	Oct '18	----	71½	87
Conv 4s issue of 1910...1960	J	D	95¾	98	95½	Dec'18	----	82	96⅛
East Okla Div 1st g 4s...1928	M	S	92⅛	93	91½	Nov'18	----	91½	91½
Rocky Mtn Div 1st 4s...1965	J	J	----	82¾	79	June'18	----	79	79
Trans Con Short L 1st 4s...1958	J	J	82	84½	86	Dec'18	----	74⅝	86
Cal-Ariz 1st & ref 4½s "A"...1962	M	S	85½	86⅞	85½	Nov'18	----	79	85½
S Fe Pres & Ph 1st g 5s...1942	M	S	93	----	99¾	July 17	----	--	--
Atl Coast L 1st gold 4s...k1952	M	S	85	85⅞	87	Nov'18	----	77	89¼
Gen unified 4½s...1964	J	D	83⅞	85	85	85⅝	5	74	89½
Ala Mid 1st gu gold 5s...1928	M	N	96	----	98½	Nov'18	----	95⅝	98½
Bruns & W 1st gu gold 4s...1938	J	J	80	89	78	Oct '18	----	78	78
Charles & Sav 1st gold 7s...1936	J	J	110¼	----	129⅞	Aug '15	----	--	--
L & N coll gold 4s...c1952	M	N	80	Sale	80	80	26	69¼	81½
Sav F & W 1st gold 6s...1934	A	O	108	----	115	July'17	----	--	--
1st gold 5s...1934	A	O	93⅝	----	105	July'15	----	--	--
Balt & Ohio prior 3½s...1925	J	J	90⅛	91	91⅛	91⅛	6	85½	92¾
Registered...k1925	Q	J	----	----	90½	Sept'17	----	--	--
1st 50-year gold 4s...k1948	A	O	83¾	Sale	83⅝	84	51	73⅛	87
Registered...k1948	Q	J	----	84	92¾	Mar'17	----	--	--
10-yr conv 4½s...1933			85	85⅛	84	85¼	32	75¾	88
Refund & gen 5s Series A...1995	J	D	87	Sale	87	87½	15	75⅞	92¾
Pitts June 1st gold 6s...1922	J	J	*92¼	----	112	Jan '12	----	--	--
P June & M Div 1st g 3½s...1925	M	N	84⅝	----	86	Nov'18	----	80⅛	86
P L E & W Va Sys ref 4s...1941	M	N	75	78⅞	80	Nov'18	----	72	83
Southw Div 1st gold 3½s...1925	J	J	87½	88	87½	88	7	80	88½
Cent Ohio R 1st c g 4½s...1930	M	S	89⅛	----	100	Apr 17	----	--	--
Cl Lor & W con 1st g 5s...1933	A	O	95⅜	----	93½	Aug'18	----	93½	96½
Monon River 1st gu g 5s...1919	F	A	----	----	101¼	Nov'16	----	--	--
Ohio River RR 1st g 5s...1936	J	D	95¾	----	99¼	Oct '17	----	--	--
General gold 5s...1937	A	O	89¼	----	88	May'18	----	88	88
Pitts Clev & Tol 1st g 6s...1922	A	O	99	----	99⅛	Mar'18	----	99⅛	99⅛
Buffalo R & P gen g 5s...1937	M	S	99½	107	99⅞	June 18	----	99	99⅞
Consol 4½s...1957	M	N	87⅝	----	99½	Oct '17	----	--	--
All & West 1st g 4s gu...1998	A	O	76¾	----	97	Nov'16	----	--	--
Clear & Mah 1st gu g 5s...1943	J	J	86¼	----	103⅛	Feb '16	----	--	--
Roch & Pitts 1st gold 6s...1921	F	A	101	----	101	Nov'18	----	101	103
Consol 1st g 6s...1922	J	D	101	----	100⅞	Sept'18	----	99½	103⅛
Canada Sou cons gu A 5s...1962	A	O	96¼	98	95½	95½	2	85	100
Car Clinch & Ohio 1st 30-yr 5s '38	J	D	----	87	82½	Nov'18	----	82½	84
Central of Ga 1st gold 5s...p1945	F	A	100	----	99⅞	Dec'18	----	96½	99⅞
Consol gold 5s...1945	M	N	94	Sale	93	94	9	85	94⅜
Chatt Div pur money g 4s 1951	J	D	73⅛	----	72¾	Nov'18	----	72¾	72¾
Mac & Nor Div 1st g 5s...1946	J	J	86⅛	----	90	May'18	----	90	90
Mid Ga & Atl Div 5s...1947	J	J	87⅝	----	97⅝	June 17	----	--	--
Mobile Div 1st g 5s...1946	J	J	90¼	----	84¼	Aug'18	----	84¼	84½
Cent RR & B of Ga coll g 5s...1937	M	N	88⅝	Sale	88⅝	88⅝	15	83	88⅝
Cent of N J gen gold 5s...1987	J	J	105¼	106¼	106¼	Nov'18	----	100	108½
Registered...k1987	Q	J	----	106½	100	Sept'18	----	100	104
Am Dock & Imp gu 5s...1921	J	J	100	----	100	100	4	97⅜	100
Leh & Hud Riv gen gu 5s '20	J	J	----	----	100	Apr '18	----	100	100
N Y & Long Br gen g 4s...1941	M	S	----	93	100½	Jan '13	----	--	--
Cent Vermont 1st gu g 4s...c1920	Q	F	----	75	66	Sept'18	----	65	67¼
Chesa & O fund & impt 5s...1929	J	J	91⅝	----	91¼	Nov'18	----	80	94
1st consol gold 5s...1939	M	N	100¾	101	100⅞	100⅞	1	94⅜	101⅜
Registered...1939	M	N	----	99	104½	Jan'17	----	--	--

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 13.	Interest Period		Price Friday Dec. 13. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio (Con)—									
General gold 4½s...1992	M	S	82⅝	84	82	83½	24	72	86
Registered...1992	M	S	----	----	86¾	Mar'17	----	--	--
20-year convertible 4½s...1930	F	A	81⅞	Sale	81½	82¼	79	65½	85½
30-year conv secured 5s...1946	A	O	87¾	Sale	87½	88	135	76	90⅝
Big Sandy 1st 4s...1944	J	D	76½	----	75	Nov'18	----	75	75
Coal River Ry 1st gu 4s...1945	J	D	68	----	85½	Nov'16	----	--	--
Craig Valley 1st g 5s...1940	J	J	----	----	96¾	Feb '16	----	--	--
Potts Creek Br 1st 4s...1946	J	J	----	----	84¾	Jan '13	----	--	--
R & A Div 1st con g 4s...1989	J	J	76½	----	76½	Nov'18	----	76	76½
2d consol gold 4s...1989	J	J	68⅛	----	71	Oct '17	----	--	--
Greenbrier Ry 1st gu g 4s...1940	M	N	73⅛	----	88½	Sept'16	----	--	--
Warm Springs V 1st g 5s...1941	M	S	----	92¼	113¼	Feb '15	----	--	--
Chic & Alton RR ref g 3s...1949	A	O	55	62	53	Oct'18	----	50	53
Railway 1st lien 3½s...1950	J	J	40⅞	41⅛	40½	41⅛	7	35¼	47½
Chicago Burlington & Quincy—									
Denver Div 4s...1922	F	A	98½	101	99⅜	Nov'18	----	97⅝	99⅞
Illinois Div 3½s...1949	J	J	79	80	79½	79½	10	71½	79½
Illinois Div 4s...1949	J	J	87¼	89	88½	88½	2	80	88¼
Iowa Div sinking fund 5s...1919	A	O	99⅝	----	98⅞	Oct'18	----	98	99¾
Sinking fund 4s...1919	A	O	98⅝	99¼	98½	Nov'18	----	97	99¾
Joint bonds. *See* Great North.									
Nebraska Extension 4s...1927	M	N	94	95	93⅜	Nov'18	----	89⅞	95¾
Registered...1927	M	N	----	----	91	Mar'18	----	91	91
General 4s...1958	M	S	84¼	85⅛	86⅝	86⅝	20	78	89
Chic & E Ill ref & imp 4s g...1955	J	J	----	29	29¾	Nov'18	----	25	30⅛
U S Mtg & Tr Co ctfs of dep			----	29	29	Nov'18	----	22	30
1st consol gold 6s...1934	A	O	*100	----	100	Oct '18	----	98	101
General consol 1st 5s...1937	M	N	75	84½	72	Aug'18	----	72	72
U S Mtg & Tr Co ctfs of dep			75	----	75⅞	Oct '18	----	70	75⅞
Guar Tr Co ctfs of dep			----	90	75	Nov'18	----	75	75
Purch money 1st coal 5s...1942	F	A	56	----	97¾	Feb '13	----	--	--
Chic & Ind C Ry 1st 5s...1936	J	J	----	----	32	Mar'17	----	--	--
Chicago Great West 1st 4s...1959	M	S	64	65	64	65¼	29	54	69
Chic Ind & Louisv—Ref 6s...1947	J	J	101	----	101	Nov'18	----	98	101
Refunding gold 5s...1947	J	J	81	----	100½	Apr '17	----	--	--
Refunding 4s Series C...1947	J	J	65	----	84½	Apr '17	----	--	--
Ind & Louisv 1st gu 4s...1956	J	J	----	----	70	Nov'16	----	--	--
Chic Ind & Sou 50-yr 4s...1956	J	J	81½	----	96½	Jan '17	----	--	--
Chic L S & East 1st 4½s...1969	J	D	----	----	97⅜	Dec '16	----	--	--
Chicago Milwaukee & St Paul—									
Gen'l gold 4s Series A...c1989	J	J	79	Sale	79	79½	7	70⅝	82⅝
Registered...c1989	Q	J	----	----	92⅝	Feb '16	----	--	--
Permanent 4s...1925	J	D	85	85¾	85	85¾	8	76½	88⅛
Gen & ref Ser A 4½s...a2014	A	O	77	Sale	75¼	77⅛	163	64¾	81
Gen ref conv Ser B 5s...a2014	F	A	85¾	Sale	85¾	86	22	74	94
Gen'l gold 3½s Ser B...c1989	J	J	66¼	69	66	Nov'18	----	66	66
General 4½s Series C...c1989	J	J	89⅛	Sale	89	89⅛	2	77½	89⅛
25-year debenture 4s...1934	J	J	76	Sale	76	76½	8	66⅞	81
Convertible 4½s...1932	J	D	81½	Sale	81½	82¾	98	71¼	89
Chic & L Sup Div g 5s...1921	J	J	98⅝	----	97	Jan'18	----	97	97
Chic & Mo Riv Div 5s...1926	J	J	95⅛	100	92	Oct '18	----	92	94
Chic & P W 1st g 5s...1921	J	J	98½	Sale	98½	98¾	7	95½	100⅛
C M & Puget Sd 1st gu 4s...1949	J	J	78	79¾	79⅞	80	11	74⅛	80
Dubuque Div 1st s f 6s...1920	J	J	100	----	97½	Aug'18	----	97½	99½
Fargo & Sou assum g 6s...1924	J	J	----	104	104⅞	Sept'17	----	--	--
La Crosse & D 1st 5s...1919	J	J	98½	103¼	98	Jan '18	----	98	98
Wis & Minn Div g 5s...1921	J	J	82	83⅞	98	Nov'18	----	95	100
Wis Valley Div 1st 6s...1920	J	J	99	----	97⅞	May'18	----	97⅛	97⅞
Milw & Nor 1st ext 4½s...1934	J	D	91	----	90½	90½	1	85	90½
Cons extended 4½s...1934	J	D	91	----	90	90½	5	81¼	90½
Chic & Nor West Ex 4s 1886-1926	F	A	92⅝	----	92⅝	92⅝	2	89	92⅝
Registered...1886-1926	F	A	92½	94	95	Dec'18	----	85½	95
General gold 3½s...1987	M	N	75	Sale	75	75	1	67½	75
Registered...p1987	Q	F	----	----	71	Oct '18	----	71	71
General 4s...1987	M	N	87	Sale	87	87⅛	8	79⅞	88
Stamped 4s...1987	M	N	81½	----	81⅞	Oct'18	----	79¾	82½
General 5s stamped...1987	M	N	100	102½	101	Sept'18	----	99½	103
Sinking fund 6s...1879-1929	A	O	102¼	----	104	May'18	----	104	104
Registered...1879-1929	A	O	----	----	109⅛	Apr '16	----	--	--
Sinking fund 5s...1879-1929	A	O	97½	----	94⅛	July'18	----	94⅛	94⅛
Registered...1879-1929	A	O	*96¼	----	96	Nov'18	----	96	96
Debenture 5s...1921	A	O	97	98	95⅛	May'18	----	95	96½
Registered...1921	A	O	----	----	100	Jan '18	----	100	100
Sinking fund deb 5s...1933	M	N	98	110⅛	92⅛	Oct '18	----	92⅛	97
Registered...1933	M	N	98	----	97	Nov'18	----	94½	97
Des Plaines Val 1st gu 4½s '47	M	S	77¼	----	101½	Oct '16	----	--	--
Frem Elk & Mo V 1st 6s...1933	A	O	110⅛	----	110	Dec'18	----	101	110
Man G B & N W 1st 3½s...1941	J	J	60	----	88	Jan'17	----	--	--
Milw & S L 1st gu 3½s...1941	J	J	----	----	----	----	----	--	--
Mil L S & West 1st g 6s...1921	M	S	101⅜	----	100½	Aug'18	----	98	102⅛
Ext & imp s f gold 5s...1929	F	A	98¾	----	96½	Nov'18	----	93	98
Ashland Div 1st g 6s...1925	M	S	104½	----	111⅞	Dec '15	----	--	--
Mich Div 1st gold 6s...1924	J	J	105	106¼	102⅛	May'18	----	102⅛	102⅛
Mil Spar & N W 1st gu 4s...1947	M	S	80¼	90	76	Oct '18	----	73	76⅛
St L Peo & N W 1st gu 5s...1948	J	J	98	102¾	98½	Nov'18	----	92	98½
Chicago Rock Isl & Pac—									
Railway general gold 4s...1988	J	J	81⅜	82	81⅜	81⅜	4	72	84¼
Registered...1988	J	J	*77	78	71⅜	May'18	----	71⅜	71⅜
Refunding gold 4s...1934	A	O	75½	Sale	75	75¾	72	62½	80¼
20-year debenture 5s...1932	J	J	----	----	80⅛	Aug'18	----	66	80⅛
R I Ark & Louis 1st 4½s...1934	M	S	71	73¾	73	Nov'18	----	62	73
Buri C R & N 1st g 5s...1934	A	O	95½	Sale	95½	95⅛	1	95½	96
C R I F & N W 1st gu 5s...1921	A	O	97¼	98½	97½	June'17	----	--	--
Choc Okla & G gen g 5s...g1919	J	J	95⅛	----	97	May'18	----	95	100
Consol gold 5s...1952	M	N	----	92	93	May'18	----	93	93
Keok & Des Moines 1st 5s 1923	A	O	66	68	68	68	1	57	70
St Paul & K C Sh L 1st 4½s '41	F	A	70½	71	70	70½	22	59	72
Chic St P M & O cons 6s...1930	J	D	107⅛	112	112	Nov'18	----	102	112
Cons 6s reduced to 3½s...1930	J	D	83	----	88	Sept'18	----	81½	88
Debenture 5s...1930	M	S	90¾	96	93	Nov'18	----	85⅛	93
North Wisconsin 1st 6s...1930	J	J	104	----	118	Nov'16	----	--	--
St P & S City 1st g 6s...1919	A	O	99⅞	100⅜	100	Dec'18	----	99½	100¼
Superior Short L 1st 5s g...c1930	M	S	89⅛	----	95	May'18	----	95	95
Chic T H & So East 1st 5s...1960	J	D	60	68	58	July'18	----	58	58
Chic & West Ind gen g 6s...c1932	Q	M	104	Sale	103¼	104	4	103	105
Consol 50-year 4s...1952	J	J	65½	Sale	65	66½	12	62¼	70
Cin H & D 2d gold 4½s...1937	J	J	75	----	90	May'17	----	--	--
C Find & Ft W 1st gu 4s g 1923	M	N	----	----	88	Mar'11	----	--	--
Day & Mich 1st cons 4½s 1931	J	J	83⅜	----	79	Nov'18	----	79	79
Clev Cin Ch & St L gen 4s...1993	J	D	68½	72	72	Nov'18	----	59	74⅝
20-year deb 4½s...1931	J	J	80¼	Sale	80¼	80⅞	4	65¼	83½
General 5s Series B...1993	J	D	85	90	86¼	Aug'18	----	80	86¼
Cairo Div 1st gold 4s...1939	J	J	69⅛	----	83⅞	Mar'17	----	--	--
Cin W & M Div 1st g 4s...1991	J	J	65	69	63	Oct '18	----	62	65
St L Div 1st coll tr g 4s...1990	M	N	76	77½	76	Nov'18	----	63	76
Spr & Col Div 1st g 4s...1940	M	S	74⅛	----	73½	June'17	----	--	--
W W Val Div 1st g 4s...1940	J	J	68⅛	----	84	Nov'16	----	--	--
C I St L & C consol 6s...1920	M	N	99½	101	99	Sept'18	----	99	99
1st gold 4s...k1936	Q	F	82	90	87	Dec '17	----	--	--
Registered...k1936	Q	F	----	----	88½	May'15	----	--	--
Cin S & Cl cons 1st g 5s...1923	J	J	92½	----	102⅛	Jan '17	----	--	--
C C C & I gen cons g 6s...1934	J	J	107	----	106	Nov'18	----	106	106
Ind B & W 1st pref 4s...1940	A	O	71¾	----	94	July'08	----	--	--
O Ind & W 1st pref 5s...d1938	Q	J	----	----	----	----	----	--	--
Peoria & East 1st cons 4s...1940	A	O	56	59	54⅝	54⅝	7	40	62
Income 4s...1990	Apr		19	20	17	Oct '18	----	12	17
Cleve Short L 1st gu 4½s...1961	A	O	91	----	90	Nov'18	----	83½	90
Colorado & Sou 1st g 4s...1929	F	A	88	Sale	88	89	68	82¾	91
Refund & Ext 4½s...1935	M	N	80¼	80½	79⅝	80½	19	66	82⅝
Ft W & Den C 1st g 6s...1921	J	D	99¾	102	99¾	Dec'18	----	96	99¾
Conn & Pas Rivs 1st g 4s...1943	A	O	65	----	----	----	----	--	--
Cuba RR 1st 50-year 5s g...1952	J	J	----	95	94	Feb '16	----	--	--
Del Lack & Western—									
Morris & Ess 1st gu 3½s...2000	J	D	73¼	----	71	Oct'18	----	71	75⅛
N Y Lack & W 1st 6s...1921	J	J	101¾	----	102	Dec'18	----	100	102½
Construction 5s...1923	F	A	95¾	----	96	Oct '18	----	95	98
Term & Improvt 4s...1923	M	N	89½	96	92½	Oct'18	----	92½	93¾
Warren 1st ref gu g 3½s...2000	F	A	90	----	102⅛	Feb '08	----	--	--

*No price Friday: latest this week. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Dec. 13.	Interest Period		Price Friday Dec. 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Delaware & Hudson—									
1st lien equip g 4½s 1922	J	J	95⅛	97	94½	Nov'18	----	93¼	94½
1st & ref 4s 1943	M	N	86½	87¼	86½	Dec '18	----	79	88⅜
20-year conv 5s 1935	A	O	96⅛	Sale	96	96⅛	8	85½	98½
Alb & Susq conv 3½s 1946	A	O	79	----	77½	Nov'18	----	71	77½
Renss & Saratoga 1st 7s 1921	M	N	103	----	103⅜	Sept'18	----	101½	103⅜
Denver & Rio Grande—									
1st cons g 4s 1936	J	J	73⅝	74	73½	73⅝	3	60½	77
Consol gold 4½s 1936	J	J	77	80½	79⅞	Nov'18	----	68	80
Improvement gold 5s 1928	J	D	----	80	90	Nov'18	----	70	90
1st & refunding 5s 1955	F	A	59⅛	62	61½	Dec '18	----	48¼	63
Rio Gr June 1st gu g 5s 1939	J	D	82	92	87¾	Nov'16	----	----	----
Rio Gr Sou 1st gold 4s 1940	J	J	----	----	61¼	Apr'11	----	----	----
Guaranteed 1940	J	J	----	----	39	July'17	----	----	----
Rio Gr West 1st gold 4s 1939	J	J	72½	73⅜	73⅜	Dec '18	----	63	75
Mtge & coll trust 4s A 1949	A	O	57⅜	63⅛	61½	Nov'18	----	50	61½
Det & Mack—1st lien g 4s 1995	J	D	67⅛	78	82	Dec '16	----	--	----
Gold 4s 1995	J	D	----	89	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s 1961	M	N	83	Sale	83	83¼	15	73	83⅞
Dul Missabe & Nor gen 5s 1941	J	J	97	----	96¾	June'18	----	96¾	97½
Dul & Iron Range 1st 5s 1937	A	O	94¼	100	100¾	Nov'18	----	90	100¾
Registered 1937	A	O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J	J	80	----	87	Mar'18	----	82	87
Elgin Joliet & East 1st g 5s 1941	M	N	99	102	99	Nov'18	----	90	99
Erie 1st consol gold 7s 1920	M	S	100½	101½	100½	100½	1	100	101½
N Y & Erie 1st ext g 4s 1947	M	N	81¼	----	78⅛	Oct '18	----	78	78⅛
2d ext gold 5s 1919	M	S	97¼	----	96⅛	June'18	----	96⅛	96⅛
3d ext gold 4½s 1923	M	S	90⅛	----	93½	Jan'18	----	93½	95
4th ext gold 5s 1920	A	O	96¼	----	99½	July'17	----	----	----
5th ext gold 4s 1928	J	D	81¼	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s 1920	M	S	100	----	100⅜	July'18	----	100⅜	100⅜
Erie 1st cons g 4s prior 1996	J	J	72	73⅞	72	74½	40	65	79
Registered 1996	J	J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s 1996	J	J	58⅞	59½	58⅞	59⅜	12	49½	64½
Registered 1996	J	J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F	A	86	----	86	86	1	75¼	86
50-year conv 4s Ser A 1953	A	O	52½	55	53	53	7	42	58
do Series B 1953	A	O	52	53¾	52½	53	3	42½	59
Gen conv 4s Series D 1953	A	O	56	Sale	56	57¼	55	48½	62
Chic & Erie 1st gold 5s 1982	M	N	94	----	96	Dec'18	----	82	96
Clev & Mahon Vall g 5s 1938	J	J	86	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J	J	101⅛	----	99	Dec'18	----	98	103
Genesee River 1st s f 6s 1957	J	J	87	----	97	Oct '18	----	96	98
Long Dock consol g 6s 1935	A	O	103	Sale	108	108	2	108	108
Coal & RR 1st cur gu 6s 1922	M	N	90	----	103	Jan'18	----	103	103
Dock & Impt 1st ext 5s 1943	J	J	86¾	----	102½	July'17	----	----	----
N Y & Green L gu g 5s 1946	M	N	86⅛	----	85	Jan'18	----	85	85
N Y Susq & W 1st ref 5s 1937	J	J	80	Sale	80	80	4	74	81
2d gold 4½s 1937	F	A	----	----	100¼	Dec'06	----	----	----
General gold 5s 1940	F	A	56	60	60	June'18	----	60	61
Terminal 1st gold 5s 1943	M	N	97	----	108	Jan'17	----	----	----
Mid of N J 1st ext 5s 1940	A	O	86	----	108	Jan'17	----	----	----
Wilk & East 1st gu g 5s 1942	J	D	67	71	67	Oct'18	----	62	67
Ev & Ind 1st cons gu g 6s 1926	J	J	----	----	23½	Jan'17	----	----	----
Evansv & T H 1st cons 6s 1921	J	J	97	100	97	Nov'18	----	97	97
1st general gold 5s 1942	A	O	65	70	85⅛	June'17	----	----	----
Mt Vernon 1st gold 6s 1923	A	O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A	O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J	D	83⅛	92	82½	Nov'18	----	81	82½
Fort St U D Co 1st g 4½s 1941	J	J	----	----	92	Aug'10	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J	J	56½	----	56½	Oct'17	----	----	----
Galv Hous & Hen 1st 5s 1933	A	O	75	81	80	80	1	80	80
Great Nor C B & Q coll 4s 1921	J	J	95¾	Sale	95¼	96⅜	375	92	96½
Registered h1921	Q	J	----	----	94¼	Nov'18	----	91¾	94¼
1st & ref 4¼s Series A 1961	J	J	91¾	Sale	91¾	92	8	85	92½
Registered 1961	J	J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J	J	88⅛	----	89½	Apr'18	----	86⅛	90
1st consol g 6s 1933	J	J	109	----	111	Nov'18	----	106	111
Registered 1933	J	J	106	----	118	Apr'17	----	----	----
Reduced to gold 4½s 1933	J	J	93	103¼	91½	Nov'18	----	91¼	95
Registered 1933	J	J	89½	99	102½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J	D	s90	Sale	90	90	2	81½	90
Registered 1937	J	D	85½	----	95½	Mar'16	----	----	----
Pacific ext guar 4s £ 1940	J	J	76¼	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s 1948	A	O	83	----	80	Nov 18	----	80	80
Minn Union 1st g 6s 1922	J	J	101	----	100¼	May'18	----	100¼	100¼
Mont C 1st gu g 6s 1937	J	J	110⅛	----	108	Nov'18	----	104⅝	108
Registered 1937	J	J	108	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J	J	99	----	95	Sept'18	----	92⅝	95
Will & S F 1st gold 5s 1938	J	D	97	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A"	Feb		----	79¼	69¾	Dec '16	----	----	----
Debenture ctfs "B"	Feb		9	10	8¾	Dec'18	----	7	9⅛
Gulf & S I 1st ref & t g 5s b1952	J	J	79½	83	81⅞	Nov'18	----	75	83
Hocking Val 1st cons g 4½s 1999	J	J	84	85½	85½	85½	2	74	86
Registered 1999	J	J	----	----	73½	June'18	----	73½	73½
Col & H V 1st ext g 4s 1948	A	O	80	----	73½	Oct'18	----	73½	78½
Col & Tol 1st ext 4s 1955	F	A	76	----	75	Feb'18	----	67½	75
Houston Belt & Term 1st 5s 1937	J	J	83	95	85	Dec'18	----	85	85
Illinois Central 1st gold 4s 1951	J	J	91	Sale	91	91	1	87	95
Registered 1951	J	J	69	93	92	Sept'17	----	----	----
1st gold 3½s 1951	J	J	73	90	75¾	Oct'18	----	75¾	77
Registered 1951	J	J	70	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A	O	73	----	80	June'17	----	----	----
Registered 1951	A	O	70	----	----	----	----	----	----
1st gold 3s sterling 1951	M	S	----	----	80	July'09	----	----	----
Registered 1951	M	S	----	----	----	----	----	----	----
Collateral trust gold 4s 1952	A	O	80	84	79½	80	2	72½	80
Registered 1952	A	O	75⅛	----	95⅜	Sept'12	----	----	----
1st refunding 4s 1955	M	N	84⅝	Sale	84½	84¾	29	77⅜	87
Purchased lines 3½s 1952	J	J	73⅛	75	71	May'18	----	70	71
L N O & Texas gold 4s 1953	M	N	81¼	Sale	81	81½	25	71⅛	82
Registered 1953	M	N	74⅛	84	72	Feb'18	----	72	72
Cairo Bridge gold 4s 1950	J	D	79	----	78	Nov'18	----	78	78
Litchfield Div 1st gold 3s 1951	J	J	60⅛	----	79	Feb'14	----	----	----
Louisv Div & Term g 3½s 1953	J	J	65⅜	76½	73½	Nov'18	----	64⅛	73½
Registered 1953	J	J	----	----	83	Aug 12	----	----	----
Middle Div reg 5s 1921	F	A	97	----	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F	A	58⅞	----	58¼	Sept'18	----	58¼	58¼
St Louis Div & Term g 3s 1951	J	J	61	66	62	Oct '18	----	62	62
Gold 3½s 1951	J	J	70⅛	83¼	65⅛	Oct'18	----	63	65¾
Registered 1951	J	J	64⅜	----	80	June'16	----	----	----
Springf Div 1st g 3½s 1951	J	J	65	81½	80⅝	Nov'16	----	----	----
Western lines 1st g 4s 1951	F	A	79⅛	----	80½	Dec'18	----	75	80½
Registered 1951	F	A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J	D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M	S	7⁰½	90⅛	90	Jan'17	----	----	----
Chic St L & N O gold 5s 1951	J	D	97⅛	----	95⅝	Oct'18	----	94⅞	98
Registered 1951	J	D	----	----	90	Oct'18	----	90	90
Gold 3½s 1951	J	D	65⅛	----	65½	July'18	----	65½	65½
Registered 1951	J	D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A 1963	J	D	94	94⅝	94½	95	15	85⅛	96
Memph Div 1st g 4s 1951	J	D	82	----	70⅛	Oct'18	----	70⅛	70⅛
Registered 1951	J	D	----	78	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M	S	77⅝	----	89	Feb '18	----	80	80
Ind Ill & Iowa 1st g 4s 1950	J	J	81	98	89	Apr'17	----	----	----
Int & Great Nor 1st g 6s 1919	M	N	95½	Sale	95½	96	24	90	96
James Frank & Clear 1st 4s 1959	J	D	78⅛	90	82½	June'17	----	----	----
Kansas City Sou 1st gold 3s 1950	A	J	65	Sale	65	65	7	58	65
Registered 1950	A	O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J	J	86	86⅛	86	87	17	73¾	91½
Kansas City Term 1st 4s 1960	J	J	81	Sale	81	82	44	71⅛	83½
Lake Erie & West 1st g 5s 1937	J	J	89½	Sale	89½	89½	2	78	92
2d gold 5s 1941	J	J	----	83	80⅝	Feb '17	----	----	----
North Ohio 1st guar g5 s 1945	A	O	----	85	80⅜	Oct '18	----	80⅜	80⅜
Leh Val N Y 1st gu g 4½s 1940	J	J	91	92	92	Nov'18	----	84½	94¾
Registered 1940	J	J	84⅛	93	89	Oct'17	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M	N	80	99	80	80	1	74⅛	81⅞
General cons 4½s 2003	M	N	91	91½	91	91½	4	85	91½

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 13.	Interest Period		Price Friday Dec. 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s 1941	A	O	97⅝	107⅛	100	Oct'18	----	96	102
Registered 1941	A	O	----	----	113	Mar'17	----	----	----
Leh Val RR 10yr coll 6s n1928			103	Sale	102⅞	103	48	97¾	103¼
Leh Val Coal Co 1st gu g 5s 1933	J	J	97½	101	100	Nov'18	----	96¼	101
Registered 1933	J	J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J	J	79¼	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M	S	72¼	----	70	July'18	----	70	70
Registered 1945	M	S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h1931	Q	J	96½	100⅛	96	Nov'18	----	91¾	96
1st consol gold 4s h1931	Q	J	88⅜	----	94¼	June'16	----	----	----
General gold 4s 1938	J	D	76½	----	81	Dec'18	----	71⅝	81
Ferry gold 4½s 1922	M	S	88¼	98	85	Sept'18	----	85	85
Gold 4s 1932	J	D	----	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M	S	78	89	78	Nov'18	----	71	78
Debenture gold 5s 1934	J	D	80⅛	88	97	Jan'18	----	97	97
20-year p m deb 5s 1937	M	N	77½	Sale	77½	77½	6	70	78½
Guar refunding gold 4s 1949	M	S	78	Sale	78	78	3	72⅛	84
Registered 1949	M	S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A	O	93	95	103¼	Apr '18	----	----	----
N Y & R B 1st gold 5s 1927	M	S	s94	Sale	94	94	5	92½	94
Nor Sh B 1st con g gu 5s o1932	Q	J	90	95¼	100	Aug'16	----	----	----
Louisiana & Ark 1st g 5s 1927	M	S	87¾	93½	91	Dec'18	----	87¼	91
Louisville & Nashv gen 6s 1930	J	D	108	115	111	Oct'18	----	109	111
Gold 5s 1937	M	N	100⅝	102	100	Nov'18	----	93	100
Unified gold 4s 1940	J	J	89	89⅛	89½	89½	1	81	90
Registered 1940	J	J	83⅛	88¼	96⅝	Jan'17	----	----	----
Collateral trust gold 5s 1931	M	N	99⅛	101½	98½	Nov'18	----	93	99
E H & Nash 1st g 6s 1919	J	D	100¾	----	100⅛	Aug'18	----	100⅛	100⅛
L Cin & Lex gold 4½s 1931	M	N	91	95½	87	Apr 18	----	87	87
N O & M 1st gold 6s 1930	J	J	104½	107½	100	Sept'18	----	100	101
2d gold 6s 1930	J	J	93½	----	104⅛	Feb '17	----	----	----
Paducah & Mem Div 4s 1946	F	A	78	89	90½	Apr '12	----	----	----
St Louis Div 1st gold 6s 1921	M	S	100½	----	100	Oct'18	----	100	101½
2d gold 3s 1980	M	S	55¼	----	57⅛	July'18	----	57⅛	58¼
Atl Knox & Cin Div 4s 1955	M	N	82	83	82	82	1	74	83
Atl Knox & Nor 1st g 5s 1946	J	D	94¼	----	95	Nov'18	----	95	95⅛
Hender Bdge 1st s f g 6s 1931	M	S	101⅜	113	103½	Sept'18	----	102	103½
Kentucky Central gold 4s 1987	J	J	79	83	78	Nov'18	----	73	78
Lex & East 1st 50-yr 5s gu 1965	A	O	95½	101	95½	Nov'18	----	90	96
L & N & M & M 1st g 4½s 1945	M	S	88	96¼	88	Nov'18	----	83⅛	88
L & N-South M joint 4s 1952	J	J	----	82	67¼	Sept'18	----	67¼	68½
Registered h1952	Q	J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F	A	93	----	95	Aug'18	----	95	96¾
N & C Bdge gen gu g 4½s 1945	J	J	83¾	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	F	A	101¼	104	101½	July'18	----	101½	102½
S & N Ala cons gu g 5s 1936	F	A	94⅛	106	99	Apr'18	----	99	99
Gen cons gu 50-year 5s 1963	A	O	88½	94½	93½	Jan '18	----	93½	93½
L & Jeff Bdge Co gu g 4s 1945	M	S	68⅝	----	60	July'18	----	60	60
Manila RR—Sou lines 4s 1936	M	N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s 1977	M	S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M	S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J	D	80	----	91½	June'17	----	----	----
Minneapolis & St Louis—									
1st gold 7s 1927	J	D	101⅛	----	101	July'18	----	101	104
Pacific Ext 1st gold 6s 1921	A	O	----	99	103	Oct '16	----	----	----
1st consol gold 5s 1934	M	N	77	83½	78½	Nov'18	----	71¼	79¾
1st & refunding gold 4s 1949	M	S	48½	49⅞	48	50½	18	41	53½
Ref & ext 50-yr 5s Ser A 1962	Q	F	50	Sale	50	50	7	40	50¼
Des M & Ft D 1st gu 4s 1935	J	J	----	----	60	Feb'15	----	----	----
Iowa Central 1st gold 5s 1938	J	D	83½	86½	83½	83½	1	75¾	83½
Refunding gold 4s 1951	M	S	47¼	50	49	Dec'18	----	40½	52
M St P & S S M cons g 4s int gu 1938	J	J	88½	Sale	88½	88½	10	80	90
1st Chic Term s f 4s 1941	M	N	88	----	92	Jan '17	----	----	----
M S S M & A 1st g 4s intgu. '26	J	J	94⅞	----	85⅛	Nov17	----	----	----
Mississippi Central 1st 5s 1949	J	J	----	90	95	Dec'16	----	----	----
Missouri Kansas & Texas—									
1st gold 4s 1990	J	D	68½	69⅞	69⅞	69⅞	1	60⅛	73
2d gold 4s g1990	F	A	36	39	35½	Dec'18	----	28	37
1st ext gold 5s 1944	M	N	30	41	32	Sept'18	----	32	32
1st & refunding 4s 2004	M	S	41½	43¾	44	Nov'18	----	40	46
Trust Co certfs of dep			----	41	42	May'18	----	41	42
Gen sinking fund 4½s 1936	J	J	32⅝	37	32⅝	32⅝	1	25¼	34
St Louis Div 1st ref g 4s 2001	A	O	----	30	40	Nov'16	----	----	----
5% secured notes "ext" '16			30	40	----	----	----	----	----
Dall & Waco 1st gu g 5s 1940	M	N	----	----	69½	Apr'17	----	----	----
Kan City & Pac 1st g 4s 1990	F	A	60	----	60	Oct'18	----	50	60
Mo K & E 1st gu g 5s 1942	A	O	38¼	58	53	Nov'18	----	36	53
M K & Okla 1st guar 5s 1942	M	N	71½	87	73⅛	Nov'18	----	60	73⅛
M K & T of T 1st gu g 5s 1942	M	S	50⅛	59	55	Nov'18	----	49	58
Sher Sh & So 1st gu g 5s 1942	J	D	----	65	51	Dec'16	----	----	----
Texas & Okla 1st gu g 5s 1943	M	S	30½	50	30⅛	Nov'18	----	30	40
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A 1965	F	A	88	89¼	88½	89¼	10	79	89¾
1st & refunding 5s Ser B 1923	F	A	95	Sale	94⅛	95	17	89⅞	95½
1st & refunding 5s Ser C 1926	F	A	91¾	93½	93½	93½	10	85¼	94
General 4s 1975	M	S	64⅛	Sale	63⅞	64½	160	55⅛	67¼
Missouri Pac 1st cons g 6s 1920	M	N	99¾	100	99⅛	Nov'18	----	98	100
40-year gold loan 4s 1945	M	S	----	62	58	Oct'18	----	58	58
3d 7s extended at 4% 1938	M	N	----	----	82	Apr'17	----	----	----
Boonv St L & S 1st 5s gu 1951	F		----	----	100	Feb '13	----	----	----
Cent Br U P 1st g 4s 1948	J	D	63	84⅜	97½	Dec'13	----	----	----
Pac R of Mo 1st ext g 4s 1938	F	A	84½	Sale	84½	84½	2	78½	84½
2d extended gold 5s 1938	J	J	85	----	100¾	Apr'18	----	----	----
St L Ir M & S gen con g 5s 1931	A	O	97⅛	97⅞	96⅜	Dec'18	----	90½	98
Gen con stamp gu g 5s 1931	A	O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J	J	80½	82¼	80¼	81	3	72½	83
Registered 1929	J	J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	M	N	77	Sale	76	77	21	66½	77
Verdi V I & W 1st g 5s 1926	M	S	86	----	78	Sept'15	----	----	----
Mob & Ohio new gold 6s 1927	J	D	105	----	101½	Sept'18	----	101	102½
1st ext gold 6s h1927	Q	J	101	----	95	May'18	----	92	95
General gold 4s 1938	M	S	70	80	71	Nov'18	----	65	71
Montgomery Div 1st g 5s 1947	F	A	85	----	93	July'17	----	----	----
St Louis Div 5s 1927	J	J	84	87	90	Aug'17	----	----	----
St L & Cairo guar g 4s 1931	J	J	76½	85	78	Oct'18	----	78	78
Nashv Chatt & St L 1st 5s 1928	A	O	99⅝	100½	100	Nov'18	----	95⅛	101
Jasper Branch 1st g 6s 1923	J	J	100⅛	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J	J	34	----	38	38	4	30	38
Guaranteed general 4s 1977	A	O	* ----	50	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s 1926	J	J	30	----	96⅞	Feb'13	----	----	----
1st consol 4s 1951	A	O	21	----	21	Aug'18	----	21	21
New Orleans Term 1st 4s 1953	J	J	67	69	69	Dec'18	----	60	70
N O Tex & Mexico 1st 6s 1925	J	D	97¼	97½	97⅛	97⅛	1	92	97½
Non-cum income 5s A 1935	A	O	56	57	55	57	14	40	57½
New York Central RR—									
Conv deb 6s 1935	M	N	100¾	Sale	100½	101	155	91½	103½
Consol 4s Series A 1998	F	A	76½	78⅜	78¼	78¼	4	69	82½
Ref & imp 4½s "A" 2013	A	O	85¼	Sale	85¼	85½	18	77	87⅝
New York Cent & Hud Riv—									
Mortgage 3½s 1997	J	J	75¾	Sale	75	75¾	61	69	76
Registered 1997	J	J	----	----	66⅞	Aug '18	----	66⅝	71¼
Debenture gold 4s 1934	M	N	87½	88	88	88½	14	74¾	89½
Registered 1934	M	N	----	----	79	Nov'18	----	79	79
Lake Shore coll g 3½s 1998	F	A	71	72½	71	71¾	4	61	71¾
Registered 1998	F	A	62½	69½	66½	Oct'18	----	61	66½
Mich Cent coll gold 3½s 1998	F	A	69⅛	----	69⅛	Dec'18	----	62½	69⅛
Registered 1998	F	A	62½	----	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s 1989	J	D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s 1936	J	J	85¾	----	96⅛	Apr '17	----	----	----
Registered 1936	J	J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J	J	87⅛	92	104	May'16	----	----	----
Registered 1936	J	J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s d1951	A	O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J	D	73½	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J	D	90½	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M	S	77¾	----	73⅛	Oct'18	----	72	79½
N J June R guar 1st 4s 1986	F	A	68	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s 2000	M	N	73⅛	----	80	May'17	----	----	----
N Y & Northern 1st g 5s 1923	A	O	97	----	95⅝	June'18	----	95⅝	95⅝

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Dec. 13.	Interest Period		Price Friday Dec. 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con.)—									
N Y & Pu 1st cons gu g 4s 1993	A	O	77¼	----	74½	Mar'18	----	72⅛	74½
Pine Creek reg guar 6s 1932	J	D	102⅛	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A	O	98½	----	96¼	96¼	3	95¼	98¼
Rutland 1st con g 4½s 1941	J	J	80	----	83	Nov'18	----	67¼	83
Og & L Cham 1st gu 4s g 1948	J	J	61⅛	----	60¾	Nov'18	----	60	63
Rut-Canada 1st gu g 4s 1949	J	J	55¼	----	70	Jan '18	----	70	70
St Lawr & Adir 1st g 5s 1996	J	J	83⅛	----	101	Nov'16	----	----	----
2d gold 6s 1996	A	O	88⅛	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J	J	94	----	94	Apr '18	----	92	94
Lake Shore gold 3½s 1997	J	D	75⅛	76	76	Dec'18	----	70	76
Registered 1997	J	D	73	75½	73⅜	Nov'18	----	71	73⅜
Debenture gold 4s 1928	M	S	90¼	91	91	91⅛	58	82	92¼
25-year gold 4s 1931	M	N	90	Sale	89½	90	24	81¾	92⅛
Registered 1931	M	N	----	----	83⅞	Nov'17	----	----	----
Ka A & G R 1st gu c 5s 1938	J	J	90	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J	J	93½	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s a1928	A	O	102	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s 1932	J	J	105	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J	J	102⅛	----	123¼	Mar'12	----	----	----
Michigan Central 5s 1931	M	S	95½	----	99⅛	Aug '17	----	----	----
Registered 1931	Q	M	93	----	98½	Nov'18	----	92	98½
4s 1940	J	J	80⅛	----	74½	Aug '18	----	74	75
Registered 1940	J	J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s 1951	M	S	----	----	90	June'08	----	----	----
1st gold 3½s 1952	M	N	74⅜	----	79⅞	July'17	----	----	----
20-year debenture 4s 1929	A	O	84	Sale	84	84	10	72¾	88
N Y Chic & St L 1st g 4s 1937	A	O	82	84¾	85⅛	Nov'18	----	75½	87½
Registered 1937	A	O	78	----	85	Nov'17	----	----	----
Debenture 4s 1931	M	N	71⅞	Sale	71⅞	72⅛	46	61	74½
West Shore 1st 4s guar 2361	J	J	82	Sale	82	82	6	71½	82⅝
Registered 2361	J	J	78½	80	78½	78½	2	70	80
N Y C Lines eq tr 5s 1918-22	M	N	----	----	100½	Jan '17	----	----	----
Equip trust 4½s 1919-1925	J	J	----	102	98⅜	July'17	----	----	----
N Y Connect 1st gu 4½s A 1953	F	A	88¾	89½	89	89	2	77⅛	90
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S	57	61⅞	60	Oct '18	----	60	60
Non-conv deben 3½s 1947	M	S	53	----	55	Sept'18	----	55	55
Non-conv deben 3½s 1954	A	O	54	58¼	56¾	Nov'18	----	50	62
Non-conv deben 4s 1955	J	J	55	59⅜	63	Nov'18	----	52	63
Non-conv deben 4s 1956	M	N	55⅛	59⅜	59	59	1	45	61
Conv debenture 3½s 1956	J	J	54	55	55	55	2	51⅛	60
Conv debenture 6s 1948	J	J	93½	Sale	93	94	27	82	95
Cons Ry non-conv 4s 1930	F	A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s 1954	J	J	----	----	91½	Jan '12	----	----	----
Non-conv deben 4s 1955	J	J	----	60	60	July'18	----	60	60
Non-conv deben 4s 1955	A	O	----	----	----	----	----	----	----
Non-conv deben 4s 1956	J	J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M	N	73¾	Sale	73¾	73¾	3	69	73¾
B& N Y Air Line 1st 4s 1955	F	A	69	----	79⅛	Dec '17	----	----	----
Cent New Eng 1st gu 4s 1961	J	J	55¼	67	66	Nov'18	----	60	69
Hartford St Ry 1st 4s 1930	M	S	----	----	----	----	----	----	----
Housatonic R cons g 5s 1937	M	N	91	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M	N	75	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A	O	80½	----	83	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s 1946	J	J	55½	Sale	55	58	14	45	65½
Boston Terminal 1st 4s 1939	A	O	69	----	----	----	----	----	----
New England cons 5s 1945	J	J	90½	----	----	----	----	----	----
Consol 4s 1945	J	J	70½	----	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M	N	----	----	57	Apr '16	----	----	----
Prov & Springfield 1st 5s 1922	J	J	----	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s 1956	M	S	69½	----	88⅜	Feb '14	----	----	----
W & Con East 1st 4½s 1943	J	J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s g1992	M	S	70⅞	Sale	70⅞	70⅞	6	63½	73
Registered $5,000 only g1992	M	S	----	----	92½	June'12	----	----	----
General 4s 1955	J	D	52½	65	60	Apr '18	----	60	60
Norfolk Sou 1st & ref A 5s 1961	F	A	69¼	Sale	69	69¼	4	60	69¼
Norf & Sou 1st gold 5s 1941	M	N	86	----	31⅝	June'18	----	81½	84½
Norf & West gen gold 6s 1931	M	A	109	111	109	109	2	105¼	109
Improvement & ext g 6s 1934	F	A	106¼	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A	O	107⅛	----	106¾	Nov'18	----	105	106¾
N & W Ry 1st cons g 4s 1996	A	O	88	88½	88⅜	89½	40	79	89½
Registered 1996	A	O	----	----	93½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J	J	85	Sale	85	85¼	3	71	85¼
10-25 year conv 4s 1932	J	D	----	----	123⅞	May'17	----	----	----
10-20-year conv 4s 1932	M	S	----	----	117¼	May'17	----	----	----
10-25-year conv 4½s 1938	M	S	104⅜	----	104⅜	Sept'18	----	103½	105½
10-year conv 6s (w i) 1929	...	...	108	Sale	108	108½	96	108	108½
Pocah C & C joint 4s 1941	J	D	86⅝	90	86½	Dec'18	----	76	86½
C C & T 1st guar gold 5s 1922	J	J	97	----	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s 1989	M	N	82⅛	----	80	Nov'18	----	72	80
Northern Pacific prior lien railway & land grant g 4s 1997	Q	J	87¾	Sale	87¾	88¼	40	79	90
Registered 1997	Q	J	84⅝	88	79¼	Oct '18	----	78¾	80
General lien gold 3s a2047	Q	F	61	61⅞	61⅛	62⅜	65	56⅝	64¼
Registered a2047	Q	F	56	62	58	Oct '18	----	58	58
Ref & imp 4½s ser A 2047	J	J	90½	----	90½	90½	13	82⅞	90¾
St Paul-Duluth Div g 4s 1996	J	D	75⅛	----	74	Aug '18	----	74	75
St P & N P gen gold 6s 1923	F	A	103⅞	Sale	103⅞	103⅞	1	100⅝	103⅞
Registered certificates 1923	Q	A	101⅛	----	103¾	Sept'17	----	----	----
St Paul & Duluth 1st 5s 1931	F	F	97	----	107	Oct'16	----	----	----
1st consol gold 4s 1968	J	D	76½	----	77⅛	Nov'18	----	77⅛	77⅛
Wash Cent 1st gold 4s 1948	Q	M	66¼	85	36½	Dec'16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J	J	106¾	109½	107	Nov'18	----	106¾	108⅜
Oregon-Wash 1st & ref 4s 1961	J	J	78¾	Sale	78¾	79	4	65¼	80½
Pacific Coast Co 1st g 5s 1946	J	D	88	----	84	Nov'18	----	82	90
Paducah & Ills 1st s f 4½s 1955	J	J	----	95	100⅛	Feb'17	----	----	----
Pennsylvania RR 1st g 4s 1923	M	N	95⅜	96	95¼	Nov'18	----	93¼	95¼
Consol gold 5s 1919	M	S	98⅛	104	100	Aug '18	----	100	100
Registered 1919	Q	M	97⅛	----	----	----	----	----	----
Consol gold 4s 1943	M	N	89	----	90¼	Nov'18	----	88	90¼
Consol gold 4s 1948	M	N	87½	90⅞	90¼	90⅞	7	83	92⅛
Consol 4½s 1960	F	A	98	99½	99	Dec'18	----	92⅞	100⅛
General 4½s 1965	J	D	92¼	Sale	92	93⅛	25	85⅞	96⅛
Alleg Val gen guar g 4s 1942	M	S	88	----	87½	Nov'18	----	85	87½
D R RR & B'ge 1st gu 4s g 1936	F	A	82½	----	84½	Sept'16	----	----	----
Phila Balt & W 1st g 4s 1943	M	N	87½	----	92	Aug'17	----	----	----
Sodus Bay & Sou 1st g 5s 1924	J	J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s 1936	J	J	80	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M	S	84⅝	----	92	Dec '17	----	----	----
Pennsylvania Co—									
Guar 1st gold 4½s 1921	J	J	98	Sale	98	98½	4	96⅛	98⅝
Registered 1921	J	J	95¼	----	97½	July'18	----	95¾	97½
Guar 3½s coll trust reg A 1937	M	S	76⅜	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B 1941	F	A	76⅛	81⅞	78	July'18	----	70	78
Guar 3½s trust ctfs C 1942	J	D	74⅞	----	81¼	July'17	----	----	----
Guar 3½s trust ctfs D 1944	J	D	75⅞	----	37¾	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A	O	83½	88	87½	87½	2	82⅛	87½
40-year guar 4s ctfs Ser E 1952	M	N	86	----	84	June'18	----	84	84
Cin Leb & Nor gu 4s g 1942	M	N	87	87¾	86	Oct '17	----	----	----
Cl & Mar 1st gu g 4½s 1935	M	N	87⅛	----	96¼	May'17	----	----	----
Cl & P gen gu 4½s ser A 1942	J	J	95⅛	----	96¾	May'18	----	96¾	96¾
Series B 1942	A	O	90½	----	104	Dec '15	----	----	----
Int reduced to 3½s 1942	A	O	86½	----	96¼	Feb '12	----	----	----
Series C 3½s 1948	M	N	80⅝	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F	A	80⅝	----	88½	Feb '17	----	----	----
Erie & Pitts gu g 3½s B 1940	J	J	75½	----	88	Apr '17	----	----	----
Series C 1940	J	J	75½	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J	J	84⅛	----	81	Aug '18	----	81	81
Ohio Connect 1st gu 4s 1943	M	S	83⅛	----	78	Oct '18	----	78	78
Pitts Y & Ash 1st cons 5s 1927	M	N	96⅛	----	93	May'10	----	----	----
Tol W V & O gu 4½s A 1931	J	J	85⅞	95	98¾	Apr '17	----	----	----
Series B 4½s 1933	J	J	85⅞	----	92	Dec '17	----	----	----
Series C 4s 1942	M	S	78⅛	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A 1940	A	O	90½	94½	93½	Nov'18	----	91½	95
Series B guar 1942	A	O	90½	94½	93	Oct'18	----	91½	93
Series C guar 1942	M	N	90⅛	99	99	June'17	----	----	----
Series D 4s guar 1945	M	N	89⅛	93	90⅜	Sept'18	----	88	90
Series E 3½s guar gold 1949	F	A	89⅛	----	90½	Sept'18	----	87	90½
Series F guar 4s gold 1953	J	D	89⅛	93	91	Sept'18	----	91	91

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 13.	Interest Period		Price Friday Dec. 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P C C & St L (Con.)—									
Series G 4s guar 1957	M	N	89⅛	96½	92	Nov'18	----	88⅞	92
Series I cons gu 4½s 1963	F	A	90⅛	----	95	Nov'18	----	93	95
C St L & P 1st cons g 5s 1932	A	O	100	----	98½	Oct'18	----	96⅞	100½
Peoria & Pekin Un 1st 6s g 1921	Q	F	----	----	100	June'17	----	----	----
2d gold 4½s b1921	M	N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	...	...	88	88½	87¾	88½	13	79	90
1st Series B 4s 1956	...	...	71⅝	74	71⅝	71⅝	13	62½	73½
Philippine Ry 1st 30-yr s f 4s 1937	J	J	46	49	45	Oct '18	----	44	50
Pitts Sh & L E 1st g 5s 1940	A	O	95⅛	----	99	Jan'18	----	99	99
1st consol gold 5s 1943	J	J	93	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s 1997	J	J	s89	Sale	88	89	9	80¾	91½
Registered 1997	J	J	85⅛	89½	81½	June'18	----	81½	81½
Jersey Central coll g 4s 1951	A	O	86	88	86¾	Dec'18	----	81¼	88
Atlantic City guar 4s g 1951	J	J	----	----	----	----	----	----	----
St Jos & Green Isl 1st g 4s 1947	J	J	70	71	71⅞	Dec'18	----	63	71⅞
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s 1950	J	J	64½	Sale	63⅝	64¾	215	55½	67½
Prior lien Ser B 5s 1950	J	J	80¾	Sale	80½	81	43	66	82⅝
Cum adjust Ser A 6s h1955	A	O	71¾	Sale	71¾	72⅝	12	60	76
Income Series A 6s h1960		Oct	49	Sale	49	50¾	76	44	55
St Louis & San Fran gen 6s 1931	J	J	103	----	100⅝	Sept'18	----	100½	101¼
General gold 5s 1931	J	J	95¼	97	97	Nov'18	----	91	97½
St L & S F RR cons g 4s 1996	J	J	----	----	78	May'16	----	----	----
Southw Div 1st g 5s 1947	A	O	----	----	90	May'17	----	----	----
K C Ft S & M cons g 6s 1928	M	N	101⅝	102¾	101	Dec'18	----	99⅜	103
K C Ft S & M Ry ref g 4s 1936	A	O	75½	76¼	76	76¾	10	62	77
K C & M R & B 1st gu 5s 1929	A	O	87¼	----	85⅛	Aug'18	----	85⅛	85⅛
St L S W 1st g 4s bond ctfs 1989	M	N	74	75	74	75	5	63⅞	77
2d g 4s income bond ctfs p1989	J	J	58	65	57	Nov'18	----	50½	57
Consol gold 4s 1932	J	D	67	67¾	67¼	67¼	2	57	70
1st terminal & unifying 5s 1952	J	J	60	61	61	61	6	52	65
Gray's Pt Ter 1st gu g 5s 1947	J	D	----	----	98½	Jan'14	----	----	----
S A & A Pass 1st gu g 4s 1943	J	J	66½	Sale	66½	67¼	20	54½	67¼
S F & N P 1st sk fd g 5s 1919	J	J	----	----	100	June'18	----	100	100
Seaboard Air Line g 4s 1950	A	O	72	75⅞	75⅞	75⅞	2	67	75⅞
Gold 4s stamped 1950	A	O	73½	75	72⅝	73½	22	68¼	75¼
Adjustment 5s o1949	F	A	57¾	57⅞	58	58	6	49	61
Refunding 4s 1959	A	O	62½	63⅞	62	64	27	51¾	66
Atl Birm 30-yr 1st g 4s o1933	M	S	74⅜	79	74	Nov'18	----	73	75
Caro Cent 1st con g 4s 1949	J	J	72½	----	76	Oct'18	----	75	77
Fla Cent & Pen 1st ext 6s 1923	J	J	95⅛	----	----	----	----	----	----
1st land grant ext g 5s 1930	J	J	93	----	101	Dec'15	----	----	----
Consol gold 5s 1943	J	J	----	----	95	Nov'18	----	92½	95
Ga & Ala Ry 1st con 5s o1945	J	J	91⅛	----	90½	June'18	----	90½	90½
Ga Car & No 1st gu g 5s 1929	J	J	93½	----	94	June'18	----	94	94
Seaboard & Roan 1st 5s 1926	J	J	94⅞	----	91¼	June'18	----	91¼	91¼
Southern Pacific Co—									
Gold 4s (Cent Pac coll) h1949	J	D	79½	79⅞	79¼	80	7	70	82
Registered h1949	J	D	----	78⅝	90	Feb'14	----	----	----
20-year conv 4s g1929	M	S	85⅞	Sale	85⅜	86¼	175	75½	88
20-year conv 5s 1934	J	D	102⅛	Sale	102⅛	104⅝	327	86⅛	109¼
Cent Pac 1st ref gu g 4s 1949	F	A	83⅝	Sale	83⅝	84⅛	18	75	86
Registered 1949	F	A	----	----	87⅛	Sept'16	----	----	----
Mort guar gold 3½s h1929	J	D	85¾	86	85¾	86½	5	85	88
Through St L 1st gu 4s 1954	A	O	80	----	76	Nov'18	----	71	96
G H & S A M & P 1st 5s 1931	M	N	91¼	101	100	Oct'18	----	----	----
2d exten 5s guar 1931	J	J	----	97	96¾	Jan'18	----	96¾	96¾
Gila V G & N 1st gu g 5s 1924	M	N	----	----	95	Nov'18	----	95	95
Hous E & W T 1st g 5s 1933	M	N	91	99⅛	85½	July'18	----	85½	85½
1st guar 5s red 1933	M	N	91	95	100	Oct '16	----	----	----
H & T C 1st g 5s int gu 1937	J	J	93⅛	98	103⅛	Aug'17	----	----	----
Gen gold 4s int guar 1921	A	O	93	94½	93	Nov'18	----	87	93
Waco & N W div 1st g 6s '30	M	N	----	100½	109½	Nov'15	----	----	----
A & N W 1st gu g 5s 1941	J	J	----	95	93	Nov'18	----	93	93
Louisiana West 1st 6s 1921	J	J	98¾	----	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s 1920	J	J	----	101½	100	Apr '18	----	100	100
No of Cal guar g 5s 1938	A	O	93	----	102⅛	Oct '17	----	----	----
Ore & Cal 1st guar g 5s 1927	J	J	95⅜	98½	95⅝	Dec'18	----	93⅜	96½
So Pac of Cal—Gu g 5s 1937	M	N	93⅝	----	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g 1937	J	J	90½	93	93½	Aug '17	----	----	----
San Fran Termi 1st 4s 1950	A	O	79⅜	81	79¾	81	2	71¼	81½
Tex & N O con gold 5s 1943	J	J	78	85	94	Nov'16	----	----	----
So Pac RR 1st ref 4s 1955	J	J	84¾	Sale	84¾	85½	32	75⅝	86¼
Southern—1st cons g 5s 1994	J	J	96¼	Sale	95½	96½	171	86⅞	100
Registered 1994	J	J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A	O	69¼	Sale	69⅛	69¾	54	59	73
Mob & Ohio coll tr g 4s 1938	M	S	70¼	75	75	75	2	65	80
Mem Div 1st g 4½s-5s 1996	J	J	89⅛	----	92	July'18	----	87	92
St Louis div 1st g 4s 1951	J	J	75½	79	74	Nov'18	----	64⅛	74
Ala Gt Sou 1st cons A 5s 1943	J	D	95	----	93	Nov'18	----	87⅞	93
Atl & Charl A L 1st A 4½s 1944	J	J	82⅛	----	84⅛	Oct'18	----	82½	84½
1st 30-year 5s Ser B 1944	J	J	96¾	98	93½	Oct'18	----	91	95
Atl & Danv 1st g 4s 1948	J	J	----	----	70	Oct '18	----	70	70¼
2d 4s 1948	J	J	----	80	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A	O	----	----	75	Feb'17	----	----	----
E T Va & Ga Div g 5s 1930	J	J	93	99⅛	96	Mar'18	----	96	96
Cons 1st gold 5s 1956	M	M	95¼	Sale	95¼	95¼	1	91¼	97½
E Tenn reorg lien g 5s 1938	M	S	94	99	92⅛	Nov'18	----	86	92⅛
Ga Midland 1st 3s 1946	A	O	52	----	52	Dec'18	----	51	63
Ga Pac Ry 1st g 6s 1922	J	J	101	----	101	101	3	100	101
Knoxv & Ohio 1st g 6s 1925	J	J	100⅝	----	100	Oct '18	----	98¼	101¼
Mob & Bir prior lien g 5s 1945	J	J	88	95	91½	Oct '18	----	91½	91½
Mortgage gold 4s 1945	J	J	65	72½	68	Jan '18	----	68	68
Rich & Dan deb 5s stmpd 1927	A	O	91½	102	95	Jan '18	----	95	95
Rich & Meck 1st gu 4s 1948	M	N	----	----	73	Sept'12	----	----	----
So Car & Ga 1st g 5s 1919	M	N	99	99¼	98⅞	Dec'18	----	96⅞	98⅞
Virginia Mid Ser D 4-5s 1921	M	S	95½	----	102½	June'11	----	----	----
Series E 5s 1926	M	S	93¼	----	93	Apr '18	----	93	93
Series F 5s 1926	M	S	91⅝	----	104½	Dec'16	----	----	----
General 5s 1936	M	N	96	102	98	Dec'18	----	93	98
Va & So'w'n 1st gu 5s 2003	J	J	87	----	81⅝	Sept'18	----	81⅝	81⅝
1st cons 50-year 5s 1958	A	O	70	83	70⅛	Nov'18	----	67¼	72½
W O & W 1st cy gu 4s 1924	F	A	----	92	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s 1955	J	J	----	82	95¾	Mar'17	----	----	----
Term Assn of St L 1st g 4½s 1992	A	O	87½	99½	86	July'18	----	85½	86
1st cons gold 5s 1894-1944	F	A	94⅞	----	94¾	Dec'18	----	90	95
Gen refund s f g 4s 1953	J	J	77¼	81	81½	Nov'18	----	61	83¼
St L M Bridge Ter gu g 5s 1930	A	O	90	94½	95½	July'18	----	----	----
Texas & Pac 1st gold 5s 2000	J	D	90	Sale	89⅞	90	6	79¾	92⅛
2d gold income 5s g2000	Mar		46	65	41	Sept'18	----	41	46⅛
La Div B L 1st g 5s 1931	J	J	----	93	86	May'18	----	86	86
W Min W & N W 1st gu 5s 1930	F	A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s 1935	J	J	95	99	90½	Oct '18	----	90	93
Western Div 1st g 5s 1935	A	O	87	92½	100	Jan'17	----	----	----
General gold 5s 1935	J	D	74	84	93	Oct'18	----	93	93
Kan & M 1st gu g 4s 1990	A	O	78	80	67½	Sept'18	----	67½	69
2d 20-year 5s 1927	J	J	89	Sale	89	89	2	89	90
Tol P & W 1st gold 4s 1917	J	J	36	----	52	Aug'17	----	----	----
Tol St L & W pr lien g 3½s 1925	J	J	----	83½	84	Nov'18	----	67½	84
50-year gold 4s 1950	A	O	53	56	55	Nov'18	----	45	56½
Coll trust 4s g Ser A 1917	F	A	----	32	18⅝	Mar'06	----	----	----
Trust co ctfs of deposit	...	...	----	18¼	18	Aug'18	----	18	18
Tor Ham & Buff 1st g 4s h1946	J	D	70⅛	87	80	Apr '17	----	----	----
Ulster & Del 1st cons g 5s 1928	J	D	89¼	Sale	89¼	89¼	1	85	89¼
1st refunding g 4s 1952	A	O	----	70	58	Sept'17	----	----	----
Union Pacific 1st g 4s 1947	J	J	89	Sale	88¾	89⅝	47	84	91
Registered 1947	J	J	86⅜	----	85½	Oct'18	----	83	93
20-year conv 4s 1927	J	J	90½	Sale	89⅝	90½	16	82¾	90½
1st & refunding 4s g2008	M	S	82¾	Sale	82¾	86	8	75½	87½
10-year per m secured 6s 1928	J	J	104¾	104⅞	104½	105	31	101⅜	105¼
Ore RR & Nav con g 4s 1946	J	D	85	87¾	86	86	1	78⅜	86
Ore Short Line 1st g 6s 1922	F	A	101	104	101	Nov'18	----	99⅞	104
1st consol g 5s 1946	J	J	99½	100⅛	97	Nov'18	----	94⅛	97½
Guar refund 4s 1929	J	D	87	88	87	Dec'18	----	80⅞	90½
Utah & Nor gold 5s 1926	J	J	91	----	98	Dec'17	----	----	----
1st extended 4s 1933	J	J	82	89	89	Feb'18	----	89	89
Vandalia cons g 4s Ser A 1955	F	A	----	----	80	Jan'18	----	80	80
Consols 4s Series B 1957	M	N	79½	----	80⅛	June'18	----	80⅛	80⅛
Vera Cruz & P 1st gu 4½s 1934	J	J	----	----	35	Sept'17	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 13	Interest Period		Price Friday Dec. 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A....1962	M	N	94	Sale	93½	94	2	84¼	96½
Wabash 1st gold 5s....1939	M	N	96½	Sale	95	96½	20	90	97⅝
2d gold 5s....1939	F	A	88	95	89½	Dec'18	----	80	89⅞
Debenture series B....1939	J	J	----	----	90	Aug '18	----	90	90
1st lien equip s fd g 5s....1921	M	S	97⅝	----	98	Nov'18	----	96	100¼
1st lien 50-yr g term 4s....1954	J	J	96	----	65	Sept'18	----	65	65
Det & Ch Ext 1st g 5s....1941	J	J	87⅝	102	99½	Sept'17	----	----	----
Des Moines Div 1st g 4s...1939	J	J	----	77	80	Aug '12	----	----	----
Om Div 1st g 3½s....1941	A	O	69	74⅞	76	Apr'17	----	----	----
Tol & Ch Div 1st g 4s....1941	M	S	----	----	84¼	Jan'17	----	----	----
Wash Terml 1st gu 3½s....1945	F	A	77¾	----	76	Dec'17	----	----	----
1st 40-yr guar 4s....1945	F	A	84	----	82	Aug '18	----	82	82
West Maryland 1st g 4s....1952	A	O	64	Sale	64	66	23	57⅛	72
West N Y & Pa 1st g 5s....1937	J	J	97¼	100	99	Jan '18	----	90	99
Gen gold 4s....1943	A	O	----	85⅜	60	Aug'18	----	60	70
Income 5s....p1943	Nov		----	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s....1946	M	S	86	Sale	85¾	86	20	79¼	90
Wheeling & L E 1st g 5s....1926	A	O	94	96	93	Oct'18	----	90	93
Wheel Div 1st gold 5s....1928	J	J	88	96	100	Feb'17	----	----	----
Exten & Impt gold 5s....1930	F	A	----	98¾	99⅝	Mar'17	----	----	----
Refunding 4½s series A...1966	M	S	63	75	63	Nov'18	----	60	63
RR 1st consol 4s....1949	M	S	68	----	69	Nov'18	----	55½	69
Winston-Salem S B 1st 4s...1960	J	J	73¼	82	72	Nov'18	----	67¼	72
Wis Cent 50-yr 1st gen 4s....1949	J	J	80½	83⅛	81½	81½	8	69¼	83
Sup & Dul div & term 1st 4s '36	M	N	79	80	78⅞	Nov'18	----	72	78⅞
Street Railway									
Brooklyn Rapid Tran g 5s...1945	A	O	88	89⅜	88	Nov'18	----	79⅞	88
1st refund conv gold 4s....2002	J	J	----	60	65	Dec'18	----	65	69
6-year secured notes 5s....1918	J	J	95½	97⅞	95¾	95¾	2	92¼	98½
Otis 3-yr sec 7% notes op A1921	J	J	----	----	96¼	Aug '18	----	96	97
3-yr 7% secured notes...h1921	J	J	92⅞	Sale	92⅞	95½	132	92⅞	96⅝
Bk Cty 1st cons 5s...1916-1941	J	J	----	94	92	Dec'18	----	89	92
Bk Q Co & S con gu g 5s...1941	M	N	----	80	80	May'12	----	----	----
Bklyn Q Co & S 1st 5s....1941	J	J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F	A	83	Sale	82½	83	2	78	87½
Stamped guar 4-5s....1950	F	A	80	84	82½	82½	4	78½	86¾
Kings County E 1st g 4s...1949	F	A	68	----	71⅞	Dec'18	----	66	72
Stamped guar 4s....1949	F	A	----	72¾	78	July'17	----	----	----
Nassau Elec guar gold 4s..1951	J	J	62	64	65	Nov'18	----	55	65⅛
Chicago Rys 1st 5s....1927	F	A	84	86½	87	87½	13	80½	88
Conn Ry & L 1st & ref g 4½s1951	J	J	88⅝	----	87½	Nov'18	----	85½	87½
Stamped guar 4½s....1951	J	J	88⅝	91	86¼	Oct '18	----	85	86¼
Det United 1st cons g 4½s...1932	J	J	73½	75	74½	74½	1	68	80
Ft Smith Lt & Tr 1st g 5s....1936	M	S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s ser A....1957	F	A	60	Sale	60	64	71	48⅞	69¾
Adjust income 5s....1957	--	--	18½	Sale	18½	19	75	14¾	25
N Y & Jersey 1st 5s....1932	F	A	85	100	87	Oct '18	----	87	90
Interboro-Metrop coll 4½s...1956	A	O	45⅜	Sale	45	52⅜	746	45	58⅝
Interboro Rap Tran 1st 5s...1966	J	J	76½	Sale	75⅞	80½	666	75⅞	85
Manhat Ry (N Y) cons g 4s...1990	A	O	80	Sale	80	80	4	73¼	81⅛
Stamped tax-exempt....1990	A	O	80⅛	Sale	80⅛	81	4	74⅝	84½
Manila Elec Ry & Lt s f 5s...1953	M	S	75	80	80	July'18	----	80	80
Metropolitan Street Ry—									
Bway & 7th Av 1st c g 5s...1943	J	D	79	85	85	85	3	76¼	85
Col & 9th Av 1st gu g 5s...1993	M	S	----	70	95	May'17	----	----	----
Lex Av & P F 1st gu g 5s...1993	M	S	----	74	80	Sept'17	----	----	----
Met W S El (Chic) 1st g 4s...1938	F	A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F	A	97	----	100½	June'17	----	----	----
Refunding & exten 4½s...1931	J	J	83	----	81½	81½	5	81½	81½
Minneap St 1st cons g 5s....1919	J	J	99½	----	98¾	Aug'17	----	----	----
Montreal Tram 1st & ref 5s..1941	J	J	----	96	97½	July'17	----	----	----
New Orl Ry & Lt gen 4½s...1935	J	J	----	72⅜	74	Aug'17	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J	J	----	----	99	May'17	----	----	----
N Y Rys 1st R E & ref 4s....1942	J	J	43¼	44⅞	43⅛	45½	18	41	54
30-year adj inc 5s....a1942	A	O	12¾	Sale	11½	17½	453	11½	24¾
N Y State Rys 1st cons 4½s..1962	M	N	----	69½	64¾	Nov'18	----	63	70
Portland Ry 1st & ref 5s....1930	M	N	72	99	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s..1942	F	A	----	----	67	Aug '18	----	62½	68
Portland Gen Elec 1st 5s..1935	J	J	----	----	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s...1937	M	N	81	----	95	July'17	----	----	----
St Paul City Cab cons g 5s...1937	J	J	----	----	102½	Mar'12	----	----	----
Third Ave 1st ref 4s....1960	J	J	53½	Sale	53½	56	26	52½	59
Adj income 5s....a1960	A	O	32⅛	Sale	32	33½	21	27½	38⅞
Third Ave Ry 1st g 5s....1937	J	J	s97	Sale	97	97	1	90	97
Tri-City Ry & Lt 1st s f 5s...1923	A	O	95¼	----	92½	Oct '18	----	91	96
Undergr of London 4½s....1933	J	J	76½	----	76	Mar'18	----	76	80
Income 6s....1948	--	--	62½	----	56	Aug '18	----	56	60
United Rys Inv 5s Pitts iss...1926	M	N	65	69	65	Dec'18	----	58	66
United Rys St L 1st g 4s....1934	J	J	49	50	50	50	1	50	55¼
St Louis Transit gu 5s....1924	A	O	----	57	50	June'17	----	----	----
United RRs San Fr s f 4s....1927	A	O	----	35	25	May'18	----	25	25
Union Tr (N Y)c ertfs dep....	--	--	22	25¾	22	22	3	22	26½
Equit Tr (N Y) inter ctfs....	--	--	----	22	22	22	5	22	27
Va Ry & Pow 1st & ref 5s...1934	J	J	82	----	77	Oct '18	----	77	80⅛
Gas and Electric Light									
Atlanta G L Co 1st g 5s....1947	J	D	93¼	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s..1945	M	N	95	Sale	94	95	3	85	95
Cincin Gas & Elec 1st&ref 5s 1956	A	O	92	----	91	91	1	89½	91
Columbia G & E 1st 5s....1927	J	J	82½	85	82	Nov'18	----	75	82
Columbus Gas 1st gold 5s...1932	J	J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s....1920	Q	F	104	Sale	104	105½	28	99	108
Cons Gas EL&P of Balt 5-yr 5s '21	M	N	97	----	95¼	Oct '18	----	91½	95¼
Detroit City Gas gold 5s....1923	J	J	95¾	----	95½	95½	4	93¾	96⅜
Detroit Edison 1st coll tr 5s.1933	J	J	91⅛	----	90	Sept'18	----	89⅞	98
1st & ref 5s ser A....h1940	M	S	92¾	----	93½	Nov'18	----	91½	93½
Eq G L N Y 1st cons g 5s...1932	M	S	----	----	94	Feb '18	----	94	94
Gas & Elec Berg Co c g 5s...1949	J	D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F	A	80	90⅝	92⅛	Nov'17	----	----	----
Hudson Co Gas 1st g 5s....1949	M	N	93	95	96⅛	Dec '17	----	----	----
Kan City (Mo) Gas 1st g 5s..1922	A	O	88¼	----	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s....1937	A	O	90¼	----	90	Dec '17	----	----	----
Purchase money 6s....1997	A	O	100	----	97	Aug '18	----	97	99¼
Convertible deb 6s....1925	M	S	90	----	110	June'17	----	----	----
Ed El Ill Bkn 1st con g 4s..1939	J	J	79⅞	----	78	Nov'18	----	73	78
Lac Gas L of St L 1st g 5s...c1919	Q	F	99	99¼	98⅞	Dec'18	----	97¼	99
Ref and ext 1st g 5s....1934	A	O	94	----	94	94	3	88⅞	94⅜
Milwaukee Gas L 1st 4s....1927	M	N	87⅜	----	84½	Oct '18	----	84½	86⅛
Newark Con Gas g 5s....1948	J	D	----	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s....1948	J	D	93½	97	94	95	3	86	97⅛
Purchase money g 4s....1949	F	A	76½	Sale	76½	76½	4	68	76½
Ed Elec Ill 1st cons g 5s...1995	J	J	100	----	94⅞	Sept'18	----	94⅞	94⅞
NY&Q El L&P 1st con g 5s..1930	F	A	----	----	96½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E—									
Corp unifying & ref 5s....1937	M	N	95¼	Sale	95¼	95¾	38	86¾	95⅞
Pacific G & E gen & ref 5s...1942	J	J	88	Sale	87	88	17	76⅜	88
Pac Pow & Lt 1st & ref 20-yr 5s International Series....1930	F	A	----	92	95	Jan '17	----	----	----
Pat & Passaic G & El 5s....1949	M	S	----	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s..1943	A	O	101⅜	----	100⅞	Nov'18	----	98½	100⅞
Refunding gold 5s....1947	M	S	78	84⅞	85	Nov'18	----	71½	86
Ch G-L & Coke 1st gu g 5s 1937	J	J	----	90⅞	96	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s1936	J	J	----	----	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s1936	M	N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M	N	----	----	94	July'17	----	----	----
Philadelphia Co conv 5s....1919	F	A	96½	98½	99¼	Nov'15	----	----	----
Conv deben gold 5s....1922	M	N	91¾	Sale	91¾	92	16	78	92
Stand Gas & El conv s f 6s...1926	J	D	----	100	90	Nov'18	----	90	91
Syracuse Lighting 1st g 5s...1951	J	D	85⅛	----	97½	May'17	----	----	----
Syracuse Light & Power 5s..1954	J	J	70	75⅛	70	Nov'18	----	70	70
Trenton G & El 1st g 5s....1949	M	S	----	----	98⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s...1932	M	S	----	90	90	Nov'18	----	90	90
Refunding & extension 5s..1933	M	N	----	----	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s...1936	J	J	----	98	97	97	1	91¼	97½
Utah Power & Lt 1st 5s....1944	F	A	89⅜	Sale	89⅜	89½	3	80	90
Utica Elec L & P 1st g 5s....1950	J	J	----	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s....1957	J	J	89	93	96	Aug'17	----	----	----
Westchester Ltg gold 5s....1950	J	D	85	97	105	Mar'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 13	Interest Period		Price Friday Dec. 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Miscellaneous									
Adams Ex coll tr g 4s....1948	M	S	65	70	68½	68½	1	60	69
Alaska Gold M deb 6s A....1925	M	S	33	35	32½	Dec'18	----	18	39
Conv deb 6s series B....1926	M	S	33	34⅛	35	Dec'18	----	18	36
Am SS of W Va 1st 5s....1920	M	N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J	D	87⅝	Sale	86½	87⅝	27	81½	89
Booth Fisheries deb s f 6s...1926	A	O	----	----	90	Feb '18	----	90	90
Braden Cop M coll tr s f 6s..1931	F	A	96	Sale	96	96	31	89⅞	96¼
Bush Terminal 1st 4s....1952	A	O	80	83	80	Dec'18	----	79	83
Consol 5s....1955	J	J	83½	85⅝	85⅝	Nov'18	----	75⅛	86
Bldgs 5s guar tax ex....1960	A	O	80	82	81½	81½	2	74	85
Chic C & Conn Rys s f 5s...1927	A	O	----	----	58	Mar'18	----	58	58
Chic Un Stat'n 1st gu 4½s A 1963	J	J	88⅜	89⅛	90	Dec'18	----	85	91
Chile Copper 10-yr conv 7s..1923	M	N	111	Sale	111	111⅞	12	102⅜	118½
Rects (part paid) conv 6s ser A	A	O	85¼	85½	85½	85⅞	45	73	89½
Coll tr & conv 6s ser A...1932	A	O	82	85½	85	85½	30	77	87½
Computing-Tab-Rec s f 65...1941	J	J	82½	83	84	Dec'18	----	78½	85
Granby Cons M S & P con 6s A '28	M	N	98	----	100	Nov'18	----	91	100
Stamped....1928	M	N	100	101	97	Sept'18	----	91	97
Great Falls Pow 1st s f 5s....1940	M	N	92⅞	96	93	Sept'18	----	90½	94
Int Mercan Marine s f 6s....1941	A	O	101½	Sale	101½	102	103	90	104⅞
Montana Power 1st 5s A....1943	J	J	91¾	Sale	91½	92	47	85⅛	92¼
Morris & Co 1st s f 4½s....1939	J	J	81	86⅛	81	Nov'18	----	75	81
Mtge Bond (N Y) 4s ser 2...1966	A	O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3....1932	J	J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F	A	68	75	67	Sept'18	----	65	67
Niagara Falls Power 1st 5s...1932	J	J	94	102	96⅛	Dec'18	----	90⅛	98½
Ref & gen 6s....a1932	A	O	99	102	100½	Dec'18	----	99	100½
Niag Lock & O Pow 1st 5s...1954	M	N	----	93¼	89½	Oct '17	----	----	----
Nor States Power 25-yr 5s A 1941	A	O	90½	Sale	90	90½	15	83	91½
Ontario Power N F 1st 5s....1943	F	A	88	----	87¼	87¼	1	85½	87½
Ontario Transmission 5s....1945	M	N	----	95	84	June'17	----	----	----
Pan-Am Pet&Tr 1st conv6s '19-'27	J	J	108	Sale	108	103	1	105	119½
Pub Serv Corp N J gen 5s...1959	A	O	80	Sale	79½	80⅛	20	73½	86
Tennessee Cop 1st conv 6s...1925	M	N	----	94	94½	Nov'18	----	88	95½
Wash Water Power 1st 5s...1939	J	J	92⅞	95	92¾	92¾	5	90¾	92¾
Wilson & Co 1st 25-yr s f 6s..1941	A	O	98⅞	Sale	98	99	89	90⅞	100
Manufacturing & Industrial									
Am Ag Chem 1st c 5s....1928	A	O	99	99½	98	98½	18	92½	100½
Conv deben 5s....1924	F	A	101¼	Sale	101¼	103	50	90¼	106
Am Cot Oil debenture 5s....1931	M	N	88	Sale	88	88	6	80	89⅞
Am Hide & L 1st s f g 6s....1919	M	S	99½	100	99½	100	6	98¼	101
Am Sm & R 1st 30-yr 5s ser A 1947	A	O	92½	Sale	92	92½	64	84⅞	95⅜
Am Thread 1st coll tr 4s....1919	J	J	99⅞	100	99⅝	Nov'18	----	96⅞	99⅝
Am Tobacco 40-year g 6s....1944	A	O	----	----	117	Nov'18	----	117	117½
Gold 4s....1951	F	A	75	80	71¼	Oct '18	----	71	74½
Am Writ Paper 1st s f 5s....1919	J	J	88	88¼	88	88⅛	17	79	90
Baldw Loco Works 1st 5s...1940	M	N	99⅞	----	99¾	Nov'18	----	97⅞	101¾
Cent Foundry 1st s f 6s....1931	F	A	80	82	82	Nov'18	----	80	84½
Cent Leather 20-year g 5s...1925	A	O	96⅝	Sale	96¼	97	21	93	97¼
Consol Tobacco g 4s....1951	F	A	----	80½	81	Mar'18	----	----	----
Corn Prod Ref s f g 5s....1931	M	N	99½	101	99½	99½	5	97¼	101
1st 25-year s f 5s....1934	M	N	99½	100	99½	Dec'18	----	95	100
Distil Sec Cor conv 1st g 5s..1927	A	O	89⅛	Sale	88½	89¼	22	75	89¼
E I du Pont Powder 4½s....1936	J	D	75	100	104	May'17	----	----	----
General Baking 1st 25-yr 6s..1936	J	D	82	----	80	Nov'18	----	75	80
Gen Electric deb g 3½s....1942	F	A	68⅞	Sale	68⅞	68⅞	1	66¼	74
Debenture 5s....1952	M	S	101¼	Sale	101	101½	9	94¾	101⅞
Ingersoll-Rand 1st 5s....1935	J	J	96	----	96	Nov'18	----	96	96
Int Agricul Corp 1st 20-yr 5s 1932	M	N	75½	Sale	75½	76	10	68½	77½
Int Paper conv s f g 5s....1935	J	J	95½	----	94	Oct '18	----	93½	99
1st & ref s f conv 5s ser A1947	--	--	----	92	----	----	----	----	----
Liggett & Myers Tobac 7s...1944	A	O	111	111½	111	112	13	107¾	117
5s....1951	F	A	93¾	Sale	93	93¾	11	86	95
Lorillard Co (P) 7s....1944	A	O	111½	112	111½	111½	4	107	115
5s....1951	F	A	92⅜	93	93	93	6	83½	93
Mexican Petrol Ltd con 6s A 1921	A	O	----	175	165	Nov'18	----	105¾	181½
1st lien & ref 6s series C...1921	A	O	130	175	162	162	6	106	175
Nat Enam & Stpg 1st 5s....1929	J	D	90½	91	95½	Nov'18	----	95	98
Nat Starch 20-yr deb 5s....1930	J	J	93¼	----	94	Aug '18	----	91¼	92¼
National Tube 1st 5s....1952	M	N	96	96¾	95	Dec'18	----	93	97½
N Y Air Brake 1st conv 6s...1928	M	N	99½	100	98¾	Nov'18	----	97	100
Pierce Oil 5-year conv 6s..g1920	J	D	99⅞	100	100	100⅜	20	95¾	101½
10-year conv deb 6s....h1924	J	J	88½	Sale	88	88¾	30	83	90½
Sinclair Oil & Refining—									
1st s f 7s 1920 warrants attach	F	A	99¾	Sale	99½	99⅞	41	86	99⅞
do without warrants attach	F	A	95¾	Sale	95¾	96	46	84½	96
Standard Milling 1st 5s....1930	M	N	95	98	98	June'18	----	88	93¼
The Texas Co conv deb 6s...1931	J	J	102	104	101¼	102	6	96½	102
Union Bag & Paper 1st 5s...1930	J	J	89	93	88	Oct '18	----	86⅞	88
Stamped....1930	J	J	75¼	87	83	Aug '18	----	83	83
Union Oil Co of Cal 1st 5s...1931	J	J	93	93⅞	90	Oct '18	----	90	90
U S Realty & I conv deb g 5s 1924	J	J	63	64⅝	64¾	64¾	1	45	68
U S Rubber 5-yr sec 7s....1923	J	D	102½	Sale	102	102½	223	101	102½
1st & ref 5s series A....1947	J	J	86⅞	Sale	86¾	87¼	143	76	88½
U S Smelt Ref & M conv 6s..1926	F	A	99½	Sale	99¼	100	14	92⅛	100⅛
V-Car Chem 1st 15-yr 5s...1923	J	D	96½	Sale	95¼	96½	138	90	97¼
Conv deb 6s....e1924	A	O	100⅞	Sale	100¾	101	21	94¼	101
West Electric 1st 5s Dec....1922	J	J	98	Sale	98	98	2	94⅞	98
Coal, Iron & Steel									
Beth Steel 1st ext s f 5s....1926	J	J	95¼	Sale	95¼	96	9	92	99
1st & ref 5s guar A....1942	M	N	88¼	Sale	88¼	88½	17	86	93⅛
20-yr p m & imp s f 5s....1936	J	J	85	Sale	85	86	71	78½	87½
Buff & Susq Iron s f 5s....1932	J	D	90	96	90	May'18	----	90	90
Debenture 5s....a1926	M	S	----	91½	86¼	July'18	----	85	86¼
Cahaba C M Co 1st gu 6s...1922	J	D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s....1943	F	A	85¼	89	86	Nov'18	----	88	86
Col Indus 1st & coll 5s gu...1934	F	A	75	75¾	75	75¾	7	73	76
Cons Coal of Md 1st&ref 5s..1950	J	D	86¾	95½	87	Aug'18	----	83	90
Elk Horn Coal conv 6s....1925	J	D	95	----	95	Aug '18	----	95	95
Gr Riv Coal & C 1st g 6s...h1919	A	O	----	----	94	Feb'18	----	94	94
Ill Steel deb 4½s....1940	A	O	86	Sale	85	86	14	81	86½
Indiana Steel 1st 5s....1952	M	N	s98½	Sale	97¼	98½	5	92	99
Jeff & Clear C & I 2d 5s....1926	J	D	95⅛	----	----	----	----	----	----
Lackaw Steel 1st g 5s....1923	A	O	96	97	97	97	9	94¼	97
1st cons 5s series A....1950	M	S	89	Sale	89	89	3	86	96½
Midvale Steel & O conv s f 5s1936	M	S	88⅝	Sale	88¼	89	26	80½	92
Pleasant Val Coal 1st s f 5s..1928	J	J	76⅜	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s..1957	J	J	88½	92	88¼	Nov'18	----	85½	88¼
Repub I & S 10-30-yr 5s s f..1940	A	O	94	Sale	93⅝	94	4	92¼	98¼
St L Rock Mt & P 5s stmpd..1955	J	J	77	80⅛	81	Nov'18	----	80	81
Tenn Coal I & RR gen 5s...1951	J	J	95	96	95½	95½	1	92½	97½
U S Steel Corp—\coup....d1963	M	N	100	Sale	99⅞	101	347	96	101
s f 10-60-yr 5s\reg....d1963	M	N	98	----	100⅝	100⅝	20	96	100⅝
Utah Fuel 1st s f 5s....1931	M	N	86⅜	----	----	----	----	----	----
Victor Fuel 1st s f 5s....1953	J	J	60	70	80	Dec' 16	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M	S	86½	Sale	86½	86½	1	83	86½
Telegraph & Telephone									
Am Telep & Tel coll tr 4s....1929	J	J	86¼	Sale	86	86½	39	77⅞	88
Convertible 4s....1936	M	S	----	80	78	78	2	78	86
20-yr convertible 4½s....1933	M	S	91	93	92	92	1	82	92½
30-yr temp coll tr 5s....1946	J	D	95½	Sale	95¼	96	56	86	97¼
7-year convertible 6s....1925	F	A	102⅝	Sale	102	102¾	265	93¾	105
Cent Dist Tel 1st 30-yr 5s...1943	J	D	96½	100	99¼	May'18	----	98⅛	99½
Commercial Cable 1st g 4s...2397	Q	J	68¼	----	73	Nov'17	----	----	----
Registered....2397	Q	J	----	----	68⅛	Jan'18	----	68⅛	68⅛
Cumb T & T 1st & gen 5s....1937	J	J	93⅛	Sale	93⅛	93⅛	2	85	95
Keystone Telephone 1st 5s...1935	J	J	----	96¾	98	Apr '16	----	----	----
Mich State Teleph 1st 5s....1924	F	A	88	93	91	Nov'18	----	85¼	91
N Y & N J Telephone 5s g...1920	M	N	96½	100	97	Aug'18	----	97	98
N Y Telep 1st & gen s f 4½s..1939	M	N	91	Sale	91	91⅝	3	84	92
Pacific Tel & Tel 1st 5s 1937	J	J	95¾	Sale	95¾	95⅞	8	87	96½
South Bell Tel & T 1st s f 5s..1941	J	J	95⅛	97	95	95½	12	86	97
West Union coll tr cur 5s ...1938	J	J	93¼	98	93	93	2	87⅛	93½
Fd and real est g 4½s 1950	M	N	90	91⅜	91	91	4	80	92½
Mut Un Tel gu ext 5s 1941	M	N	----	99	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g ...1934	J	J	----	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Dec. 7	Monday Dec. 9	Tuesday Dec. 10	Wednesday Dec. 11	Thursday Dec. 12	Friday Dec. 13	Sales for the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1917 Lowest	Range for Previous Year 1917 Highest
							Railroads				
142 142	*142 145	142 142	142 142	142 142	142 142	50	Boston & Albany 100	122½ Apr17	146 Nov22	120 Dec	175 Jan
73 74¾	73½ 74¼	75 75½	74 75¼	73⅛ 74¼	z70½ 71	1,602	Boston Elevated 100	37 Jan 2	80 Nov12	27 Dec	79 Jan
97½ 97½	*95 97	94½ 95	*95 97	95 95	---- ----	33	Boston & Lowell 100	80 July11	104 Nov20	70½ Dec	133 Mar
32 32½	*32 33	32½ 32½	32¼ 33	*32 32¾	32 32	197	Boston & Maine 100	19 Jan23	40 Sept 9	15 Dec	45 Mar
*168 ----	*168 ----	*168 ----	*168 ----	*168 ----	168 168	1	Boston & Providence 100	150 Apr15	170 Aug 9	150 Dec	213 Jan
* 3	* 3	* 3	* 3	*Last Sale*	3 June'18	------	Boston Suburban Elec..*no par*	2 Jan26	3 June 5	2 July	3 July
*14 30	*14 30	*14 30	*14 30	*Last Sale*	14½ July'18	------	Do pref *no par*	10¼ Mar 1	15 June17	9 June	30 July
---- ----	---- ----	---- ----	---- ----	*Last Sale*	4½ Nov'16	------	Boston & Wore Elec..*no par*	---- ----	---- ----	---- ----	---- ----
* 30¼	* 30¼	* 30¼	* 30¼	*Last Sale*	30 Nov'18	------	Do pref *no par*	25 July19	30¼ Nov19	30 Aug	38 Feb
* 138	* 138	* 138	* 138	*Last Sale*	138 Sept'18	------	Chic June Ry & U S Y 100	138 July 2	147 Apr17	148 Nov	150 Jan
*86 ----	*86 ----	*86 ----	*86 ----	*Last Sale*	85 Nov'18	------	Do pref 100	82½ Apr18	85 Jan30	83½ Dec	108 Jan
*115 120	*115 120	115 115	*115 125	115 115	---- ----	8	Connecticut River 100	104 Feb19	125 Nov18	102½ Nov	140 Mar
61¾ 61¾	*61¾ ----	*61¾ ----	61¾ 61¾	61½ 61¾	---- ----	62	Fitchburg pref 100	53 Jan22	65 Jan 3	44 Dec	78½ Mar
*106 ----	*107 ----	*107 ----	*107 ----	*Last Sale*	109 Oct'18	------	Georgia Ry & Elec stampd 100	106 Sept19	116¼ Jan 9	116 Dec	133 Jan
*70 74	*70 74	*70 74	*70 74	*Last Sale*	70¼ Oct'18	------	Do pref 100	70 Oct 3	81 Feb25	83 June	92½ Jan
*85 87	*85 87	85 85	84 85	*83½ 85½	83½ 83½	138	Maine Central 100	77½ June18	88 Nov19	78 Dec	100⅛ Mar
*2 2½	2 2	2 2	2⅛ 2¼	2½ 2½	2½ 2½	725	Mass Electric Cos 100	1¾ Sept 6	7½ May16	1 Dec	6⅜ June
11 11⅞	11 11½	11¼ 11¼	11½ 12	12 13⅜	12 13¼	3,699	Do pref stamped 100	8½ Jan22	33 May16	6 Dec	31¼ July
35⅞ 36	36 36¼	36 36	35¼ 36¼	34½ 35¾	34¼ 34⅞	531	N Y N H & Hartford 100	27 Feb25	46 May29	21¾ Sept	52¾ Jan
*92 95	*92 95	---- ----	*90½ 95	*Last Sale*	92 Nov'18	------	Northern New Hampshire 100	84 Oct 7	95 Nov14	90½ Oct	105 Apr
*110 112	112½ 112½	*110 112	110 112	110 110	---- ----	26	Old Colony 100	z88½ June14	112½ Dec 9	85 Dec	135 Jan
*22¼ 24	*22¼ 23¾	22 22	*22¼ 23¾	*22¼ 23¾	22¼ 22¼	32	Rutland, pref 100	20 Jan 2	25 Jan 8	16½ Dec	84½ Feb
*93 101	*92 ----	*92 101	*94 101	*Last Sale*	90 Nov'18	------	Vermont & Massachusetts 100	80 Aug 6	90 Oct 4	83 Dec	110 Jan
*47½ 48½	48 48	48 48	48 48	48 48	46½ 48	236	West End Street 50	37 Feb20	50 July 5	34 Dec	56½ Mar
*55½ 57	56 56	56 56½	56 56	*55 58	56 56	70	Do pref 50	47 Jan16	62 Apr 1	z45 Dec	74 Jan
							Miscellaneous				
101½ 102	101½ 102	101½ 102	101½ 102	101 101½	101½ 102	529	Amer Agricul Chemical 100	78½ Jan 2	106 Oct 18	73 Dec	94¾ May
99½ 99½	99 99½	99 99½	99 99¼	*99 99¾	98½ 99½	585	Do pref 100	88⅝ Jan 2	100 Dec 5	88 Dec	103½ Jan
*½ 1	*½ 1	*½ 1	*½ 1	*Last Sale*	.85 Nov'18	------	Amer Pneumatic Service 25	.40 July 1	2½ Mar 2	1 Dec	2⅜ Jan
*5 5¼	5 5	*5 5¼	*5 5¼	*5 5¼	*5 5½	25	Do pref 50	4 Sept30	15⅝ Mar 4	7½ Dec	14 Mar
*110⅜ 112	*111 112	112 112½	112¾ 113	111¾ 112¼	112½ 112½	280	Amer Sugar Refining 100	99 Jan 2	115½ May15	90 Nov	126¼ June
*114 114¾	114 115	*114 115	114½ 114½	113 113	114 114	61	Do pref 100	107 June 4	115 Dec 6	105 Dec	121½ Jan
103 103¾	102½ 103½	103 103½	103 103½	103 103½	102¾ 103½	2,210	Amer Telep & Teleg 100	90¾ Aug 5	109⅛ Oct 9	96 Dec	128¼ Jan
*57½ 58	57⅞ 57⅞	*57⅝ 58	*57½ 58¼	*57¾ 58¼	*57½ 58¼	25	American Woolen of Mass 100	45½ Jan 8	60⅝ May24	38⅞ Nov	58 June
95¾ 96	95¾ 96½	96¼ 96⅞	96¾ 97½	96½ 97	96½ 97¼	388	Do pref 100	90 Jan 3	97½ Dec11	z87¼ Dec	100¼ June
*85¼ 87	*85¼ 90	*85¼ 90	*85¼ 90	85 85	85 85	165	Amoskeag Manufacturing ----	60½ Jan 2	92 Nov 8	60 Dec	75 July
*80 ----	*80 ----	79½ 80	80 80	*79½ 80	80 80	48	Do pref ----	76 Jan 7	82 June 5	75 Dec	97½ Jan
*16½ 17½	*16 18	*17½ ----	18 18	*16 18	z18½ 19	330	Art Metal Construc Inc 10	11 Feb21	z19 Dec13	6 Dec	14¾ Dec
*110 111	110⅜ 111	111½ 111⅞	112⅛ 112½	111⅞ 111⅞	110⅞ 110⅞	70	Atl Gulf & W I S S Lines 100	98 Jan15	120¼ Feb16	88 Sept	121½ Jan
*66½ ----	*66½ ----	*66½ 68½	*66½ ----	*66½ ----	65 65	5	Do pref 100	58½ Jan17	67¼ Nov20	55½ Feb	66 Jan
23½ 24	24 24	23⅝ 24	24 24	23½ 24	z23 23	705	Booth Fisheries *no par*	21 Jan25	28½ Sept 5	---- ----	---- ----
13½ 13⅝	13½ 13⅝	13½ 13⅞	13¾ 14	13⅝ 14	13⅝ 14¼	3,559	Century Steel of Amer Inc 10	10¼ May18	14⅛ Aug19	---- ----	---- ----
12½ 12½	12½ 12½	12 12½	*11½ 12	12 12	---- ----	230	Cuban Port Cement 10	11½ Nov30	17½ May 1	9 Dec	20⅛ June
*4½ 5	*4½ 5	*4½ 5	*4½ 5	5 5⅜	5⅜ 5¾	1,720	East Boston Land 10	4 Jan31	5¾ May15	3⅞ Dec	10 Jan
*180 184	*180 184	182 182	*182 ----	*180 182	---- ----	15	Edison Electric Illum 100	134 June21	186 Nov21	133⅛ Dec	226 Jan
63 63⅜	62½ 63	62 63⅛	62 63	61½ 61¾	61 62	1,554	Fairbanks Co 25	27½ June27	64¼ Nov16	---- ----	---- ----
*151 153	152 152	*151 152	152½ 152½	152 152	---- ----	35	General Electric 100	128 Jan16	157¾ Nov 9	118¾ Dec	170¼ Jan
30½ 30¾	30⅞ 31	30⅝ 31	30¾ 30¾	*30¼ 30¾	30¼ 30½	508	Gorton-Pew Fisheries 50	27 Aug29	35 Aug30	---- ----	---- ----
*5½ 6½	6 6	*5½ 6	5¾ 6	5½ 5¾	5¼ 5¼	695	Internat Port Cement 10	4½ Oct 10	7½ Oct 23	4 Dec	18½ Jan
23½ 23½	*22½ ----	*23 23½	*23 23½	23 23	---- ----	25	Do pref 50	12 Apr23	23 Nov25	10 Dec	33½ Jan
3 15/16 4	4 4 1/16	4⅛ 4¾	4¼ 4⅝	4½ 4½	4 3/16 4⅜	4,145	Island Oil & Trans Corp 10	3⅛ Aug23	5⅛ Mar18	---- ----	---- ----
*91 93	92 92	92 92	*91 93	*91 93	---- ----	20	McElwain (W H) 1st pref 100	88 Sept30	93 Nov13	92½ Dec	102 Jan
85 85	85 85	*85¼ 86	85 85	*85¼ 86	85 85⅛	317	Massachusetts Gas Cos 100	z77¼ Jan15	91¼ Nov13	71 Dec	100½ Mar
68 68½	68 69	68⅛ 69	68 68	*68½ ----	68 68½	295	Do pref 100	62 June17	71 Nov 4	63 Dec	81 Mar
*130 ----	*130 136	*131 137	*131 ----	*Last Sale*	133 Nov'18	------	Mergenthaler Linotype 100	107 June11	147 Nov14	110 Dec	169 Jan
*92 100	*92 100	*92 100	*92 100	*Last Sale*	90 Nov'18	------	New Eng Cotton Yarn 100	88 Jan15	95 Oct29	35 Jan	95 Mar
---- ----	---- ----	---- ----	---- ----	*Last Sale*	92½ Aug'17	------	Do pref 100	---- ----	---- ----	60 Jan	92½ Aug
96 96½	96½ 96½	96¼ 97	*97 ----	97 98	97½ 98	694	New England Telephone 100	82½ July30	100½ Oct 10	93 Dec	124½ Mar
*56 60	*56 60	*56 60	*56 61	*Last Sale*	60 Nov'18	------	Nova Scotia Steel & C 100	56 July 5	69 Jan 2	z59 Nov	112 Jan
*124½ 125½	125 125	*123 125	*121 123	*122 124	---- ----	2	Pullman Company 100	102 Jan 7	130 Nov13	107 Dec	166¼ Jan
50½ 50½	50¾ 51	50 50⅜	50 50¼	*50 51	50 50	1,290	Punta Allegre Sugar 50	29 Jan 3	51 Dec 5	29 Dec	46 Jan
*12½ 13	*12¼ 13	*12½ 13	13 13	12½ 13	---- ----	200	Reece Button-Hole 10	11 Jan29	13⅞ Mar16	10 Dec	16 Mar
36½ 38	37½ 37¾	37½ 37⅞	37½ 38	37⅞ 38	37½ 38	2,502	Stewart Mfg Corpn ----	27 Oct 23	41½ Nov20	---- ----	---- ----
124¼ 125	125 125½	125 125½	124 125½	124 125	123½ 124¾	1,327	Swift & Co 100	102 Aug30	146¼ Aug'17	116 Nov	162⅞ Apr
53½ 53½	*53 ----	*54 ----	*55 ----	55½ 56	55 55½	71	Torrington 25	45 Jan29	56 Dec12	40 Nov	68 June
145 145	144⅞ 145¼	145⅞ 152½	152 155	152 152¾	150 152	1,789	United Fruit 100	115½ Jan17	155 Dec11	z105 Dec	155½ Jan
44½ 44⅞	44¾ 45½	45¼ 46⅜	45¾ 46½	45 45¼	44½ 45¼	4,953	United Shoe Mach Corp 25	38½ July 9	48½ May16	37½ Dec	58¼ Jan
*26 26¼	26 26⅜	26⅜ 26⅜	26⅜ 26⅜	26⅛ 26⅛	26½ 26½	405	Do pref 25	24¾ Aug 9	26½ May28	25 Oct	30⅛ Mar
96 96¾	96¾ 97⅜	97¼ 99⅛	98¼ 99⅞	97¼ 98	95¾ 97⅛	5,123	U S Steel Corporation 100	87 Mar25	116½ Aug28	79⅝ Dec	135 May
*111½ 112	*111½ 112	*113 113½	*113¼ 113¾	*Last Sale*	112⅛ Nov'18	------	Do pref 100	108 Mar25	113 Oct 22	103¾ Dec	121 Jan
8¼ 8¼	8¼ 8⅜	8¼ 8¼	8½ 8½	8¼ 8¼	8 8¼	1,205	Ventura Consol Oil Fields 5	5 Jan 2	9 Nov 8	4¼ Dec	8⅞ Jan
							Mining				
*.75 .99	*.75 1	*.75 .99	*.75 .99	*Last Sale*	1 Nov'18	------	Adventure Con 25	½ June27	1¾ Jan25	1 Oct	4¼ Jan
*74 76	76 76	75 76	75 76	74 74	74 74½	87	Ahmeek 25	71 June13	86 Nov12	70 Dec	108 Jan
*4¼ 4½	4⅛ 4⅛	*4 4⅜	4⅛ 4⅛	4 4⅛	3¾ 3⅞	450	Alaska Gold 10	1⅜ Apr25	5⅜ Nov 6	1 Dec	111½ Jan
*.20 .30	*.25 .30	*.25 .30	*.25 .40	*.25 .40	.20 .25	200	Algomab Mining 25	.15 July11	.45 May13	¼ Sept	1¼ Jan
*45½ 47	*46 47	46 46	46 46	46 46	*45 46	85	Allouez 25	46 Dec10	54 Feb27	45 Dec	70 Mar
13 13½	*13 13¾	*12¾ 14	12⅞ 12⅞	*13 13⅝	*12¾ 13½	80	Amer Zinc, Lead & Smelt 25	12⅝ Mar23	21¼ July 3	11 Dec	41¼ Jan
*44½ 46	46 46	*45 47	46 46	*44 47	---- ----	120	Do pref 25	41 Jan 2	54 July 6	40 Nov	73 Jan
13¾ 13¾	13½ 13½	13¼ 13½	13 13½	13 13¼	13 13¼	1,730	Arizona Commercial 5	11 Jan 5	16¼ Aug24	8⅛ Nov	15¼ June
*.40 .50	.48 .48	.45 .45	.45 .47	*.40 .45	.45 .45	600	Butte-Balaklava Copper 10	.20 Oct 21	.48 Nov22	.25 Dec	2¼ Jan
*20 21½	*20 21½	*20½ 22	*20½ 22	*Last Sale*	19 Nov'18	------	Butte & Sup Cop (Ltd) 10	17 Mar25	33 May14	12⅝ Dec	52 Jan
66½ 66½	68 68	68 68	*67 68	67 67	67 67	263	Calumet & Arizona 10	62½ Jan15	73½ May16	55 Dec	85¼ Jan
450 450	436 450	436 445	445 445	445 450	440 445	134	Calumet & Hecla 25	427 Feb28	470 Dec 4	411 Dec	590 Feb
*12½ 13¼	13 13¼	*12½ 13	12¾ 13	*13 13½	---- ----	105	Centennial 25	10¾ June27	14½ Feb19	11 Dec	27¼ Jan
45¾ 45¾	45⅞ 45⅞	46 46	45⅝ 46	45⅜ 45½	44⅞ 45½	486	Copper Range Co 25	43⅝ Mar25	51½ Nov12	39¼ Dec	68 Jan
*2¼ 3	*2¾ 3	2½ 2¾	*2¾ 3	*2¾ 3	*2¾ 3	310	Daly-West 20	1½ Apr10	3 Sept30	1½ Apr	3 Jan
5⅛ 5¼	5¼ 5⅜	5 1/16 5⅜	5 1/16 5⅛	*5 1/16 5⅛	5 5⅛	3,325	Davis-Daly Copper 10	4⅞ Nov12	6⅞ Mar 8	3¼ Nov	7¼ Jan
9⅞ 10	9¾ 9¾	9¼ 9½	9 9¼	9 9¼	9 1/16 9¼	1,200	East Butte Copper Min 10	8½ Mar25	12 Nov12	8¼ Dec	16 Jan
*4¼ 4½	*4¼ 4½	4½ 4½	*4¼ 4½	*4¼ 4½	4¼ 4¼	100	Franklin 25	3 June21	6 Feb18	4 Dec	9 Mar
*79 82	*77 82	*78 82	*78 82	*Last Sale*	79¾ Nov'18	------	Granby Consolidated 100	73½ June14	84¾ Oct 24	66 Dec	92 Jan
*48½ 49½	*48 49½	*48½ 49½	*48½ 49½	*Last Sale*	48¼ Dec'18	------	Greene Cananea 100	39 Jan17	57¾ Nov 7	35 Nov	46½ Jan
*7 7½	*7 7½	*7 7½	*6½ 7	*6½ 7½	6½ 7	100	Hancock Consolidated 25	5⅜ June21	10⅛ Jan 2	7 Dec	20½ Jan
*.70 .75	*.70 .75	*.70 .75	*.70 .75	*Last Sale*	.80 Nov'18	------	Indiana Mining 25	.40 July23	1 Jan 3	¾ Dec	4 Mar
*48 49	*49 50	48¼ 49	48 48	*48½ 50	*48½ 50	100	Island Creek Coal 1	48 Dec 5	70 May15	52 Nov	76½ June
*82 84	*82 84	*82 84	*82 84	*Last Sale*	82½ Nov'18	------	Do pref 1	79½ Oct 1	84 Feb18	80 Nov	94 Apr
*24½ 25½	25 25	25 25	24⅞ 25	*25 25½	*25 25½	165	Isle Royale Copper 25	19½ Jan14	29 July 3	20 Dec	36 Jan
*5½ 5¾	5½ 5½	5 1/16 5 1/16	5½ 5½	*5½ 5¾	5½ 5¾	190	Kerr Lake 5	5 Jan 2	6½ Oct 18	4¼ Apr	6 Aug
*1 1¼	*1 1¼	*1¼ 1½	*1⅛ 1½	1⅛ 1⅛	---- ----	100	Keweenaw Copper 25	.80 Sept11	1¾ May15	1¼ June	4¾ Jan
*5¼ 6	5¼ 5½	*5¼ 6	*5¼ 6	*5¼ 6	*5¼ 5¾	110	Lake Copper Co 25	5 Mar25	8¾ May14	5 Oct	18 Jan
*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2⅛ 2¾	*Last Sale*	2¾ Nov'18	------	La Salle Copper 25	2 Jan 2	3¼ Mar 5	1¼ Dec	5 Jan
*3 3½	*3 4	*3 4	*3 4	*3 4	3¼ 3½	300	Mason Valley Mine 5	3¼ Dec13	6 Feb13	4⅛ Nov	8⅜ Aug
*4¾ 5	*4¾ 5	*4¾ 5	*4½ 4¾	*4½ 5	4⅜ 4⅝	175	Mass Consol 25	3¾ Sept17	7 Jan 2	5 Nov	15½ Jan
3⅝ 3¾	3¼ 3½	3¼ 3¾	3¼ 3½	3 3½	3 3⅜	1,155	Mayflower-Old Colony 25	.65 Mar26	4½ Nov 4	1 Nov	3 May
*3⅞ 4⅛	3¾ 3⅞	3⅝ 3⅝	3½ 3½	*3¼ 3¾	3¾ 3¾	400	Michigan 25	.40 June28	4¼ Oct 29	1⅝ Aug	5½ Mar
*54 55	54¾ 55	55 55	*55 55⅛	55 55	54¾ 55	165	Mohawk 25	z53½ Oct 11	66½ May16	57 Dec	98 Jan
*18⅝ 19⅜	*19¼ 20	*19 19¾	*19 19¾	*Last Sale*	18⅛ Dec'18	------	Nevada Consolidated 5	18⅛ Dec 6	20½ May14	16 Nov	26½ Mar
*1⅝ 2	1⅝ 1⅝	1⅜ 1⅝	1⅝ 1⅝	1⅞ 1⅞	*1⅝ 2	170	New Arcadian Copper 25	1¼ Aug29	2½ July 1	1½ Dec	6 Jan
*10 12	*9 11½	*9 11½	*10½ 11½	*10½ 11¼	10½ 10½	50	New Idria Quicksilver 5	10 Nov20	17¼ Mar 7	10 Nov	17½ Apr
*12 15	*12 15	*12 15	*12 15	*Last Sale*	12 Aug'18	------	New River Company 100	12 Aug29	20 Jan 2	22 Jan	30 Mar
*64½ 70	66 66	*64½ 70	*64½ 70	*64½ 70	---- ----	12	Do pref 100	65 Aug29	80 Jan31	65 Dec	92¼ Mar
*81⅜ 83¼	81⅜ 83¼	83⅜ 85⅜	*83⅜ 85⅜	85⅜ 85⅜	83¼ 83¼	652	Nipissing Mines 5	8 1/16 Jan11	9⅞ Apr11	6¾ July	9⅝ Sept
12¾ 12¾	13 13	12⅞ 13	12⅞ 13	13 13	12⅝ 12¾	320	North Butte 15	12½ Nov30	17⅜ May16	11¾ Oct	24¼ Mar
*.50 .80	*.50 .80	*.50 .80	*.50 .80	*Last Sale*	.75 Nov'18	------	North Lake 25	.25 Feb14	.95 Mar19	.30 Nov	2¾ Jan
*1 1/16 2	*1⅜ 1¾	1½ 1⅝	*1⅜ 1¾	*1⅜ 1⅝	*1⅜ 2	225	Ojibway Mining 25	½ June21	1⅝ Dec10	.98 Dec	2⅞ Jan
*38 39	38½ 38⅞	*38 39	38⅝ 38⅝	*38 38⅝	38 38	105	Old Dominion Co 25	38 Dec 4	45½ Jan 3	33 Nov	67¾ Mar
54 54	53 53	53 53	*53 53½	*53 53½	53 53	33	Osceola 25	46½ June11	65 Jan 9	53½ Dec	95 Mar
14¼ 14¼	*14 14¼	14¼ 14¼	14¼ 14⅜	14 14½	14 14	710	Pond Creek Coal 10	14 Dec12	20¼ Feb20	16 Nov	28¾ June
*65 66	65 65	63¾ 65	*64½ 65	*64½ 65	64½ 64½	185	Quincy 25	63¾ Dec10	78 May16	60 Nov	94½ Feb
*22 22¾	*22 22¾	*22⅜ 24	*22¼ 23	*Last Sale*	21⅜ Dec'18	------	Ray Consolidated Copper 10	21⅜ Dec 5	25¾ May23	20 Nov	32⅛ Apr
42 42	*42 45	44 45¼	*43 45	*40 44	*44 44½	70	St Mary's Mineral Land 25	42 Dec 2	57 Jan 2	48 Dec	89¾ Mar
*.40 .45	.45 .45	.40 .40	.30 .31	.25 .30	.26 .30	1,110	Santa Fe Gold & Copper 10	.25 Dec12	1¼ Feb21	.58 Dec	2 Jan
3¾ 3¾	3¾ 3¾	*3½ 4	*3½ 4	*3¾ 4	3¾ 3⅞	155	Shannon 10	3 Apr10	5¾ Jan 2	5⅛ Oct	19 Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*Last Sale*	1¼ Dec'18	------	South Lake 25	½ Sept30	2 Jan 3	.89 Dec	6¼ Jan
*.10 .13	*.10 .13	*.10 .13	*.10 .13	*Last Sale*	.10 Dec'18	------	South Utah M & S 5	.25 Dec12	.20 Jan 8	.10 Dec	.31 Jan
*7½ 8	*7½ 7¾	8 8⅛	7½ 7½	*7½ 8¼	7⅛ 7¼	300	Superior 25	4 Feb19	8⅞ Nov20	3¼ Dec	16⅝ Mar
*3⅝ 3¾	*3⅝ 3⅞	*3⅝ 3¾	3⅝ 3⅝	*3¼ 3½	*3¼ 3½	100	Superior & Boston Copper 10	1¼ Aug13	4¾ Sept27	3⅝ Dec	8¼ Jan
*3 3¼	3 3	3 3	2⅞ 2⅞	*3 3¼	3 3	625	Trinity 25	2½ Sept23	4½ Feb13	3 Nov	8½ July
*.78 .85	.80 .80	*.81 .82	.82 .90	*.80 .85	.90 .94	1,100	Tuolumne Copper 1	.75 Nov22	1 1/16 Aug20	1 May	2 5/16 Jan
*47 48	*47¼ 47⅞	47 47½	47⅞ 48	47½ 47⅞	47 47¾	405	U S Smelt Refin & Min 50	36 Apr13	50½ Oct 18	40⅛ Dec	67¾ Jan
46¼ 46¼	46¼ 46¾	46 46¾	46¾ 47	46 46	46½ 47½	260	Do pref 50	42 July24	47½ Nov 8	43½ Nov	52½ Jan
3⅜ 3¾	3½ 3⅝	3⅝ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3½	7,015	Utah-Apex Mining 5	1¼ May31	4⅛ Nov18	1⅞ Mar	3⅞ Sept
*9 9⅛	8⅞ 9	9⅛ 9⅛	9¼ 9¼	*8¾ 9¼	*8¾ 9¼	205	Utah Consolidated 5	8¾ June25	12 Jan16	9½ Dec	21½ Feb
1⅝ 1⅞	1 1 1/16	1⅜ 1⅝	1½ 1⅝	1½ 1¾	1½ 1⅝	11,860	Utah Metal & Tunnel 1	1 Dec 9	3 1/16 Apr 8	2⅛ Dec	6⅝ Jan
*2½ 3	*2½ 3	2⅞ 3	3 3	*2½ 3	2½ 2½	400	Victoria 25	2⅛ Aug26	3 Jan 3	2 Oct	6 Jan
*.99 1 1/16	.87½ 1	.90 1	.90 .90	.85 1	1 1	937	Winona 25	½ Nov21	2 Jan 3	2 Oct	5⅛ Jan
21 21	21¼ 21¼	21 21	20¼ 21⅛	21 21	z20 20	405	Wolverine 25	20 Nov25	36 Jan 3	31 Dec	53½ Mar
*.60 .75	*.60 .75	*.60 .75	*.60 .75	*.60 .75	.60 .60	100	Wyandott 25	.40 May19	1⅛ Mar 7	.15 Aug	2⅛ Jan

*Bid and asked prices. a Ex-dividend and rights. e Assessment paid. b Ex-stock dividend. h Ex-rights. g Ex-dividend w Half-paid

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 7 to Dec. 13, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s 1932-47	------	97.14	97.54	$7,600	96.52 Jan	102.50 Aug
1st Lib Loan 4s 1932-47	------	93.04	93.54	1,450	93 June	98.86 Oct
2d Lib Loan 4s 1927-42	------	92.62	93.30	10,600	92.62 Dec	97.90 Mar
1st Lib L'n 4¼s 1932-47	------	96.64	97.20	600	93.64 July	98.90 Nov
2d Lib L'n 4¼s 1927-42	------	95.44	96.10	13,500	93.04 July	98.14 Nov
3d Lib Loan 4¼s 1928	------	95.34	96.10	56,750	94.54 Aug	101 May
4th Lib Loan 4¼s 1938	------	95.34	96.04	121,600	95.34 Dec	98.24 Nov
Alaska Gold deb 6s B 1926	------	32	32	2,000	20 Feb	34⅛ Nov
Am Tel & Tel conv 6s 1925	------	102¼	102½	10,100	94½ Sept	104½ Nov
Atl G & W I S S L 5s 1959	------	82	82½	10,500	74¼ Sept	83½ Nov
Chic Junc & U S Y 5s 1940	------	93½	93½	1,000	87½ Apr	94½ Nov
Gt Nor-C B & Q 4s 1921	------	95½	95½	5,000	92 Mar	95¾ Nov
Mass Gas 4½s 1929	------	92½	92½	5,000	85 Sept	92½ Nov
Miss River Power 5s 1951	75½	75½	75½	1,000	67½ Jan	75½ Nov
N E Telephone 5s 1932	------	93	93	1,000	84½ Aug	94½ Nov
Punta Alegre Sugar 6s 1931	------	91½	91½	4,000	77 May	92 Dec
Sinclair Oil 7s with warr'ts	------	99½	99½	4,000	99½ Dec	99½ Dec
Swift & Co 1st 5s 1944	------	96	96	4,000	90⅛ Sept	97½ Nov
United Fruit 4½s 1925	------	100	100	13,000	91 Jan	100 Dec
U S Smelt R & M conv 6s	------	100	100	12,000	93 July	100⅛ Nov
Ventura Oil conv 7s 1922	------	93	93	76,000	80 Jan	94½ Nov
Western Tel & Tel 5s 1932	------	92	92	1,000	82½ June	92 Nov

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Dec. 7 to Dec. 13, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator 100	------	298	298	13	235 June	298 Dec
Amer Shipbuilding 100	------	117½	121	602	87 Jan	144½ May
Preferred 100	------	85	85	10	84¾ Dec	93½ May
Armour & Co pref	------	102	103	1,610	96½ Sept	104 Nov
Booth Fisheries—						
Common (new) no par	------	23¾	24	690	18½ Jan	28 Sept
Preferred 100	------	82	82	10	75 Nov	86 Feb
Chic C'y & C Ry pt sh com	------	¾	⅞	375	¾ Dec	2¾ June
Preferred	------	13	13½	35	12 June	18⅞ Nov
Chic Pneumatic Tool 100	------	68	69	250	47½ Jan	71¼ Apr
Chic Rys part ctf "2"	9½	9½	10	120	8 Jan	16 June
Chic Rys part ctf "4"	------	½	½	25	½ Dec	1¼ Mar
Commonwealth-Edison 100	------	114¾	117	114	100 June	118¼ Nov
Cudahy Pack Co com 100	132	131	132	761	107½ Jan	133 Nov
Cudahy Packing cash	104	103	104	275	103 Dec	104 Dec
Deere & Co, pref 100	------	94	95	190	92 June	98 Nov
Diamond Match 100	111	110¾	111	65	102 Jan	115½ Nov
Hartman Corp 100	------	54½	54½	10	45 Oct	60 Oct
Hart Shaf & Marx com 100	------	75	75	100	53 Jan	75 Dec
Illinois Brick 100	63	63	63½	25	45 Oct	67 Nov
Libby (w i)	22½	22½	23⅞	4,735	18½ Oct	26 Oct
Lindsay Light 10	15	14¾	15	135	14¼ Nov	28 Jan
Middle West Util com 100	------	30	30	50	18 Sept	30 Dec
Preferred 100	------	59	59	10	40 Sept	65 Jan
Pub Serv of No Ill com 100	------	90	90	10	70 June	97 Nov
Quaker Oats Co, pref 100	99½	99	99½	20	92½ Aug	100 Jan
Sears-Roebuck common 100	166½	162½	170½	2,514	133 June	170½ Dec
Stew-War Speed com 100	78	77½	79½	840	47 Jan	82 Nov
Swift & Co 100	123½	123½	125¾	4,564	102 Aug	146 Apr
Swift International	43⅛	43	45½	9,234	32 Oct	50 Nov
Union Carb & Carb no par	58	58	64⅞	11,231	47¼ Apr	69 Nov
Rights	------	3	3⅞	56,314	3 Dec	3⅞ Dec
United Paper Bd com 100	------	21	21	50	14¾ Feb	26 Oct
Western Stone	------	4¼	4½	175	1 May	8½ Dec
Wilson & Co common 100	74⅞	70½	75½	1,415	46 Jan	75½ Dec
Preferred 100	------	98½	99	51	91½ Oct	99½ Mar
Bonds—						
Booth Fisheries s fd 6s 1926	91¼	91	91¼	$9,100	88 Apr	91¼ Dec
Chicago City Ry 5s 1927	------	90⅛	90¾	6,000	84¾ Jan	91 Nov
Chic C'y & Con Ry 5s 1927	53¼	52¼	53¼	2,000	52 Jan	62⅛ Aug
Chic Ry ad inc 4s 1927	28	28	28	12,600	27 Jan	35 Aug
Chicago Telephone 5s 1923	96¾	96¾	97	14,000	92¼ June	97 Dec
Com'w'lth-Edison 5s 1943	95½	95⅛	95⅛	9,000	87⅜ Sept	98 Nov
Commonw'lth Elec 5s '43	------	96	96	1,000	89 May	96 Nov
Pub Serv Co 1st ref g 5s '56	------	86	86½	2,000	78 Oct	91 Nov
Swift & Co 1st g 5s 1944	------	96¾	96¾	3,500	90 Sept	97½ Sept

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Dec. 7 to Dec. 13, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Sewer Pipe 100	------	16	16	20	12½ Jan	16 Nov
Am Wind Glass Mach 100	86¾	85	88½	1,580	45 Jan	88½ Dec
Preferred 100	83	82½	83	185	73 Oct	96½ Jan
Am Wind Glass pref 100	------	98	98	15	96 Dec	101 Feb
Gold Bar Mines 1	------	6c	7c	3,600	6c Dec	13c Jan
Indep Brewing com 50	------	1½	1¾	500	1⅛ Jan	3⅛ Aug
La Belle Iron Wks com 100	------	106	107	130	106 Mar	115 Feb
Lone Star Gas 100	------	152	155	91	95 Jan	197 Aug
Mfrs Light & Heat 50	------	49¾	50	110	46½ Sept	53 Jan
Nat Fireproofing pref 50	11¼	11¼	11¼	65	7 June	13½ Aug
Ohio Fuel Oil 1	------	16	16	50	13¾ Sept	16¼ Nov
Ohio Fuel Supply 25	44¼	43	44¼	945	z40⅝ Sept	46⅜ June
Oklahoma Natural Gas 25	29⅞	29⅛	29⅞	900	23 July	31⅛ Aug
Pittsb Brewing com 50	2	2	2	185	1⅞ Mar	4¼ Aug
Preferred 50	------	6¾	7	125	5 Sept	13 Jan
Pittsburgh Coal com 100	------	47	47½	145	44½ Nov	58½ Feb
Preferred 100	------	85⅛	85⅛	20	79¾ Apr	85⅛ Dec
Pittsburgh-Jerome Cop 1	13c	11c	13c	12,500	6c Nov	1 Feb
Pitts & Mt Shasta Cop 1	28c	28c	29c	3,000	21c Jan	48c Mar
Pittsb Oil & Gas 100	------	7¼	7⅜	564	5½ Jan	8 Nov
Riverside East Oil com 5	------	¾	¾	37	⅝ Nov	1¾ Jan
Ross Mining & Milling 1	------	6c	6c	600	6c Dec	17c Mar
U S Glass 100	------	33	33	100	31 Sept	37⅞ Sept
U S Steel Corp com 100	96	96	98⅝	110	87½ Mar	116 Aug
West'house Air Brake 50	------	93	94	316	90 Oct	97½ May
West'house El & Mfg 50	43	43	43⅞	195	39 Jan	47 May
Bonds—						
Cent Dist Telep 5s 1943	------	98	98	$2,000	97 Oct	98¾ June
Pitts Brewing 6s 1949	------	51	51	2,000	50 Jan	54 Aug
Pitts Coal deb 5s 1931	------	95¼	95¼	2,000	95 Sept	99 Mar

∎ Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Dec. 7 to Dec. 13, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Arundel Sand & Gravel 100	------	37	37	105	31¼ Jan	40 Sept
Atlantic Petroleum 10	------	2	2⅛	500	1⅞ Sept	3⅞ Feb
Baltimore Electric pref	43	42	43	115	37 Feb	43 Dec
Baltimore Tube, pref 100	------	84	85	73	82 Sept	86 Apr
Comm'l Credit, pref B 25	24½	24½	24½	16	24½ Oct	25½ Aug
Consol Gas E L & Pow 100	105	105	108½	271	94 Jan	108½ Dec
Consolidation Coal 100	81½	81½	82	170	81½ Dec	106 Jan
Cosden & Co 5	6⅞	6¾	7	823	5¾ Sept	8¼ Jan
Preferred 5	------	3⅞	4	385	3½ Jan	4¼ Nov
Davison Chemical no par	------	33½	33½	585	30 Jan	39½ Aug
Elkhorn Coal Corp 50	29	29	30¼	98	22¼ Jan	31½ Nov
Gulf Mob & Nor	------	9½	9½	43	8 Oct	9½ Dec
Preferred	------	33	33	17	30 Oct	33 Dec
Houston Oil pref tr ctfs 100	------	71½	71½	105	64 Apr	80½ June
Mer & Miners Trans v t 100	71	71	71½	111	62½ Aug	90 Mar
Monon Vall Trac pref 25	------	20	20	10	20 Dec	23 Jan
Mt V-W'b'y Mills v t r 100	16½	16	17	215	14¼ June	17½ Sept
Preferred v t r 100	------	76½	77½	128	68 Jan	77½ Dec
Northern Central 50	------	75⅝	76	225	69 Aug	76 Nov
Pennsyl Wat & Power 100	------	79	79	41	60 Jan	80 Nov
Seaboard Air Line pref 100	------	21½	21½	50	21½ Dec	21½ Dec
United Ry & Elec 50	------	21¼	22	726	17⅞ June	24½ Feb
Wash B & Annap 50	30	29	30¼	1,575	24 Jan	31½ Sept
Preferred 50	------	37	37	10	35½ June	41¼ Jan
Wayland Oil & Gas 5	------	3¼	3⅜	65	3 Apr	3⅞ Jan
Bonds—						
Atlan C L RR conv 4s 1939	82⅝	82⅝	82¾	$7,000	73½ July	83¼ Nov
Balt & Annap S L 5s 1946	------	55	55	1,000	55 Dec	55 Dec
Balt Spar Pt & C 4½s 1953	------	89¾	90	4,000	89 Oct	93¾ Jan
Boston Sand &Grav 6s '24	------	92½	94	6,000	90 June	94 Dec
Carolina Central 4s 1949	------	78	78	1,000	75 June	80 Feb
Chic Rys cons 5s ser A	------	66½	66½	2,000	66½ Dec	66½ Dec
Chicago Ry 1st 5s 1927	------	86	86¾	4,000	81⅛ Oct	88½ Nov
Cinc Gas & El refg 5s	------	92½	92½	1,000	92½ Dec	92½ Dec
Cleveland Elec 5s	------	95	95	2,000	90 Mar	95 Dec
Consol G E L & P 4½s '35	85½	85½	85½	6,000	78 Oct	85½ Nov
5% notes	95¾	95¾	97	23,500	90 June	98 Nov
6% notes	98	97¾	98	8,000	94 Sept	99 Nov
Consol Coal ref 4½s 1934	------	87½	87½	1,000	86 Mar	89 May
Refunding 5s 1950	------	92¼	92¼	7,000	81 Jan	92¼ Dec
Convertible 6s 1923	------	100	100	1,000	98¼ July	103¾ Jan
Cosden & Co ser A 6s 1932	86	85	86	17,000	77 June	86 Dec
Series B 6s 1932	87	85	87	116,000	78 June	87 Dec
Elkhorn Coal Corp 6s 1925	------	99¼	99¼	12,000	93¾ Aug	99¼ Dec
Fair & Clarks Trac 5s 1938	------	95	95	2,000	90 Apr	96 Dec
Fla Cent & Penin ext 6s	------	101	101¾	6,000	99⅝ Nov	101¾ Dec
Florida South 1st 4s 1945	------	84½	84½	2,000	77¾ Jan	84½ Dec
Ga Car & Nor 1st 5s 1929	------	96	96	1,000	91½ July	96 Dec
G-B-S Brewing stmpd 4s'51	22	22	22	11,000	20 May	22 Nov
Jamison C & C-G C 5s 1930	------	90	90	1,000	87 Nov	90 Dec
Kirby Lumb Contr't 6s '23	98½	98½	99	2,000	95¼ Apr	99 Nov
Md Elec Ry 1st 5s 1931	------	91⅞	92	5,000	87¾ Jan	92 Feb
Milw El Ry & L 4½s 1931	84	84	84	5,000	82 Aug	86 Feb
Monon Coal 5s	------	65	65	1,000	65 Dec	65 Dec
Monon V Trac 7s	------	98¼	98¾	5,000	98¼ Dec	98¾ Dec
N O Mobile & C 1st 5s '60	------	31½	31½	6,500	31½ Dec	31½ Dec
N News & Old Pt 1st 5s '38	94¼	94¼	94¼	5,000	94¼ Dec	94¼ Dec
Norf & Ports Trac 5s 1936	------	79½	79½	1,000	78 Sept	80 Feb
Public Serv Bldg 5s	------	96	96	1,000	95½ Nov	96 Dec
Syracuse Gas 5s	------	92	92	1,000	92 Dec	92 Dec
United El L & P 4½s 1929	------	86	86	2,000	83 Apr	86 Dec
United Ry & E 4s 1949	77	77	77¼	13,000	71 Sept	79 Nov
Income 4s 1949	56	56	56¾	34,000	52 Aug	59 Nov
Funding 5s 1936	80	80	80	8,800	73¼ Aug	82 Nov
Wash B & A 5s 1941	------	84	84½	5,000	80 Jan	85½ Nov
Wash & Vandemere 4½s'47	------	76	76	1,000	76 Dec	76 Dec

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Dec. 7 to Dec. 13, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Baldwin Locomotive 100	------	76	76	100	58¾ Jan	100⅜ May
Buff & Susq Corp v t c 100	------	70	70	350	58 Jan	70 Dec
Preferred v t c 100	56½	56	57	40	46 Jan	57 Dec
Cambria Iron 50	39⅛	39½	39⅞	20	36½ Oct	43 Mar
Elec Storage Battery 100	54½	53½	54⅝	681	48 Mar	57 Oct
General Asphalt 100	35¾	36¾	39⅜	5,869	14¼ May	39⅜ Dec
Preferred 100	77	74	78	1,745	47 Jan	78 Dec
Hunt & Broad T, pref 50	16½	16½	16½	50	15½ Dec	17 Jan
Insurance Co of N A 10	26¼	26	26¼	92	24 Jan	27½ July
Keystone Telephone 50	------	11	11	50	7 Aug	12 Nov
Lake Superior Corp 100	18¾	17¼	19¾	11,700	12 Jan	21⅝ July
Lehigh Navigation 50	72⅛	72	72⅛	108	61¾ Jan	76½ Nov
Lehigh Valley 50	59	59	60¾	326	55 Jan	65½ Nov
Midvale Steel & Ord 50	------	46½	46½	10	42¾ Nov	59⅛ May
Minehill & S H 50	------	51½	51½	2	49½ Nov	52 Nov
Northern Central 50	75¾	75¾	76¾	66	67 Sept	76¾ Dec
Pennsyl Salt Mfg 50	------	85½	86	80	80 Oct	86¼ Nov
Pennsylvania 50	46⅝	46⅝	47⅜	2,475	43¼ June	50¼ Nov
Phila Co(Pitts) pf (5%) 50	30	30	30	5	23 June	30 Nov
Pref (cumulative 6%) 50	33	33	33	30	29 Mar	37¼ Nov
Phila Electric of Pa 25	25⅜	25¼	25⅝	1,129	24 June	27½ Nov
PhilaRapTranvottrrcts 50	26½	26¼	26⅞	760	23¾ Mar	30 Jan
Philadelphia Traction 50	70	69⅞	70½	172	x65½ Sept	72¼ Nov
Reading 50	------	84	85⅞	400	71 Jan	95⅜ Oct
First preferred 50	------	38	38	100	33 Aug	38½ Nov
Tono-Belmont Devel 1	------	2¼	2 9-16	4,315	1 5-16 Sept	3½ Mar
Tonopah Mining 1	------	3	3 1-16	1,670	2½ July	4 Jan
Union Traction 50	39½	x39⅜	41	334	36½ Aug	42½ Jan
United Cos of N J 100	193	193	193	4	182½ Aug	195 Feb
United Gas Impt 50	73	72	73½	194	x62½ Oct	77½ Nov
U S Steel Corporation 100	95⅞	95¾	99⅜	4,415	86¾ Mar	116½ Aug
West Jersey & Sea Sh 50	46	45½	46	50	39 May	48 Mar
Westmoreland Coal 50	75¼	75¼	75¼	7	69 Mar	76 Jan
Wm Cramp & Sons 100	------	83	83	10	74 Jan	95½ June
York Railways 50	7¾	7¾	7¾	100	7½ July	9¾ Feb
Bonds—						
U S Lib Loan 3½s 1932-47	------	97.10	97.20	$1,150	97 Jan	102.40 Aug
1st Lib Loan 4s 1932-47	------	92.60	92.60	150	92.60 Dec	97.90 Jan
2d Lib Loan 4s 1927-42	------	92.50	92.60	550	92.50 Dec	97.84 Nov
2d Lib Loan 4¼s 1927-42	------	95.30	95.50	1,150	94.44 Sept	95.90 Sept
3d Lib Loan 4¼s 1928	------	95.30	96.16	44,400	94.30 Sept	98.52 May
4th Lib Loan 4¼s 1938	------	95.30	95.94	24,250	95.30 Dec	98 Nov
Amer Gas & Elec 5s 2007	86	86	86	6,000	76½ Sept	86 Dec
Small 2007	------	85¾	86	800	77½ Mar	86 Nov
Cons Trac N J 1st 5s 1932	------	90½	90½	1,000	85 Sept	95 Feb

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Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Elec & Peop tr ctfs 4s_1945	------	72	72	3,000	67	Sept	73½	May
do small_____1945	------	72	72½	900	65	Oct	74	Jan
Equit Illum Gas Lt 5s.1928	------	104¾	104¾	1,000	101⅛	May	104¾	Dec
Lake Super Corp 5s__1924	------	57	62	62,000	47⅞	Jan	62	Dec
do small_____1924	------	57	62	1,000	48	Jan	62	Dec
Lehigh Valley 6s ctfs_1928	------	103	103⅛	32,000	97⅞	Sept	103½	Nov
Consol regis 6s____1923	------	102¾	102¾	1,000	100¼	Apr	102¾	Dec
Annuity 6s_____	------	118	118	9,000	115½	Sept	120	May
General consol 4s__2003	------	80¾	80¾	1,000	75	July	82¼	Nov
Leh Vall Coal 1st 5s__1933	------	100¼	100½	3,000	99¼	Sept	101	May
Natl Prop 4-6s small__1946	------	40	40	200	29	July	42	Jan
Penn RR P W & B ctf 4s'21	------	96	96⅜	30,000	94½	Oct	96⅜	Dec
Pa & Md Steel cons 6s.1925	------	102	102	3,000	100	Mar	103	Jan
Peop Pass tr ctfs 4s__1943	------	78	78	3,000	70	Mar	78	Dec
Philadelphia Co—								
Cons & coll tr 5s stmp '51	88	87	88	17,000	73	Apr	88	Dec
Phila Elec 1st 5s_____1966	94¼	94⅛	94¼	34,000	89¾	Sept	96	Jan
do small_____1966	------	95½	95½	1,300	93	July	97	May
Phila & Erie gen 4s___1920	------	96¾	96¾	1,000	96¾	Dec	96¾	Dec
Reading gen 4s_____1997	------	88	88½	54,000	80¾	Sept	91	Nov
J-C collateral 4s___1951	------	87½	87½	5,000	83	Apr	87½	Nov
Spanish-Amer Iron 6s_1927	------	100	100	1,000	99	July	101	Feb
United Rys gold tr ctf 4s'49	------	57	57	3,000	56	July	60	Feb
West N Y & Pa gen 4s.1943	------	70	70	3,000	60⅛	Sept	70	Dec

z Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec. 13 1918.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun & Foreign Bonds.	U. S. Bonds.
Saturday	180,893	$17,203,300	$737,000	$509,000	$4,488,000
Monday	360,950	34,571,000	1,718,000	559,000	8,617,000
Tuesday	622,100	58,214,000	1,750,000	696,000	6,575,000
Wednesday	518,200	49,691,500	1,725,000	1,292,000	5,459,000
Thursday	389,775	37,178,000	1,626,000	1,151,000	8,048,000
Friday	403,970	36,405,000	1,756,000	1,587,000	6,215,000
Total	2,475,888	$233,262,800	$9,312,000	$5,794,000	$39,402,000

Sales at New York Stock Exchange.	Week ending Dec. 13. 1918.	1917.	Jan. 1 to Dec. 13. 1918.	1917.
Stocks—No. shares	2,475,888	2,906,810	138,112,084	178,322,525
Par value	$233,262,800	$269,278,000	$12,788,035,715	$16,452,353,780
Bank shares, par	$2,500	--------	$22,400	$125,300
Bonds.				
Government bonds	$39,402,000	$13,640,000	$1,211,281,000	$257,310,750
State, mun., &c., bonds	5,794,000	6,663,500	262,338,000	284,871,500
RR. and misc. bonds	9,312,000	6,242,500	329,737,000	450,981,000
Total bonds	$54,508,000	$26,546,000	$1,803,356,000	$993,163,250

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 13 1918.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	10,927	$36,400	2,486	$9,500	930	$25,700
Monday	17,676	160,700	7,701	64,850	1,762	19,000
Tuesday	17,674	41,050	15,956	156,350	871	141,000
Wednesday	14,314	49,850	6,649	57,800	1,665	77,350
Thursday	12,123	78,050	6,390	54,350	1,020	27,000
Friday	17,209	1,000	3,367	13,000	603	86,000
Total	89,923	$367,050	42,549	$355,850	6,851	$376,050

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 7 to Dec. 13, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Dec. 13. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Aetna Explos_r___(no par)	7⅛	6⅜	8⅛	20,300	5¼	Dec	16¾	May
Preferred_r_____100	------	62	62	50	41½	Jan	72	May
Brit-Amer Tob, ord____£1	------	22¼	22¼	100	14¼	Apr	23¼	Nov
Ordinary bearer____£1	22⅞	22⅞	23¼	13,900	14⅝	Apr	23⅜	Nov
Burns Bros Ice com r_100	------	45	49	2,400	18¾	June	53½	Nov
Butt'w'th-Jud Corp_r_(†)	------	23	27	4,025	19	Dec	59½	May
Car Ltg & Power_r____25	------	2⅛	2¼	1,800	1⅝	Oct	3¼	Mar
Chevrolet Motor____100	144	142	147	1,100	100	Jan	160	Oct
Cities Service, com_r__100	285	280	291	590	200	Feb	305	Oct
Columbiaville Woolen r 10	11⅜	11¼	11½	750	10⅛	Sept	12	Oct
Curtiss Aero & M,com_(†)	------	13	13	100	10	Nov	42	June
Emerson Phonograph____5	------	1¾	2¼	1,000	1	Aug	4¾	Jan
General Asphalt, com.r 100	38	37	39¾	5,200	23⅜	June	39¾	Dec
Gen Motors 6% deb stk wi	79	78	81	4,000	78	Nov	83⅜	Nov
Gillette Safety Razor.r_(†)	106	102	106	1,700	77½	Mar	106	Dec
Hall Switch & S,com.r_100	------	4	4	300	1	Sept	7½	Jan
Preferred.r_____100	------	14	17	500	13	Jan	18	Oct
Hupp Motor Car_____10	4¾	4½	4⅞	3,800	2⅛	Jan	5⅜	Nov
Intercontinental Rubb_100	------	10	11	500	8	Aug	15¼	Oct
Keyst Tire & Rub, com_10	33¼	31¼	34¾	53,400	11¾	Oct	34¾	Dec
Lake Torpedo Boat_r__10	------	2	2	300	2	Dec	6	May
Manhattan Transit_r___20	------	⅛	⅝	2,000	5-16	Apr	¾	Dec
Marconi Wirel Tel of Am_5	4¼	4¼	4½	5,500	2¾	July	5¼	Nov
Maxim Munitions_r____10	------	⅛	½	12,700	⅛	June	1	Jan
North Am Pulp & Pap (†)	------	2½	2⅞	2,000	2	Apr	4⅜	Aug
Peerless Trk & Mot Corp50	18	16¼	19½	11,800	13	Apr	20	Feb
Penn Seaboard Steel__(†)	42¼	42	43¼	1,350	34½	Nov	56½	June
Reic Equipment r _____10	------	11⅛	11½	425	10⅛	July	13⅝	Oct
St Joseph Lead_r_____10	------	14¼	14¼	200	14¼	Dec	17¾	Feb
Smith Motor Truck r___10	⅛	1-16	⅛	15,700	1/16	Dec	2⅛	Apr
Stand Mot Constr_r____10	------	8¼	8¼	100	7⅝	Nov	13¾	June
Steel Alloys Corp_r____5	------	8½	8¾	1,300	5	June	8¾	Dec
Stromberg Carbur__no par	34½	28	34½	1,900	21	June	34½	Dec
Submar Boat Corp v t c_(†)	12½	11	12⅝	6,750	11	Nov	20¼	May
United Motors r__(no par)	34⅜	34⅛	35⅛	15,800	19⅛	Jan	35⅜	Nov
United Zinc Smelt_(no par)	⅜	½	⅝	2,000	⅝	Nov	2	Feb
U S Steamship_r_____10	5⅞	5¼	6	6,400	3¼	Nov	7⅛	May
Wayne Coal_____5	3⅞	3⅞	4	10,500	2¾	Oct	4	Nov
World Film Corp v t c___5	¼	¼	¼	6,500	⅛	Sept	¾	Mar
Wright-Martin Aire r__(†)	------	4	4¼	5,800	4	Dec	11⅛	May
Rights.								
Nor&Wes RR(to take bds)	------	⅞	1⅛	65,000	⅞	Nov	1⅛	Nov
Texas Co_r_____	------	15	15¾	1,100	12½	Oct	17⅛	Nov
Wilson & Co.r(to take bds)	⅝	½	¾	33,500	¼	Dec	1¾	Dec
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil_r_____£1	17⅜	16¾	17⅞	7,800	11¼	Feb	18⅛	Oct
Buckeye Pipe Line_r___50	92	92	92	15	85	Sept	100	Feb
Crescent Pipe Line_r___50	------	37	37	10	36	May	40	Oct
Illinois Pipe Line_r____100	------	155	155	10	138	Sept	192	Jan
Indiana Pipe Line_r____50	98	98	98	10	90	Sept	99	Apr
Penn-Mex Fuel_r_____25	52	47	53	5,450	26	Oct	53	Dec
Standard Oil (Calif) r__100	230	230	231	60	210	June	249	Nov
Stand Oil of N J_r____100	580	577	580	28	490	Sept	635	Nov
Standard Oil of N Y_r_100	288	283	289	150	248	Sept	302	Nov
Union Tank Line_r____100	------	106	107	50	85	Mar	107	Dec
Vacuum Oil_____100	------	371	371	5	317	Sept	420	Oct
Other Oil Stocks.								
Barnett Oil & Gas r_____1	¼	3-16	5-16	26,500	1/16	Aug	1 3-16	Jan
Boston-Wyoming Oil_r__1	------	19c	20c	2,000	15c	Sept	33c	Jan
Cosden & Co common r__5	6⅞	6⅛	7⅛	13,100	5⅛	Sept	8⅛	Feb
Elk Basin Petroleum r___5	------	5⅞	6	600	5⅛	July	7⅛	Oct
Esmeralda Oil r _____1	6c	5½c	9c	160,600	3c	Sept	5-16	Jan
Federal Oil r_____5	------	2	2¼	4,500	1½	Aug	4	Feb
Glenrock Oil r_____10	3¼	3⅛	3½	13,700	2¾	Sept	5	Jan
Houston Oil com r____100	------	74	77½	1,100	39¼	Jan	86½	June
Internat Petrol_r_____£1	16	15⅜	16	10,100	12¾	Feb	16	Dec
Island Oil & Trans r____10	4½	4	4¾	45,000	1¾	Jan	5⅛	Mar
Merritt Oil Corp_r_____10	22¾	21½	24¾	6,600	17½	Mar	29¾	June
Metropolitan Petroleum25	1 11-1	61 9-16	1¾	8,000	⅝	Jan	2¼	Nov
Midwest Oil common r__1	1.13	1.05	1.20	73,000	87c	Apr	1.24	Jan
Preferred.r_____1	1 5-16	1¼	1 5-16	6,700	1	Apr	1⅜	Jan
Midwest Refining_r____50	120	y120	137½	3,279	97	Mar	139	Nov
Northwestern Oil, com_r_1	------	47c	48c	3,400	42c	Sept	89c	Feb
Oklahoma Prod & Ref___5	9⅝	9⅛	10⅛	60,000	6¼	Apr	10¼	Oct
Okmulgee Prod & Refg__5	2⅜	1⅝	2¾	16,600	1	Dec	11¼	Mar
Omar Oil & Gas com____1	23c	23c	25c	11,000	18c	Nov	40c	Jan
Royal Dutch Co new_r__5	64	59½	64½	5,800	56	Nov	82	Nov
Sapulpa Refining_r_____5	------	6¾	7	600	6	Sept	10¼	May
Security Prod & Ref_____5	⅜	¼	⅜	1,300	⅛	Sept	½	Oct
Sequoyah Oil & Ref_____1	9-16	½	9-16	8,400	⅜	Sept	1⅝	Mar
Southwest Oil_r_____1	39c	37c	42c	13,300	25c	Sept	58c	June
Stanton Oil_r_____1	1⅝	1½	1¾	8,800	⅞	Sept	2½	Mar
Victoria Oil_r_____10	2½	2½	2¾	1,900	1¾	Sept	6¾	Mar
Mining Stocks.								
Alaska-Brit Col Metals__1	40c	39c	40c	5,900	5-16	Apr	70c	May
America Mines_r_____1	------	88c	89c	750	34c	July	89c	Dec
Atlanta Mines_____1	6½c	5½c	7c	25,500	3c	July	13c	Feb
Big Ledge Copper_____5	1	⅞	1 1-16	34,000	⅝	Sept	1½	Mar
Booth r_____1	16c	12c	18c	13,400	3c	Jan	23c	Dec
Boston & Montana Dev__5	54c	50c	59c	92,100	38c	Sept	96c	Mar
Caledonia Mining_____1	31c	30c	34c	20,950	30c	Dec	56c	Jan
Calumet & Jerome Cop_r 1	½	7-16	½	9,100	7/16	Nov	1½	Mar
Canada Copper Co Ltd__5	2 5-16	2 3-16	2⅜	6,400	1½	Apr	2⅜	Dec
Candalaria Silver_r_____1	51c	50c	52c	20,250	37c	Aug	52c	Dec
Cash Boy_____1	8½c	8c	9c	21,200	3c	Oct	19c	Feb
Cerbat Silver M & M_r__1	1⅛	1⅛	1⅜	4,800	42c	Jan	1⅛	July
Consol Arizona Smelt____5	1 11-16	1⅝	1¾	4,100	1 5-16	Feb	2 5/16	Nov
Consol Copper Mines____5	6½	6¼	6¾	19,200	4½	Aug	*7¾	May
Cresson Cons Gold M&M 1	5⅛	5	5⅛	6,200	4¼	Mar	6	Nov
Dundee-Arizona Copper_1	1⅛	1	1⅛	300	7-16	July	1 5-16	Nov
El Salvador Silver_r_____1	1⅛	1	1⅛	5,500	55c	Mar	1¼	Aug
Eureka Croesus Min r___1	1¾	1½	1¾	6,040	⅝	Feb	2⅛	June
First National Copper___5	2⅜	2¼	2½	2,500	1⅝	Sept	2⅜	Jan
Fortuna Consol_r_____1	40c	40c	40c	3,500	30c	June	46c	Aug
Goldfield Consolidated_10	27c	25c	29c	15,175	17c	Oct	7-16	Jan
Goldfield Merger_r_____1	8c	1c	8½c	22,700	1c	Dec	11c	Dec
Great Bend_r_____1	------	5c	8½c	13,800	2½c	Sept	10c	Feb
Hattie Gold Min_t_r____1	43c	43c	45c	12,500	33c	June	86c	Sept
Hecla Mining_____25c	5⅛	5	5¼	2,095	2⅛	Jan	*6⅝	Nov
Howe Sound_____1	4½	4½	4½	200	4⅛	Feb	4½	Dec
Iron Blossom_r_____10c	------	½	½	1,000	¼	Nov	11-16	Jan
Jim Butler_r_____1	39c	38c	40c	4,900	37c	Dec	90c	Jan
Jumbo Extension_____1	16c	13c	18c	13,400	8c	July	24c	Jan
Kewanas r_____1	------	6c	8c	12,500	1½c	Oct	9c	Feb
Liberty Silver (prospt)_r_1	46c	38c	47c	4,200	28c	Feb	62c	July
Magma Copper_____5	------	28½	30	1,500	27	May	42	Jan
Marsh Mining_r_____1	4½c	4c	4½c	4,500	2½c	Nov	8½c	Mar
Mason Valley_____5	3	3	3⅜	1,200	2¾	Dec	6¼	Jan
Mother Lode_r_____1	35c	34c	35c	6,000	25c	Jan	56c	Apr
Nipissing Mines_____5	------	8½	8½	100	8	Jan	9	May
Nixon Nevada_____1	40c	33c	46c	55,700	31c	Oct	1¼	Mar
Ohio Copper_r_____1	------	¾	13-16	9,100	⅜	Oct	1 3-16	July
Onondago Mines_r_____1	4⅛	4	4⅛	5,500	2	Jan	6	July
Ray Hercules Mining_r__5	3⅜	3⅜	3⅝	1,900	3⅜	Dec	4⅞	Jan
Rochester Mines_____1	31c	30c	37c	8,300	27c	Jan	54c	May
San Toy Mining_____1	------	8¼	8½	2,000	7c	Sept	18c	Jan
Seneca Copp Corp (no par)	15½	14¾	15¾	1,800	7½	Jan	15¾	Dec
Silver Canon_____1	84c	84c	88c	10,600	60c	Sept	88c	Dec
Silver Fissue Silver r____1	------	13-16	13-16	2,800	¼	Mar	1	Aug
Silver King of Arizona___1	------	13-32	7-16	5,500	7-32	Apr	⅞	June
Silver Pick Cons_r_____1	------	6c	6c	2,500	2½c	Oct	9½c	Dec
Standard Silver-Lead____1	⅜	⅜	13-32	2,500	3/16	Oct	½	Apr
Stewart_____1	17c	16c	18c	21,700	11c	Aug	¼	Jan
Success Mining_____1	------	11c	11c	1,000	7c	Jan	16c	Apr
Tonopah-Belm Dev_r___1	------	2½	2 9-16	450	1⅞	Sept	3⅜	Mar
Tonopah Extension_____1	2	1 15-16	2 1-16	1,300	1	Nov	1⅞	Jan
Tonopah Mining_____1	------	3⅛	3⅛	200	2⅛	Sept	4	Jan
United Eastern Mining__1	4⅜	4⅜	4⅞	4,050	3	July	5¼	Feb
United Sulphur Mines_r__1	⅜	½	⅝	4,100	½	Dec	⅝	Dec
Ward Min & Milling ____1	32c	28c	33c	15,500	4c	May	52c	Nov
Wasapika_____1	------	45c	48c	4,500	37½c	Nov	49c	Nov
Washington Gold Quarts_1	88c	87c	89c	7,100	73c	Oct	89c	Dec
West End Consolidated__5	1¼	1¼	1 5-16	3,900	65c	Jan	1⅝	June
Western Utah Exten t r__1	21c	19c	22c	44,000	11c	Oct	23c	Sept
White Caps Extension_10c	------	2c	2c	1,000	1½c	Nov	18c	Feb
White Caps Mining___10c	13c	13c	15c	21,200	8½c	Sept	⅞	Jan
Wilbert Mining_____1	------	6½c	6½c	1,000	4c	Sept	14c	Jan

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Federal Reserve Bank of St. Louis

Bonds—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Tobacco serial 7s r'19		------	101	101	$2,000	100¼	Oct	101⅛	Dec
Serial 7s r	1920	101¾	101¼	101¾	16,000	99⅛	Oct	101¾	Dec
Serial 7s r	1921	------	102	102¼	12,000	99⅛	Oct	102¼	Dec
Serial 7s r	1923	102⅛	102⅜	102¾	130,000	99¼	Oct	103	Nov
Armour & Co deb 6s r	1919	------	101⅛	101⅛	1,000	98⅞	July	101⅛	Nov
Braden Cop Mines 6s w i	'31	96	96	96	247,000	96	Dec	96	Dec
Canada (Dom of) 5s	1919	99	98⅛	99¾	153,000	94⅛	Jan	99¾	Dec
Ch & N W Ry gen 5s w i	'87	101¼	101	101⅛	300,000	101	Dec	101⅛	Dec
Cities Service deb 7s r	1966	------	117	117½	28,000	102	Oct	117½	Dec
Cudahy Pack 7s	1923	102⅛	101⅞	102½	51,000	97½	Aug	102½	Dec
Gen Elec 6% notes	1920	------	101	101⅛	13,000	98⅞	Jan	101¾	May
6% notes	1919	------	100⅜	100¾	16,000	99	Jan	100⅞	Apr
Interboro R T 7s	1921	96½	95½	97¾	276,000	95½	Dec	99½	Nov
KanCityTermRy 6s w i	'23	100	99⅞	100	47,000	99¾	Nov	100¾	Nov
Liggett&Myers Tob 6s	1921	99½	99	99½	245,000	98½	Nov	99½	Dec
Russian Govt 6½s r	1919	66	65	67¾	25,000	38	Mar	78	Oct
5½s r	1921	65	65	65	5,000	32	Apr	73	Nov
Wilson & Co Inc 6s w i	'28	95⅝	95⅝	96	210,000	95⅝	Dec	97	Dec

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

The part which publicity can be made to play in promoting a greater degree of efficiency in bank management is dealt with in a booklet by Harvey A. Blodgett, of St. Paul, bearing the caption "Speaking Frankly to Bank Presidents." Stating that "when peace comes there will be unprecedented demand for new resources," Mr. Blodgett notes that "it will be impossible to run the machinery of the industries of peace, to repair the waste of war and to resume countless suspended projects with resources measured by ante-bellum standards." He points out that "the financial resources of the nation are the sum of individual resources," and declares that "bank capital has never supplied the nation's industrial needs; . . . the pooled resources of the people must do it, just as they did in pre-war days, only on a vaster scale, and just as they were required to finance the war." In what he has to say regarding the need of awakening bankers to the part their publicity should play in the reconstruction, Mr. Blodgett contends that, "notwithstanding the fact that bank presidents are themselves constantly under the influence of propaganda, their imagination has not pictured the pressing necessity of organizing a propaganda which will provide the new resources absolutely necessary for national welfare." "Propaganda in its simplest terms," he says, "is a 'pointing out things.' Bank propaganda should, for instance, point out the folly of hoarding, the pitfalls of investing, the essentials of credit, the rewards of saving, the advantages of intimate relationship with banks." According to Mr. Blodgett, "the high mission of bank propaganda from now on is to inspire Americans to increase their financial power." He further says:

"While bank presidents are urging business to adjust itself to the new order of things and to prepare for the demands and the opportunities of the new era, their institutions are advertising just about as they did before war darkened the horizon and before reconstruction began. Banks are not advertising as their officers talk. These are not times for platitudes. By putting the right ring in bank publicity—making it informative, inspiring propaganda—a profound influence can be exerted in these reconstruction times."

—At 99 and interest, yielding more than 6%, a new issue of $3,000,000 West Penn Power Co. first mortgage 6% bonds, Series "C," due June 1 1958, are jointly offered and advertised in to-day's "Chronicle" by Halsey, Stuart & Co., A. B. Leach & Co. and the Continental & Commercial Trust & Savings Bank, all of New York and Chicago. The net earnings of the West Penn Power Co. for the year ended Sept. 30 1918 are, according to the bankers, nearly 2½ times the annual interest requirements on the $13,723,000 first mortgage bonds.

—The bond department of Hannevig & Co., 139 Broadway, this city, specialists in marine financing and marine securities, have ready for distribution a reprint of an article which appeared in the "Marine News." The article describes the investment characteristics of first mortgage marine trusts and will be mailed free to all inquirers who write for pamph let "C-5."

—The Anglo South American Bank, Ltd., New York agency at 60 Wall St., this city, has issued a booklet entitled "Collection Tariff." The New York agents of the bank will be glad to mail a copy of the booklet to financial institutions and shippers who desire to finance American commerce in Chile, Argentina, Uruguay and other South American countries.

—Hallgarten & Co., Geo. H. Burr & Co. and A. B. Leach & Co. are jointly advertising on another page $3,000,000 Republic Motor Truck Co., Inc., first mortgage and collateral trust 7% serial notes. Subscription books will be opened Monday, Dec. 16, and may be closed without notice. Full particulars appear in the advertisement.

—Blake Bros. & Co., 44 Wall St., New York, have issued a card setting forth listed and unlisted stocks which they believe to be desirable purchases at this time either for permanent investment of profit.

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask.
America *	500	515	‡Irving (trust certificates)	270	275	*New York.*		
Amer Exch	220	230	Liberty	415	430	Bankers Trust	480	485
Atlantic	170	180	Lincoln	250	275	Central Union	412	417
Battery Park	190	200	Manhattan *	170	180	Columbia	322	327
Bowery *	400	----	Mech & Met	330	340	Commercial	88	100
BroadwayCen	135	145	Merchants	125	135	Empire	290	305
Bronx Boro*	125	175	Metropolitan*	170	175	Equitable Tr	385	390
Bronx Nat	160	170	Mutual *	375	----	Farm L & Tr	410	420
Bryant Park*	145	155	New Neth*	200	215	Fidelity	210	220
Butch & Drov	20	25	New York Co	130	140	Fulton	330	360
Cent Merc	165	170	New York	425	----	Guaranty Tr	372	382
Chase	415	425	Pacific *	135	----	Hudson	135	145
Chat & Phen	240	----	Park	535	550	Irving Trust	See Nat	Irving Bank
Chelsea Exch*	115	125	Prod Exch*	200	----	Law Tit & Tr	95	100
Chemical	400	410	Public	225	240	Lincoln Trust	110	----
Citizens	215	225	Seaboard	450	470	Mercantile Tr & Deposit	210	----
City	455	475	Second	400	425	Metropolitan	345	----
Coal & Iron	215	225	Sherman	125	135	Mutual(Westchester)	105	125
Colonial *	400	----	State *	120	----	N Y Life Ins & Trust	800	850
Columbia*	155	165	23d Ward*	115	130	N Y Trust	595	610
Commerce	†195	----	Union Exch	145	155	Scandinavian	290	310
Comm'l Ex*	390	410	United States*	500	----	Title Gu & Tr	330	----
Commonwealth *	195	----	Wash H'ts*	275	----	Transatlantic	----	170
Continental*	100	107	Westch Ave*	160	175	U S Mtg & Tr	415	425
Corn Exch*	330	340	Yorkville *	290	310	United States	900	920
Cosmop'tan*	85	100	*Brooklyn.*			Westchester	130	140
Cuba (Bk of)	175	----	Coney Island*	140	155	*Brooklyn.*		
East River	20	25	First	265	280	Brooklyn Tr	505	520
Europe	110	130	Greenpoint	150	165	Franklin	220	230
Fifth Avenue*	‡1800	2200	Hillside *	110	120	Hamilton	260	270
Fifth	215	230	Homestead *	70	80	Kings County	620	650
First	940	960	Mechanics' *	57	62	Manufacturers	160	----
Garfield	170	185	Montauk *	85	95	People's	290	----
Gotham	200	----	Nassau	200	207	Queens Co	65	75
Greenwich *	330	340	National City	133	138			
Hanover	740	760	North Side*	175	200			
Harriman	240	250	People's	130	140			
Imp & Trad	505	515						

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. ‖ New stock. z Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	55	65	Lawyers Mtge	95	----	Realty Assoc (Brooklyn)	75	80
Amer Surety	62	67	Mtge Bond	85	90	U S Casualty	175	190
Bond & M G	218	225	Nat Surety	216	220	U S Title Guar	----	60
Casualty Co	----	75	N Y Title & Mortgage	75	85	West & Bronx Title & M G	150	170
City Investing	14	19						
Preferred	60	67						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Per Share Bid.	Ask.
Anglo-American Oil new	£1	17¼	17¾
Atlantic Refining	100	975	990
Borne-Scrymser Co	100	450	475
Buckeye Pipe Line Co	50	*93	95
Chesebrough Mfg new	100	290	310
Colonial Oil	100	29	32
Continental Oil	100	450	470
Crescent Pipe Line Co	50	*36	39
Cumberland Pipe Line	100	160	170
Eureka Pipe Line Co	100	175	185
Galena-Signal Oil com	100	86	90
Preferred old	100	115	130
Preferred new		100	105
Illinois Pipe Line	100	150	155
Indiana Pipe Line Co	50	*97	100
International Petroleum	£1	*15¾	16
National Transit Co	12.50	*15	15½
New York Transit Co	100	185	195
Northern Pipe Line Co	100	x108	113
Ohio Oil Co	25	*312	316
Penn-Mex Fuel Co	25	*52	54
Prairie Oil & Gas	100	555	565
Prairie Pipe Line	100	278	283
Solar Refining	100	325	350
Southern Pipe Line Co	100	178	183
South Penn Oil	100	270	275
Southwest Pa Pipe Lines	100	x101	105
Standard Oil (California)	100	230	233
Standard Oil (Indiana)	100	680	690
Standard Oil (Kansas)	100	520	540
Standard Oil (Kentucky)	100	335	350
Standard Oil (Nebraska)	100	450	460
Standard Oil of New Jer	100	576	580
Standard Oil of New Y'k	100	286	290
Standard Oil (Ohio)	100	450	475
Swan & Finch	100	100	105
Union Tank Line Co	100	105	107
Vacuum Oil	100	368	373
Washington Oil	10	*36	40
Ordnance Stocks—*Per Share.*			
Aetna Explosives pref	100	62	68
American & British Mfg	100	2	5
Preferred	100	20	35
Atlas Powder common	100	150	155
Preferred	100	87½	89½
Babcock & Wilcox	100	110	112
Bliss (E W) Co common	50	*300	350
Preferred	50	*65	75
Canada Fdys & Forgings	100	190	200
Carbon Steel common	100	90	100
1st preferred	100	93	100
2d preferred	100	67	70
Colt's Patent Fire Arms Mfg	25	*46	49
duPont (E I) de Nemours & Co common	100	248	253
Debenture stock	100	89	91
Eastern Steel	100	75	85
Empire Steel & Iron com	100	25	40
Preferred	100	68	72
Hercules Powder com	100	202	207
Preferred	100	105	109
Niles-Bement-Pond com	100	113	116
Preferred	100	95	98
Penn Seaboard Steel (no par)		*40	44
Phelps-Dodge Corp	100	280	300
Scovill Manufacturing	100	340	380
Thomas Iron	50	*25	----
Winchester Repeat Arms	100	675	725
Woodward Iron	100	45	55
Preferred		85	95
Public Utilities			
Amer Gas & Elec com	50	*100	104
Preferred	50	*44	47
Amer Lt & Trac com	100	244	246
Preferred	100	100	102
Amer Power & Lt com	100	55	60
Preferred	100	75	80
Amer Public Utilities com	100	10	20
Preferred	100	38	41
Carolina Pow&Light com	100	33	----
Preferred	100	95	100
Cities Service Co com	100	285	288
Preferred	100	80	81
Colorado Power com	100	26½	29
Preferred	100	95	100
Com'w'th Pow Ry & Lt	100	22	24
Preferred	100	45	47
Elec Bond & Share pref	100	d92	95
Federal Light & Traction	100	8	11
Preferred	100	43	46
Great West Pow 5s 1946 J&J		81	83
Mississippi Riv Pow com	100	11½	13½
Preferred	100	38	42
First Mtge 5s 1951 J&J		75	78
North'n States Pow com	100	62	64
Preferred	100	88	90
North Texas Elec Co com	100	59	64
Preferred	100	70	75
Pacific Gas & Elec com	100	41	43
1st preferred	100	87	89
Puget Sd Tr L & P com	100	15	20
Preferred	100	49	52
Republic Ry & Light	100	17	18½
Preferred	100	57	59
South Calif Edison com	100	79	81½
Preferred	100	96	102
Standard Gas & El (Del)	50	*11	13
Preferred	50	*32½	34
Tennessee Ry L & P com	100	3¼	4
Preferred	100	16	18
United Gas & Elec Corp	100	5	7
1st preferred	100	38	40
2d preferred	100	7	10
United Lt & Rys com	100	40	42
1st preferred	100	70½	72
Western Power common	100	14	16
Preferred	100	57	60
W'house Church Kerr&Co	100	64	67
Preferred	100	78	83

RR. Equipments—*Per Ct.*	Basis.	
Baltimore & Ohio 4½s	6.00	5.60
Buff Roch & Pittsburgh 4½s	6.10	5.70
Equipment 4s	6.10	5.70
Canadian Pacific 4½s	6.15	5.75
Caro Clinchfield & Ohio 5s	6.50	6.00
Central of Georgia 5s	6.00	5.50
Equipment 4½s	6.00	5.50
Chicago & Alton 4s	6.90	6.00
Chicago & Eastern Ill 5½s	7.00	6.00
Equipment 4½s	7.00	6.00
Chic Ind & Louisv 4½s	6.25	5.75
Chic St Louis & N O 5s	5.95	5.45
Chicago & N W 4½s	5.75	5.25
Chicago R I & Pac 4½s	6.25	5.75
Colorado & Southern 5s	6.25	5.75
Erie 5s	6.25	5.95
Equipment 4½s	6.25	5.95
Equipment 4s	6.25	5.95
Hocking Valley 4s	6.25	5.50
Equipment 5s	6.25	5.50
Illinois Central 5s	5.90	5.40
Equipment 4½s	5.90	5.40
Kanawha & Michigan 4½s	6.50	6.00
Louisville & Nashville 5s	5.75	5.25
Michigan Central 5s	6.25	5.50
Minn St P & S S M 4½s	6.00	5.50
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.50	5.90
Equipment 4½s	6.50	5.90
New York Central Lines 5s	6.00	5.75
Equipment 4½s	6.00	5.75
N Y Ontario & West 4½s	6.30	5.90
Norfolk & Western 4½s	5.85	5.35
Equipment 4s	5.85	5.35
Pennsylvania RR 4½s	5.75	5.25
Equipment 4s	5.75	5.25
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 5s	6.50	6.00
Equipment 4½s	6.50	6.00
Southern Pacific Co 4½s	6.00	5.50
Southern Railway 4½s	6.25	5.75
Toledo & Ohio Central 4s	6.25	5.75

Tobacco Stocks—*Per Share.*	Par	Bid.	Ask.
American Cigar common	100	98	103
Preferred	100	83	90
Amer Machine & Fdry	100	60	80
British-Amer Tobac ord	£1	*21	23
Ordinary, bearer	£1	*22	24
Conley Foil	100	180	220
Johnson Tin Foil & Met	100	70	100
MacAndrews & Forbes	100	180	200
Preferred	100	90	100
Reynolds (R J) Tobacco	100	375	400
B common stock	100	280	300
Preferred	100	106	109
A dividend scrip		94	98
B dividend scrip		94	98
Young (J S) Co	100	120	150
Preferred	100	95	105

Short-Term Notes—*Per Cent.*		
Amer Cot Oil 5s 1919 M&S	98⅞	99¼
7% notes Sept 1919	100¼	100⅝
Amer Tel & Tel 6s 1919 F&A	100	100⅛
Balto & Ohio 5s 1919 J&J	99⅜	99⅝
Canadian Pac 6s 1924 M&S 2	100¼	100½
Del & Hudson 5s 1920 F&A	98¾	99¼
Erie RR 5s 1919 A-O	96	96½
Fed Sugar Rfg 5s 1920 J&J	97½	98½
General Elec 6s 1920 J&J	100⅝	101
6% notes (2-yr) 1919 J&D	100¼	100½
Great North 5s 1920 M&S	98⅝	98⅞
Hocking Val 6s Feb '19 M&N	----	----
K C Term Ry 4½s 1921 J&J	97½	99
5s Nov 15 1923 M&N 15	99⅞	100⅛
Laclede Gas Lt 5s 1919 F&A	98½	99½
Liggett&MyersTob6s'21 J&D	99¼	99½
N Y Cent 5s 1919 M&S 15	99¼	99½
Penn Co 4½s 1921 J&D 15	96½	97⅜
Pub Ser Corp NJ 5s '19 M&S	98	99
Rem Arms U M C 5s '19 F&A	98½	99¼
Southern Ry 5s 1919 M&S 2	99¼	99½
Utah Sec Corp 6s '22 M&S 15	88½	89½
W'house El & M 6s '19 F&A	100	100⅛
Winches RepArms7s'19 M&S	99¾	100
Industrial and Miscellaneous		
American Brass	100	212	220
American Chicle com	100	65	68
Preferred	100	74	76
American Hardware	100	136	140
Amer Typefounders com	100	39	43
Preferred	100	83	87
Borden's Cond Milk com	100	95	97
Preferred	100	95	99
Celluloid Company	100	135	140
Columbia Graphoph Mfg (†)		*100	102
Preferred	100	86	89
Freeport Texas Co	(†)	*32	34
Havana Tobacco Co	100	1	3
Preferred	100	2	5
1st g 5s June 1 1922 J-D		f38	45
Intercontinen Rubb com	100	10	11
Internat Banking Co	100	160	----
International Salt	100	52	62
1st gold 5s 1951 A-O		70	71¾
International Silver pref	100	80	90
Lehigh Valley Coal Sales	50	*86	89
Otis Elevator common	100	56	59
Preferred	100	81	84
Remington Typewriter—			
Common	100	34	35
1st preferred	100	108	112
2d preferred	100	100	103
Royal Baking Pow com	100	125	----
Preferred	100	87	90
Singer Manufacturing	100	192	195
Texas Pac Coal & Oil	100	1080	1100

* Per share. b Basis. d Purchaser also pays accrued dividend. o New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights. (†) Without par value.

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Federal Reserve Bank of St. Louis

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	October	236,582	230,475	1,987,448	1,721,148
Ann Arbor	4th wkNov	97,544	74,153	3,185,784	2,888,606
Atch Topeka & S Fe	October	15425189	12996636	133560797	116089569
Gulf Colo & S Fe	October	1,768,506	1,629,583	15,796,925	14,032,454
Panhandle & S Fe	October	510,798	650,899	4,893,461	5,765,304
Atlanta Birm & Atl	October	463,206	385,835	3,772,885	3,248,562
Atlanta & West Pt.	October	251,363	180,824	2,041,704	1,432,937
Atlantic City	October	350,372	226,536	3,503,185	2,839,928
Atlantic Coast Line	October	4,987,089	3,661,236	46,380,850	35,689,822
Atlantic & St Lawr.	June	197,384	122,364	986,133	926,429
Baltimore & Ohio	October	18261058	12525425	143303243	111166993
B & O Ch Term	October	155,183	163,732	1,514,477	1,669,899
Bangor & Aroostook	October	462,944	393,185	3,957,702	3,699,791
Bellefonte Central	October	7,958	6,232	72,995	66,727
Belt Ry of Chicago	October	349,690	329,001	3,287,438	3,235,286
Bessemer & L Erie	October	1,530,951	1,249,280	11,466,648	10,513,586
Bingham & Garfield	October	309,687	321,188	2,908,243	2,704,286
Birmingham South.	October	92,840	121,782	1,229,763	912,890
Boston & Maine	October	6,104,232	5,500,374	57,896,268	49,401,338
Buff Roch & Pittsb	1st wk Dec	313,152	298,945	17,160,550	14,307,864
Buffalo & Susq RR.	October	187,427	168,619	1,882,930	1,461,890
Canadian Nor Syst.	1st wk Nov	1,133,100	916,000	43,305,000	39,112,800
Canadian Pacific	1st wk Dec	3,480,000	3,289,000	142859883	140242646
Can P Lines in Me.	October	117,946	122,550	1,844,238	1,993,210
Caro Clinch & Ohio	October	408,123	359,643	3,861,358	3,372,177
Central of Georgia	October	1,774,420	1,592,578	17,001,793	12,762,566
Central RR of N J.	October	4,434,685	3,299,778	37,526,591	31,073,858
Cent New England	October	456,095	477,316	5,058,304	4,581,251
Central Vermont	October	517,993	420,082	4,306,744	3,741,186
Charleston & W Car	October	341,926	252,455	2,416,555	1,919,742
Ches & Ohio Lines	October	7,467,628	5,046,572	59,367,963	44,978,312
Chicago & Alton	October	2,388,753	1,911,764	20,124,094	17,171,101
Chic Burl & Quincy	October	14429333	11342614	118462046	101573663
Ch Det & C G Trk.	July	163,436	122,207	800,805	748,485
Chicago & East Ill.	October	2,731,341	1,898,964	22,206,343	17,465,428
Chicago Great West	October	1,740,764	1,491,165	15,837,352	13,592,625
Chic Ind & Louisv.	October	1,082,409	844,622	8,987,030	7,611,625
Chicago Junction	October	323,653	296,778	2,778,071	2,717,363
Chic Milw & St P	October	14616212	11034551	108988527	94,395,681
Chic & North West.	October	13876431	10477718	105303522	89,972,176
Chic Peoria & St L.	October	194,321	201,973	1,831,152	1,795,724
Chic R I & Pacific	October	10160103	8,162,555	82,780,290	70,422,539
Chic R I & Gulf	October	385,065	378,683	3,642,362	3,117,128
Chic St P M & Om.	October	2,496,072	2,054,564	20,235,460	17,654,369
Chic Terre H & S E	October	554,594	337,799	4,185,700	3,079,853
Cin Ind & Western.	October	271,355	218,948	2,605,333	2,216,097
Coal & Coke	September	147,808	112,558	1,061,414	970,919
Colorado Midland.	September	9,464	194,829	991,011	-------
Colo & South RR.	4th wk Nov	364,752	292,315	11,430,176	9,961,909
Ft W & Den City	October	820,060	674,193	6,368,318	5,233,894
Trin & Brazos Val	October	111,092	128,243	947,427	834,428
Colo & Wyoming	October	105,000	90,978	941,604	996,668
Constit Rys of Mex	1st wk Nov	621,178	-------	-------	-------
Crip Crk & Col Spgs	October	79,954	89,833	790,004	950,351
Cuba Railroad	September	875,550	690,125	10,064,834	5,559,898
Delaware & Hudson	October	3,172,081	2,867,915	29,254,666	25,266,078
Del Lack & West.	October	6,729,812	5,342,937	56,466,122	48,044,404
Denv & Rio Grande	October	3,257,741	2,794,326	25,547,191	23,413,851
Denver & Salt Lake	October	223,698	209,094	1,816,197	1,747,717
Detroit & Mackinac	2d wk Nov	38,822	25,387	1,373,304	1,166,925
Detroit Tol & Iront	October	354,043	238,377	2,763,901	2,471,512
Det & Tol Shore L.	October	169,995	159,277	1,616,456	1,539,065
Dul & Iron Range	October	1,098,610	969,806	8,409,892	6,422,208
Dul Missabe & Nor	October	3,195,440	1,899,046	19,925,878	13,210,348
Dul So Sh & Atl	4th wkNov	142,730	137,347	4,434,185	3,984,537
Duluth Winn & Pac	October	120,780	140,400	1,388,669	1,746,331
East St Louis Conn	October	102,040	87,197	938,715	864,024
Elgin Joliet & East.	October	2,394,206	1,334,379	16,632,632	13,224,478
El Paso & So West.	October	1,179,466	1,113,680	12,306,600	11,439,533
Erie	October	9,492,516	6,923,296	71,446,475	59,246,263
Chicago & Erie	October	1,209,803	852,421	8,797,711	7,307,573
Florida East Coast.	October	611,213	560,740	7,333,519	6,866,026
Fonda Johns & Glov	September	116,327	95,622	843,017	805,950
Ft Smith & Western	October	134,955	130,828	1,059,615	893,715
Galveston Wharf	October	81,738	65,185	872,229	927,895
Georgia Railroad	October	657,337	536,405	5,379,469	3,354,026
Grand Trunk Pac.	2d wk Nov	177,830	223,980	5,430,253	5,242,836
Grand Trunk Syst.	1st wk Dec	1,379,502	861,442	65,957,520	54,878,850
Grand Trunk Ry	3d wk Nov	1,358,685	982,667	54,586,267	46,041,931
Grand Trk West.	October	2,004,327	1,455,210	11,383,091	9,755,840
Det G H & Milw.	July	265,944	274,888	1,759,411	2,015,444
Great North System	October	12090441	8,834,849	80,657,056	73,594,695
Gulf Mobile & Nor.	October	216,347	229,628	1,987,722	1,942,770
Gulf & Ship Island.	September	226,242	234,995	1,974,730	1,665,768
Hocking Valley	October	1,561,990	1,066,127	11,385,582	8,990,276
Illinois Central	October	9,769,270	7,980,068	88,993,826	72,212,676
Internat & Gt Nor.	October	1,319,817	1,355,372	11,123,939	10,077,883
Kan City Mex & Or	October	132,983	110,946	1,112,535	990,659
K C Mex & O of Tex	October	111,121	128,562	999,078	1,074,890
Kansas City South.	October	1,507,335	1,078,274	12487380	10,168,745
Texark & Ft Sm.	October	127,720	99,667	1,014,102	910,520
Kansas City Term.	October	114,613	102,206	938,970	938,970
Lehigh & Hud Riv.	October	191,753	187,848	1,904,827	1,904,738
Lehigh & New Eng.	October	305,513	349,263	3,317,264	3,085,536
Lehigh Valley	October	6,292,522	4,970,374	53,678,353	44,935,979
Los Ang & Salt L.	October	1,462,289	1,216,365	12,039,570	10,567,777
Louisiana & Arkan.	October	134,338	145,171	1,388,675	1,283,015
Louisiana Ry & Nav	October	261,905	262,159	2,515,478	1,991,461
Louisville & Nashv.	October	10192132	7,074,789	83,560,674	62,753,637
Louisv Hend & St L	October	287,963	202,722	2,357,952	1,842,129
Maine Central	October	1,410,692	1,277,220	13,538,535	11,870,168
Midland Valley	October	332,255	264,234	2,853,022	2,379,349
Mineral Range	4th wkNov	26,144	35,897	1,050,967	1,113,181
Minneap & St Louis	October	1,216,595	962,522	9,953,872	9,031,795
Minn St P & S S M	October	4,256,833	3,435,849	28,546,701	28,891,850
Mississippi Central.	October	89,614	119,428	1,072,324	753,260
Missouri Kan & Tex	October	3,556,118	2,390,043	27,069,350	21,257,708
Mo K&T Ry of Tex	October	830,899	711,524	16,056,723	12,788,171
Mo & North Arkan.	September	96,874	130,000	1,060,868	1,064,222
Mo Okla & Gulf	October	138,098	178,829	1,498,186	1,569,238
Missouri Pacific	October	8,461,602	7,199,531	73,248,969	64,688,550
Monongahela	October	349,462	195,824	2,600,364	1,803,109
Monongahela Conn	October	236,223	202,797	2,023,382	1,564,722
Nashv Chatt & St L	October	2,137,227	1,453,249	17,790,855	12,410,872
Nevada Cal Oregon	4th wkNov	7,732	11,713	264,959	353,533
Nevada Northern	October	262,165	242,915	2,248,052	2,062,463
Newburgh & Sou Sh	October	169,845	96,804	1,168,984	839,698
New Orl Great Nor.	October	196,069	179,088	1,849,391	1,591,654
New Orl & Nor East	October	591,210	471,648	5,411,699	3,984,862
N O Tex & Mex	October	175,756	153,441	1,639,809	1,159,380
Beaum S L & W.	October	111,562	93,811	1,187,194	803,399
St L Browns & M	October	461,585	325,321	3,661,414	3,204,783
New York Central.	October	28673375	22768782	239294263	199417379
Ind Harbor Belt.	October	487,642	420,658	4,542,970	4,362,529
Lake Erie & W.	October	972,138	713,311	7,729,450	6,794,553
Michigan Central	October	6,644,539	4,990,388	55,568,240	43,395,981
Cleve C C & St L	October	7,137,150	5,063,791	58,959,212	42,881,194
Cincinnati North	October	295,785	241,961	2,277,224	2,043,375
Pitts & Lake Erie	October	3,310,812	2,531,575	27,427,568	21,435,089
Tol & Ohio Cent.	October	1,133,380	860,021	8,320,314	6,735,035
Kanawha & Mich	October	692,797	333,263	4,986,242	2,999,614
N Y Chic & St Louis	October	2,327,661	1,546,355	17,961,575	14,204,259
N Y N H & Hartf.	October	9,353,128	7,704,668	85,055,277	71,643,937
N Y Ont & Western	October	900,824	771,188	9,320,357	7,757,103
N Y Susq & West.	October	504,877	295,459	3,589,234	2,961,302
Norfolk & Western.	October	8,027,950	6,300,313	67,264,435	54,665,808
Norfolk Southern.	October	521,271	472,921	4,673,843	4,468,206
Northern Pacific	October	12167442	8,338,680	82,813,285	73,021,575
Minn & Internat.	October	69,812	77,630	843,183	884,234
Northwest'n Pacific	October	541,815	482,707	4,834,459	4,066,071
Pacific Coast	October	524,821	580,339	-------	1,974,101
Pennsylvania RR.	October	36962924	26549030	300253436	243597375
Balt Ches & Atl.	October	130,991	122,682	1,170,675	1,089,164
Cumberland Vall	October	561,621	433,389	4,672,898	4,066,494
Long Island	October	1,817,118	1,739,471	18,861,378	14,578,191
Mary'd Del & Va	October	102,947	99,461	881,113	851,453
N Y Phila & Nor.	October	727,733	488,939	6,126,779	4,609,282
W Jersey & Seash	October	808,413	644,004	8,980,768	7,459,939
Pennsylvania Co.	October	10368824	7,438,264	77,375,671	66,025,767
Grand Rap & Ind	October	691,073	550,658	6,015,246	5,486,302
Pitts C C & St L.	October	8,996,414	6,526,122	72,249,641	61,350,878
Peoria & Pekin Un.	October	111,892	101,561	1,053,580	1,015,495
Pere Marquette	October	2,960,109	2,157,387	23,400,041	19,549,682
Pittsb & Shawmut.	October	100,090	109,131	1,127,973	965,059
Pittsb Shaw & Nor.	October	78,257	107,964	1,050,650	1,033,030
Pittsb & West Va.	October	170,080	171,874	1,581,737	-------
Port Reading	October	257,308	141,720	2,079,089	1,584,432
Quincy Om & Kan C	October	97,010	84,057	890,777	723,844
Reading Company:					
Phila & Reading.	October	6,750,197	6,194,124	66,329,562	55,837,679
Rich Fred & Potom	October	644,379	446,455	5,602,786	4,008,570
Wash Southern.	October	383,928	248,066	3,100,850	2,087,666
Rutland	October	424,201	391,534	3,858,229	3,649,088
St Jos & Grand Isl'd	October	240,797	221,411	2,208,768	1,947,699
St Louis-San Fran.	October	6,612,190	5,430,115	57,326,977	47,346,597
Ft W & Rio Gr.	October	108,696	117,008	955,739	808,389
St L-S F of Texas	October	123,620	111,345	1,161,660	961,335
St Louis S W Syst.	1st wk Nov	368,000	363,000	16,485,767	14,327,813
St L Southwest.	October	1,026,629	1,075,517	10,608,859	9,367,521
St L S W of Texas	October	505,080	656,065	5,517,474	4,597,291
San Ant & Ar Pass.	October	478,073	411,823	3,565,417	3,339,734
Seaboard Air Line.	October	3,347,370	2,840,116	31,951,853	24,780,094
South Buffalo	October	140,108	94,427	1,301,921	1,014,232
Southern Pacific	October	15263100	13239308	126556955	108206117
Arizona Eastern.	October	388,185	337,960	3,722,021	3,566,609
Galv Harris & S A	October	1,882,010	1,773,918	17,770,511	16,161,976
Hous & Tex Cent	October	809,938	864,116	7,536,244	6,475,261
Hous E & W Tex.	October	177,369	172,410	1,702,982	1,508,180
Louisiana West.	October	394,262	395,392	3,629,596	2,923,525
Morgans La&Tex	October	677,497	677,675	6,712,234	5,472,078
Texas & New Orl	October	636,536	610,706	6,142,457	5,226,199
Southern Railway.	October	12269788	9,139,552	105380258	73,847,359
Ala Great South.	October	822,985	688,471	7,543,922	5,826,002
Cin N O & Tex P.	October	1,371,191	1,202,572	12,567,165	10,928,927
New Orl & Nor E	October	591,210	471,648	5,411,699	3,984,862
Mobile & Ohio.	October	1,397,986	1,248,350	12,311,396	11,426,867
Georgia Sou & Fla	October	323,467	288,806	2,923,482	2,359,453
South Ry in Miss	October	162,714	133,646	1,175,771	1,023,804
Spokane Internat'l.	October	94,124	104,666	839,361	797,298
Spok Portl & Seattle	October	899,060	622,366	7,001,361	5,637,547
Staten Island R T.	October	172,731	112,233	1,574,344	1,266,712
Tenn Ala & Georgia	4th wk Nov	4,121	3,100	126,692	113,073
Tennessee Central.	October	279,168	171,292	2,496,146	1,492,363
Term Assn of St L.	October	385,560	299,740	3,214,265	3,168,013
St L Mer Bdg T.	October	377,687	301,252	3,065,338	2,629,085
Texas & Pacific	October	717,345	724,068	24,135,578	20,272,236
Toledo Peor & West	October	155,508	122,372	1,347,617	1,074,444
Toledo St L & West	October	767,459	647,209	6,801,990	5,882,611
Ulster & Delaware.	August	129,189	139,563	679,694	695,679
Union Pacific	October	10897225	8,108,851	80,755,988	62,455,037
Oregon Short L.	October	3,427,247	2,984,830	28,045,125	25,271,983
Ore-Wash RR&N	October	2,506,042	2,329,693	21,780,906	18,285,959
Union RR (Pa)	October	684,332	528,215	5,818,278	4,878,319
Utah	October	152,010	-------	1,175,274	-------
Vicks Shrev & Pac.	October	245,494	240,871	2,116,719	1,734,272
Virginian RR	October	1,231,845	894,666	9,911,594	8,645,171
Wabash RR	October	5,067,330	3,830,117	39,418,661	33,551,697
Western Maryland.	September	1,455,299	1,205,513	11,009,406	9,938,958
Western Pacific	October	1,065,733	966,393	9,414,199	8,222,489
Western Ry of Ala.	October	254,764	175,971	2,070,806	1,376,180
Wheel & Lake Erie	October	1,519,074	1,219,238	11,511,848	9,244,954
Wich Falls & N W.	October	106,120	89,309	869,399	840,609
Yazoo & Miss Vall.	October	1,970,668	1,840,834	17,904,312	14,553,651

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Sept (14 roads)	7,230,476	6,251,935	+978,541	15.65
4th week Sept (13 roads)	9,735,164	8,158,016	+1,577,148	19.33
1st week Oct (10 roads)	7,172,415	5,656,143	+1,516,272	26.81
2d week Oct (15 roads)	7,762,172	6,931,491	+830,681	11.98
3d week Oct (15 roads)	7,664,060	6,809,000	+855,060	12.04
4th week Oct (16 roads)	11,833,602	10,309,702	+1,523,900	14.78
1st week Nov (16 roads)	7,581,166	6,615,360	+965,806	14.59
2d week Nov (15 roads)	7,194,421	6,850,256	+344,165	5.03
3d week Nov (11 roads)	7,551,945	6,734,968	+816,977	12.13
4th week Nov (10 roads)	7,631,596	7,492,658	+138,940	1.85
1st week Dec (7 roads)	6,305,754	5,365,387	+940,367	17.53

* Monthly Summaries.	Mileage. Cur. Yr.	Mileage. Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
December	247,988	247,265	343,875,052	317,836,386	+26,038,666	8 18
January	240,046	239,885	282,394,665	294,002,791	—11,608,126	3.95
February	230,336	228,835	362,761,238	312,276,881	+50,484,357	16.22
March	238,891	237,463	285,776,203	260,627,752	+25,148,451	9.65
April	233,734	232,255	369,409,895	319,274,981	+50,134,914	15.70
May	230,355	228,892	374,237,097	342,146,096	+32,091,001	9.38
June	220,303	219,294	363,165,528	323,163,161	+40,002,412	12.38
July	231,700	230,570	463,684,172	346,022,857	+117661315	34.00
August	230,743	230,015	498,269,356	362,509,561	+135759795	37.45
September	232,186	232,378	487,140,781	357,772,850	+129367,931	36.16
October	230,184	230,576	484,824,750	377,867,933	+106956817	28.30

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 7 roads and shows 17.53% increase in the aggregate over the same week last year.

First Week of December.	1918.	1917.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	313,152	298,945	14,207	------
Canadian Northern	1,133,100	916,000	217,100	------
Canadian Pacific	3,480,000	3,289,000	191,000	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw., Canada Atlantic	1,379,502	861,442	518,060	------
Total (7 roads)	6,305,754	5,365,387	940,367	------
Net increase (17.53%)	-------	-------	------	------

In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 10 roads and shows 1.85% increase in the aggregate over the same week last year.

Fourth Week of November.	1918.	1917.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	97,544	74,153	23,391	------
Buffalo Rochester & Pittsburgh	414,528	432,763	------	18,235
Canadian Northern	1,354,700	1,183,300	171,400	------
Canadian Pacific	4,502,000	4,598,000	------	96,000
Colorado & Southern	364,752	292,315	72,437	------
Duluth South Shore & Atl	142,730	137,347	5,383	------
Mineral Range	26,144	35,897	------	9,753
Nevada-California-Oregon	7,732	11,713	------	3,981
Tennessee Alabama & Georgia	4,121	3,100	1,021	------
Texas & Pacific	717,345	724,068	------	6,723
Total (10 roads)	7,631,596	7,492,656	273,632	134,692
Net increase (1.85%)	-------	-------	138,940	------

For the third week of November our final statement covers 11 roads and shows 12.13% increase in the aggregate over the same week last year.

Third Week of November.	1918.	1917.	Increase.	Decrease.
	$	$	$	$
Previously reported (6 roads)	5,474,341	5,160,954	318,802	5,415
Ann Arbor	74,301	63,137	11,164	------
Grand Trunk of Canada	1,358,685	982,667	376,018	------
Nevada-California-Oregon	4,889	7,222	------	2,333
Tennessee Alabama & Georgia	2,719	2,264	455	------
Texas & Pacific	637,010	518,724	118,286	------
Total (11 roads)	7,551,945	6,734,968	824,725	7,748
Net increase (12.13%)	-------	-------	816,977	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Coast Line_b---Oct	4,987,089	3,661,236	1,188,938	1,082,073
Jan 1 to Oct 31	46,380,849	35,689,822	11,616,299	11,016,358
Fonda Johns & Glov_b--Oct	88,406	86,725	24,786	35,148
Jan 1 to Oct 31	931,423	892,676	365,091	392,259
Louisiana Ry & N Co_b_Oct	261,904	262,159	13,175	98,104
Jan 1 to Oct 3	2,515,477	1,991,460	453,133	575,945
Pennsylvania System—				
Maryland Del & Va_a_Oct	102,947	99,461	def17,508	3,018
Jan 1 to Oct 31	881,113	851,453	def24,197	106,273
Pitts Shaw & North_b---Oct	78,256	107,963	def34,437	def15,642
Jan 1 to Oct 31	1,050,650	1,033,030	def387,878	def150,958

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack El Pow Co	October	161,932	147,158	1,488,031	1,332,822
Alabama Power Co	September	274,022	195,767	2,158,579	1,509,119
Amer Power & Lt Co	October	1203,058	1004,972	------	------
Atlantic Shore Ry	October	9,961	11,804	145,305	207,592
Aurora Elgin & Chic	September	210,299	202,866	1,602,068	1,638,860
Bangor Ry & Electric	October	73,541	79,191	759,258	726,248
Baton Rouge Elec Co	September	21,909	19,710	193,244	170,524
Blackstone V G & El	September	214,109	168,564	1,744,027	1,436,010
Brazilian Trac, L & P	September	f9081000	f7925000	f77730,000	f68430,000
Brock & Plym St Ry	September	9,506	11,699	82,611	97,382
Bklyn Rap Tran Syst	May	2761,039	2607,401	12,466,574	12,201,995
Cape Breton Elec Co	September	46,027	39,805	369,202	331,950
Cent Miss V El Prop	September	29,847	28,216	249,255	228,706
Chattanooga Ry & Lt	October	151,946	89,429	1,499,619	1,024,736
Cities Service Co	October	1784,000	1659,665	18,652,716	15,807,394
Cleve Painesv & East	September	50,941	52,596	416,826	409,407
g Columbia Gas & El	October	856,709	835,614	9,353,690	8,718,356
Columbus (Ga) El Co	September	95,028	91,873	876,585	781,745
Colum (O) Ry P & L	October	353,675	354,895	3,475,765	2,268,924
Com'w'th P, Ry & Lt	October	1799,629	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
Cumb Co (Me) P & L	October	247,729	267,632	2,663,996	2,589,282
Dayton Pow & Light	October	218,689	174,387	1,902,453	1,486,276
g Detroit Edison	October	1268,289	1129,437	11,063,958	9,827,671
g Detroit United Lines	September	1710,423	1484,328	14,103,983	13,139,162
Duluth-Superior Trac	October	125,099	139,148	1,395,844	1,319,119
East St Louis & Sub	October	391,548	307,827	3,442,480	3,005,218
Eastern Texas Elec	September	94,589	79,889	738,589	622,288
g El Paso Electric Co	September	104,290	105,018	933,514	955,836
Fall River Gas Works	September	64,173	57,350	522,955	427,356
a Federal Lt & Trac	August	283,088	230,227	2,289,886	1,798,732
Ft Worth Pow & Lt	October	112,621	94,583	------	------
Galv-Hous Elec Co	September	243,118	185,633	1,986,492	1,484,339
Grand Rapids Ry Co	October	97,455	103,246	1,055,070	1,085,922
Great West Pow Syst	October	391,756	336,667	3,721,362	3,276,451
Harrisburg Railways	September	110,299	103,594	976,219	878,328
Havana El Ry, L & P	October	733,443	635,822	6,775,949	5,672,408
Honolulu R T & Land	September	62,657	62,793	523,803	527,494
HoughtonCoEl L Co	September	33,881	33,135	301,718	303,436
Houghton Co Tr Co	September	25,258	28,608	246,916	259,929
b Hud & Manhat RR	September	395,697	352,103	3,620,534	3,223,714
Illinois Traction	October	1249,294	1226,336	12,102,409	11,032,660
Interboro Rapid Tran	October	3299,624	3,563592	------	33,616,521
Jacksonville Trac Co	September	97,820	54,794	582,792	507,848
Keokuk Electric Co	September	23,820	22,985	195,888	183,510
Key West Electric Co	September	19,153	12,659	143,151	104,730
Lake Shore Elec Ry	September	216,052	167,622	1,633,750	1,332,784
Lewist Aug & Waterv	October	67,900	78,606	738,453	764,735
Long Island Electric	May	19,131	21,111	80,330	88,297
Louisville Railway	September	345,246	302,040	2,764,357	2,389,871
Manhat Bdge 3c Line	May	12,417	10,542	57,575	50,817
Milw El Ry & Lt Co	October	761,466	698,131	7,237,405	6,442,651
Milw Lt, Ht & Trac	October	292,240	190,838	2,466,308	1,831,341
Montreal L, H & P	October	970,106	905,216	5,297,130	4,822,709
Nashville Ry & Light	October	235,249	211,324	2,317,048	2,022,941
New England Power	October	341,938	257,796	2,842,420	2,127,154
Newp N & H Ry, G & E	October	187,664	142,310	1,766,613	1,081,412
Nevada-Cal El Corp	October	176,641	167,784	1,844,277	1,676,290
N Y & Long Island	May	40,928	36,654	166,154	159,837
N Y & North Shore	May	13,618	14,525	54,141	60,954
N Y & Queens Co	May	83,921	97,584	358,846	490,349
New York Railways	May	1017,842	1045,802	4,679,714	5,042,054
Northampton Trac	July	21,578	19,059	130,577	122,831
Northern Ohio Elect	October	585,622	551,295	5,997,743	5,345,584
North Texas Electric	September	226,618	252,878	2,263,466	1,718,444
Ocean Electric (L I)	May	11,854	10,134	36,896	34,856
Pacific Gas & Elec	October	1910,696	1619,738	18,412,850	16,296,962
Pacific Power & Lt	October	154,800	151,310	------	------
g Paducah Tr & Lt Co	August	26,280	23,298	204,534	198,993
Pensacola Electric Co	September	47,385	31,397	367,306	257,439
Phila Rapid Transit	October	2462,189	2602,141	26,056,022	24,592,268
Phila & Western	October	45,285	49,440	------	------
Portland Gas & Coke	October	166,667	124,346	------	------
Port(Ore) Ry, L & P Co.	October	627,971	522,294	6,288,847	4,903,679
Porto Rico Railways	October	86,047	72,493	865,213	744,454
g Puget Sd Tr, L & P	August	1021,191	774,847	7,629,623	5,910,905
g Republic Ry & Light	September	443,863	426,250	4,151,145	3,469,834
Richmond Lt & RR	May	39,705	36,881	167,111	563,598
St L Rocky Mt & Pac	October	449,085	347,635	4,366,541	3,168,737
Santiago El Lt & Tr	October	57,100	52,630	557,494	473,834
Savannah Electric Co	September	101,467	82,259	858,149	698,867
Second Avenue (Rec)	May	77 890	69,222	312,004	313,010
Southern Boulevard	May	18,639	18,841	83,010	86,764
Southern Cal Edison	October	699,958	726,000	6,715,637	6,698,705
Staten Isl Midland	May	25,600	29,128	104,205	122,195
Tampa Electric Co	September	91,614	79,667	785,287	752,562
Tennessee Power	October	190,335	182,292	1,775,807	1,599,476
Tenn Ry, Lt & P Co	October	496,257	442,750	------	------
Texas Power & Lt Co	October	308,131	261,005	------	------
Third Avenue Ry	May	330,733	350,327	1,593,223	1,705,118
D D E B & B RR	May	40,461	37,730	189,439	180,225
42d St M & St NA Ry	May	149,763	150,474	658,863	715,193
Union Ry Co (NYO)	May	237,919	250,676	1,047,046	1,165,959
Yonkers Railroad	May	72,069	72,489	323,046	315,513
N Y City Inter Ry	May	60,725	64,502	280,371	307,661
Belt Line Ry Corp	May	54,282	60,290	250,417	287,556
Third Avenue *System*	October	797,504	896,965	------	------
Twin City Rap Tran	October	751,697	805,687	8,051,211	8,537,793
Virginia Ry & Power	October	594,948	609,622	6,539,811	5,405,430
Wash Balt & Annap	September	323,665	179,669	2,105,150	943,843
Westchester Electric	May	50,632	44,570	217,326	204,998
York Railways	October	80,583	92,737	888,983	863,497
Youngstown & Ohio	October	34,928	31,257	349,445	293,064

a Now covers only the lines east of York Beach, Me.; in the first four months of 1917 covered also the lines west of York Beach, Me. b Represents income from all sources. c These figures are for consolidated company. d Decrease in gross earnings due to unusually early rains and recent influenza epidemic. f Earnings given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
American Power & Lt--Oct	1,203,058	1,004,972	425,162	423,643
Oct 1 to Oct 31	13,210,372	11,176,677	5,089,019	4,772,565
Central Union Telep_b_Oct	995,876	870,330	154,997	152,796
Jan 1 to Oct 31	9,228,648	8,277,247	1,111,621	1,726,297
Chicago Telephone_b---Oct	1,997,728	1,802,812	425,750	378,085
Jan 1 to Oct 31	18,568,325	17,912,168	4,329,036	4,168,219
Michigan State Telep_b_Oct	734,238	676,428	35,428	135,435
Jan 1 to Oct 31	6,924,859	6,652,826	880,419	670,462
New York Telephone_b_Oct	5,676,611	5,195,633	1,988,350	1,860,485
Jan 1 to Oct 31	53,506,202	50,369,352	17,093,269	18,687,045
Philadelphia Co---Oct	2,446,857	2,116,042	775,654	342,788
Apr 1 to Oct 31	14,599,546	12,311,883	6,090,171	4,948,307
Philadelphia Company—				
Nat'l Gas Dept_a---Oct	1,104,761	845,001	565,985	343,487
Apr 1 to Oct 31	6,505,822	5,355,099	3,052,814	2,560,014
Oil Department_a---Oct	83,181	70,877	68,934	30,807
Apr 1 to Oct 31	468,217	381,597	373,056	276,758
Coal Department_a---Oct	100,408	149,987	22,717	46,443
Apr 1 to Oct 31	716,737	1,072,322	177,503	606,548
Elec Lt & Pow Dept_a_Oct	1,010,160	900,030	397,755	188,899
Apr 1 to Oct 31	6,573,230	5,199,537	2,441,031	1,418,318
Street Ry Dept (excl Pitts Rys Co)_a---Oct	48,345	50,146	4,261	18,148
Apr 1 to Oct 31	335,538	367,749	45,766	86,669
Santiago Elec Lt & Tr--Oct	57,100	52,630	23,536	19,281
Jan 1 to Oct 31	557,494	473,834	226,583	156,126
Southwestern Pow. & Lt. Co. (sub. cos. only)--Oct.	526,406	434,749	175,757	190,125
Oct 1 to Oct 31	5,519,042	4,576,558	2,056,788	2,084,268
South Can Pow Co, Ltd_Oct	45,048	35,270	20,588	14,701
Southern New Eng Tel_b Oct	460,753	409,991	124,465	110,873
Jan 1 to Oct 31	4,254,602	3,995,612	1,152,741	1,037,177
Wisconsin Telephone_b_Oct	471,359	438,111	131,459	115,105
Jan 1 to Oct 31	4,415,876	4,216,948	1,211,343	1,236,792

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Bangor Railway & Electric Co	Oct '18	x73,541	x17,877	20,219	def2,342
	'17	79,191	34,398	19,499	14,899
	12 mos '18	919,128	348,971	237,923	111,048
	'17	873,287	372,279	226,181	146,098
Caddo Oil'& Ref Co of La	Oct '18	212,140	82,273	11,098	71,175
	'17	210,097	67,532	17,758	55,774
	12 mos '18	1,835,586	618,964	141,879	477,085
	'17	------	------	------	------
Chattanooga Ry & Light Co	Oct '18	151,946	13,513	32,121	def18,608
	'17	89,429	def27,131	30,310	def57,441
	12 mos '18	1,740,407	319,040	375,996	def56,956
	'17	1,327,492	269,943	357,432	def87,489
Columbus Ry, Pow & Light Co	Oct '18	353,675	69,740	63,085	6,655
	'17	354,895	80,876	49,220	31,656
	12 mos '18	4,221,027	1,098,137	663,570	434,567
	'17	3,932,348	1,181,119	549,561	631,558
Commonwealth Pow, Ry & Lt Co System	Oct '18	1,799,629	*449,692	497,774	def48,082
	'17	1,763,894	652,642	555,892	196,750
	12 mos '18	21,534,194	*6,808,588	5,891,593	916,995
	'17	19,149,110	7,555,227	5,215,012	2,340,215

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			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
			$	$	$	$
Consumers' Pow Co (Mich)	Oct	'18	582,241	213,832	113,119	100,713
		'17	514,113	186,910	83,545	103,365
	12 mos	'18	6,381,701	2,690,938	1,277,819	1,413,119
		'17	5,611,136	2,444,860	909,538	1,535,322
Cumberland County Pow & Lt Co	Oct	'18	x247,729	x54,804	71,126	def16,322
		'17	267,632	93,181	70,003	23,178
	12 mos	'18	3,156,639	911,951	854,407	57,544
		'17	3,065,173	1,044,468	815,675	228,793
East St Louis Connecting	Oct	'18	391,548	74,335	66,590	7,745
		'17	307,827	84,256	66,020	18,236
	12 mos	'18	4,129,734	970,767	808,618	162,149
		'17	3,579,998	1,213,095	775,714	437,381
Ft Worth P & Lt Co	Oct	'18	112,621	49,535	16,305	x34,288
		'17	94,583	49,806	11,085	38,721
	12 mos	'18	1,276,622	579,211	151,276	x431,987
		'17	956,716	544,223	120,484	423,739
Grand Rapids Ry Co	Oct	'18	97,455	1,874	19,443	def17,569
		'17	103,246	30,479	18,378	12,101
	12 mos	'18	1,273,010	271,377	233,084	38,293
		'17	1,308,025	432,933	214,712	218,221
Havana Electric Ry, Lt & Pow Co	Oct	'18	733,443	391,924	161,513	x237,258
		'17	635,822	354,137	154,358	x211,688
	10 mos	'18	6,775,949	3,669,083	1,427,360	x2,356,527
		'17	5,672,408	3,205,254	1,567,772	x1,755,841
Huntington Devel & Gas Co	Oct	'18	81,974	40,164	15,617	24,547
		'17	60,359	34,461	16,235	18,226
	12 mos	'18	956,670	449,249	193,874	255,375
		'17	581,272	342,051	188,337	153,714
Interboro Rapid Transit	Oct	'18	3,299,624	898,921	1,495,081	x76,460
		'17	3,563,592	1,647,011	1,079,034	x724,570
	4 mos	'18	12,735,248	3,639,878	5,693,638	x200,141
		'17	12,473,400	5,354,790	4,282,788	x2,080,762
Keystone Telephone	Nov	'18	129,051	50,543	28,636	21,907
		'17	134,549	61,706	27,917	33,789
	11 mos	'18	1,456,612	595,301	480,134	115,167
		'17	1,443,589	679,506	469,788	209,718
Lewiston Augusta & Waterville St Ry	Oct	'18	x67,900	x771	19,722	def18,951
		'17	78,606	17,981	15,512	2,469
	12 mos	'18	872,091	98,209	219,173	def120,964
		'17	889,877	226,974	186,216	40,758
Nashville Ry & Lt Co	Oct	'18	235,249	58,530	39,769	18,761
		'17	211,324	73,947	40,919	33,028
	12 mos	'18	2,752,428	968,076	485,408	482,668
		'17	2,439,835	876,230	493,747	382,483
Portland (Ore) Ry, Lt & Pow Co	Oct	'18	627,971	143,499	185,669	def42,170
		'17	522,294	198,966	176,864	22,102
	12 mos	'18	7,408,679	2,603,342	2,200,186	403,156
		'17	5,895,640	2,623,267	2,160,703	462,564
Southern California Edison Co	Oct	'18	d699,960	359,597	250,970	108,627
		'17	725,000	461,793	227,012	234,781
	12 mos	'18	8,573,813	5,274,226	2,888,667	2,385,559
		'17	8,335,714	5,322,419	2,360,324	2,962,095
Tennessee Power Co	Oct	'18	190,335	22,141	52,558	def30,417
		'17	182,292	47,097	52,369	def5,272
	12 mos	'18	2,111,381	723,701	630,814	92,887
		'17	1,914,174	690,784	579,431	111,353
Tennessee Ry, Lt & Pow Co	Oct	'18	496,257	97,366	139,481	def42,115
		'17	442,750	95,970	136,010	def40,040
	12 mos	'18	5,861,757	2,041,977	1,663,884	378,093
		'17	5,218,467	1,861,949	1,585,999	275,950
Texas Pow & Lt Co	Oct	'18	308,131	90,588	54,846	x36,063
		'17	261,005	103,883	50,771	53,112
	12 mos	'18	3,150,006	1,041,683	635,377	x406,765
		'17	2,499,454	1,019,459	524,922	494,537

x After allowing for other income received.

d Decrease in gross earnings due to unusually early rains and recent influenza epidemic.

x Decrease in earnings due to influenza epidemic.

* The increase in expenses caused by bad weather and coal shortage is explained by the company in the following note: "The increased cost of operating the properties because of the weather and coal shortage during the first ten months of 1918 over corresponding months of 1917, is shown in the following statement for ten months ending Oct. 1918: Increased cost of coal for electric plants, $388,000; increased cost of coal for steam heating, $60,000; increased cost of gas oil and coal, $538,000; increased cost of snow removal, $68,000; increased cost of car repairs, $204,000; total $1,208,000. The loss of revenue during the first quarter of 1918 through inability to keep the railway lines in continuous operation because of severe weather, and the loss of revenue through the suspension of general business for a number of days is estimated at $300,000. The loss of gross receipts in Oct. 1918, due to quarantine regulations on account of influenza epidemic is estimated at $200,000."

Subsidiary Companies of the General Gas & Electric Co.

Statement of Estimated Gross Revenue for the Month of Nov. 1918 *and* 1917.

System—	1918.	1917.
Rutland	$46,742	$42,352
Northwestern Ohio	26,500	25,049
Sandusky	41,756	49,888
Binghamton	40,545	34,974
Sayre	11,848	8,703
New Jersey	31,395	21,151
Interurban Gas Co	985	864
Total	$199,771	$182,981

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.

Mobile & Ohio Railroad Company.

(70*th Annual Report—Year ended Dec.* 31 1917.)

President Fairfax Harrison on Oct. 21 wrote in substance:

In the 69th annual report for the fiscal year ended June 30 1917 results for the first six months of the calendar year 1917 were set forth. This report is for the remaining six months to Dec. 31 1917, on which date operation of the property for the company account ceased and operation by the U. S. Government as a war measure began.

The results for the full calendar years 1917 and 1916, as well as for the last six months of those years, are shown for purposes of comparison.

INCOME STATEMENT FOR THE SIX MONTHS ENDED DEC. 31 1917 *AND INCREASE OVER* 1916.

	July 1 *to Dec.* 31 '17.	*Increase.*
Operating revenues	$6,962,222	$744,641
Operating expenses	5,515,273	774,779
Taxes and uncollectible revenue	404,489	162,306
Operating income	$1,042,460	dec.$192,444
Other income	375,147	$26,713
Total gross income	$1,417,607	dec.$165,731
Interest, rentals, &c	1,069,426	dec.77,018
Net income	$348,180	dec.$88,713

OPERATIONS, EARNINGS AND CHARGES.

	—*Calendar Years*—		—*June* 30 *Years*—	
	1917.	1916.	1916-17.	1915-16.
Average miles operated	1,160	1,140	1,160	1,122
Operations—				
Passengers carried	1,899,205	1,870,652	1,876,095	1,777,784
Passengers carried 1 mile	69,921,362	63,248,483	67,854,648	54,932,768
Av. rate per pass. p. m.	2.269 cts.	2.159 cts.	2.188 cts.	2.219 cts.
Revenue tons moved	7,483,036	6,848,421	7,148,933	6,842,318
Tons moved one mile	1763262 252	1602598 129	1682689 065	1597736 390
Av. rate per ton p. m.	0.639 cts.	0.635 cts.	0.633 cts.	0.626 cts.
Av. rev. train-load (tons)	457.14	430.12	460	408
Gross earnings per mile	$11,726	$10,728	$11,083	$10,573

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	—*Calendar Years*—		—*June* 30 *Years*—	
Operating Revenues—	1917.	1916.	1916-17.	1915-16.
Passenger	$1,586,293	$1,365,595	$1,484,645	$1,218,798
Miscell. pass. train rev.	41,061	36,347	39,001	36,069
Freight	11,263,406	10,175,723	10,655,490	9,998,658
Other transporta'n rev.	114,189	113,555	116,529	109,596
Mail and express	377,844	350,109	369,354	328,698
Incidental, &c	221,713	188,313	194,846	176,219
Total oper. revenue	$13,604,506	$12,229,643	$12,859,866	$11,868,038
Maint. of way, &c	$1,424,371	$1,337,099	$1,467,755	$1,185,363
Maint. of equipment	3,266,114	2,727,969	2,993,980	2,486,541
Traffic expenses	454,761	438,047	446,770	429,098
Transporta'n expenses	4,818,612	4,103,881	4,280,486	4,094,740
General expenses	389,605	376,522	378,386	373,441
Miscell. operations	16,971	28,671	29,918	28,246
Transporta. for invest.	*Cr.*17,456	*Cr.*57,525	*Ct.*19,096	*Cr.*63,692
Total oper. expenses	$10,352,977	$8,954,664	$9,578,198	$8,533,737
Net earnings	$3,251,530	$3,274,979	$3,281,668	$3,334,301
Taxes accrued	685,859	459,263	524,685	406,384
Uncollectibles	3,157	2,443	2,026	2,717
Operating income	$2,562,513	$2,813,273	$2,754,957	$2,925,200
Hire of equipment	962,037	516,788	931,371	186,761
Other income	121,728	91,014	125,581	70,529
Total gross income	$3,646,278	$3,421,075	$3,812,009	$3,182,491
Deductions—				
Rentals	$518,176	$553,127	$584,018	$558,573
Miscellaneous	200,303	232,220	213,703	250,047
Interest on funded debt	1,377,090	1,383,093	1,380,090	1,386,103
do equip. obliga'ns	157,018	137,100	151,795	134,638
Dividends (4%)	240,672	240,672	240,672	240,672
Additions & betterm'ts.	12,957	5,766	10,829	5,391
Total deductions	$2,506,216	$2,551,978	$2,581,108	$2,575,424
Balance, surplus	$1,140,062	$869,097	$1,230,901	$607,067

GENERAL BALANCE SHEET.

Assets—	*Dec.* 31 '17.	*J'ne* 30 '17.	*Liabilities*—	*Dec.* 31 '17.	*J'ne* 30 '17.
	$	$		$	$
Invest. in road	32,945,738	32,716,100	Capital stock	6,016,800	6,016,800
Invest. in equip.	14,306,403	14,292,759	Funded debt	28,590,000	28,650,000
Sinking funds	95,414	70,968	Equip. tr. oblig'ns	3,098,000	3,249,000
Misc. phys. prop.	406,210	410,914	Grants in aid of construction	2,500	------
Inv. in affil. cos.	986,017	961,515	Loans & bills pay.	100,000	250,000
Other investments	3,556	6,725	Traf.,&c.,bills pay.	294,999	371,355
Cash	979,981	1,334,932	Acc'ts & wages pay.	1,947,639	1,674,172
Special deposits	706,690	661,732	Misc. acc'ts pay.	.103,117	88,778
Loans & bills rec.	700	1,900	Int. mat'd, unpaid	191,782	181,972
Traf.,&c.,bals.rec.	465,556	233,300	Divs. mat'd,unp'd	110,916	117,344
Bal. rec. from agts. & conductors	542,586	435,428	Debt mat'd, unp'd	16,800	7,800
Misc. acc'ts rec.	538,190	528,441	Unmat'd int. accr.	300,633	303,501
Material & suppl's	1,532,448	1,164,366	Oth. current liabil.	276,084	155,734
Other current as'ts	330,872	286,941	Deferred liabilities	105,838	112,055
Deferred assets	45,871	51,532	Taxes accrued	333,009	238,302
Unadjusted debits	430,159	418,937	Operating reserves	679,483	646,146
			Accr. deprec. equip.	3,782,620	3,641,962
			Other unadj. cred.	631,774	508,260
			Add'ns to prop'ty through income and surplus	312,010	302,868
			Profit and loss	7,422,389	7,060,442
Total	54,316,392	53,756,490	Total	54,316,392	53,576,490

Note.—Securities of the company held by it Dec. 31 1917, unpledged, $1,714,200; pledged, $501,000; total, $2,215,200.—V. 106, p. 2560.

New Orleans & Northeastern Railroad Co.

(34*th Annual Report—Year ended Dec.* 31 1917.)

President Fairfax Harrison, Nov. 6 1918, wrote in subst.:

In the 33rd annual report for the fiscal year ended June 30 1917 the operating and financial results for the first six months of the calendar year 1917 were set forth. This report is now presented for the remaining six months to Dec. 31 1917, on which date operation of the property for its own account ceased, and operation for account of the U. S. Govt., as a war measure, began.

The results for the full calendar years 1917 and 1916, as well as for the last six months of those years, are shown for purposes of comparison.

INCOME STATEMENT FOR SIX MONTHS END. DEC. 31 1917 *AS COMPARED WITH* 1916.

	6 *Mos.* 1917.	*Increase.*		6 *Mos.* 1917.	*Increase.*
Oper. revenues	$2,674,388	$565,642	Other income	$287,367	$188,382
Oper. expenses	1,818,693	473,559	Total gross income	870,264	120,764
Taxes & uncol.rev.	272,798	159,700	Int. and rentals	262,042	*Dec.*13,177
Oper. income	$582,896	*Dec.* $67,617	Net income	$608,221	$133,941

OPERATIONS AND FISCAL RESULTS (204 *MILES.*)

	—*Calendar Years*—		—*Years end. June* 30—	
Operations—	1917.	1916.	1916-17.	1915-16.
Passengers carried	667,267	579,330	536,597	501,083
Passengers carried 1 mile	42,419,449	26,656,273	30,534,296	25,771,499
Rev. per pass. per mile	2.31 cts.	2.34 cts.	2.27 cts.	2.30 cts.
Revenue tons carried	3,381,788	2,942,062	3,271,229	2,827,642
Rev. tons carried 1 mile	540,568,681	451,526,319	522,737,869	422,060,241
Rev. per ton per mile	.065 cts.	0.66 cts.	0.63 cts.	0.67 cts.
Earns. per pass. tr. mile.	$1.91	$1.33	$1.47	$1.28
Earns. per fr't train mile	$3.72	$3.74	$3.75	$3.53
Gross earnings per mile	$22,178	$17,725	$21,967	$18,926
Earnings—	$	$	$	$
Passenger	980,753	624,870	693,381	593,420
Freight	3,537,502	2,986,299	3,287,379	2,807,263
Mail, express, &c	451,010	400,275	422,862	380,979
Total oper. revenues	$4,969,265	$4,011,444	$4,403,622	$3,781,662
Oper. Exp. & Taxes—				
Maint. of way, &c	$483,991	$415,352	$430,974	$406,689
Maint of equipment	858,592	662,004	786,215	644,471
Traffic expenses	123,493	125,173	123,628	126,135
Transportation expenses	1,691,655	1,158,216	1,308,283	1,141,549
General expenses	135,429	145,054	139,010	139,824
Miscell. operations	47,576	83,477	77,836	68,677
Taxes	416,994	213,299	257,398	188,398
Total oper.exp.& taxes	$3,757,730	$2,802,575	$3,123,344	$2,715,743
Net earnings	$1,211,535	$1,208,869	$1,280,278	$1,065,919
Other income	472,522	175,630	284,140	135,655
Total net revenue	$1,684,058	$1,384,498	$1,564,418	$1,201,574
Deduct—				
Interest	$382,277	$435,269	$394,337	$431,885
Rentals, &c	116,303	102,763	118,545	86,335
Addit'ns & betterments	76,079	------	119,895	------
Dividends	(4%)240,000	(4)240,000	(4)240,000	(4)240,000
Total deductions	$814,659	$778,032	$872,777	$758,220
Balance, surplus	$869,399	$606,466	$691,642	$443,364

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GENERAL BALANCE SHEET.

Assets—	*Dec.* 31 '17. $	*June* 30 '17. $	*Liabilities*—	*Dec.* 31 '17. $	*June* 30 '17. $
Road & equipm't	18,106,986	17,986,536	Common stock	6,000,000	6,000,000
Miscel. phys. prop.	3,650	3,650	Funded debt	8,566,000	8,566,000
Affil. cos. stock	20,000	20,000	Equipt. tr. obligs.	536,000	570,000
U. S. Lib. bonds	150,000	------	Traffic, &c., bal.	217,895	191,441
U. S. Treasury cfts. of indebt.	400,000	------	Accounts & wages.	647,929	475,022
Other investments	1,165	5,054	Miscell. accounts.	624,070	493,226
Cash	1,041,892	1,717,681	Int. mat'd unpaid.	163,842	162,442
Special deposits	163,843	162,443	Divs. mat'd unpd.	10,218	10,742
Loans & bills rec.	------	891	Unmat'd int. accrd	16,559	26,427
Traffic, &c., bal.	121,299	112,910	Unmatured rents accrued	331	822
Agts. & cond. bal.	257,015	157,254	Oth. current liab.	54,571	20,006
Miscel. accts. rec.	927,180	580,979	Deferred liabilities	3,813	------
Mat'ls & supplies	460,236	310,528	Taxes	140,654	149,080
Oth. current assets	81,051	40,984	Oper. reserves	266,321	234,965
Deferred assets	337	337	Accrd. deprec'n	1,080,892	1,046,478
Unadjustd debits	516,250	292,009	Oth. unadj. credits	121,990	280,981
			Additions to property through inc.	123,865	122,850
			Profit & loss, bal.	3,675,955	3,040,777
Total	22,250,904	21,391,258	Total	22,250,904	21,391,258

Note.—Securities of co. held by it; pledged, $468,000.—V. 107, p. 1920.

Alabama Great Southern RR. Co.

(41*st Annual Report—Year ended Dec.* 31 1917.)

President Fairfax Harrison on Oct. 2 1918 wrote in subst.:

In the 40th annual report, for the fiscal year ended June 30 1917, the results for the first six months of the calendar year 1917 were set forth. This report is for the remaining six months to Dec. 31 1917, on which date operation of the property for company account ceased and operation by the U. S. Government began. The results for the full calendar years 1917 and 1916, as well as for the last six months of those years, are shown for purposes of comparison.

INCOME STATEMENT FOR THE SIX MONTHS ENDED DEC. 31 1917 *AND INCREASE OVER* 1916.

	Last Half '17.	*Increase.*		*Last Half* '17.	*Increase.*
Oper. revenues	$3,870,191	$813,131	Other income	$326,676	$14,807
Oper. expenses	2,481,127	619,735	Total gross income	$1,324,554	dec. $60,290
Taxes & uncoll. rev.	391,186	268,494	Int. and rentals	371,446	39,164
Oper. income	$997,878	dec. $75,097	Net income	$953,108	dec. $99,454

GENERAL STATISTICS.

Operations—	*Calendar Years* 1917.	1916.	*June* 30 *Years* 1916-17.	1915-16.
Average miles operated	312	310	312	310
Passengers carried	1,036,624	895,947	934,944	837,223
Passengers carried 1 mile	84,231,639	60,040,675	68,007,528	53,146,919
Rate per pass. per mile	2.08 cts.	2.12 cts.	2.11 cts.	2.14 cts.
Tons of rev. frt. carried	4,934,731	4,358,527	4,618,491	4,173,304
No. of tons carried 1 m.	766,402,808	672,524,669	716,032,590	659,556,493
Rate per ton per mile	0.64 cts.	0.63 cts.	0.61 cts.	0.62 cts.
Tons of freight in each train (revenue)	549.78	558.61	581.06	539.28
Gross earnings per mile	$22,900	$19,321	$20,296	$18,203

INCOME ACCOUNT.

Operating Revenues—	*Calendar Years* 1917.	1916.	*June* 30 *Years* 1916-17.	1915-16.
Freight	$4,889,079	$4,248,982	$4,401,650	$4,100,575
Passenger	1,753,438	1,274,932	1,434,269	1,136,300
Mail, express and misc.	494,468	506,371	529,046	443,079
Incidentals, &c	14,070	*deb.* 42,458	*deb.* 27,041	*deb.* 38,552
Total oper. revenues	$7,151,055	$5,987,828	$6,337,924	$5,641,402
Operating Expenses—				
Maint. of way & struct.	$636,853	$530,189	$660,312	$498,852
Maint. of equipment	1,466,266	1,287,662	1,287,028	1,341,320
Traffic expenses	196,644	169,363	187,755	160,321
Transportation expenses	2,261,268	1,666,426	1,822,324	1,621,706
General expenses	146,058	123,329	135,168	107,001
Miscel. operations	43,011	35,927	35,683	36,211
Transp. for investment	*Cr.* 15,689	*Cr.* 14,257	*Cr.* 13,595	*Cr.* 4,028
Total oper. expenses	$4,734,410	$3,798,638	$4,114,675	$3,761,383
Net operating revenue	$2,416,645	$2,189,191	$2,223,248	$1,880,019
Taxes accrued, &c	522,468	228,013	253,974	198,718
Operating income	$1,894,177	$1,961,177	$1,969,274	$1,681,301
Hire of equip. (balance)	$504,463	$344,813	$508,983	$203,111
Income from invest., &c.	215,145	192,369	195,328	180,804
Total gross income	$2,613,784	$2,498,359	$2,673,585	$2,065,216
Deductions—				
Miscell., rents, &c	$259,487	$263,994	$267,762	$250,468
Interest on funded debt	405,886	357,788	368,756	330,345
Int. on equip. oblig	44,789	18,627	31,679	24,045
Add'ns & betterments	1,690	316	1,686	------
a Divs. on ordinary	(4½) 352,350	(3) 234,900	(7) 548,100	(7) 548,100
b Divs. on pref. stock	(7%) 236,625	(7½) 253,526	(7) 236,625	(7) 236,625
Total deductions	$1,300,827	$1,129,151	$1,454,608	$1,389,583
Balance, surplus	$1,312,957	$1,369,208	$1,218,977	$675,633

a Dividends on ordinary stock, in 1917, regular, 2½%; extra, 2%; in 1916 two dividends, 2½%, charged to profit and loss; extra 3%. b On pref. stock, regular 6%, extra 1%, in 1917; regular 6%, extra 1½% in 1916.

GENERAL BALANCE SHEET.

Assets—	*Dec.* 31 '17. $	*June* 30 '17. $	*Liabilities*—	*Dec.* 31 '17. $	*June* 30 '17. $
Road & equipm't	24,165,400	23,165,715	Ordinary stock	7,830,000	7,830,000
Misc. phys. prop.	18,938	18,938	Preferred stock	3,380,350	3,380,350
Inv. in affil. cos.—			Funded debt	9,534,442	9,534,442
Stocks	1,546,557	1,546,557	Equip. trust oblig.	1,135,000	1,240,000
Bonds	481	481	Govt. grants	1,500	1,500
Notes	299,807	299,807	Traffic, &c., bals.	88,295	125,926
Advances	51,210	41,410	Accounts & wages	627,366	442,118
Other investments	150,088	251,181	Misc. accounts	356,456	147,950
Cash	1,375,918	1,197,712	Int. matured unp'd	88,592	106,290
Time deposits	835,379	1,304,617	Divs mat'd unp'd.	104,787	73,180
Special deposits	191,125	220,752	Unmat'd div. decl.	118,312	118,312
Traffic, &c., bal.	366,851	364,840	Unmat'd int. accr.	35,946	36,152
Agts. & cond. bals.	158,875	83,176	Unmat'd rents accr.	10,920	11,213
Misc. accts. rec'le.	498,056	392,326	Other current liab.	17,988	18,412
Material & suppl's	548,737	390,888	Deferred liabilities	54,496	11,300
Int. & divs. rec'le.	79,351	6,650	Taxes	327,161	121,975
Rents receivable	------	2,040	Ins. & oper. res've	364,600	385,748
Other curr't assets	8,842	44,332	Accr. depr. equip.	1,512,994	1,494,927
Deferred assets	61,318	39,639	Other unadj. cred.	379,262	226,417
Unadjusted debits	623,152	373,805	Add'ns to property through inc. & sur.	26,713	26,393
			Profit & loss bal.	4,984,904	4,412,301
Total	30,980,083	29,744,865	Total	30,980,083	29,744,865

Note.—Securities of the co. held by it unpledged, $2,158.—V.106,p.2648.

Guantanamo Sugar Co. (Cuba), New York City.

(13*th Annual Report—Year ended Sept.* 30 1918.)

The report of Pres. Wm. Moore Carson, with the income account, bal. sheet, &c., will be found on a subsequent page.

Cane Harvested by the Company and Purchased from Colonos (tons of 2,000 *lbs.)*

	1918.	1917.	1916.	1915.	1914.
Company cane	207,050	177,685	174,407	191,969	220,310
Colonos—Company land	80,107	103,640	58,157	60,160	59,187
Own land	191,861	140,675	104,256	135,217	160,010
Total	479,018	422,000	336,820	387,346	439,507

Amount of Sugar Made in Bags of 320 *U. S. Pounds.*

	1918.	1917.	1916.	1915.	1914.
Soledad	137,283	114,884	106,100	117,489	133,216
Ysabel	98,285	62,988	56,451	67,657	79,818
Los Canos	71,406	73,234	72,877	63,832	86,558
Total	306,974	251,106	235,428	248,978	299,592
Yield (96-deg. test) from cane	10.34%	9.57%	11.47%	10.42%	11.17%

INCOME ACCOUNT FOR FISCAL PERIODS.

	12 *Mos. to Sept.* 30'18	15 *Mos. to Sept.* 30'17	*June* 30 *Years* 1916.	1915.
*Gross sugar sales	$4,334,094	$3,354,453	$2,720,995	$2,810,245
Molasses sold	99,879	113,646	77,849	45,167
Total	$4,433,973	$3,468,099	$2,798,844	$2,855,412
a Producing and manufacturing expenses, &c	3,499,923	2,801,425	1,834,116	1,845,046
Profit on operations	$934,050	$666,673	$964,728	$1,010,366
c Other income	128,464	150,013	96,042	b 203,800
Total profits	$1,062,513	$816,686	$1,060,770	$1,214,166
Deduct—Depr. of mills, &c.	$260,641	$251,211	$174,195	$170,650
Cash dividends	(10%) 300,000	(7½) 225,000	(12) 329,970	(12) 300,001
Stock dividends	------	------	(9) 247,478	(10) 247,700
Taxes & conting. (est.)	261,000	------	------	------
Total deductions	$821,641	$476,212	$751,643	$718,351
Balance, surplus	$240,872	$340,474	$309,127	$495,815

*After deducting sea freight, commissions, &c. a Also includes shipping expenses and office expenses in New York and Guantanamo. b Includes $118,665 excess value of sugar carried over from previous crop. c Includes interest (net), and rents (net), less loss on sugar and molasses carried over from Sept. 30 1917.

BALANCE SHEET SEPTEMBER 30.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
x Real est., bldgs., &c.	4,574,037	4,331,750	Capital stock	3,000,000	3,000,000
Adv. to Guant. RR.	788,198	788,198	Accounts payable	144,300	160,644
Guant. RR. stock	1	1	Sight drafts	262,000	75,000
Growing crops carr'd to following season	320,466	203,807	Dividends	------	75,010
Inventories	1,100,426	374,606	Taxes and contingencies	261,000	------
Cash	69,362	618,536	Depreciation funds	893,361	757,262
Misc. accts. rec., &c.	711,697	528,328	Replanting fund	250,539	214,969
Unexpired insur., &c.	21,970	26,743	Other funds	45,000	45,000
Liberty bonds	55,000	------	Surplus	2,784,957	2,544,085
Total	7,641,157	6,871,969	Total	7,641,157	6,871,969

x After deducting $425,643 betterments charged to surplus July 1 1911 to June 30 1915.

Results of Operations of the Guantanamo RR. for Years ending June 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Gross income	$417,133	$286,747	$308,549	$261,494
Oper. expenses & taxes	280,070	164,683	166,999	192,886
Net earnings	$137,063	$122,064	$141,550	$68,608
Depreciation	49,899	39,949	54,238	34,024
Interest charges	63,931	63,931	65,973	63,872
Balance, sur. or def.	sur. $23,232	sur. $18,184	sur. $21,338	def. $29,289

—V. 106, p. 820.

United Fruit Co., Boston.

(*Preliminary Statement of Income for the Years end. Sept.* 30.)

The following preliminary statement was made public at the annual meeting Dec. 11. The annual report, it is said, will not be issued until the amount of the taxes for 1918, payable in 1919, is definitely known.

	1917-18.	1916-17.	1915-16.	1914-15.
Total income	$24,830,041	$17,592,391	$14,032,133	$7,614,570
Interest on bonds	839,544	867,567	1,399,835	1,714,048
Taxes	*4,000,000	3,686,869	689,146	------
Net income	$19,990,496	$13,037,955	$11,943,151	$5,900,522
Dividends (8%)	4,025,320	3,903,392	3,415,468	2,927,544
Surplus for year	$15,965,176	$9,134,563	$8,527,683	$2,972,977
Previous surplus	25,198,060	21,567,370	14,039,687	13,592,405
Total surplus	$41,163,236	$30,701,933	$22,567,370	$16,565,382
Profit and loss { Charges	a 5,000,000	5,503,874	1,000,000	2,525,695
Profit and loss { Credits	b 4,773,367	------	------	------
Total surplus	$40,936,604	$25,198,060	$21,567,370	$14,039,687

* On 1917 basis and for nine months to Sept. 30 1918, difference between above charge of $4,000,000 and reserve of $4,446,534 is shown in balance sheet, is amount of excess of reserve accummulated for 1917 taxes.

a War emergency reserve fund. b Accumulated surplus Nipe Bay Co., $2,876,643, and appreciation securities Old Colony Trust Co., trustee, $1,896,723.

CONSOLIDATED BALANCE SHEET SEPTEMBER 30.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Tropical land & equipment	60,960,872	51,912,358	Capital stock	50,316,500	48,792,400
Domestic & European prop'y	5,634,610	2,083,903	4½% deb. 1923	2,125,000	2,550,000
Steamships	x 13,427,595	13,917,764	4½% deb. 1925	2,800,000	3,200,000
U. S. & British Govt. securs.	8,284,804	4,317,456	Serial 5% debs. June 1 1918	------	160,000
U. F. Co. securs.	64,218	455,279	4-yr. 5% coupon notes (1918)	------	10,000,000
Other invest'ts.	2,947,237	6,603,625	Steamship oblig.	136,687	1,700,405
Cash	20,351,798	17,440,629	Drafts payable	1,021,442	774,331
Notes receivable	243,873	267,171	Accounts pay'le.	3,269,976	1,770,589
Acc'ts receivable	7,002,729	8,504,692	Coupons pay'le.	6,777	2,204
Sugar & molass.	2,660,809	946,407	Div. payable	1,006,330	975,848
Loans to planter	*526,318	678,514	Costa Rica Ry. material acc't	243,125	243,125
Old Colony Tr. Co., trustee	2,610,026	664,577	Costa Rica replace't res've	190,487	149,116
Oth. def'd assets	1,039,044	1,079,276	Interest accrued	132,465	289,906
Advance pay'ts.	1,228,698	1,134,403	Rentals accrued	53,836	52,755
Transit items	642,224	1,054,670	Deferred liabils.	875,615	375,246
			SS. construction reserve	7,668,439	4,370,286
			Tax reserve	4,446,534	3,964,325
			War emerg. res.	10,000,000	5,000,000
			Deferred credits	490,453	1,492,124
			Reserve for tropical losses	1,904,579	------
			Profit and loss	40,936,611	25,198,064
Total	127,624,855	111,060,724	Total	127,624,856	111,060,724

x Total steamship tonnage, 188,315, against 184,036 Sept. 30 1917.

For offer to buy in remaining bonds see a subsequent page.—V. 107, p. 2195.

Pacific Coast Co., New York and Seattle.

(*Report for Fiscal Year ending June* 30 1918.)

Pres. William M. Barnum, N. Y., Oct. 1, wrote in subst.:

Results—Notwithstanding difficulties incident to Governmental regulation of coal prices and operation of steamships and railroads, the net income for the year increased somewhat, although substantially larger amounts for depletion, depreciation and contingent reserves were charged to operations The outlook for the coming year is favorable, coal mining being our most important department

A plan to dispose of our ten remaining ships upon terms which your directors deem favorable, seems to be nearing completion [V. 107, p. 1672, 909].

The company now has on hand bonds of the several issues of Liberty Loan bonds aggregating, at cost, $306,407

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Data from Report of V.-Pres. & Gen. Mgr. E. C. Ward, Aug. 28 1918.

Government Activities.—On Aug. 21 1917 the Government assumed regulation of the coal industry; on Dec. 28 1917 it assumed control of the Pacific Coast RR. In Oct. 1917 it commandeered under charter five of the larger vessels of the Pacific SS. Co.; after about 6 months' operation these were released and have subsequently been in regular service.

Operations.—Salaries, wages, and the cost of material and supplies have substantially increased, but the increases have been offset to a large extent by increases in revenue. The business of the subsidiary companies, particularly that of the Coal company and the Railroad company, has experienced marked fluctuations, but as a whole it has maintained a slightly higher level than in 1916-17.

Pacific Coast SS. Co.—This now being a non-operating company, the only income derived is that from rentals of its properties. After charging out repairs, depreciation, insurance, taxes, &c., the net amount of such income for the year was $10,067. The major part of the general expense of $26,277 was for expenses incidental to closing up the company's affairs.

Two Steamships Lost.—On June 14 1918 the SS. Ravalli was destroyed by fire in British Columbia waters. On March 5 1918 the SS. Umatilla was stranded on the Japanese coast and eventually abandoned. Both were adequately covered by insurance, the adjustment of which will appear in next year's statement.

Pacific Steamship Co.—The capital stock of this company was increased during the year $500,000, of which the Pacific Coast Co. took up one-half. Of the amount purchased, $220,000 was offset by dividends declared by the Steamship company and applied on the purchase. The dividends and charter hire received, less depreciation on the steamers charged off, determine the Pacific Coast Co.'s net return from its floating property to have been $115,476 in excess of the net return for the previous year.

Pacific Coast RR.—On Dec. 28 1917 the operation of this railroad was taken over by the Government. Efforts will be made to obtain as rental an adequate return on the investment.

The net earnings for the six months ending Dec. 31 1917, added to the estimated "standard return" for the six months ending June 30 1918, show a decrease of $11,866 in the net earnings for the fiscal year as compared with those of the previous year.

The Chicago Milwaukee & St. Paul Railway Co. paid rentals to the amount of $52,190 during the year. Under the method prescribed by the Government, only $45,956 appears in the accounts of this fiscal year; the balance will appear in the accounts of the following year. The $45,956 is not included in the earnings, but is credited under miscellaneous rents.

In November advantage was taken of an opportunity to purchase 28 additional coal cars at a reasonable price. Total gross additions to property, $110,992; net, $14,143.

Pacific Coast Railway.—The gross earnings decreased $13,284; operating expenses decreased $8,257 and net earnings decreased $5,027.

The railway line came under Government control on Dec. 28 1917, but we are unofficially informed, is not to be retained. Earnings decreased, due to the practical cessation of development work in the oil fields, the increased use of motor vehicles and the decreased volume of oil passing over the Port San Luis wharf. On June 25 1918 increases in freight rates approximating 25% were made in common with those of other railroad lines. The production of beans in the country tributary is increasing substantially.

Pacific Coast Coal Co.—Gross earnings increased $1,952,171; operating expenses increased $1,799,846; net earnings increased $152,324.

The total output of the mines was 939,114 net tons, as against 736,533 net tons (657,619 gross tons) last year, an apparent increase of 202,581 net tons. However, owing to the different treatment this year of that portion of the putput used for boiler fuel at the mines, the actual increase over last year was 171,947 tons.

The amount of coal sold at all depots was as follows (in net tons): From company's mines, 755,052; other domestic coal, 84,956; foreign coal, 15,581; total, 855,589, an increase of 144,960 net tons, as compared with last year.

During the year 73,674 net tons of briquets were manufactured and 81,553 net tons sold, a decrease of 32,037 and 21,302 net tons, respectively.

On Aug. 21 1917 the Government assumed control of coal prices, and for two periods of some length the prices fixed did not provide adequate margins. The prices as last readjusted on April 1 1918 provide margins of profit that yield a moderate return on the investment, but not an adequate return considering the hazards of the business. The cost of mining has continued substantially to increase, due in part to the higher cost of materials, but to a larger extent to another substantial increase in wages on Nov. 15 1917 (the third increase in a period of 14 months). The improvements mentioned in the last report have been altogether or nearly completed.

It being impracticable to further work Black Diamond No. 12 mine, the property has been abandoned and the investment ($70,848) written off. Further development of the Gem seam in connection with the opening of the Cannon mine having disclosed that the coal is not of merchantable quality, the seam has been abandoned and the cost of its development ($48,436) has been written off.

The total cost of additions, including $106,558 for construction of new top works at Burnett, was $434,469; deductions, $141,765; net, $292,704.

Lumber Department (on Pacific Coast Ry.).—Gross earnings increased $23,163; operating expenses increased $1,599; net earnings increased $21,565. Sales substantially exceeded those for the previous year.

Pacific Coast Engineering Co.—This company was incorporated Nov. 27 1917 with a capital of $500,000, all owned by the Pacific Coast Co., for the purpose of taking over the operation of the machine shops at Seattle previously included in the Railroad organization, but for some years doing the repair work of the several affiliated companies and recently an increasing amount of outside work. A substantial amount of work is in hand, including Governmental work.

Pacific Coast Co.—The purchase of the Issaquah coal mine has been completed at cost of $307,384. The wharf and warehouse at Pier No. 11, Seattle, has been completed. Total additions during year, including Issaquah purchase, $398,386; offsets, $42,871; net additions to property account, $355,516.

CONSOLIDATED INCOME ACCOUNT FOR JUNE 30 YEARS.

	1917-18.	1916-17.	1915-16.	1914-15.
Gross earnings	$5,815,400	*$5,859,494	$7,212,557	$6,284,493
Operating expenses	4,598,911	4,720,212	6,069,587	5,432,521
Taxes	237,632	172,737	164,503	171,552
Net earnings	$978,857	$966,546	$978,467	$680,420
Other income	202,686	29,867	74,926	8,669
Total net income	$1,181,543	$996,413	$1,053,393	$689,089
Deduct—				
Interest on bonds	$250,000	$249,131	$250,000	$250,000
Interest on notes	17,500	25,677	35,625	37,500
Loss on steamships, &c.	------	------	25,987	39,919
Depr. of coal mines, &c.	------	49,912	------	------
Miscellaneous	928	110	139,709	41,418
Div. on 1st pref. (5%)	76,250	76,250	76,250	76,250
Div. on 2d pref. (4%)	160,000	160,000	160,000	160,000
Dividend on common	(4%)280,000	(3)210,000	------	(3)210,000
Total	$784,678	$771,081	$687,571	$815,087
Balance, sur. or def.	sur.$396,865	sur.$225,332	sur.$365,822	def.$125,998

* Includes P. C. SS. Co. operations for four months only.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Property accts.	20,173,994	19,457,924	1st pref. stock	1,525,000	1,525,000
Stocks and bonds of sundry cos.	503,621	254,621	2d pref. stock	4,000,000	4,000,000
Cash	695,112	1,027,150	Common stock	7,000,000	7,000,000
Due agents, conductors, &c.	50,668	42,839	1st Mtge. bonds	5,000,000	5,000,000
Due cos. & individ.	840,322	623,086	Serial 5% notes	200,000	400,000
Land notes & contr.	28,693	36,697	Vouchers, &c.	475,924	445,498
Coup. & div. depos.	44,580	26,362	Dividend Aug. 1	129,063	129,063
Liberty bonds	306,408	------	Accr'd bond int.	20,833	20.833
Coal and lumber	497,366	303,417	Taxes accrued	81,649	71,659
Notes receivable	7,132	546,952	Insurance accrued	19,924	------
Investm't account N. Y. office	309,337	661,765	Employees' fund	25,287	26,180
Prepaid accounts	18,721	26,705	Depreciation, &c., accounts	954,036	789,332
Claims against underwriters	24,287	80,835	Disposition of S. S. Congress susp'd	300,000	342,949
Miscellaneous	34,889	234,896	Miscellaneous	93,677	151,262
Mat'ls & supplies	579,436	398,511	Profit and loss	4,055,357	3,817,891
			Other reserves	233,814	2,093
Total	24,114,566	23,721,760	Total	24,114,566	23,721,760

—V. 107, p. 1672.

Texas Pacific Land Trust.

(*Trustee's Report Calendar Year* 1917.)

General Agent W. H. Abrams, Dallas, Tex., Feb. 14, wrote to the trustees, Alphonse Kloh, Robert H. White and David Rumsey, all of New York, in brief as follows:

Sales.—Some 50,079 acres of your land were sold in 1917 for $404,200, as compared with sales in 1916 of 67,765 acres at $446,986; average price per acre in former year $6 58+; in latter, $8 06+, or an increase of $1 48 per acre in 1917. As is well known, Western Texas, in which the large proportion of your lands are located, and much adjacent territory, suffered the most long-continued and disastrous drouth remembered by the oldest residents of that country. The cattlemen, who constitute the more substantial citizens of that section of the State, as a rule suffered such severe losses on account of insufficiency of pasturage and water for their herds that with many it is a matter of much discouragement, but with the recurrence of rain and return of such favorable seasons as may be reasonably expected, the present unfavorable conditions will soon be forgotten.

Oil, Gas, &c.—In our last report, that for the year 1916, considerable space was given as to the oil, gas and mineral situation generally, in the territory in which your properties are located. Considerable change has taken place during the past year, in the counties of Palo Pinto, Stephens and some adjacent counties in which there is at present great activity, but not elsewhere in your territory. The activity, however, is confined to sections where your holdings are, at best, small, and the few important finds of oil and gas are quite remote, being some miles from any lands you own.

Many wells have been put down in the counties of Palo Pinto, Stephens, Eastland and other counties during the past year or two, some shallow and inexpensive, others deep and costly, say, over 3,000 ft., and rumor has it, costing in some instances $35,000 or thereabouts. Such a large proportion of the borings have proven so-called "dry holes," that no doubt, up to the present time, the cost of the search for oil has been largely more than the oil found has been sold for. Many of the shallow wells are small producers.

In only one or two instances, and those quite recently, have any large or very important wells been developed. The most important one so far is a well put down by the Texas & Pacific Coal Co., located in Eastland County, about one mile west of the town of Ranger. As always follows, land and lease values on nearby lands have greatly advanced.

Your interests in this connection continue to be carefully looked after and your properties conserved. None of your properties that it was thought might contain oil, gas or any character of minerals have been sold or permanently disposed of for a number of years past, your policy having been continued of leasing mineral lands on usual royalty basis rather than selling.

Little change has taken place during the past year in the oil or mineral situation west of the Pecos River. Prospecting for oil still continues, but so far without important or encouraging results.

Sulphur.—The presence of sulphur deposits in the north portion of Culberson County and on some of your lands has been known for years past, and the present unusually high price of sulphur has resulted during the past year or two in organizations ostensibly to develop and market the product being formed in considerable numbers, but nothing so far of importance has resulted from the effort, the amount produced and shipped to market thus far having been negligible.

The opinion seems more or less prevalent that sulphur from that section, situate as it is, distant 40 miles or so from any present railroad and hundreds of miles by rail from any considerable marker, cannot be marketed with profit in competition with the extensive mines at tidewater in Southern Texas and Louisiana.

[As of Dec. 4 1918 the "Chronicle" learns that during the 11 months to Nov. 30 1918 the land sales, owing to the drouth of the past two years, aggregated only about 17,000 acres, and in consequence the total outstanding trust certificates were reduced by purchase and cancellation only from $2,705,700 to approximately $2,600,000. While oil has been discovered on adjacent land, none has yet been found on any of the trust properties.]

(1) *LAND SALES, AVERAGE PRICE, AMOUNT IN CASH;* (2) *STOCK RETIRED, PRICE PAID THEREFOR.*

	1917.	1916.	1915.	1914.	1913.	1906.	1902.	1899.
Acres sold	50,080	67,765	53,367	14,472	36,750	258,720	29,859	27,685
Per acre	$8.06	$6.58	$6.79	$5.28	$4.81	$4.38	$2.58	$2.02
Cash	27.1%	11.5%	13.9%	21.3%	25.18%	23%	66%	37%
Stock ret'd—								
Tot. par val.	$259,142	$201,622	$230,000	$273,700	$300,000	$400,000	$300,000	------
Cost per sh.	$161.19	$136.48	$106.35	$98.31	$95.10	$83.22	$39.47	------

STATEMENT OF RECEIPTS AND EXPENDITURES.

Receipts—Cal. Years—	1917.	1916.	1915.	1914.
Cash on hand	$18,641	$6,446	$12,959	$32,758
Rentals on grazing lands	94,472	92,880	87,062	88,402
Oil and mineral lands	990	------	175	------
Land and town lot sales	149,368	78,007	49,094	16,450
Bills receivable—principal	179,225	158,309	149,916	165,553
Interest	59,177	55,716	61,410	56,922
Int. on dep. Cent. Tr. Co., N. Y.	659	1,500	550	694
Farmers' Loan & Trust Co. a	13,424	336	336	912
Public roads	------	------	28	81
Sale of improvements	------	------	150	130
Money on prospective sales	------	------	------	750
Total receipts	$515,957	$393,195	$361,681	$362,651
Expenditures—				
General expenses	$23,091	$20,343	$21,181	$20,434
Commissions	17,178	20,229	19,740	8,337
Legal expenses	1,611	2,806	5,212	4,853
State, county, &c., taxes	38,719	41,756	46,116	37,078
U. S. income taxes	1,388	172	998	------
U. S. revenue stamps	150	100	206	------
Examinations for oil & minerals	------	------	5,075	------
Rentals refunded, &c.	1,568	2,031	720	192
Trustees' compensation, &c.	10,744	10,864	11,373	9,434
Cost of stock retired	417,735	276,252	244,613	269,078
Suspense	------	------	------	284
Total expenditures	$512,185	$374,553	$355,235	$349,692
Balance, surplus	$3,772	$18,642	$6,446	$12,959

ASSETS AND LIABILITIES JANUARY 1 1918.

Assets—

2,136,471 84 acres of land situate in 34 different counties in Texas notably: Glasscock, 59,902 acres; Upton, 42,336: Ector, 89,799; Loving, 95,680; Reeves, 262,222 Jeff Davis, 102,824; Culberson, 525,617; Hudspeth, 395,926; El Paso, 145,402; Pecos, 61,983: Presidio, 78,659; Midland, 69,459 ..... No value given

Sundry town lots situate in different stations in Texas, along the line of the Texas & Pacific Ry., some of considerable, but more of small value, numbering some 2,756 lots in all in towns as follows: Mineral Wells, 21: Tye, 419; Loraine, 883; Iatan, 195; Big Spring, 45; Morita, 625; Stanton, 102; Germania, 160; Van Horn, 306 ..... No value stated

Bills receivable (face value) taken for deferred payments on sales $1,113,420

Cash on hand, N. Y .office, $2,735; Texas office, $1,037; total 3,772

Texas & Pacific income bonds 3,034

Texas Pacific Land Trust scrip 537

Liabilities—

Texas Pacific Land Trust certificates outstanding (par value) $2,705,700

Accounts payable (balance of taxes, 1917) 7,469

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Baltimore & Ohio RR.—*President Returns.*—Daniel Willard has been honorably discharged from the military service and has resumed his duties as President of this co.—V. 107, p. 2187, 1836.

Bangor Railway & Electric Co.—*Fare Increase.*—This company has been authorized to increase its fares from 5 to 6c. as an emergency measure.—V. 107, p. 1747, 801.

Bay State Street Ry.—*Fare Increase.*—The Massachusetts P. S. Commission has issued the following in answer to Receiver Donham's petition for increased rates:

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"In the cities the company may charge a 7c. fare by the sale of 5 tickets or metal tokens for 35c. For the purpose of encouraging the use of tickets, the cash rate may be made 10c., but it is the purpose to make the real fare 7c.

"On the country lines the company proposes zones averaging about 2 miles in length, charging 5c. in each, with a minimum of 10c. This makes the rate, for the longer rides, at least about 2½c. per mile. To this extent, therefore, the schedule proposed on the country lines will be approved.

"It is our plan that the new schedule be made effective for a trial period of two months."—V. 107, p. 2187, 2007.

Boston Elevated Ry.—*Notes Applied for.*—

This company has filed a petition with the Massachusetts P. S. Commission for authority to issue $3,000,000 notes or negotiable coupon bonds, payable in a period not exceeding 7 yrs. and to bear interest not above 7%. The proceeds would be used to fund floating debt incurred for construction and equipment. The recent issue of $3,000,000 7% cum. pref. stock, callable at 105 (V. 106, p. 2344; V. 107, p. 400), increased by just this amount the company's borrowing capacity, previously exhausted. [This pref. stock will be "subject to the pref. stock to be issued upon the acquisition of the West End St. Ry." in case that property be purchased under Chapter 740 of Acts of 1911.—Ed.]

Trustees to Ask Relief from Subway Rentals.—

The "Boston Herald" on Dec. 7 said: "The trustees will ask that the Cambridge subway and its connections be taken over by the State, 'or some division thereof,' meaning by the latter phrase the city of Cambridge. The Cambridge subway represents an investment of $9,000,000, which the Elevated Company has to carry, and on which it has, under the statute adopted this year, to pay dividends.

"The trustees will ask also 'for the assumption, in whole or in part, by the communities served by the road, of subway rentals and taxes payable by the Boston Elevated RR. Co. in respect to lines owned and operated by it.' In addition to the Cambridge subway, the Elevated pays rentals for other tubes that aggregate more than $2,000,000 annually. Theoretically, the relief of the company from payment of subway rentals and taxes would enable it to lower the rate of fare.

Earnings.—*8-Cent Fare.*—Public operation under a board of trustees began on July 1 1918, and, as required by the Public Control Act, when the earnings fall below the sum required to meet the agreed charges and 5% on the stock, fares were increased as of Aug. 1 from 5 to 7 cents and again on Dec. 1 to 8 cents. Even so, Boston authorities foresee a large annual deficit, unless further relief is obtained, by a ten-cent fare, the zone system or otherwise. The increase of about $3,000,000 per annum in wages granted by the War Labor Board greatly aggravated the situation. Any deficit which the State is called upon to pay will be assessed upon the cities and towns in which the company operates.

Digest of Trustees' Statement Issued Nov. 30 1918.

1. The law under which the trustees are operating requires that they provide out of the income from fares the cost of the service, including the expense of operation, maintenance, fixed charges, a provision for depreciation and obsolescence and dividends on capital invested.

2. Because of war conditions the expense of operation and maintenance has been enormously increased, and by reason of the shortage of labor the service has been necessarily impaired and provided on an unpreventable increase cost. It is also true that for a number of years, by reason of insufficient revenue, the equipment and track, especially on the surface lines, have not been sufficiently provided for.

3. The increase in the cost of labor decreed by the National War Labor Board has advanced the operating cost more than $3,000,000 yearly.

4. The trustees believe that a present charge of approximately $2,000,000 should be allowed annually for depreciation.

5. By the Act of the Legislature the trustees are required to pay $1,360,220 for dividends. [Dividend rate 5% p. a. for first two years; then 5½% for two years, and thereafter 6% during public operation.—Ed.]

Seven-Cent Fare Disappointing.—The 7-cent fare which took effect Aug. 1 1918 theoretically should have produced an increase of 40% in passenger revenue. The cost of service, however, advanced beyond anticipation, and the actual trial of the 7-cent fare produced during August but 23% increase in gross. Then came the period of the epidemic and the revenue fell off so that only an average of 9% increase was obtained. It has since risen to an average of 20% increase over the corresponding period of last year.

The figures for the four months ended Nov. 1 1918 showed a loss of $2,741,000 for the period. In face of this situation the trustees were compelled to take immediate action and decided upon an 8-cent fare, to be effective Dec. 1 1918. A higher fare has been considered and, having in mind the figures alone, perhaps should have been fixed.

Zone System.—Much has been said and written of the zone system. The trustees have given the subject earnest and thoughtful consideration, and have, as heretofore announced, secured the services of competent experts to advise with reference to this system of fares and fare collection.

Income for Four Months, July 1 to Oct. 31 1918, Under Public Control.

	1918.	1917.
From 5-cent fares in July	$1,525,538	$1,570,856
From 7-cent fares in 1918, 5-cent fares in 1917—		
August	1,915,261	1,544,354
September	1,722,738	1,533,629
October	1,688,494	1,639,196
Advertising, &c	195,558	200,601
Total income	$7,047,591	$6,488,637
Other income	32,256	31,940
Total income	$7,079,847	$6,520,577
Operating expenses	$7,307,242	$4,711,076
Taxes	291,814	285,561
Rent of subways and tunnels	489,908	269,675
Rent for leased roads	859,496	899,106
Interest Boston Elevated bonds and notes	442,821	389,633
Sundry charges	5,958	4,284
Total deductions	$9,397,239	$6,559,335
Deficit after charges	$2,317,392	$38,758
Dividends (4 months)	424,240	*424,240
Total loss	$2,741,632	$462,998

*For comparative purposes, same div. assumed for 1917 as for 1918.

A factor in the extra cost of service is the increased labor payments [aggregating about $3,000,000 p. a.—see above—Ed.] brought about through the decree of the National War Labor Board. Another important factor in the cost of service has been the payment for rent of the Dorchester Tunnel. The deficiency, therefore, between the income and cost of service for these four months [including therein the agreed dividend accrued for this period] is $2,741,632.

[The initial semi-annual dividends under State control were announced last week. As required by the Public Control Act, the initial dividend of 2½% on common stock covers the six months period ended Dec. 31; subsequent distributions will be for quarterly periods on the basis indicated.

The gross revenue for November totaled $1,922,440, against $1,588,278 for November 1917—an increase of $334,162, or 21.04%; while for the five months ended Nov. 30 the deficit after providing for the six months dividend just declared, it is stated, was $2,574,505. From Dec. 1 to 9, inclusive, under the 8c. fare, the gross revenue was $627,542, against $468,321 in 1917, an increase of $159,221, or 33.76%.] See p. 10 of "Electric Ry." Section. Compare V. 107, p. 2187, 2097.

Boston & Maine RR.—*To Vote on Merger Plan Jan. 9 and 10.*—The stockholders of the Boston & Maine RR. and Fitchburg, Boston & Lowell, Concord & Montreal, Connecticut River, Lowell & Andover and Kennebunk & Kennebunkport, will vote Jan. 9 on approving the merger plan, the Manchester & Lawrence on Jan. 10. The plan was outlined in V. 107, p. 1918, 2007.

Digest of Circular Signed by Pres. Hudson of Boston & Maine.

The agreement has been signed by directors of Boston & Maine RR., as well as each of the leased lines. It cannot become effective, however, unless at the meeting it is approved not only by two-thirds in interest of all the stockholders of the Boston & Maine RR. required by statute, but with such unanimity that the Director-General of Railroads is satisfied that he ought to give it the financial support of the United States Government which is essential to its success.

It is the unanimous recommendation of your directors that you give this agreement such approval. Briefly stated, their reasons for taking this position are the following:

1. It funds the overdue floating debt. The Government advances the money up to about $20,000,000 to pay this debt, and agrees to take as security mortgage bonds of the consolidated company.

2. It ends the receivership and relieves the stockholders from the dangers of liquidation, every day more imminent.

3. It adds greatly to the financial strength of the company (*a*) by permanently changing about $2,500,000 of annual fixed charges into preferred dividend charges, payable only when earned, and (*b*) by uniting to the credit of the company the credit of the seven leased lines.

4. It provides that the leased lines contribute for the next five years 20% of their dividends to be put into a trust fund to be used to pay off the bonds of the company, or if not needed for that purpose, to be invested in permanent additions.

5. It relieves the Boston & Maine stockholders from any assessment and from any obligation to subscribe for new stock as was required in previous plans of reorganization.

6. It offers the common stockholders an opportunity to place $12,000,000 of new First Preferred 6% stock at any time during the next five years to be used to pay off an equal amount of bonds issued to the Government; until this is accomplished, all surplus earnings of the company [i. e., all earnings applicable to dividends on the common stock and a part of the earnings applicable to dividends on the pref. stock] shall be turned into the trust fund provided by the plan. [This fund will in the first instance be used as additional security for $17,606,000 of the $19,879,000 bonds, issuable, as below stated, to the Director-General of Railroads.—Ed.]

7. By providing for a mortgage to secure all the company's bonds, old and new, it makes it impossible to create in the future a large debt represented by short-time notes not approved by the public authorities and yet having the same hold upon the assets of the company as its bonds. [The new mortgage will cover the consolidated properties and will secure the $19,879,000 bonds to be issued to the Director-General of Railroads "as well as other outstanding obligations of the Boston & Maine RR., and other parties to said consolidation," and also such further issues of bonds as may be made from time to time, all as set forth in said plan.—Ed.]

8. It represents the best results that your officers and directors have been able to obtain by nearly four years of constant work upon the problems, and is more favorable to you than any other plan that has received serious consideration.

It is one of the conditions of the Director-General's support of this consolidation that the company shall enter into a satisfactory contract with the Government in relation to the operation of the system during Federal control. Such a contract has been negotiated and you will be asked to vote upon it at the same meeting. The compensation provided thereunder is what is known as the standard return, that is, the average railway operating income for the three years ending June 30 1917.

New First Preferred Stock.—The First Preferred stock will be known as Class A, B, C, D, E and F, as follows:

To Retire Leased Line Stocks—	*Total Issue.*	*—Ann. Div. Rate—* *Including Jan. 1'24.*	*After Jan. 1 '24*
"A" (for Fitchburg pref.)	$18,860,000	4%	5%
"B" (for B. & L. and L. & A. 8% stock)	7,648,800	6.4	8
"C" (for C. & M. stock)	7,917,100	5.6	7
"D" (for Conn. Riv., M. & L. and L. & A. 10% stk.)	4,327,000	8	10
"E" (for K.&K. st. See option V.107p.1918	65,000	3.6	4.5
Also If Issued—			
"F" (to retire bonds)	12,000,000		

The first dividend on Classes A to E, inclusive, aggregating $38,817,900, will be paid on July 1 1919 for the preceding six months.

New Board.—The first board of directors of the reorganized road, to hold office until the first annual meeting, will consist of the following-named sixteen members:

H. Leroy Austin, Catskill, N. Y.; Norman L. Bassett, Augusta, Me.; Charles W. Bosworth, Springfield, Mass.; Frank B. Carpenter, Manchester, N. H.; Samuel Carr, Boston; Charles Sumner Cook, Portland, Me.; Henry B. Day, Newton, Mass.; James L. Doherty, Springfield, Mass.; Frederic C. Dumaine, Concord, Mass.; Charles P. Hall, Newton, Mass.; Woodward Hudson, Concord, Mass.; James M. Prendergast, Boston; John G. Sargent, Ludlow, Vt.; Leslie P. Snow, Rochester, N. H.; James Duncan Upham, Claremont, N. H.; George H. Warren, Manchester, N. H.—V. 107, p. 2187, 2007.

Brooklyn Rapid Transit Co.—*Charges.*—

Mayor Hylan, sitting as a Magistrate to investigate the Malbone Tunnel accident on Nov. 1, on Dec. 11 issued warrants for the arrest on the charge of manslaughter of Colonel T. S. Williams, President of the company; John J. Dempsey, Vice-President and operating head; W. S. Menden, assistant to Colonel Williams and Chief Engineer of the New York Municipal Rys.; J. H. Hallock, President of the New York Consolidated RR., the B. R. T. subsidiary which operated the Brighton Beach line where the accident occurred, and Thomas F. Blewitt, Superintendent of the Southern Division. Edward Luciano, the motorman of the wrecked train, was held for manslaughter for action by the grand jury.

Suit to Compel City to Hasten Completion of Rapid Transit Lines Under Contract of March 1913—19 Out of 41 Miles of Road Still Unfinished.—Suit has been brought against the city of New York and the P. S. Commission by the New York Municipal Railway Corporation and the New York Consolidated Railway Co., subsidiaries of the Brooklyn Rapid Transit Co., to compel completion of the city transit system in accordance with the contract of March 19 1913. The plaintiffs allege that notwithstanding six years have elapsed since the execution of the dual service contracts there remain unfinished and still to be constructed or completed 47 miles of track out of a total of 115, and 19 miles of road out of a total of 41 of the lines which the city assumed to construct by Jan. 1 1917 and which the Brooklyn company agreed to equip and operate.

The effect of this inaction by the Commission, it is alleged, is threefold:

(1) The continuance of the transportation conditions which the dual system contracts were intended to relieve and which have been aggravated by the war.

(2) The increased cost of construction and equipment both to the city and to the companies, especially in the matter of interest charges.

(3) The postponement of the time when the unified system will become self-supporting, thereby increasing the financial difficulties of the operator and necessitating heavy burdens upon the taxpayers.

The specific instances of delay charged against the city and the Commission include the failure to complete:

(1) The Broadway (Manhattan) subway north of 42d St. and thence over 59th and 60th streets and under East River to Queensboro Bridge Plaza.

(2) The Montague St. tunnel connecting the Broadway (Manhattan) subway with the 4th Ave. subway in Brooklyn.

(3) The subway connection between the Brighton Beach line [from a point near Prospect Park station] and the 4th Ave. subway, thereby enabling through transit by steel cars in subways from the Flatbush section into Manhattan.

(4) The 14th St. (Manhattan) East River tunnel and subway line connecting the Jamaica and Canarsie lines at East New York via the most congested section of Brooklyn, with the Broadway subway at Union Square, Manhattan. The failure to complete this line, it is asserted, has greatly overtaxed the facilities for reaching Manhattan by way of the Broadway Elevated and Williamsburg Bridge.

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(5) The Culver line, thereby prolonging the difficulties of train operation on the surface of a street, with grade crossings.
(6) The extension of the Centre St. loop through Nassau and Broad streets, Manhattan, thereby facilitating efficient loop operation by way of the Manhattan Bridge and Montague St. tunnel between points in Brooklyn and lower Manhattan, and enabling the extension of operation of Williamsburg Bridge trains to the Battery. No plans for this extension have yet been approved.
(7) Terminals, storage yards and shops necessary for the operation of the city's railroads and the maintenance and repair of equipment, &c.
It is pointed out that no contracts whatever have yet been let for certain important parts of the city's work, and for certain essential connections the letting of the construction contracts was unduly delayed and that in practically all cases necessary effort has not been made to ensure the completion of contracts.
Compare Rapid Transit in New York City below and in V. 106, p. 296, 1345, 1795; also report, V. 107, p. 703.—V. 107, p. 2187.

Central Railway of Canada.—*Sale Ordered.*—
Referring to the agreements of sale between the company and its subsidiary lines, we are informed that the Exchequer Court of Canada on Oct. 9 last, on which day the trial of the case came on "Between the Central Ry. of Canada and the City Safe Deposit & Agency Co., Ltd.," gave a decision in favor of the latter and ordered a sale of the property of the railway for the benefit of the creditors. The City Safe Deposit & Agency Co., Ltd., is the trustee for the bondholders. A notice of the judgment and order of the sale will shortly be advertised.
Notice was given in these columns last week of the proposed sale of the six subsidiary lines. Compare V. 107, p. 2187.

Charlottesville & Albemarle Ry.—*New President.*—
Norman James, a director, has also been elected President to succeed Frederick C. Todd, deceased. W. Allen Perkins was elected a director to take the place of Mr. Todd.—V. 106, p. 1688, 606.

Chicago & Eastern Illinois RR.—*Postponement of Sale.*
The sale of this property at public auction, set for Dec. 10, after having been postponed several times, has again been postponed for 90 days.—V. 107, p. 1836, 1481.

Chicago & North Western Ry.—*Sale of General Mtge. 5s.*—Kuhn, Loeb & Co. announce, by advertisement on another page, the oversubscription of an offering at par and interest of $10,500,000 General Mtge. gold 5% bonds, due Nov. 1 1987. Interest M. & N. Denom. $1,000 c*r.

Data from Letter of V.-Pres. S. A. Lynde, Dated N. Y., Dec. 10.
Both principal and interest of the bonds will be payable in gold coin of the U. S. without deduction for any tax or taxes which the railway company may be required to pay or to retain therefrom under any present or future law of the U. S. of America, or of any State, county or municipality therein, excepting any Federal income tax, the bonds and coupons being stamped to the effect that this tax will not be assumed by the company.
General Mortgage Bonds.—Of the total authorized amount, $165,000,000, there will have been issued and outstanding, including the present issue, $31,316,000 3½% bonds, $30,554,000 4% bonds and $28,472,000 5% bonds. Of the balance of $74,658,000 bonds, $60,182,000 are reserved to retire prior liens and the debentures due in 1921 and 1933, and the remaining $14,476,000 bonds are reserved for improvements or additions, including equipment, but not exceeding $1,000,000 in any one year.
Purpose of Issue.—The present issue of bonds has been sold to reimburse the company for expenditures heretofore made for construction, additions, improvements, &c., to properties and the retirement of matured bonds which have been in large part temporarily financed by bank loans.
Security.—A first lien on about 2,900 miles and subject to $41,516,000 prior liens (for which bonds of this issue are reserved) on additional 2,138 miles. The first lien mileage includes the entire double track main line from Chicago to Council Bluffs, Ia., its main line to Elroy, Wis., forming with the main line of the Chicago St. Paul Minn. & Omaha Ry. Co., a main line from Chicago to St. Paul, its main line through southern Minnesota and into South Dakota and the main line from Chicago to Milwaukee. The General Mtge. bonds are also secured by a first lien on the Chicago Terminal properties.
Stock and Dividends.—The company has outstanding $22,395,000 pref. stock and $145,152,500 of common stock, having a present market value of about $174,000,000, and on which dividends have been paid uninterruptedly since 1878, the present dividends being at the rate of 8% per annum on the pref. and 7% on the common stock.
Government Contract.—The company has made its contract with the U. S. Railroad Administration, by the terms of which the annual compensation to be paid to it is $23,364,028, to which should be added its other income, which for the year 1917 amounted to $3,496,045, while the total fixed charges, including interest, sinking fund payments, &c., for the same period amounted to only $10,357,302.—V. 107, p. 1669, 1481.

Colorado Midland RR.—*Decision.*—
The Supreme Court of Colorado has recognized the jurisdiction of the Colorado P. U. Commission over any railroad wholly within the State, and has stricken out a ruling made in a District Court allowing the discontinuance of the property, which ceased operating on Aug. 4 last.—V. 107, p. 1836, 1579.

Colorado & Southern Ry.—*Pref. Dividends—Contract.*—
A dividend of 4% has been declared on the second preferred stock and 2% on the first preferred, both payable Dec. 27 to holders of record Dec. 17, "conditional on receipt of funds from U. S. Railroad Administration." These dividends, together with the 2% paid on the first preferred on Nov. 15 1918, represent the 2% semi-annual dividends normally in the past payable April 1 and Oct. 1, but this year deferred owing to the delay in completing the contract recently signed fixing the compensation which the company will receive from the Government for the use of its system (including the Wichita Valley Ry.), at $2,833,579 (official).—V. 107, p. 2097, 1669.

Concord & Montreal RR.—*To Vote on Plan.*—
The stockholders will vote Jan. 9 on the Boston & Maine consolidation plan as recommended by the Director-General of Railroads.—V. 107, p. 1919, 1099.

Dayton Coal, Iron & Ry. Co.—*Preferred Dividend.*—
The directors have declared a dividend of 1% on the $2,000,000 outstanding pref. stock, payable Feb. 15 to holders of record Jan. 20.—V. 107, p. 699.

Detroit United Ry.—*Sub. Co. Maturity.*—
Answering our inquiry, we are advised that the $425,000 bonds of the Wyandotte & Detroit River Ry. which matured Dec. 1 1918 were paid at maturity.
The Detroit United Ry. will issue an equal amount face value of its Consolidated Mtge. 4½% bonds, which mature Jan. 1 1932. These latter bonds will be held in the treasury of the company.—V. 107, p. 2097, 2008.

Evansville & Eastern Electric Ry.—*Reorganization Plan.*
See Evansville Railways Co. below.—V. 104, p. 952.

Evansville Henderson & Owensboro Ry.—*Plan.*—
See Evansville Railways Co. below.

Evansville & Mt. Vernon Elec. Ry.—*Reorganization Plan.*
See Evansville Railways Co. below.—V. 104, p. 952.

Evansville Railways Co.—*Reorganization Plan.*—The bondholders' protective committee for First Mtge. 5% gold bonds of the Evansville & Eastern Electric Ry., Evansville & Mt. Vernon Electric Ry. and Evansville Terminal Ry., in circular dated at Evansville, Ind., Sept. 19, addressed to holders of said bonds deposited under protective agreement of Jan. 24 1917, says in substance:

The undersigned committee gives notice of the adoption of the following plan of reorganization:
In the event of purchase of said properties and franchises by your committee, your committee agrees forthwith to proceed to the organization of a new company, owning and operating all of the above properties [covered by said three issues of 1st M. bonds], and in addition the Evansville Henderson & Owensboro Ry., which is now a subsidiary company of the Evansville Railways Co., in such manner as may be deemed advisable.

Authorized Capitalization of Proposed New Company.

Common stock exchangeable for common stock of Evansv. Rys.		$1,000,000
Pref. stock, 6% non-cum., exch. for pref. stock of Evansv. Rys.		500,000
First Mortgage 6% 30-year bonds issuable for rehabilitation		200,000
First and Refunding 5% 30-year bonds		1,200,000
Presently issuable (in exchange for old bonds, &c	$743,000	
Gen. Mtge. 30-yr. Income bonds, interest return limited to 5%		750,000

10-year Collateral 6% Notes.—To provide for the exchange of [$52,900] 6% 5-year Collateral Notes in hands of purchasers at par and to cover an equal amount of the same notes now outstanding as collateral to the bills payable of the Evansville Railways Co., the new issue to be secured as follows: 6% bonds of E. H. & O. "subject to its outstanding pref. stock, $288,000; common stock of Henderson Traction Co., $80,800; common stock of Owensboro City RR. Co., $73,750. Total authorized note issue ($52,900 now issuable in exchange) ---- 300,000
The new bonds will be secured by mortgage covering all of the property and franchises of the above mentioned electric railways, purchased at foreclosure sale, together with the Evansville Henderson & Owensboro Ry., subject, however, in the case of this property to $203,600 pref. stock and to a mortgage securing bonds which are to be issued as collateral for the 10-year Notes referred to hereafter. The mortgages will also cover all additional property hereafter acquired.

(1) *Terms of Exch. for Existing Bds., &c.*	*First & Ref. 5s.*	*Gen. M. Incomes.*
First Mortgage bonds	50%—$659,500	50%—$659,500
First Mortgage bonds, defaulted interest, 1917 and 1918, 2 years @ 5%	50%— 76,000	50%— 76,000
Mt. Vernon Int. Coupon Notes	50%— 7,500	50%— 7,500

(2) *Terms of Exch. for Existing Stock—*	*New Pref.*	*New Com.*
Pref. stock, Evansville Railways Co	100%—$352,200	
Common stock of Evansville Rys. Co		$1,000,000

The new company shall assume bills payable at present outstanding secured by Five-Year Collateral Notes, upon the agreement that the net earnings, after the payment of interest on 1st M. bonds (if any are issued), First and Refunding bonds and Five-Year Notes sold and outstanding to the amount of $52,800, shall be applied one-half to the payment of interest on the General Mortgage Income bonds of the company, and the remaining one-half toward the payment of interest and principal of the bills payable secured by Five-Year Collateral Notes. The adjustment to be made semi-annually and that portion which applies to the interest on the General Mortgage Income bonds shall be deposited with the trustee and distributed by it to the said bondholders as and when the directors direct, but in any event whenever the amount so deposited is equivalent to 1% of the General Mortgage Income bonds outstanding. It is assumed the directors will consider the immediate needs for improvements and betterments on determining the amount of net earnings to be distributed.
The mortgage securing the $1,200,000 new First & Refunding bonds $743,000 of which will be presently issued under this plan, will provide that additional bonds may be issued at par to retire the outstanding pref. stock of the Evansville Henderson & Owensboro Ry. Co. at not more than its callable value. It will also provide for the issuing of additional bonds for improvements, betterments and other property to cover not to exceed 80% of the actual cost of the improvements, betterments or additional property, providing, however, that no bonds shall be issued for this purpose unless the annual net earnings are sufficient to cover all bond interest, including the bonds it is proposed to issue.
The issue of $200,000 1st Mtge. bonds shall be sold when and as the directors may elect, for the purposes of rehabilitating the property or for purchasing rolling stock, but not for maintenance. The mortgage securing these bonds shall provide a sinking fund to retire any of the bonds which may be sold for rolling stock within 20 years. None of these bonds shall be sold or hypothecated except at a price not less than that fixed by the P. S. Commission of the State of Indiana as required by law.
Bondholders protective committee: Jas. T. Walker, A. F. Karges, W. H. McCurdy, M. S. Sonntag, Henry E. Jewett, D. Gregg McKee, Earl S. Gwin and Halstead Rhodes, with, as Secretary of the committee, C. Howard Battin, Vice-President of the Mercantile-Commercial Bank, Evansville.
Depositaries: Pittsburgh Trust Co., Pittsburgh, Pa.; American-Southern Nat. Bank, Louisville, Ky.; Old State Nat. Bank, Evansville, Ind.—V. 107, p. 2187, 1192.

Evansville Terminal Ry.—*Reorganization Plan.*—
See Evansville Railways Co. above.—V. 104, p. 952.

Georgia Southern & Florida RR.—*Federal Manager.*—
E. H. Coapman has been appointed Federal Manager for this company and the Hawkinsville & Florida Southern RR.—V. 107, p. 1666, 1287.

Grand Rapids (Mich.) Ry.—*Fare Increase.*—
This company on Dec. 4 commenced charging a 6c. fare granted by the commission to prevent the company from going into receiver's hands.—V. 106, p. 499.

Hawkinsville & Florida Southern RR.—*Federal Mgr.*—
See Georgia Southern & Florida RR. above.—V. 107, p. 1670.

Haytian American Corp.—*Offering of Pref. Stock.*—Breed, Elliott & Harrison and P. W. Chapman & Co., Chicago, Ill., are offering a block of $500,000 7% Cumulative Convertible pref. stock, of which there is authorized and outstanding $6,000,000. Ordinary common stock and founders' stock, 60,000 shares or no par value.

"Passed by the Capital Issues Committee as not incompatible," &c.

Data from Letter of Pres. C. Edgar Elliott, New York, Nov. 11 1918.
Constituent Properties.—The corporation owns and controls through bond and stock ownership:
(1) Haytian American Sugar Co., owning a modern sugar mill near Port au Prince, Hayti, completed in 1918, with a daily grinding capacity of 2,000 tons of cane. The company operates through ownership or lease about 20,000 acres.
(2) Railroad Co. of the Plain of Cul de Sac, 60 miles of road, incl. sidings.
(3) Electric Light Co. of the Cities of Port au Prince and Cap Haitien, owning and operating, with exclusive rights, electric lighting plants in Port au Prince and Cap Haitien under 40-year concession, 1906.
(4) Haytian Wharf Co. of Port au Prince, owning and operating a wharf at Port au Prince under a 50-year Government concession dated from 1907, which grants exceptional privileges.

Condensed Balance Sheet Sept. 30 1918 [Also Dec. 31 1917 Inserted by Ed.]

Assets—	*Sept. 30 '18.* $	*Dec. 31'17* $
Securities	3,581,120	3,575,675
RR. claim, Government of Hayti	1,008,189	1,008,189
Accounts receivable	779,130	1,043,985
Accts. rec. (sub. cos.)	5,180,997	3,063,387
Bills receivable	4,200	------
Accrued interest	190,287	------
Office furniture	6,909	6,598
Cash	140,460	482,117
Total	10,891,293	9,179,952

Liabilities—	*Sept. 30 '18.* $	*Dec. 31'17* $
xCapital stock	6,000,000	5,500,000
Oblig'ns assumed	840,000	840,000
Bills payable	1,025,000	------
Accounts payable	105,341	48,180
Accrued interest	21,503	------
Accrued dividends	89,850	76,125
Profit and loss	188,156	98,758
Surplus	2,621,442	2,616,889
Total	10,891,293	9,179,952

x On Sept. 30 1918 the preferred stock was $6,000,000, in $100 shares; ordinary common stock, without par value, 60,000 shares; founders' stock, without par value, 60,000 shares. On Dec. 31 1917, pref. stock, $5,500,000; ordinary common stock, 57,500 shares; founders' stock, $60,000.
Earnings.—The income of the corporation for the 9 months ending Sept. 30 1918 was $440,206; less dividends paid, $252,051; surplus, $188,156. With the available supply of cane for the season of 1918-1919, the company estimates it will produce a minimum of 110,000 bags of sugar and it confidently expects to have a sufficient cane supply in the season of 1919-1920 to enable it to operate to its present mill capacity of 225,000 bags. It is estimated that the net earnings of the four subsidiary companies owned will be at least $1,200,000 for the year ending Sept. 30 1919.
Full particulars regarding the company and its subsidiaries may be found in V. 103, p. 145; V. 104, p. 451; V. 107, p. 801.

Henderson Traction Co.—*Common Stock Pledged.*—
See Evansville Railways Co. above.—V. 90, p. 1363.

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Illinois Central Ry.—*Obituary.*—
Thomas J. Foley, General Manager, under the United States RR. Administration, died Dec. 9.—V. 107, p. 1747, 1003.

Jersey Central Traction Co.—*Fare Increase Allowed.*—
The New Jersey P. U. Commission has allowed this company, which operates in Middlesex County, to charge 7 cents in its 6-cent fare zones. —V. 107, p. 1004.

Kansas City Ry.—*Subsidiary Company Decision.*—
See Metropolitan St. Ry. below.—V. 107, p. 2097, 1837.

Lehigh Valley Railroad Co.—*Dividend.*—
The company has declared the usual quarterly dividend of $1 25 a share (2½%) on the common stock, payable on or as soon after Jan. 4 1919 "as the company receives from the U. S. Govt. an adequate payment of the rental now due," to holders of record at the close of business on Dec. 14 1918.—V. 107, p. 2008, 1908.

Massachusetts Electric Cos.—*Meeting.—Plan.*—
An official notice says: "The annual meeting of the shareholders is usually held on the third Wednesday of December. Inasmuch as it will probably be necessary to hold a special meeting in the near future to consider the terms of a reorganization plan now being formulated by the committees representing the share and security holders, the regular meeting will not be held at the usual date, but the shareholders will be called in special meeting when the occasion arises. This postponement has the approval of the committees representing deposited preferred and common shares." —V. 107, p. 2013, 1920.

Memphis Street Railway.—*Earnings—Need of Higher Fare.*—"The Commercial Appeal" of Memphis on Nov. 24 gave in substance:

Demonstrative of the inability of the company to maintain service and solvency upon a 5-cent fare basis, the following comparative statement was submitted to the National War Labor Board:

Earnings for 7 Mos. ended July 31 1918, Compared with 7 Mos. 1917.

7 *Months*—	1918.	1917
Gross receipts	$1,190,992	$1,216,622
Operation—		
Maint. of way, &c.	$62,244	$56,190
Maint. of equip't.	72,371	66,387
Transportation	294,066	306,893
Injuries & damages	142,102	126,733
Power house oper.	111,832	79,650
General & miscell.	58,805	62,476
Reserve & deprec.	119,099	121,662
Total expenses	$860,521	$819,991
Gross oper. income	$330,471	$396,631

	1918.	1917.
Deduction for taxes	$95,341	$86,500
Net income from oper.	$235,129	$310,131
Deductions from net income:		
Interest	$322,629	$317,786
Pay't on car tr. ctfs.	7,000	7,000
Sinking fund	17,500	17,500
Amortization	32,847	24,457
Total deductions	$379,976	$366,743
Net income (deficit)	$144,847	$56,612
Car mileage oper.	3,941,579	4,775,932
Car hours operated	428,043	516,927

"It will be noted that in the foregoing statement there were carried items of $119,099 for 1918 and $121,662 for 1917, as reserves for depreciation and replacements, representing 10% of the gross revenues. These charges are warranted by the U. S. Supreme Court and by all authorities, including State Commissioners.

"As here shown, the result of the first seven months' operation in 1918 was a net income deficit of $144,847. However, had no reserve for depreciation and replacement been charged against income but only the actual amount expended in renewals, namely, $17,618, a deficit of $43,366 still would have resulted and the same ratio being carried through the remaining five months of the year the deficit for 1918 would be $74,341.

"That, however, is figured upon the basis of the old wage scale, but effective Aug. 1, the new wage scale became effective, increasing, upon the basis of normal service, the pay-rolls of the company approximately $21,600 per month. So that, upon the basis of normal service for 1918, with new scale applied, the deficit would be at least $74,341, plus $249,200, or $323,541.

"And had a 10% reserve for depreciation and replacement been charged the deficit upon normal service would have been in excess of $425,000.

"The service has not been normal nor satisfactory. It has been the best possible under the circumstances. However, notwithstanding its curtailment and the practice of most rigid economy, involving neglect of proper maintenance, the deficit for the year will be in excess of $250,000."

Suit Instituted on $150,000 Protested Note.—
Action against this company has been brought by the Memphis Bank of Commerce & Trust Co., which has filed a bill in chancery seeking to recover on a demand note for $150,000 protested on Dec. 2 and as yet unpaid as claimed by the plaintiff.—V. 107, p. 1747.

Metropolitan Street Ry., Kansas City.—*No 8c. Fares.*
Judges Sanborn, Van Valkenburgh and Pollock of the U. S. District Court at Kansas City on Dec. 2 handed down a ruling in injunction and jurisdiction proceedings constituting a denial of the company's plea for injunctions against everybody with an intention of hindering fare increases. The company's petition stated that 8c. fares were necessary, two tickets to be sold for 15c., with an additional 1c. for transfers.—V. 102, p. 886.

Missouri & North Arkansas RR.—*Contract Signed.*—
The Director-General of Railroads on Dec. 4 signed the first of the special contracts with the short line railroads by which they are taken under a modified form of Federal control without guarantee of compensation. Contracts were also signed with the Western Allegheny and South Georgia railroads. For facts as to the form of contract, see V. 107, p. 1717.—V. 107, p. 1579, 1385.

Monongahela Valley Traction Co.—*Coal Co.*—
Leading interests in the company have organized the Paw Paw Coal Co., with a capital of $150,000, to operate in Marion County. Among the incorporators are E. B. Moore, Smith Hood, O. F. Lough, S. M. Gallagher and S. E. Miller.—V. 107, p. 2009, 1287.

Montgomery (Ala.) Light & Traction Co.—*Receivership.*
The Commercial Bank & Trust Co. of New Orleans on Dec. 6 filed application in the U. S. District Court at Montgomery, Ala., asking that a receiver be appointed for the company. The company recently was taken over by I. Newman & Sons of New Orleans. Compare V. 107, p. 1747, 1101.

New York Railways.—*Opinion as to Transfer Charge.*—
Corporation Council Burr has filed a brief with the P. S. Commission through which the city contends that the P. S. Commission is without jurisdiction to grant the company's petition for permission to charge 2c. for transfers.—V. 107, p. 2098, 2009.

New Jersey & Pennsylvania Trac. Co.—*Fare Increase.*
The New Jersey P. U. Commission has granted this company permission to increase its rates from 6 to 7c. in each of its four zones between Trenton and Princeton, N. J., in order to enable the company to meet an increased wage award granted by the War Labor Board.—V. 107, p. 1101.

Northern Securities Co.—*Dividend of 4%.*—
A dividend of 4% has been declared payable Jan. 10 to holders of record Dec. 27. A dividend of 3% was paid in June and 3½% in Jan. last. In 1917 an annual 3½% was paid in January and from 1913 to 1916 incl. 2% yearly.—V. 106, p. 2346.

Owensboro City RR.—*Common Stock Pledged.*—
See Evansville Railways Co. above.—V. 105, p. 2273.

Pacific Electric Ry.—*Minimum Fares Reduced.*—
The California RR. Commission has reaffirmed its decision of Sept. 4, fixing fares to be charged by this company, with exception of the minimum fare which is reduced from 10 to 5 cents.—V. 107, p. 1101.

Philadelphia Company.—*Tenders Asked.*—
The Maryland Trust Co., as trustee for the First Mortgage and Collateral Trust 5% gold bonds due 1949, has on deposit $3,775,000 cash, being the uninvested balance of proceeds received from the sale of Brunot Island plant, formerly under the lien of the mortgage securing this issue, and will until 3 p. m. Dec. 20 receive tenders of the above bonds at not exceeding par and int., sufficient to exhaust the cash balance in hand. See advertisement on another page.

Earnings for October and the Half-Year ended Oct. 31.—
The usual monthly statement of earnings will be found in our "Earnings" department on a preceding page.—V. 107, p. 2188, 2098.

Pittsburgh (Pa.) Railways.—*Receiver Resigns.*—
The Court has named George F. Davidson to succeed Receiver James D. Callery, resigned.—V. 107, p. 2188, 2098.

Pittsburgh Youngstown & Ashtabula Ry.—
The Philadelphia Stock Exchange has struck off the regular list $15,000 First Consol. Mtge. 5% bonds due Nov. 1 1927, leaving the amount listed $1,547,000.—V. 106, p. 2560, 709.

Portland (Ore.) Ry., Light & Pow. Co.—*Increase in Rates.*
Effective immediately, the Public Service Commission of Oregon on Dec. 5 ordered a substantial increase in the power rates of this company. —V. 107, p. 1837, 1385.

Quebec Ry., Light, Heat & Power Co.—*Negotiations.*—
Referring to the delay in the settlement of the negotiations between this company and the Canadian Government over the sale of the Quebec & Saguenay Ry., the "Financial Post" of Toronto says: "Some delay may be expected now that Government railway matters have been placed under the one body. Previously the settlement was being carried on with Hon. J. D. Reid, and it was thought a final decision as to the price and other terms would have been reached before the end of the present year. This seems unlikely now. The influenza and the flood in Quebec interfered somewhat with the earnings of the railway in Quebec lately, but the improved rates are turning out to be a considerable factor in overcoming the high costs of operation."—V. 107, p. 1187, 182.

Quebec & Saguenay Ry.—*Negotiations.*—
See Quebec Ry., Light & Power Co. above.—V. 107, p. 1288.

Racquette Lake Ry.—*Application Denied.*—
The New York P. S. Commission has denied this company's application for permission to cease operations each year from Nov. 1 to May 31. —V. 69, p. 1248.

Rapid Transit in New York City.—*Delays.*—
The effect of the war in further delaying the completion of the several lines of the Dual system under the terms of the Rapid Transit Agreement of 1913 has had serious results to all parties in interest. This fact has been further disclosed by the events of the past week. The Brooklyn Rapid Transit Co., as stated above, has brought suit to compel the completion of the lines which it has agreed to operate. The total sum which the city is still obligated to expend on the construction and improvement program of the Dual System is unofficially reported as about $60,000,000, of which some $40,000,000 is needed to complete its contribution to the lines that will be operated by the Interborough Rapid Transit Co. (V. 107, p. 1100), and $20,000,000 or more is required from it for the B. R. T. system.

A controversy between the P. S. Commission and the Board of Estimate as to extra allowances has brought out the statement that the opening of the $10,000,000 Clark Street tunnel to Brooklyn, which might take place in March next, affording much relief to the Brooklyn-New York service of the Interborough Rapid Transit system, will have to be postponed unless a contractors' claim for $40,000 is paid promptly. The completion of the Eastern Parkway system is also being held up by the claims of the Inter-Continental Construction Co. for some $1,000,000 damages, &c., alleged to be due it because of delays in furnishing plans.—V. 107, p. 2008, 1919.

Southern Pacific Co.—*Judge Lovett Returns.*—
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 Southern Pacific Co.—V. 107, p. 2188, 1921.

Toledo St. Louis & Western RR.—*Notes.*—
Walter L. Ross, Receiver, has applied to the U. S. District Court at Toledo, Ohio, for permission to issue $1,000,000 notes of indebtedness to obtain money to pay installments about to become due on $16,500,000 mortgages.

The payment of coupons and the transfer of stock of this company, heretofore made at its office, 60 Wall St., New York, will on and after Dec. 16 1918 be made by Columbia Trust Co., 60 Broadway, N. Y. City.—V. 107, p. 2188, 2098.

Twin City Rapid Transit Co.—*Common Div. Resumed.*—
A dividend of 1% has been declared on the $22,000,000 common stock, payable Jan. 2 to holders of record Dec. 16. Dividends of this issue were paid at the rate of 6% from 1910 to 1917, incl., while on Jan. 1 1918 1½% was paid and in April 1%; the July and Oct. 1918 dividends were omitted. The regular quarterly dividend of 1¾% was also declared on the preferred stock.

Digest of Statement by President Horace Lowry, Dec. 5 1918.

During the past year this company has, on common with practically all street railway companies in this country, suffered from the abnormal increases in cost of labor and materials; and in addition, it has suffered an unusual decrease in gross revenues, due to the fact that the Twin Cities [Minneapolis and St. Paul] have not enjoyed industrial activity resulting from the manufacture of war necessities. In addition to the above, the local authorities have thus far refused to grant any relief.

By the exercise of the most rigid economy the company has been able to show net earnings over its fixed charges for the first ten months of the present year of only $472,924. Out of this a dividend of 1%, amountin to $220,000, was paid April 1 1918.

The following comparisons of 1918 and 1916, clearly show the difficult problems of the past two years: (*a*) The gross revenues have decreased 5%. (*b*) the operating expenses increased 16%; (*c*) the net result will be a decrease of about $1,600,000 in the net earnings for 1918 under 1916; (*d*) the unit cost for labor and material, as represented by the cost per car hour operated, advanced 29%.

The latest award of wages made by the U. S. National War Labor Board will increase the unit operating cost of your company for the year 1919 over 1918 10%, and for 1919 over 1916, 41%. This large increase in unit cost principally due to labor, can only be offset by further reduction of service; by securing an increase in fares from the municipal authorities; or by an increase in gross revenues, due to a renewal of industrial activity in the Twin Cities.

The directors have declared a dividend of 1%, payable Jan. 2 1919, which makes a total dividend of 2% paid on your stock for the year 1918, all of which was earned prior to Oct. 1 1918, when wages of employees were increased to meet the standard set by the U. S. National War Labor Board. The new scale of wages established Oct. 1 1918 will absorb any net earnings which might otherwise have accrued during November and December, unless the city authorities change their attitude and grant relief. It is hoped that such relief may be granted permitting earnings in excees of fixed charges during 1919. No fair-minded person can question the justice of paying a reasonable return on your investment.—V. 107, p. 2099, 605.

United Railroads of San Francisco.—*Litigation.*—
This company has filed a bill with the San Francisco Board of Supervisors for $6,865,510 alleged damages growing out of the city's four-tracking of streets on which the company claims to have exclusive rights. The company, not expecting settlement in the 90 days allowed the municipality, plans at that time to enter suit in the Federal Court.—V. 107, p. 1386, 1288.

Vera Cruz Electric Light, Power & Traction Co.—
The "Stock Exchange Weekly Official Intelligence" of London of Nov. 23 says: "Owing to the unusual conditions in Mexico, the accounts are not yet ready for submission to the shareholders, but from unaudited statements that have been received, the directors feel justified in declaring a dividend of 5%, payable on Nov. 26. Last year, no dividend."

West Virginia Trac. & Elec. Co.—*New Director.*—
A. Hicks Lawrence succeeds O. Clement Swenson as a director.—V. 107, p. 183.

Western Allgeheny RR.—*Contract Signed.*—
See Missouri & North Arkansas RR. above.—V. 106, p. 1462.

INDUSTRIAL AND MISCELLANEOUS.

Aeroplane Engines.—*Orders and Output of Various Cos.*—
A special dispatch from Washington to the New York "Times" on Nov. 27 said:

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The story of the aircraft engine was told by Lieut. H. H. Emmons, Chief of the Engine Production Department, who said (in substance):

"For advanced training, there were available the Gnome 110 h.p., the Le Rhone 80 h.p. and the Hispano-Suiza 150 h.p. The *General Vehicle Co.* proceeded with the production of the 110 h.p. Gnome.

"The *Union Switch & Signal Co.* (now part of Westinghouse Air Brake Co.) was persuaded to take the contract for the production of the 2,500 Le Rhone engines, 80 h.p. type. Their contract has been continued and the Union Switch & Signal Co. has delivered approximately 1,200 of these engines.

"We arranged with the *Wright-Martin Co.* to increase their facilities for the production of the 150 h.p. Hispano-Suiza type and their work had such good results that in May 1918 that company delivered 530 of these engines in one month.

"It was estimated that we would require 22,500 Liberty engines to take care of the requirements of our navy and army. We therefore made contracts as follows: *Packard Motor Co.*, 6,000; *Lincoln Motors Corp.*, 6,000; *Ford Motor Co.*, 5,000; *Nordyke & Marmon*, 3,000; *General Motors Corporation*, Buick, Cadillac, 2,000; *Trego Motors Corporation*, 500. The first of these contracts were signed in August 1917, and production work started.

"The Liberty 12-cylinder engine as originally designed was of the 300 h.p. class, producing approximately 330 h.p. When we had produced approximately 300 of them, we were advised by authorities in France that higher horse-power would be required. After several weeks' work this was accomplished, and when we had produced approximately 500 of 375 h.p. type, we were again notified that an increase in power would be required. We, therefore, again delayed production while the engineers rearranged the engine parts so that the engine would develop approximately 440 h.p. The extent and magnitude of these changes required is illustrated by the fact that the engine when competent to develop 330 h.p. weighed 785 pounds, without water or oil, while, when it was competent to develop 440 h. p., it weighed 860 pounds.

"In spite of this difficulty, on May 29 1918, one year after the first design was started, we had produced and delivered 1,100 Liberty 12-cylinder engines. The production of engines as to types is as follows: OX-5, 8,412; Hispano-Suiza, 4,101; Le Rhone, 1,178; Lawrence, 451; Gnome, 280; A-7-A, 2,250; Bugatti, 11; Liberty, 15,131; total, 31,814.

"The results achieved by the Liberty engines were so satisfactory to the Allies that commencing in June 1918, they were very insistent in placing with us large orders for engines. It soon became apparent that we would need additional sources of engine supply over and above the 22,500 which was originally planned for our army and navy. We, therefore, increased the number of manufacturers by adding the three plants of the *Willys-Overland Co.* at Elmira, Elyria and Toledo, and also the *Oldsmotor Co.* at Lansing, Mich., to the list of Liberty producers. We also placed orders for 8,000 8-cylinder Liberty engines with Willys-Overland and the Buick Motor Co. (General Motors Corporation) at Flint, Mich. When this was completed we had placed orders for engines as follows: OX-5 9,450, A-7-A 2,250, Gnome 342, Le Rhone 3,900, Lawrence 451, Hispano-Suiza-150 4,000, Hispano-Suiza-180 4,500, Hispano-Suiza-300 10,000 Bugatti 2,000, Liberty-12 51,100, Liberty 8 8,000; total, 95,993.

"During last October we were producing over 150 Liberty 12-cylinder engines per working day, and of all types of engines a total of 5,603. We have produced within 18 months over 15,000 Liberty engines, and during 18 months engines of all types totaling 31,814."

[To what extent the cancellations of Government war orders will stop the manufacture of these engines is not definitely known.—Ed.]

Aetna Explosives Co.—*Plan Agreement.*—The "Chronicle" is informed that the following is substantially correct:

Representatives of the bondholders and the preferred and common stockholders on Nov. 11 reached an agreement as to the plan for reorganizing the company and terminating the existing receivership. The program decided upon was recommended to the various interests by Judge Mayer. It is now believed that the receivership would be dissolved within two months.

Under the plan adopted the bondholders have two options, one that they receive 85% in cash or 100% in new bonds bearing 6% interest with a 20-year maturity, 1-12th of the bonds to be retired each year. The preferred stockholders are to receive $15 75 in cash, this being the arrears in dividends, and in addition $5 in cash on account of principal. Furthermore, they are to receive 75% in 25-year 6% bonds, 4% of these bonds to be retired annually at par.

The committee at the present has in hand the matter of arranging the details of the plan. Compare V. 107, p. 2190, 1921.

American Brake Shoe & Foundry Co.—*Pref. Div. of 3%.*

"A quarterly dividend of 3%" has been declared on the preferred stock along with a quarterly 1¾% on the common, both payable Dec. 31 to holders of record Dec. 20. The company has in this case declared a single quarterly dividend on account of the change in the fiscal year. It is supposed that at the meeting next March a full year's dividend will be ordered and paid in advance, as has been the custom heretofore. A year ago the company declared an extra dividend of 4% on the pref. and the regular dividend of 8%, payable in four quarterly installments.—V. 107, p. 1386.

American Car & Foundry Co.—*Russian Order.*—

It is stated that the Russian Government has recently reinstated orders for 4,000 freight cars previously ordered, but later canceled. This company, it is understood, will build 2,600 of the cars and the Standard Steel Car Co. the remaining 1,400.—V. 107, p. 2009, 1839.

American Coal Co. (New Jersey).—*Dividend of $2.*—

A dividend of $2 (8%) a share has been declared on the $1,500,000 capital stock (par $25), payable Dec. 21 to holders of record Dec. 20. In March and Sept. 1918, 10% each, making with the present dividend 28% during 1918, as against 30% in 1917.—V. 107, p. 698.

American Gas & Electric Co.—*Stock Dividend.*—

An extra dividend of 2%, payable in common stock, and the regular quarterly 2½% have been declared on the $4,100,800 outstanding common stock, both payable Jan. 2 to holders of record Dec. 18. Stock dividends of 2% each have been paid semi-annually (J. & J.) since July 1914. The quarterly dividend of 1½% has also been declared on the pref. stock, payable Feb. 1 to holders of record Jan. 18.

Joint Construction.—

See West Penn Power Co. below.—V. 107, p. 183.

American Metals Co.—*Meeting Postponed.*—

The special meeting of stockholders to vote upon dissolving the company has been postponed until Dec. 17. Compare V. 107, p. 2099, 2010.

American Sugar Refg. Co.—*Removal of Sugar Restriction.*

See page 2146 in last week's issue.—V. 107, p. 2190, 1194.

American Tobacco Co.—*Sales Estimated.*—

It has been estimated that, on the basis of eleven months' results, the company will report sales approximating $145,000,000 in 1918. This compares with about $90,000,000 in 1917, a gain of 60%. Business in 1916 amounted to $70,000,000. This estimate for 1918 is for the company proper. If various subsidiaries are included, all or a majority of whose stock is owned by the American Tobacco, the total will reach $200,000,000, against $109,000,000 in 1917.—V. 107, p. 1839, 1748.

American Writing Paper Co.—*Refunding Plan.*—

In connection with the call for deposits of bonds under the refunding plan the bondholders' committee announces that over $7,500,000—or more than two-thirds of the issue outstanding in the hands of the public—have assented to the plan. The committee has extended the time for deposit to Dec. 20. Compare V. 107, p. 2190, 1748, 1671.

Anaconda Copper Mining Co.—*Manganese Plant Closed.*

This company has closed the ferro-manganese plant at Great Falls, Mont., due, it is said, to the inability to market the product at this time.—V. 107, p. 2190, 2099.

Appleton Co.—*Extra Dividend.*—

This company has declared the usual semi-annual dividend of 5% and an extra of 10%, both payable Dec. 16 to holders of record Dec. 5. An extra of 5% was paid in June last. See V. 106, p. 2561, 89.

Atlantic Gulf & West Indies SS. Lines.—*Large Treasury Holdings.*—The following published statements are pronounced substantially correct:

The company will have in its treasury on Dec. 31 next, roughly, $35,000,000 in cash, Government bonds and paper representing sums due from the Government. This amount will be left after setting aside $6,000,000 for the 1918 Federal taxes. The company has about 250,000 tons of boats and has outstanding approximately $25,000,000 bonds and $13,500,000 pref. stock [as well as about $15,000,000 common stock. The $15,000,000 of bonded debt includes of course the bonds of the several subsidiary companies.]—V. 106, p. 2646, 2553.

Atlantic Gulf & West Indies SS. Co.—*Ownership.*—

See Merchants' & Miners' Transportation Co. in last week's issue.—V. 106, p. 2646, 2553.

Auto Body Co., Lansing, Mich.—*New Stock, &c.*—

The shareholders have authorized an issue of $600,000 preferred stock, so that now the capital stock of the corporation is $1,600,000, of which $1,000,000 shall be common stock and $600,000 shall be preferred stock.

The 6% preferred (a. & d.) cumulative stock shall have no voting power; it shall be redeemable at par on Jan. 1 1929, and may be redeemed, all or part, at any dividend-paying date at 105 and int. Divs. Q.-F.; it shall participate equally with the common stock in earnings of the company after 8% shall have been paid in each year on the common stock, provided, a surplus equal to 6% of the outstanding preferred stock be at all times maintained, which shall be devoted to the payment of preferred dividends.

Shareholders may subscribe for the new stock at $10 per share, 25% on or before Jan. 2 1919 and 25% on the first of each month thereafter until the whole subscription shall be paid.

Balance Sheet Auto Body Co. Nov. 30 1918 (Total Each Side, $1,728,455).

Property account	x$1,084,618	Capital stock	$1,000,000
Cash	17,310	Bills payable	573,393
Notes & accounts receiv'le	37,623	Accounts payable	128,205
Inventories	509,583	Accrued payroll	6,857
Unexpired insurance	3,773	Accrued interest	12,500
Deficit	75,550	Accrued taxes	7,500

x Consists of land, $88,000; buildings, $624,925; machinery, $209,856; factory equipment, patterns, &c., $161,835.

Barrett Company.—*Extra Dividend of 1%.*—

An extra dividend of 1% has been declared on the common stock in addition to the regular quarterly 1¾%, both payable Jan. 2 to holders of record Dec. 21. The total distributions for 1918 amounted to 8% including the extra. A statement issued by the company says that under normal conditions it is the expectation of the directors that this dividend rate can be continued.

On adjournment of the directors' meeting Dec. 12, Pres. W. H. Childs said: "The outlook for the company's business is very encouraging. We will show this year the largest gross earnings in our history, and upon any known basis of taxation, the largest net. The company expects to intensively develop its business in the great peace staples it covers, including roofing, road-surfacing and floor and rug coverings. We are readjusting and developing a great many lines in our chemical business and intend to take up actively an export trade which will be a new enterprise on our part. We will not have any labor problems, as we have so many widely separated factories and diversified lines of work.

"Another line for which a large demand is expected is the supplying of 'Tarvia' for road building.

"The company's export business, while it never amounted to much in volume, showed a substantial increase this year, and we expect to be able to go ahead with a further expansion of our export lines. We have also developed a number of new lines of chemicals recently.

"On the whole we believe the outlook for the company is bright and for this reason the directors decided to place the common stock on an 8% per annum basis, which rate we feel can be maintained under normal conditions."—V. 107, p. 1194, 908.

Bayer Co., Inc.—*Sale by Custodian.*—

The Sterling Products Co. of Wheeling, W. Va., on Dec. 12 bid in for $5,310,000 the entire capital stock of this company with its subsidiaries, the Synthetic Patents Co., Inc., and Williams & Crowell Color Co., sold by the Alien Property Custodian at Rensselaer, N. Y. The company is a manufacturer of aspirin and other products.

Bosch Magneto Co.—*Sale by Custodian.*—

The Alien Property Custodian on Dec. 7 sold to A. C. Griffiths of New York the property of this company for $4,150,000.—V. 107, p. 293, 183.

Brompton Pulp & Paper Co.—*Acquisition.*—

This company has purchased the property of the Odell Manufacturing Co. of Groveton, N. H., and reincorporated it as the Groveton Paper Co., Inc., all of whose capital stock it owns. The Odell company, it is said, held 31,000 acres of timber limits and had an output of 200 tons a day, made up of 100 tons of sulphite pulp, of which 60 tons is bleached; 40 tons of bond papers, and 60 tons of fibre papers.—V. 106, p. 1903, 1798.

Burlington (Vt.) Light & Power Co.—*New Rates.*—

This company has filed a new schedule of rates, effective in December, as follows: First 10,000 cu. ft. per month, $1 40 per 1,000 cu. ft.; second 10,000, $1 30; next 30,000, $1 20; next 50,000, $1 10; all over 100,000, $1 05.—V. 105, p. 2458.

Cadet Hosiery Co., Philadelphia.—*New Stock.*—

Replying to our inquiry relative to this company's proposal to increase its authorized capital stock from $2,250,000 to $2,650,000, we are advised that it is not the intention at the present time to issue any of the new stock.—N. 105, p. 1000, 718.

California Petroleum Co.—*2% on Accumulations.*—

A dividend of 2% has been declared on the pref. stock on account of accumulations along with the regular quarterly of 1¾%, both payable Jan. 1 to holders of record Dec. 30. The accumulated pref. dividends after this payment will aggregate 7%.

Earnings.—Results for nine months ending Sept. 30:

	1918.	1917.	1916.
Gross earnings	$2,924,926	$2,142,264	$1,471,582
Net earnings	$2,245,286	$1,668,532	$1,064,599
Depreciation, expenses, &c	517,544	-------	-------
Bond interest	72,982	77,504	83,200
To minority stockholders of sub. cos	4,178	34,981	23,207
Income and excess profits tax	203,875	------	------
Balance	$1,446,707	$1,556,047	$958,292
Preferred dividends	555,436	555,436	370,291
Spec. reserve (5c. per bbl., net output)	111,771	------	------
Balance, surplus	$779,500	$1,000,611	$588,001

An authoritative statement, giving the above data, adds:

"The earnings on the preferred stock for the nine months were at an annual rate of 15.62% on that issue. These figures are after duducting estimated Federal income and excess profits taxes for 1918.

"The average price received for crude oil during the nine months' period was $1 14 per barrel. The present base price received by the company is $1 25 per barrel.

"The financial condition of the company as of Sept. 30 1918 was very strong, current assets amounting to $2,794,871, with current liabilities of $891,505. This gives the company a net working capital of $1,903,366."—V. 107, p. 698.

Canada Copper Co.—*Output (in Pounds).*—

Jan	445,268	Mar	292,071	May	218,589	July	234,759	Sept	142,466
Feb	336,000	April	321,535	June	250,000	Aug	161,273	Oct	191,433

Production for the 10 months amounted to 2,593,394 lbs.—V.106,p.2124.

Century Steel Co. of America.—*Stock Increase.*—

This company has filed a certificate at Albany increasing the authorized capital stock from $750,000 to $1,500,000.—V. 107, p. 2011, 805.

Cerro De Pasco Copper Corp.—*Production (in Pounds).*

1918—*Nov.*—	1917.	*Decrease.*	1918—11 *Mos.*—	1917.	*Decrease.*
5,398,000	6,440,000	1,042,000	65,496,000	66,348,000	852,000

—V. 107, p. 1922, 1839.

Chalmers Motor Co.—*Prices.*—

This company, it is stated, has notified its dealers and distributors that there will be no reduction in price before July 1 1919.—V. 107, p. 1387.

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Colorado Power Co.—*1% on Common, Incl. ½% Extra.*
An extra dividend of ½ of 1% has been declared on the common stock, payable in Liberty bonds Dec. 20 to holders of record Nov. 30, in addition to the regular quarterly of ½ of 1%, not 1½%, payable Jan. 15 to holders of record Dec. 31. The quarterly pref. dividend of 1¼% has also been declared, payable Dec. 16 to holders of record Nov. 30.—V. 107, p. 1289, 607.

Commonwealth Light & Power Co.—*Offering of First Mtge. 6s.*—A. E. Fitkin & Co. are offering at a price to net about 6½%, $250,000 First Mtge. 6% gold bonds, dated Feb. 1 1917, due Nov. 1 1947. Int. M. & N. Callable at 105 and interest after Feb. 1 1922.

"Passed by the Capital Issues Committee as not incompatible," &c.
Interest M. & N. at Guaranty Trust Co. of N. Y., trustee, and Old Colony Trust Co., Boston, First Trust & Savings Bank, Chicago, Union Bank, St. Louis, and Union Trust Co., Detroit. Denom. $1,000, $500 and $100 c*. Company pays normal Federal income tax not to exceed 2%.

Data from Letter of V.-Pres. N. P. Zech, Dated N. Y., Sept. 30 1918.
Organization.—Company is a Maryland corporation serving through its subsidiary companies, without competition, steadily growing communities situated in rich agricultural districts in Texas, Kansas and Michigan with electric light and power, and in six situations with ice or water. The population of the territory served is estimated at 100,000, and the company in its present state forms the nucleus of a large and substantial organization.
Properties.—Michigan.—Stearns Lighting & Power Co., serving Ludington, Scottville, Custer, Pentwater, Epworth, Hart, Shelby, Mears, etc.
Kansas.—Concordia Electric Light Co., serving Concordia, Washington, Burr Oak, Mankato, Clyde, Jewell, Greenleaf, Clifton, Scandia, Courtland, Formosa, Linn, Jamestown, Republic, Palmer, Randall, Aurora, Kackley, Vining, Scottsville, Glasco, Simpson, Barnes, Agenda and Cuba.
Liberal Light, Ice & Power Co.
Texas.—Jacksonville, Electric & Ice Co., Pearsall Water, Ice & Light Co., Dalhart Ice & Electric Co., Dalhart Water Co.
The above companies do the entire commercial electric light and power business in 38 communities, serving without competition over 8,000 electric customers, 850 water customers and three municipalities on wholesale basis under favorable contract, and now have in operation 237 miles of high-tension transmission line. The plants have a capacity of about 5,500 k. w. The Stearns Lighting & Power Co. owns water power rights and dam sites which can develop 3,000 h. p. The company's properties have been in successful operation for many years under private ownership and are now being brought under the supervision of experienced engineers and operators. It is proposed to develop through transmission line extention the electric light and power business in contiguous territory.

Capitalization—	*Authorized.*	*Outstand'g.*
Common stock	$10,000,000	$1,500,000
Preferred stock	5,000,000	701,700
Two-year 6% secured notes, due Sept. 1 1919	2,000,000	817,000
The first mortgage 6% bonds		*1,445,000
Underlying bonds not owned		150,000

* $412,600 in hands of public—$1,030,000 deposited as collateral for note issue—$2,400 in treasury.
Security.—A first lien on all of the outstanding capital stock of companies, whose property is subject to only $150,000 bonded debt not owned.
Additional bonds may be issued: (*a*) at 85% of replacement value of additional properties; (*b*) at 80% of cash cost of betterments, improvements, &c.; (*c*) in exchange, $ for $, for bonds outstanding at the time of purchase of properties, when net earnings equal at least 1¾ times the annual interest charge, including bonds proposed.

Earnings Year ended June 30 1918 (*the Interest Charge Including the Sub. Cos.*)

Gross earnings	$449,867	Interest on 6% notes	$49,020
Net, after taxes	$136,941	Balance	$50,993
Annual interest charge	36,928		

It is estimated as a result of rate adjustments now pending that the additional net revenue accruing to the company will exceed $45,000 per an.
Sinking Fund.—Commencing Dec. 31 1922, 1% of amount of outstanding bonds 1922 to 1926, 1¼% 1927 to 1931, 1½% 1932 to 1936, 1¾% 1937 to 1941, 2% 1942 to 1946.
The funds may be used either to retire bonds or for permanent improvements, extensions or additions which might otherwise have been made the basis of the issuance of bonds.
For further data, descriptive of the company, and the two-year notes, see V. 104, p. 2555.—V. 105, p. 2097, 1212, 610, 292.

Consolidated Gas Co. of Pittsburgh.—*Holders of* $5,000,000 *1st M. 5s Offered in Exchange* $925 *of Philadelphia Company 6% Pref. Stock for Each* $1,000 *Bond.*—
The committee of holders of 1st M. 5s, the interest on which was defaulted Feb. 1 1916, is recommending the acceptance of the new agreement signed Dec. 7 offering an exchange of 18½ shares (par $50 each, total par value $925) of Philadelphia Company 6% cumulative preferred stock for each $1,000 bond, on condition that the suit brought in connection with the default be abandoned.
Some $4,500,000 bonds out of the total issue of $5,000,000 have been deposited with the committee; to make the settlement effective 80%, or $4,000,000, must accept it. Depositing bondholders who have not withdrawn their bonds within three weeks after notice will be deemed to have accepted it. C. S. W. Packard is Chairman of the committee; depositories, Pennsylvania Co. for Insurances on Lives, of Philadelphia, and the Peoples' Safe Deposit & Trust Co. of Pittsburgh.
The pref. stock is quoted at about 68% ($34 per $50 share) and the $925 would therefore have a total market value of about $629 and at 6% p. a. would pay $55 50 a year. The present offer supersedes an offer of 17 shares (total par value $850) made some months ago.—V. 102, p. 525, 1989.

Consolidation Coal Co.—*Bonds Called.*—
Forty-five ($45,000) First Mtge. sinking fund 4½% gold bonds of 1897 (outstanding $129,000) have been called for payment Jan. 1 at 105 and int. at U. S. Mtge. & Trust Co. of N. Y.—V. 106, p. 2347, 1580.

Cosden & Company (of Dela.), Baltimore.—*Status—Bonds.*—W. W. Lanahan & Co. of Baltimore in a circular recommending the 15-year 6% Convertible S. F. gold bonds of 1917, describe the present status as follows:

Capitalization (*Total* $10,328,500 *Bonds and* $21,597,640 *Stock*).

Cosden Oil & Gas Co. 6% 3-yr. notes, due July 1 1919; int. J.&J.	$380,000
Cosden & Co. (Okla.) 6% 10-yr. bonds, due Oct. 1 1926; int. A.&O.	869,000
Cosden & Co. (Del.) 6% 15-year Sinking Fund Convertible gold bonds, due 1932, Series A & B (mortgage closed)	9,079,500
Common stock (par value $5); auth. $25,000,000; outstanding	18,016,530
Preferred stock (par value $5), 7% cumulative, convertible; authorized $7,000,000, outstanding	3,581,110

The 15-year 6% bonds are issued in two series, Series "A" and Series "B," equally secured. Series "A" bonds are exchangeable into common stock at rate of $13 face amount of bonds for one share of common stock (par value $5), and Series "B" at $11 70 of bonds for one share of common stock (par value $5), both until July 1 1919, after which both at $13.
These bonds are secured by pledge of 1st M. 6% convertible gold bonds of Cosden & Co., Oklahoma, and 3-year 6% convertible gold notes of Cosden Oil & Gas Co., to an aggregate amount equal in par value to the amount of bonds of this issue outstanding. This issue is therefore collaterally secured by first mortgages on all the producing and other properties now or hereafter acquired. Maximum issue is limited to $10,432,500.
Sinking Fund.—Either (whichever is the larger) (*a*) 5% per annum of the face amount of bonds authenticated, to be applied (along with interest on bonds so retired and held alive in sinking fund) in taking up the outstanding bonds; or (*b*) 20% of the net earnings, after depreciation, to be similarly applied, but bonds retired in excess of (*a*) are to be canceled.
Refinery.—The refinery at Tulsa, Okla., is a strictly up-to-date oil refining plant, having been constructed during the past four years and completed in 1918. It cost $17,000,000, but through charges made to depreciation is carried at only $14,000,000. It is equipped for refining crude oil into its various component parts, including gasoline, naphtha, kerosene, gasoil, lubricating oil, paraffin wax, coke and other products. A recently installed battery of high-pressure stills has largely increased the percentage of gasoline produced.
The plant has a total capacity of 25,000 barrels per day if all the final by-products are extracted, but when confining its production entirely to gasoline, kerosene and fuel oil, it has a refining capacity of 75,000 barrels of crude oil per day.
Oil Properties.—(1) Owns approximately 10,000 acres of proven oil lands in which are located over 700 producing wells and proven locations for about 750 additional wells. (2) Owns leases in promising sections of the Mid-Continent field embracing approximately 400,000 acres located in Kansas, Oklahoma and Texas, including a large acreage in the Ranger field.
Tank Cars.—Owns approximately 2,150 modern tank cars for shipping facilities for its large business. The market value of these tank cars is to-day over $7,500,000, against which are issued equipment notes for less than one-sixth of this market value.
Pipe Lines.—Owns and operates its own system of pipe lines, comprising some 400 miles, through which it brings oils to the refinery from a number of producing fields.
Export Co.—Also owns 28½% of the stock of the *Union Petroleum Co.*, one of the largest exporters of oil, with shipping facilities at New Orleans and Philadelphia.
Earnings.—The earnings for the year 1917 were $9,567,594 after interest charges, but before deducting Federal taxes and depreciation charges. These earnings were made before the completion of the refinery. For the first six months of 1918 net earnings after interest on bonds were $3,819,171, shipments being greatly hampered by the extremely severe winter months. Net earnings for the last six months of the present calendar year should be considerably larger. The *annual* interest charges on the outstanding bonds as of June 30 1918 called for approximately $643,000 per year.
Financing.—The property has been developed along a definite plan and to-day it carried on the books at $40,748,424, and this after a depreciation charge of over $4,000,000. The company obtained $16,500,000 through the sale of common stock at an average price of $11 83 per share (par value $5), $3,500,000 through the sale of pref. stock at par ($5) and $12,000,000 from the sale of bonds.—V. 107, p. 1581, 1097.

Crowell & Thurlow Steamship Co.—*Initial Dividend.*—
A press report states that this company has declared an initial dividend of $2 on new $10 par stock, payable Dec. 31 to stock of record Dec. 21. This is equivalent to dividend of $20 for old $100 par stock, on which one payment of $10 and two of $20 each were made this year.—V. 107, p. 1840.

Dominion Steel Corporation, Ltd.—*Bond Redemption.*
Referring to this company's issue of £99,500 of 5-year 6% secured notes, due Dec. 1, we are officially informed that the notes were called for redemption in advance of the maturity and have practically all been turned in.—V. 107, p. 1011, 1840.

Dresden Lace Works.—*Sale by Custodian.*—
The enemy interest of 1,250 shares of the capital stock of this company was sold on Dec. 7 for $135,000 to Richard Mueller of Norwalk, Conn.

du Pont Chemical Co.—*Charter.*—
This company has had granted a charter under Delaware laws with a capital stock of $3,600,000.

(E. I.) du Pont de Nemours & Co.—*Decision.*—
The U. S. Supreme Court on Dec. 9 handed down a decision holding that this company is not a monopoly under the Sherman Law and sustaining the decision of the lower courts in the case of the Buckeye Powder Co., against the du Pont Co.—V. 107, p. 2100, 1749.

(E. I.) du Pont de Nemours Export Co.—*Incorporated.*—
Articles of incorporation have been filed by this company in Delaware with a capital stock of $100,000.

W. C. Edwards & Co., Ltd.—*New Stock.*—
Notice is given that an application to the Canadian Parliament will be made on behalf of this company for an Act increasing the capital stock from $4,400,000 to $8,000,000 and creating an issue of pref. stock. Greene, Hill & Hill, of Ottawa, as solicitors for the company, have the matter in charge.—V. 102, p. 1349.

Empire Refining Co.—*Tenders.*—
The Guaranty Trust Co. of N. Y., as trustee, will until 3 p. m. Dec. 17 receive tenders for the sale of $500,000 First Mtge. & Collateral Trust 10-year 6% gold bonds, dated Feb. 1 1917, at not exceeding 104 flat without interest.—V. 106, p. 2347.

Equitable Illum. Gas Light Co. of Phila.—*Called.*—
Fifty ($50,000) 1st Mtge. 5% bonds dated Feb. 1 1898 have been called for payment at 105 and int. on Jan. 2 1919 at New York Trust Co., 26 Broad St.—V. 107, p. 406.

Fairbanks, Morse & Co., Chicago.—*Acquisition.*—
In reply to our inquiry regarding the acquisition by Fairbanks, Morse & Co. of the manufacturing plants of the Sheffield Car Co. of Three Rivers, Mich., and the Fairbanks-Morse Electrical Mfg. Co. of Indianapolis, we are advised that there were no printed circulars issued to the stockholders of the various companies regarding the matter.
Fairbanks, Morse & Co. had both common and preferred stock authorized, but unissued, and part of this was used in acquiring the two companies named, the purchase being on the basis of the comparative book value of the stock of the respective companies.—V. 107, p. 2011.

Ford Motor Co.—*Operations.*—
This company, which was recently on a 100% war basis, is now reported to be making 1,000 pleasure cars per day. It is stated that the company's 1919 program calls for the production of 1,000,000 cars.

River Rouge Steel Plant to Be Completed in 1919.—
Describing the River Rouge plant, the "Iron Age" says:
"A force of 5,000 men is rushing to completion, day and night, the Ford plants on the River Rouge, Detroit, which will be the centre of an enterprise which will eventually absorb $50,000,000. Already $10,000,000 has been expended on the work. Within two months the coke oven and by-product plant will be producing 12,000,000 feet of gas daily.
"The first of the two blast furnaces is nearing completion. The furnaces will each have a daily capacity of 600 tons. A foundry, 264 x 968 ft. will be constructed near the furnaces. A power plant to cost $2,500,000, and equipped with 12,000 and 20,000 k.w. turbine generators and a steam-driven reciprocating engine, will be constructed.
"It is planned to have the entire works in operation by the fall of 1919, when between 5,000 and 10,000 men will be given employment.

Eagle Contract.—
It has been announced that this company will continue to carry out its contract for the Eagle type of boat. In legislative circles, however, there has been some objection voiced in view of the cessation of hostilities.

Aeroplane Engines.—
See caption "Aeroplane Engines" above.—V. 107, p. 2192, 1582.

Garfield (N. J.) Worsted Mills.—*Sale.*—
John H. Love, of N. Y., on Dec. 9 purchased for $1,661,476 the enemy-held stock of this company, consisting of 5,834 shares of com. stock, 125 shares of pref. and 6,027 of 2d pref. stock.—V. 107, p. 2101, 1923.

General Electric Co.—*Strike at Erie, Pa.*—
Machinists and electricians to the number of about 1,000 have struck at the company's Erie, Pa., plant, the dispute, it is stated, being over recognition of a new union.—V. 107, p. 1923, 908.

General Motors Corporation.—*Aeroplane Engines.*—
See caption "Aeroplane Engines" above.

Status of Frigidaire (Ice Making Refrigerator) Enterprise.—
The company reports many orders for the new self-sustained refrigerator, manufactured by its subsidiary, the Frigidaire Corp., 725 Scotten Ave., Detroit. A circular says in brief:
A most sanitary food-preserving plant for household and other uses, preserving food in a perfectly dry and even atmosphere at 42 to 44 degrees Fahreheit, at the same time that it manufactures, automatically, cubes of ice for table use and special purposes. Contains two food compartments of one-piece white porcelain steel lining, with rounded corners. Uses no ammonia nor noxious gas, and needs no attention except oiling once every three months a ¼-h.p. electric motor attached to an automatically controlled compressor. Once connected to electric and water lines it operates and maintains itself at a cost of less than $24 a year. Price: natural ash finish, $350; in white enamel, $367 50, f.o.b.

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Stock Voted.—
The stockholders on Dec. 10 voted the issuance of $150,000,000 6% debenture stock of which $20,000,000 is to be set aside to be exchanged for the outstanding issue of preferred stock, share for share, and a further $33,049,200 to be issued forthwith instead of preferred stock, in part payment for property of the United Motors Corporation (V. 107, p. 1484, 2011). A reduction in the authorized preferred stock from $100,000,000 to $20,000,000 was also authorized. Compare V. 107, p. 2101, 2011.

Gera Mills, Passaic.—*Sale.*—
The Alien Property Custodian on Dec. 10 sold the enemy-owned interest in this company consisting of 11,142 shares of common stock, and 5,000 shares of preferred stock for $1,525,000.—V. 107, p. 1923.

Great Northern Construction Co. (Canada).—
The "Monetary Times," Toronto, on Nov. 29 said in subst.: It has been decided by a court of appeal in Quebec Province that a distribution of $1,500,000 of bonds by this company among its shareholders was not according to law. The company in March 1899 undertook the construction of the Great Northern Ry. of Canada (now part of Canadian Northern Quebec Ry.), and sublet the work to a firm of contractors. The above distribution was made before the contractors were fully paid. It was made possible by the collection from the railway of cash, bonds and stock of the railway in accordance with its contract. When the time came to complete payment to the contractors the company was insolvent. The whole of its capital of $500,000 had been employed in the construction of the railway and all the receipts had already been expended. Action was accordingly taken against one of the shareholders who had received $6,000 in bonds which he had disposed of for $3,418. The judgment was that as he had sold the bonds he was liable for the amount received for them.

Greene Cananea Copper Co.—*Production.*—

	Copper (lbs.).	*Silver (ozs.).*	*Gold (ozs.)*
Output for Nov. 1918	5,100,000	169,560	1,330
Output for 11 months	48,170,000	1,493,772	12,658

Mines closed in Nov. 1917.—V. 107, p. 1841, 1484.

Gulf Oil Corporation.—*Decision.*—
The U. S. Supreme Court on Dec. 9 handed down a decision by which this company wins its suit to recover a tax levied upon certain dividends as income. Justice Holmes is quoted as saying in his opinion: "It is true that the petitioner and its subsidiaries were distinct beings in contemplation of law, but the facts that they were related as parts of one enterprise, all owned by the petitioner, that the debts were all enterprise debts due to the members, and that the dividends represented earnings that had been made in former years and that practically had been converted into capital, unite to convince us that the transaction should be regarded as bookkeeping rather than as dividends declared and paid in the ordinary course to a corporation."—V. 106, p. 2125, 1340.

Gulf State Steel Corporation.—*Voting Trust Extended.*—
Power of attorney for the extension of the voting trust agreement, having been received from holders of majority of outstanding stock trust certificates, the voting trust agreement has been extended till Dec. 1 1921. Assenting holders are notified to present their certificates to the Guaranty Trust Co. and receive in exchange new voting trust certificates. Non-assenting holders will receive certificates of stock on surrender of their trust certificates to the aforesaid trust company. Compare listing in V. 107, p. 2101, 2011.

Hobbs Manufacturing Co., Worcester, Mass.—*Sale.*—
See H. W. Johns-Manville Co. below.

Hudson River Vehicular Tunnel.—*Bill Not Approved.*—
The Senate Inter-State Commerce Committee has declined to approve the Calder bill for the construction of a tunnel between New Jersey and Manhattan, partly at Government expense. While refusing to report the bill in its present form, the Committee indicated its willingness to approve a measure that would give permission for the construction of the tunnel if the States of New York and New Jersey wish to undertake the work entirely at their own expense.

Editorial Comment.—
See page 2130 in last week's issue and compare V. 106, p. 2761, 1234, 718.

Independent Pneumatic Tool Co.—*Extra Dividend.*—
An extra dividend of 5% has been declared on the $2,988,000 outstanding capital stock, payable Jan. 2 to holders of record Dec. 20. An extra of 6% was paid in July and 5% in May last.—V. 107, p. 1923, 608.

International Mercantile Marine Co.—*Developments.*—
It is stated that there have been no new developments in connection with the plan calling for the sale of the company's British tonnage. It is understood, however, that negotiations are proceeding.—V. 107, p. 2101, 2012.

International Paper Co.—*All Paper Restrictions End.*—
See page 2148 in last week's issue.—V. 107, p. 2192, 1575.

International Portland Cement Co.—*New Co.*—
President Struckman in a circular to shareholders says it is proposed to organize a new company to be known as the International Cement Corp., into which the 50,000 shares preferred (par $50) and 102,312 shares common (par $10) of present company will be exchangeable, share for share. The new company, besides 50,000 shares of preferred (par $50), will have 407,000 shares common without par value.
Each holder of a share of preferred or common of the existing company will have the right to subscribe for two shares of the new common at $5 a share. The plan is underwritten by Hayden, Stone & Co. [Further particulars should appear another week.]—V. 107, p. 407.

Iron Cap Copper Co.—*Bonds Subscribed.*—
The stockholders have subscribed to the entire issue of $500,000 8% First Mortgage bonds. With the proceeds, the company proposes to construct a high powered transmission line from the power plant of the Inspiration Copper Co. to its own property. Construction of this line and transition of Iron Cap's plant from steam power to electricity will cost in the neighborhood of $100,000. The balance will be used for the building of new crushers, skips, steel headframes, &c.—V. 107, p. 2102, 1841.

(H. W.) Johns-Manville Co.—*Acquisition.*—
Through acquisition of stock control on the part of interests affiliated with this scompany, the business, &c., of the Hobbs Manufacturing Co. of Worcester, Mass., has been purchased and Charles R. Manville and F. Stewart Andrews will succeed Pres. Clarence W. Hobbs and Treas. Harry W. Goddard in their respective offices. The Hobbs enterprise manufactures paper box machinery and automatic vending machines.—V. 106, p. 401.

Kaufman Dept. Stores, Inc.—*Reduction in Preferred.*—
The directors have authorized a reduction in the outstanding pref. stock from $9,525,000 to $9,450,000 by the purchase and cancellation of $75,000 of the issue. The Treasurer, therefore, invites offers for the sale of the above amount of the issues, such offers to be addressed to Ladenburg, Thalmann & Co., New York.—V. 106, p. 2125, 1684.

Kennecott Copper Corp.—*Output (in Pounds).*—

	1918—*Nov.*—1917.		1918—11 *Mos.*—1917.	
Kennecott	12,146,000	{7,142,000	127,902,000	{73,468,000
Braden		{5,756,000		{58,124,000

—V. 107, p. 2192, 2102.

Kerr Lake Mining Co.—*Silver Production (in Ozs.).*—

1918—*Nov.*—1917		*Decrease.*	1918—11 *Mos.*—1917		*Decrease.*
169,481	205,522	36,041	2,361,026	2,396,297	35,271

—V. 107, p. 1923, 1484.

Keystone Tire & Rubber Co.—*November Earnings.*—

	1918.	1917.	*Increase.*
November earnings	$103,787	$67,194	$36,593

—V. 107, p. 1923, 1672.

(S. H.) Kress & Co.—*Sales.*—

1918—*Nov.*—1917		*Increase.*	1918—11 *Mos.*—1917.		*Increase.*
$1,962,373	$1,651,444	$310,929	$17,593,167	$14,618,273	$2,974,894

—V. 107, p. 1484, 1104.

Lever Brothers, Ltd.—*Additional "B" Stock.*—
Subscriptions closed Nov. 23 for an issue of 1,000,000 6½% cumulative "B" preference shares of £1 each at par, payable 1 shilling per share on application and 19 shillings per share on Dec. 20 1918. The total authorized of the "B" preference shares is £10,000,000, of which amount 1,000,000 shares have been issued to bear dividends at a rate of 6% per annum. The shares just offered will rank *pari passu* with the "B" shares already issued and the dividends thereon will accrue as from Jan. 1 next. A copy of the prospectus of the company may be found in the London "Statist" of Saturday, Nov. 16 1918. Compare V. 107, p. 506, 610.

Lewiston Land & Water Co.—*Trustee Resigns.*—
The Securities Savings & Trust Co. has filed a petition to resign as trustee of an issue of refunding bonds dated Oct. 1 1911 and of the property and assets conveyed to it in pursuance of a decree of the U. S. District Court for the District of Idaho, Central Div., and for the appointment of a successor.

Mackay Companies.—*Status re Federal Control—Suit.*—
Full particulars may be looked for under "Current Events and Discussions" on a preceding page or in a subsequent issue of the "Chronicle."
Announcement has been made in Washington of the appointment of Newcomb Carlton in charge of all Marine cable systems.—V. 107, p. 2012.

Marlin-Rockwell Corporation.—*Status.*—The following published data are understood to be substantially correct:
The War Department, it is understood, will allow this company an adjustment on its machine gun contract, and this adjustment, it is believed indicates a disposition to deal as liberally as could reasonably be expected with the manufacturers who took up the burden of arming the U. S. forces.
The company's contract calls for delivery of 131,000 light browning guns. About 18,000 have been produced and of the remaining 113,000 it is expected that the order for 70,000 will be canceled. The balance of forty-odd thousand guns will be constructed, but over a longer period than originally contemplated, the company gradually transferring its manufacturing activities to peace products.
The price on the first 20,000 light Brownings included satisfactory amortization charges. After they are delivered under the original flat price contract, the company will be reimbursed for the inventory then on hand, which will be roughly $3,500,000, and will then proceed on a "cost-plus" basis to make the 40,000 guns referred to. The option will be granted to the company of taking until Jan. 1920 for delivery. The reimbursement of the corporation for the expense of its elaborate preparation to produce up to 1,200 guns a day by June next will, it is said, include also allowance for approximately $3,000,000 for machinery, tools and buildings.
The officials are gratified at the volume of business offering in the company's peace products, especially roller bearings, this business being greatly in excess of capacity.—V. 107, p. 1842, 1746.

Maxim Munitions Corporation.—*Par Value.*—
The par value of single shares of stock having been changed from $10 to $5 each, as authorized by the shareholders last February, the number of shares being thus increased from 1,000,000 to 2,000,000 (of which some 1,600,000 are stated to be outstanding), holders of the old certificates are requested to present them for exchange at the U. S. Corporation Co., 65 Cedar St., New York.—V. 106, p. 2233, 1131.

Mexican Eagle Oil Co.—*Salt Well.*—
This company's geyser, known as Potrero de Llano No. 4, according to a press report has turned into a salt-water geyser. The well was known as one of the most famous in Mexico, having produced about 105,000,000 barrels.—V. 107, p. 296.

Michigan State Telephone Co.—*New Schedules.*—
This company has received from the office of the Postmaster-General new schedules of rates effective Dec. 1 which, it is stated, will add about $1,000,000 annually to the company's revenue. Schedules providing wage increases for employees were also received.—V. 107, p. 2193, 506.

Midvale Steel & Ordnance Co.—*Cancellation.*—
It is understood that the 12-inch howitzer plant which was to have been constructed by this company will probably not be built due to the curtailment in gun production.—V. 107, p. 2013, 1842.

Miller & Lux Incorporated, California.—*Offering of Real Estate First Mtge. & Refunding 6% Gold Bonds.*—Cyrus Pierce & Co., San Francisco, are offering at par and int. yielding 6% $1,000,000 Real Estate First Mtge. & Refunding 6% gold bonds, dated May 1 1918, due May 1 1933, but callable at 102 and int. Int. M. & N.
"Passed by the Capital Issues Committee as not incompatible," &c.
The Company.—One of the largest raisers of cattle and sheep in the U. S. In addition to numerous extensive ranches in California, they own land in other States. They also own the capital stock of the Pacific Live Stock Co. of Oregon, which company owns extensive lands, and many head of cattle and sheep in that State. The corporation also operates abattoirs and does an extensive business in dressed meats.
Purpose of Issue.—In order to provide additional working capital.
Capitalization as Result of Present Financing.

	Authorized.	*Outstanding.*
Capital stock	$12,000,000	$12,000,000
Real Estate First Mortgage & Refunding 6s	*10,000,000	2,406,000

* Reserved to retire 5% bonds of 1910 now outstanding, $5,000,000; in the sinking fund of the 5% bonds of 1910, $594,000; bonds which may be issued only after retirement of the issue of 1910, $2,000,000.

Earnings for Calendar Year 1917.

Gross earnings	$4,509,282
Net (after maint., taxes, ins. & deprec'n) appl. to bond int	$1,241,686
Interest charges on issue of 1910, $250,000; on $2,406,000 1st & Ref. bonds (outstanding) $144,360; on $594,000 1st & Ref. bonds, (in sinking fund) $35,640	430,000
Surplus	$811,686

For description of bonds &c., see V. 106, p. 1131.—V. 107, p. 185.

Montana Power Co.—*Bonds Listed.*—*Earnings.*—
The N. Y. Stock Exchange has authorized the listing of an additional $1,300,000 First & Refunding Mortgage 5% Sinking Fund Series A bonds, due July 1 1943, making the total listed $22,340,000.

Earnings for Nine Months Ending Sept. 30 1918	9 *Mos.* 1918.	*and Calendar Year* 1917. *Year* 1917.
Gross earnings	$5,527,858	$6,905,256
Net after expenses, taxes, &c	3,903,898	4,889,032
Surplus for period	x$2,664,301	$3,143,427
Preferred dividends	$507,770	$677,026
Common dividends	$1,411,114	$1,654,958
Balance, surplus	$745,417	$811,443

x After interest on bonds, $1,157,434; bond discount, $83,645, and interest on floating debt, $75,412, less construction charges of $76,895.—V. 107, p. 408.

Montgomery, Ward & Co.—*Foreign Business.*—
Announcement is made of a new departure in this company's business, which now will undertake to ship any wholesale quantity of any American product to any part of the earth and guarantee its safe delivery.—V. 107, p. 1007.

Montreal Light, Heat & Power Co.—*Negotiations.*—
The "Financial Times" of Montreal on Dec. 7 said: "The Street is keenly interested in the reported negotiations between the Montreal Light, Heat & Power Co., and the Montreal Tramways & Power Co., in respect to a closer working arrangement in their electric power departments. That such an arrangement is in prospect there is no doubt, though it is not believed that the matter has been finally closed. So far as we can learn, the deal will be restricted to a mutual exchange of privileges, and will in no sense represent what is commonly termed a merger or consolidation. It may, however, go to the extent of duplicating the relationship existing between the Montreal Power and Shawinigan Companies, so far as the Canadian Light & Power subsidiary is concerned.—V. 107, p 1104.

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Montreal Tramways & Power Co.—*Negotiations.*—
See Montreal Light, Heat & Power Co. above.—V. 104, p. 1264.

Motor Products Corporation, Detroit, Mich. — *Bonds Offered—Earnings.*—Bonbright & Co. are offering on a 6½% basis a block of the First Mortgage 6% serial gold bonds of 1917, due serially. A circular shows:

These Bonds.—Authorized and issued, $1,000,000; outstanding Sept. 30 1918, $755,000. Callable on any interest date, all or in part, at 101 and int. upon 60 days' notice. Principal and interest J. & J., payable at First & Old Detroit Nat. Bank, Detroit. Denom. $1,000 c*. Trustee, Security Trust Co., Detroit. Due $100,000 every six months, beginning Jan. 1 1918. On Sept. 30 1918, $245,000 had been retired—$100,000 at maturity and $145,000 in anticipation of maturities. Maturities of outstanding bonds: $55,000 Jan. 1 1919, $100,000 July 1 1919, $100,000 Jan. 1 1920, $100,000 July 1 1920, $100,000 Jan. 1 1921, $100,000 July 1 1921, $100,000 Jan. 1 1922, $100,000 July 1 1922.

Business.—The manufacture of miscellaneous products of steel, brass and copper, such as light stampings, tubes in a large variety of sizes and shapes, and a large variety of machined small parts.

Security, &c.—A direct first mortgage on all real estate, buildings and equipment, valued on Sept. 30 1918 at $1,963,084. On the same date total net assets amounted to $4,654,782, or six times the outstanding bonds, and net quick assets were $2,664,198, or over 3½ times the bonds. During the life of this issue the net quick assets must at no time fall below 245% of the bonds outstanding nor below $750,000.

Capitalization Sept. 30 1918—

	Auth.	*Outst'g.*
Class A common stock, no par value, non-voting shares	95,000	75,000
Class B common stock, no par value, voting	5,000	5,000
1st M. 6% ser. gold bonds ($245,000 retired and canceled)	Closed	$755,000

Total Net Assets Sept. 30 1918 (*Compare V.* 106, *p.* 1794), $4,654,782, *viz.*

Real estate, buildings, machinery, &c., less depreciation	$1,963,084
Land contracts receivable	27,500
Current assets: Cash, $350,299; accounts and notes receivable, $1,047,121; investment, Liberty bonds, $80,000; inventory, $2,054,086; total, $3,531,506; less current liabilities, $867,308; net quick assets	2,664,198

Results for Calendar Years and 9 Months ended Sept. 30 1918.

	1913.	1914.	1915.	1916.	1917.	9 *mos.* '18.
Sales	$3,229,287	$3,479,096	$4,433,204	$6,460,213	$9,633,002	----------
Net	$351,567	$349,259	$438,288	$668,908	x$623,695	y$924,524

x Before deducting all interest charges and proportion of bond discount and expense and reserve for Federal and Canadian war taxes. This $623,695 was more than 11 times the interest on the $900,000 bonds then outstanding. y Before payment of interest and before setting aside reserves for Federal taxes, &c. Interest paid and accrued on all borrowed money for this nine months' period was $42,654. Compare V. 104, p. 1595, 1269.—V. 106, p. 1794.

Mt. Vernon-Woodberry Mills, Inc., Baltimore.—$1,500,000 *New Serial 6% Debentures and* $500,000 *Cash Used to Retire One-Year 6% Gold Notes.*—The Mercantile Trust & & Deposit Co. of Baltimore has purchased an issue of $1,500,000 1, 2 and 3-year 6% Debenture Notes, dated Jan. 1 1919 and due $500,000 Jan. 1 1920, $500,000 Jan. 1 1921 and $500,000 Jan. 1 1922. These notes, together with cash from the treasury, will be used to retire $2,000,000 6% notes maturing Jan. 1 1919.

Digest of Statement from Pres. Howard Baetjer, Baltimore, Dec. 4.

Property—New Notes.—The agreement securing this issue stipulates that no mortgage indebtedness may be placed upon the property during the life of the notes. As there is no other indebtedness these notes will have as security the entire property, which is conservatively valued at $12,000,000. Upon completion of the financing, the company will have an excess of *current assets* (cash, cotton, goods in process, merchandise and accounts receivable) over current liabilities, after setting aside Federal war taxes, of more than $5,000,000, or over 3 times the amount of this note issue.

Earnings.—The net earnings for the four years from 1915 to 1918 will average in excess of $900,000 per year. The interest on this issue of notes amounts to but $90,000 per year.

Plants.—The company is one of the largest manufacturers of cotton duck and similar fabrics in the world. Its property includes three groups of mills situated in Baltimore, Md., Columbia, S. C., and Tallassee, Ala. These mills have a total of 165,000 spindles and are complete manufacturing units, including in addition to the mill buildings and textile machinery, all necessary power plants, storage warehouses, operatives' houses, &c., necessary to conduct the entire manufacturing from raw cotton to finished product. The buildings and machinery alone are insured for $9,000,000. Approximately $1,000,000 has been spent upon the property in renewals and betterments during the past four years.

Voting Trust.—The majority of both the preferred and common stock is in a voting trust composed of the following trustees: Waldo Newcomer, Pres. Nat. Exchange Bank; J. J. Nelligan, Pres. Safe Deposit & Trust Co.; A. H. S. Post, Pres. Mercantile Trust & Deposit Co., all of Baltimore.

[Holders of $1,500,000 of the outstanding 1-year 6% Gold Notes, due Jan. 1 1919, accepted the privilege offered by the trust company of extending same for the new issue of $1,500,000 notes at the following prices: Jan. 1 1920, 99¾ and int.; Jan. 1 1921, 99½ and int.; Jan. 1 1922, 99¼ and int.]—V. 107, p. 2193.

National Bridge Co.—*Charges.*—
The Federal Trade Commission on Dec. 12 issued a complaint against this company charging unfair competition.—V. 102, p. 1901.

National Ice & Coal Co., N. Y. City.—*Profiteering Denied.*
In connection with the proposed investigation of the ice situation S. M. Schatzkin, Vice-President, is quoted as saying, in substance:

"The present price of $4 40 a ton for ice is an increase of but 10 or 15% over the annual average for the pre-war years. This bears striking contrast with the prices of other commodities, which have risen from 100% to 300%. The efficient methods introduced by Ice Controller Odell for eliminating waste and stabilizing prices have effected a saving to both the consumer and the companies.

"This small increase in the ice price occurred while manufacturers have been forced to pay twice as much for wages and coal. Boats which formerly cost $4 a day can now be had only at from $20 to $25 a day.

"Last winter the Washington authorities urged that as large a crop as possible of natural ice be harvested with a view to curtailing artificial production and thereby conserving ammonia. To aid the ice men, who faced possibilities of a serious loss through such a course, the State enacted legislation guaranteeing them compensation of cost plus 10% on ice that might remain unsold on ther hands.

"During the spring the natural ice men, to help out in the emergency, sold ice to the manufacturers at $3 a ton, which entailed a loss. To compensate the natural ice men without saddling the burden on the State, an arrangement was effected whereby the manufacturers agreed to pay the natural ice men 55c. a ton on sales after manufacturing was resumed. As a result approximately $300,000 has been accumulated for this purpose.

"In an effort to make it appear that the larger companies have been profiteering, it has been stated that one manufacturer stands ready to supply ice at $3 a ton. He can do this under the present condition because he can run to capacity. Should we all try to do this, it would mean a loss for every one, for during the slack season there would necessarily be a curtailment of production.

"Burns Brothers, the coal concern, has been mentioned in connection with the ice situation. The confusion probably results from the fact that the National Ice & Coal Co. was formerly known as the Burns Bros. Ice Corporation, though it was in no way connected with the coal company. We changed our name last spring to eliminate such confusion."—V. 107, p. 507.

(N. O.) Nelson Mfg. Co., St. Louis.—*Stock Increase*—
This company, chartered in 1883 with $1,500,000 authorized capital stock, recently increased its stock to $2,500,000 all paid. The company has acquired the Union Sanitary Co., mfrs. of enamel ware at Noblesville, Ind., and now has nine selling branches throughout the country.

Louis D. Lawnin, Vice-Pres. is quoted as follows: "The N. O. Nelson Co. employs 1,200 persons and 50% of these workers are stockholders, owning 33 1-3% of the $1,500,000 capital. We are now running full capacity in all our factories. The company has some Government contracts."—V. 105, p. 1903.

New England Cotton Yarn Co., Boston.—*Unique History—Excess Properties Disposed of—Entire Bonded Debt and Pref. Stock Redeemed—Dividends Resumed on Common Stock—New Name.*—This company, now to be known as the New England Investment Co., has been completely freed of bonded debt and preferred stock and its common stock reduced to $3,000,000, is again receiving dividends.

The manner in which this has been accomplished through the wise co-operation of investment bankers appears in this abridged statement from "Boston News Bureau" Nov. 19:

Organization.—Formed in 1899, embracing nine cotton-spinning mills in or near New Bedford, with 580,000 spindles, the company was capitalized with $5,700,000 5% bonds, $5,000,000 7% preferred and $5,000,000 common stock. In 1904, the high price of raw materials and the depression in the knitting industry stopped the pref. dividend and necessitated $2,000,000 additional cash. As reorganized, the company emerged with bond structure unchanged, with $2,000,000 6% pref. and $3,900,000 common stock. Dividends were promptly inaugurated and maintained on the preferred, and in 1907 6% common dividends were started.

Lease to Union Mills.—The next milestone was the leasing of the property in 1909 to the Union Cotton Mills of N. Y., which guaranteed the bond status and 7½% dividends on the common. After three years the lease, however, proved too onerous, and the financial situation of both companies became critical. Banking assistance was again forthcoming. The Union Mills paid over $500,000 in cash and $2,000,000 in 4% new preferred stock to New England Cotton Yarn, thus saving the latter financially, for it promptly disposed of the new securities. The two companies then parted.

All this was done under the guidance of the original banking sponsors, Kidder, Peabody & Co., who then put at the helm a new Treasurer, Frank Bulkley Smith, a man of broad business experience who had made a success of the Slater Mills.

New Policy of Partial Liquidation.—From that date Cotton Yarn was a different proposition. Though pref. dividends had to be sacrificed in 1914, a vigorous policy of expending earnings for plant betterment was adopted in order to meet new competition. Floating debt was not only reduced, but the company grew rapidly in operating strength.

The company had always been too big and unwieldy to operate efficiently as a single unit. In 1915 Mr. Smith conceived the liquidation program which he pursued energetically and adroitly for the next three years.

The Rotch Mills was sold and with the proceeds a big batch of Cotton Yarn bonds retired, the bondholders being given an attractive opportunity to exchange for new bonds. Similarly the Nemasket Mill was sold. By the disposal of these properties it was possible to reduce the bonds from $4,713,000 to under $3,000,000. In Feb. 1917 the company, through the sale of its Bennett and Columbia Mills to the Fairhaven Mills, further reduced its size, those mills representing 200,000 spindles. By this sale and through the exchange of securities all but $400,000 of the Cotton Yarn bonds and all but $50,000 of the 6% preferred were retired, while the common was reduced from $3,900,000 to $3.300,000.

Prior to these negotiations stockholders were advised by the bankers that developments were pending, which were likely to have a very beneficial effect upon their securities. Subsequently, the preferred stock, which when Mr. Smith took hold of affairs was at $35, moved up into the 80s, and the common, an outcast in the 20s, appreciated to 89.

Status as Holding Company—New Name.—After this sale the remaining plants were organized into three separate companies, which could be efficiently operated, and the Cotton Yarn itself went out of active manufacturing, becoming simply a holding company.

In the past year the finishing touches have been put upon the task of wiping clean the Cotton Yarn slate. The $400,000 remaining bonds which were covered by Liberty Loan issues have been retired, the last of the preferred canceled, and the common brought down to a clean $3,000,000. The common, moreover, has just paid a dividend of $6 per share, which is being earned together with a handsome surplus.

Henceforth the name of the company will be the New England Investment Co. (Compare V. 107, p. 2014, 2006.)

New England Investment Co.—*History.*—
See New England Cotton Yarn Co. above.—V. 107, p. 2014.

New Jersey Worsted Spinning Co.—*Sold.*—
The Alien Property Custodian on Dec. 10 sold certain shares of stock representing enemy-owned interest in this company.—V. 107, p. 2103, 1924.

Niagara Falls Power Co. (Consolidated Co.).—*Customers.*—In connection with the offering noted in last week's issue of the Hydraulic Power Co. Refunding & Improvement 5s by Spencer Trask & Co., the following data are given:

At the present time the demands upon the company for power far exceed its capacity. Niagara Falls, N. Y., has come to be the world centre of the electro-chemical industry in practically all its branches. More than half of the ferro-sillicon, ferrochrome and graphite electrodes used in the U. S. are produced at Niagara Falls by companies using the power supplied by the company.

Among the large manufacturing companies which take substantial blocks of power under contracts for the most part running for long terms, are the following:

Acheson Graphite Co.	Hooker Electroch. Co.	Oldbury El.-Ch. Co.
Aluminum Co. of Am.	International Paper Co.	Wm. A. Rogers, Ltd.
Am. Sales Book Co., Ltd.	Isco Chemical Co., Inc.	Shredded Wheat Co.
Buffalo Gen. Electric Co.	Mathieson Alkali Co.	The Spirella Co.
The Carborundum Co.	National Carbon Co.	Star Electrode Works
Cataract Ice Co.	Nat. Electrolytic Co.	Titan. Alloy Mfg. Co.
Certainteed Products Co.	Niagara Alkali Co.	Tonawanda Power Co.
City of Niagara Falls	Niagara El. Service Co.	Union Carbide Co.
Cliff Paper Co.	Niagara Electroch. Co.	U. S. Lt. & Heat Corp.
Defiance Paper Co.	Niagara Falls Mill. Co.	West. N. Y. Water Co.
Electro Metallurgical Co.	Niagara River Mfg. Co.	
General Abrasive Co., Inc.	Norton, Co., The.	

The company has a considerable number of other customers taking power in blocks of less than one hundred horsepower. Compare V. 107, p. 2193, 2014, 1924.

Obituary.—
President Edward A. Wickes died suddenly at his home on Dec. 6.—V. 107, p. 2193, 2014.

Nipissing Mines Co., Ltd.—*Extra Dividend.*—
An extra dividend of 5% has been declared on the $6,000,000 stock (par $5) in addition to the regular quarterly of 5%, both payable Jan. 20 to holders of record Dec. 31. An extra of 5% was paid Jan. and Oct. last and April & July was omitted.

Financial Statement as of Dec. 7—

Cash in bank, including Canadian and U. S. war bonds	$2,440,887
Bullion and ore in transit and at smelters	351,602
Ore on hand and in process and bullion ready for shipment	997,270
Total	$3,789,759

—V. 107, p. 2103, 1672.

Northwestern Yeast Co.—*Extra Dividend.*—
An extra dividend of 3% has been declared in addition to the regular quarterly of 3%, both payable Dec. 16, to holders of record Dec. 12. An extra div. of 3% has been paid quarterly since Sept 1914.—V. 107, p.1104.

Ohio State Telephone Co.—*Offering of 7% Convertible Notes.*—F. R. Huntington, Columbus, and Otis & Co., Cleveland, are offering at 98 and interest yielding about 7½% $1,300,000 (total issue) 7% convertible notes, dated Dec. 10 1918, due Dec. 10 1922. Denom. $1,000, $500, $100.

"Passed by the Capital Issues Committee as not incompatible," &c. Int. J. & D. 10 at the office of the company, Columbus, Ohio, or J. P. Morgan & Co., N. Y., without any deduction for taxes. Notes may be registered as to principal. The State Savings Bank & Trust Co., Columbus, Ohio, Trustee.

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Outstanding Capitalization, Dec. 10 1918, in Hands of Public.

Bonds of constituent cos. (all closed mortgages)	$7,859,700	7% conv. notes (this issue)	$1,300,000
Consol. & Refunding 5s	5,008,000	7% preferred stock	6,617,425
		Common stock	5,205,475

Data From Letter of Pres. Chas. Y. McVey, Columbus, O., Dec. 10 1918

Government Control and Approval.—This issue has the express approval of the Postmaster-General, which is in control of the properties and business. The proceeds are to retire underlying bonds and indebtedness arising out of capital expenditures.

By agreement between the company and the Postmaster-General, the latter is to pay as annual rental, while Government control continues, (*a*) an amount equal to the accrued interest on all obligations of the Telephone company, including these notes, and all obligations issued hereafter during Government control; and (*b*) the further sum of $800,000.

Conversion.—At the option of any holder, all or any of the notes may be converted at par, as follows: At any time on or after Jan. 1 1921, into the Telephone company's preferred stock, at par; or, at any time on or after July 1 1922, into the company's 5% Consolidated & Refunding Mortgage bonds, at 92½, with adjustment of interest, of which bonds a sufficient amount will be deposited with the Trustee, pursuant to the indenture.

Pref. Stock.—Ever since the company was formed, this stock has regularly paid 7% dividends, Q.-J. Dividends are cumulative. The stock is also pref. a. & d., to the extent of par and dividends.

Earnings.—For the fiscal year ended June 30 1918, the one next preceding Government control, the total operating revenue was $4,063,519, the total operating expenses, including taxes, were $2,371,943, leaving a balance of $1,691,576, to which is to be added other income, $11,162, making $1,702,738. Interest on all indebtedness amounted to $703,152; depreciation was $437,014, leaving a balance of $562,572.

Directors (and Officers).—Among the directors are C. Y. McVey (Pres.), Charles A. Otis, Cleveland, Otis & Co.; James Hutton, Cincinnati, W. E. Hutton & Co.; Frank A. Davis, of Columbus, is Chairman of the board.

A full description of the company's 1st mtge. 5% bonds, the business activities, properties, &c., will be found in our issue of Nov. 23 1918. Compare V. 107, p. 2103, 2014.

Valuation.—

The Ohio P. U. Commission has made permanent the tentative valuation of this company's properties in Cleveland, Ohio, the present value being $3,886,778, the reproduction value is placed at $4,352,441. The valuation is as of April 1 1914.—V. 107, p. 2103, 2014.

Ohio & Western Utilities Co.—*Earnings.*—

Years ending June 30—	1917-18.	1916-17.	*Increase.*
Gross earnings	$292,799	$202,175	$90,826
Operating expenses	174,496	129,324	------
Net earnings	$118,303	$72,849	$45,454

Interested bankers who furnish these data state that the increase in earnings "is due to the fact that the industries in the section served (cities in Ohio, Kansas and Missouri) are turning to electricity as a form of power which enables them to speed up and increase production."—V. 100, p. 1757.

Oswego River Power Transportation Co.—*Sale.*—

See Seneca River Power Co. below.

Owens Bottle-Machine Co.—*Common Dividend.*—

The regular quarterly dividend of 3% (75 cents) has been declared on the common stock, payable Jan. 2 to holders of record Dec. 22. The extra of 2% (50 cents) which was paid quarterly in cash from Jan. 1917 to Jan. 1918 and in April, July and Oct. paid in Liberty bonds, has been omitted. —V. 107, p. 2014.

Packard Motor Co.—*Aeroplane Engines.*—

See caption "Aeroplane Engines" above.—V. 107, p. 2103, 2014.

Passaic Worsted Spinning Co.—*Sale.*—

The Alien Property Custodian on Dec. 10 sold enemy-owned stock of the company consisting of $4,236 common shares at $859,908.—V. 107. p. 1924.

Phelps-Dodge Corporation.—*Extra Dividend.*—

An extra dividend of $3 50 per share has been declared on the $45,-000,000 outstanding capital stock, along with two disbursements, one of $2 50 (quar.) and another of $2 per share, which is payable from reserve for depletion in 4¼% Liberty bonds. All declarations are payable Jan. 2. to holders of record Dec. 20. The last distribution was for the same amounts and was paid Sept. 30 last.—V. 107, p. 1843, 1389.

Pierce Oil Corp.—*Listed—Earnings.*—

The N. Y. Stock Exchange has authorized the listing of an additional $625,000 common stock on official notice of issuance and payment in full, making the total amount authorized to be listed $19,189,250. The proceeds of this additional stock are to be used in payment of bank loans.

Income Statement for Eight Months ending Aug. 31 1918.

Gross income	$4,222,625	Other deductions	x$1,525,600
Provision for Fed. taxes	162,360	Net income for period	$2,534,683

x Includes miscellaneous, $151,896; depletion and depreciation, $717,879; interest on debentures and gold notes, $456,745; interest on other indebtedness (net), $199,080.—V.107, p. 2194.

Pullman Co.—*Annual Meeting Adjourned.*—

The annual meeting of stockholders has been adjourned until Jan. 15. —V. 107, p. 2194, 2103.

Republic Motor Truck Co.—*Note Offering.*—A. B. Leach & Co., Inc., Hallgarten & Co. and George H. Burr & Co. will offer early next week a new issue of $3,000,000 Republic Motor Truck Co., Inc., First Mortgage & Collateral Trust 7% serial gold notes. The notes are due serially Nov. 1 1920 to 1923, incl., and are offered at from 99½ and interest, yielding about 7¼%, to 98 and interest, yielding about 7½%. See advertising pages.

Purpose of Issue.—To reduce floating indebtedness and to provide additional working capital for expansion of the business.

Security.—A first mortgage on all the fixed assets of the company, and by pledge of the entire common stock of the Torbensen Axle Co., the largest manufacturer of axles for motor trucks in the country.

Business.—Combined net sales of the Republic company and the Torbensen Axle Co. for the year ended June 30 1918 amounted to over $25,-300,000; net profits before providing for Federal taxes to $2,253,303, and net quick assets upon completion of the present financing to $5,900,401.

Only about 30% of the company's production has been devoted to war work, and thus it is anticipated transition from a war to a peace basis will be readily accomplished. The Republic Motor Trusk Co. is the largest manufacturer of motor trucks in the United States, with an output for the year ended June 30 1918 of approximately 17,000 trucks. The present capacity is 25,000 to 30,000 trucks per annum.—V. 107, p. 1835, 1583.

Republic Rubber Corp., N. Y. City and Youngstown, Ohio.—*Stock Increase—Status, Earnings, &c.*—

The shareholders voted Nov. 4 to increase the authorized issue of capital stock by the creation of $2,500,000 2d pref. 8% cumulative stock and an additional 400,000 shares of common stock. The directors are now offering primarily to the common shareholders (and thereafter any residue to the pref. stockholders) $2,000,000 of the 2d pref. and 100,000 shares of the common in combination, but not otherwise, one $100 share of 2d pref. and five shares of common, without par value, for the sum of $100.

Each common stockholder is entitled to subscribe at the Dollar Savings & Trust Co., Youngstown, O., on or before Dec. 10 for as many shares of 2d pref. stock as equals 10% of his present holdings in common stock, and to five shares of common stock for each one share of 2d pref. stock to which he is entitled to subscribe, and also subject to allotment in case of oversubscription to further amounts. Subscriptions are payable in quarterly installments of 25% each, as nearly as may be without involving fractional shares, on Jan. 1, April 1, July 1 and Oct. 1 1919, with the right to anticipate any or all future installments at any of said dates, or on Dec. 1 1918. On or after D3c. 20 1918 the company will deliver payment warrants for the shares subscribed, a separate warrant for each payment date, and these must be presented when payment is made, whereupon certificates will be issued.

"The 2d pref. 8% cumulative convertible stock so authorized is entitled to dividends of 8% per annum, payable quarterly (Q.-M.), which are cumulative. In addition, the holders are entitled at their option to convert their 2d pref. stock at any time before Jan. 1 1926 and before any date fixed for redemption, into common stock, at the rate of one share of 2d pref. for 10 shares of common stock. The 2d pref. is redeemable, at option of company, at $115 per share, on any dividend date, commencing Dec. 1 1921, upon 30 days' notice in writing, but the privilege of conversion may be exercised up to date fixed for redemption."

Capital Stock (1) Before and (2) After This Increase.

Class of Stock—	(1) *Authorized.*	*Issued.*	(2) *Authorized.*	*Issued.*
Pref. (now 1st pref.)	$10,000,000	$6,251,000	$10,000,000	$6,251,000
Second preferred	None	None	2,500,000	2,000,000
Common (no par value)	250,000 shs.	200,839 shs.	650,000 shs.	300,839 shs.

Digest of Statement by President Guy E. Norwood, Nov. 15 1918.

Organization.—The corporation has been operating since Oct. 1917, during which time it has acquired nearly all the outstanding capital stock of the Republic Rubber Co. of Youngstown, O., and the entire property, assets, business and good-will of the Knight Tire & Rubber Co. of Canton, O., and for these acquisitions and additional working capital it has issued $6,251,000 of pref. stock (which in the future will be known as 1st pref. stock) and 200,839 shares of common stock, without nominal or par value.

New Stock, &c.—The gross sales are now running at about $18,000,000 per annum, which is more than three times the average for the Republic and Knight companies during the three years previous to 1917, and is more than double the volume of business done by these companies in any one of these years. As a result the company still lacks adequate working capital. This lack has been temporarily supplied by bank loans, which should now be replaced by permanent capital. It is the intention to apply all the proceeds of this $2,000,000 2d pref. and 100,000 shares of additional common stock to increasing the working capital and to the reduction of bank loans which have heretofore been made for that purpose, the result of which will be the placing of your company in a strong financial position.

The 2d pref. stock will carry with it full voting privilege, which, together with the voting common stock accompanying it, will give the purchasers immediately nearly 40% of the control in the affairs of the corporation. The 2d pref. stock will also carry with it convertible features, which, if exercised, will increase the control of the purchasers of the 2d pref. stock in the affairs of the corporation to 60%, and it is the hope of the management so to strengthen the organization and increase the volume of business within the convertible period that the conversion privilege of the 2d pref. stock will be of constantly increasing value to the holders thereof. It is, therefore, important that the present common stockholders maintain their equity.

To assure the success of this offering, the directors and certain of the stockholders have already subscribed for more than $1,000,000 of the stock which is now being offered.

Earnings.—The improvement in volume of business done and net profits realized has been both steady and marked. The sales for the ten months of 1918 ending Oct. 31 were in excess of $13,600,000. The net earnings for the six months ending Aug. 31 were $865,714, after deducting $217,737 interest charges. These earnings are at the rate of 3 2-3 times the present preferred dividend requirements. Inasmuch as the company is now borrowing large sums of money, for which it is obliged to pay interest at the rate of, at least, 6%, the increase required from present earnings to pay dividends on the 2d pref. stock would be only the difference between 6% and the dividend rate of 8%, or $40,000 for the entire year. In normal times the present plant capacity will produce a volume of business of, at least, $24,000,000 annually, upon which a satisfactory margin of profit can be secured.

During the past year marked improvement in our affairs has taken place without material additions to the plant assets and the business is now on a satisfactory profitable basis.

Conditions imposed by the war have hurt rather than helped the rubber business and it is confidently expected that with a return of peace conditions the rubber business will be increasingly profitable. Our products are well and favorably known; the sales of our solid rubber truck tire have increased 232%.

The net earnings for September, just available, were $161,829.—V. 107, p. 1925, 1843.

Royal Baking Powder Co.—*Extra Dividend of 2%.*—

Directors have declared an extra dividend of 2% on the $10,000,000 outstanding common stock along with the regular quarterly dividend of 1½% on the pref. and 2% on the common, all payable Dec. 31 to holders of record Dec. 14. Dividend record follows:

Dividends—	1902-05.	1906-09.	1910-13.	1914.	1915.	1916.	1917.	1918.
Common %	8 yearly	10 yrly.	12 yrly.	10	8	8	8	8
Extra in Dec.	------	------	------	--	2	2	2	2

—V. 106, p. 403.

Royal Dutch Co.—*"New York Shares."*—

The Equitable Trust Co. of New York will be ready on and after Dec. 17 to deliver "New York shares" for ordinary stock to holders of its full-paid subscription warrants upon surrender of these warrants duly executed.

The stock bonus of 50% recently announced will be offered to holders of "American shares" of record on Dec. 23. Stock bonus warrants therefor will be sent to holders Dec. 30. Against these warrants "New York shares" may be obtained at any time upon payment, as provided therein. —V. 107, p. 2015, 1485.

Seneca River Power Co.—*Acquisition.*—

This company has filed a petition with the P. S. Commission for authority to acquire the stock of the Oswego River Power Transportation Co., and to increase its capital stock to $200,000.

The Seneca River company was incorporated in 1902 in N. Y. State and serves electricity to the towns of Van Buren, Schroeppel and Lysander and the villages of Baldwinsville and Phoenix, N. Y. Capital stock authorized and outstanding, $50,000 common and $50,000 pref. Bonded debt at last accounts $96,000 First gold 5s, dated Dec. 1 1902, due 1922. Authorized, $100,000. Callable at 105 and int. S. S. Storer is Pres., Syracuse, N. Y. Office, Baldwinsville, N. Y.

Shannon Copper Co.—*Output (in Pounds).*—

	1918.	1917.	1916.
Output, month of November	684,000	(Closed)	926,000
Output, eleven months	8,731,000	5,433,000	8,682,500

—V. 107, p. 1843, 1583.

Shattuck-Arizona Copper Co.—*Dividend.*—

The directors have declared a quarterly dividend of 50 cents (5%) a share on the $3,500,000 (auth. and outstanding) capital stock, payable, we are informed, entirely out of income, on Jan. 20 to holders of record Dec. 31. In each quarter of 1918 the company paid a dividend of 25 cents (2½%) and also 25 cents (2½%) as a capital distribution.—V. 107, p. 2194, 1843.

Southern Bell Telephone & Telegraph Co.—*Merger.*—

The Atlanta (Ga.) City Council on Dec. 2 voted permission for the merger with this company of Atlanta Telegraph & Telephone Co.—V. 107, p. 178.

Southern California Edison Co.—*Application for Notes.*

This company has filed a petition with the California RR. Commission for authority to refund notes totaling $626,500 by issuing notes payable at periods of not more than 12 months after date. The notes range from $5,000 to $100,000 in amount and are held by various banks in Southern California.—V. 107, p. 1008.

Stafford Mills, Fall River, Mass.—*New Treasurer.*—

Thomas B. Bassett succeeds Charles B. Luther as Treasurer and Clerk. Mr. Bassett has also been elected a director.—V. 107, p. 508.

Standard Oil Cloth Co.—*Bonds Paid Off.*—

We are officially informed that the $200,000 bonds due Dec. 1 1918 were to be paid off at maturity on Dec. 1 1918, payment to be made at office of Guardian Savings & Trust Co., Cleveland, Ohio.—V. 107, p. 910.

Standard Steel Car Co.—*Russian Order.*—

See American Car & Foundry Co. above.—V. 107, p. 1389, 1008.

Stewart Mfg. Corp. (Die Castings).—*Further Data.*—

Reference was made in these columns Nov. 30 to the offering at par of $450,000 8% cumulative pref. stock by Richardson, Hill & Co., Boston. A circular shows:

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Capitalization—	*Authorized.*	*Outstanding.*
1st M. Real Estate 6% gold bds., due ser. 1920-24	$500,000	$500,000
8% Cumulative pref. stock, par value $100	450,000	450,000
Common stock, no par value	45,000 shs.	45,000 shs.

The corporation is engaged in die-casting, a business of growing importance to many large industries. Die-castings have come into commercial use during the last few years and the future holds unusual promise of a greatly broadened demand.

Company.—Founded in 1911 by the late J. K. Stewart, former Pres. of the Stewart-Warner Speedometer Co. Owns and occupies a new plant on a 10-acre tract in Chicago of fireproof construction and having 90,000 sq. ft. for manufacturing space. The property is fully covered by all kinds of insurance.

Production.—The corporation ranks as the second largest producer of die-castings in this country, some 1,700 dies for the production of 1,000 different articles having been manufactured by us during the past 7 years.

Earnings.—Net earnings for the past four years after depreciation have averaged $343,248 annually. After deducting overhead expenses, bond interest and cost of moving to the new plant, the profits for 1918 may be estimated to amount to $375,000 net.

Preferred Stock Restrictions.—No new mortgage lien nor any evidence of indebtedness maturing later than one year from its date, without the consent of the holders of 75% of the pref. stock outstanding. So long as any pref. shall be outstanding there shall be maintained a surplus of current assets over current liabilities of not less than $250,000.

The pref. has no vote unless and until the corporation shall have failed to pay dividends at the full rate thereon for one year, in which event it votes as the common stock until default is cured. From 1919 to 1924 incl. the corporation must set aside annually for the retirement of pref. an amount equal to 3% of the pref. issued, and thereafter 10% annually until all of the pref. stock is retired. No dividends shall be paid on the common stock in excess of $4 per annum without paying an equal amount of such excess into the sinking fund for the pref. stock.

Balance Sheet Sept. 30 1918 (*Total each side*, $2,469,344).

Assets—		*Liabilities—*	
Land, bldgs., &c., less depr.	$910,316	1st M. R. E. 6% serial bds.	$500,000
Dies, moulds, &c	375,000	8% Cumulative pref. stock	450,000
Patents, trade-marks, &c	251,980	Common stock (no par val.)	1,148,569
Experimental charges, &c.	280,856	Accounts payable	116,754
Est. inventory of mat'ls, &c.	169,650	Accrued taxes	18,253
Accts. & notes rec., less res.	318,622	Accrued bond interest	7,500
Cash	148,266	Reserve for contingencies	69,904
Unexpir. ins., prep'd int., &c.	14,654	Surp. earns. 9 mos. Sept. 30	158,364

Compare V. 107, p. 2104, 1673.

Submarine Boat Corporation.—*Operations—Suit.*—

A press report of Dec. 10 states that none of the company's important contracts with the Government has been canceled and that some 12,000 persons are now employed, though work has been somewhat delayed by the failure of the 1,500 h. p. steam turbines furnished by an electric company to satisfy the Government inspectors.

Suit has been brought by Elihu B. Frost, a voting trustee, to remove from office President Henry R. Carse, on allegations of improver management, as instances of which are mentioned the payment of $40,000 in order to secure a Government contract for submarines and the payment to himself of $75,000 in addition to an annual salary of $30,000 and special compensation of $2,500. Mr. Carse denies all irregularities and says whatever was done was approved by the board.—V. 106, p. 2349.

Swift & Co.—*Directors.*—

The stockholders on Jan. 9 will vote on increasing the number of directors from 7 to 9.—V. 107, p. 2194.

Tennessee Copper & Chemical Co.—*Russian Settlement.*

Under a stipulation entered into on Nov. 22, when the United States District Court entered an order of discontinuance of suits brought by the Imperial Russian Government against the company, $1,000,000 was to be paid that Government by the company. It is stated that a check for $1,000,000 was deposited in the National City Bank to the credit of the Russian Government and it is supposed the money will remain in te custody of the bank, until such time as the Government has recognized some Russian government.—V. 107, p. 2015, 1389.

Texas Power & Light Co.—*Gold Notes Called.*—

All of the 2-year 6% Secured Gold Notes dated Aug. 15 1917 have been called for redemption at 100½ and int. on Jan. 6 1919 at the Bankers Trust Co., 16 Wall St.—V. 107, p. 1751, 612.

(J. V.) Thompson Coal Properties.—*Lands Sold.*—

Additional coal lands owned by J. V. Thompson, bankrupt, have been disposed of for a total of $2,154,870, subject to the approval of the Thompson creditors, who will meet Jan. 7 before J. G. Carroll, Referree in Bankruptcy.—V. 107, p. 2104, 1673.

Tobacco Products Corp.—*Stock Inc. Voted—Dividend.*—

The shareholders on Dec. 10 voted to increase the common share capital from $16,000,000 to $20,000,000, making possible the payment of the 10% stock dividend on the common shares. Compare V. 107, p. 2194, 2015.

Press reports state that the directors will meet in Jan. for consideration of the common dividend. Present plans are to discontinue the payments in scrip which have been made since last April when the board felt that circumstances warranted the conserving of cash resources. The company is now in a strong position with respect to working capital. Bank borrowings are approximately $700,000, and it is expected that by Jan. 1 these will be entirely wiped out. ["Evening Sun" of N. Y., Dec. 11.]—V. 107, p. 2194, 2015.

Trumbull Public Service Co.—*Three-Year Notes.*—

The Ohio P. U. Commission has authorized this company to sell $1,300,000 of its 3-year 7% mortgage notes at not less than 90, the proceeds to reimburse the treasury for expenditures made for improvements, &c.—V. 101, p. 619.

Union Electric Light & Power Co., St. Louis.—

The Missouri P. S. Commission has handed down an order suspending the company's proposed increase in rates from Dec. 1 1918 until March 30 1919.—V. 107, p. 186.

United Cigar Stores Co. of America.—*Sales.*—

An unconfirmed press report says that "the sales in November amounted to $4,600,000, an increase of $922,000."—V. 107, p. 2195, 1751.

United Fruit Co.—*Preliminary Annual Figures.*—

See "Financial Reports" on a preceding page.

Plan of Company to Buy Back All Remaining Bonds.—

Of the $33,000,000 of bonded debt as it stood in 1915, only about $5,000,000 remains, consisting of two issues of 4½% debentures, due in 1923 and 1925, and the company, it is announced, is proposing to buy these in the open market as rapidly as possible at not exceeding par and interest. In view of their low interest rate it is believed their retirement will be rapid.—V. 107, p. 2195, 2015.

United Shoe Machinery Corp.—*New Director.*—

Robert F. Herrick has been elected a director and member of the executive committee to succeed Elmer Howe, deceased.—V. 107, p. 1673, 910.

United States Rubber Co.—*Business Results in* 1918—*Remarkable Growth in the* 18 *Years Since Col. Colt Became President.*—Col. Samuel P. Colt, who for nearly 18 years has been executive head of the company, last week became Chairman of the board, Charles S. Seger, as President, taking over the active management and direction of affairs.

Col. Colt on Dec. 9, in an interview (approved for the "Chronicle") said in substance:

We did a business of $190,000,000 in the first ten months of 1918, and are practically assured of gross sales of $225,000,000 for the full year or $50,000,000 more than in 1917. The total for 1918 would have been close to $250,000,000 but for restrictions placed on importations of crude rubber.

Little did I think when I became President of the company nearly 18 years ago, that we would ever manufacture $225,000,000 of rubber goods in a single year. Why, in the first year of my Presidency our sales total was only $25,000,000.

Our tire sales in 1918 should run between $70,000,000 and $75,000,000. Last year they were less than $55,000,000. We were originally almost exclusively a footwear concern, and this year our footwear business should approximate $75,000,000, or about the same as tire sales. That leaves $75,000,000 to be divided among mechanical goods and miscellaneous departments.

We should have little trouble earning as much in the last six months of the year as in the first half; that is if we make the same allowance for war taxes. In the six months ended June 30 last our net earnings after all taxes amounted to better than $21 a share on the common stock. This means that if our allowance for taxes has been liberal enough we shall earn about $43 a share on the $36,000,000 common stock. Last year we earned less than $29 and in 1916 about $15. However, the new revenue bill has not has been enacted, and I had rather stand on the statement that we should earn as much in the last half as in the first before war taxes. Our charge-off for taxes in the first six months was more than our entire reserve for Federal taxes in 1917.

There has been no discussion as yet of dividends on the common stock despite our large earnings. I, for one, would prefer to know something really definite on the country's taxation program before recommending the resumption of these dividends.

Our finances were never in better shape. Cash on hand at the moment is greater than the entire amount of bills payable. I cannot see how the company can need to do any more financing for many years to come.

Of course, we are always expanding our capacity—the sales figures show how necessary that has become. By the end of January our new tire plant in Providence should be completed. It will employ 5,000 men and be capable of turning out $20,000,000 of solid and large pneumatic tires annually. A new cord tire unit is also proposed in addition to the Providence and Detroit plants already engaged in cord tire manufacture, but where it will be located has not yet been decided.

It is my opinion that there will be less and less demand for solid tires in this country. I expect them to be almost entirely replaced by pneumatic tires, even for heavy hauling purposes on big trucks. Recent statistics prove that this is the trend.

We are now permitted to manufacture tires at the rate of 75% of our output in 1917. If all restrictions are removed we should go back into 100% production by March at the latest. Demand for tires is unprecedented. Even if automobile production were not to exceed the present rate, we would be assured of capacity operations in its tire department for all of 1919. As it is we are many thousand tires behind orders.

Although not generally known United States Rubber makes a considerable amount of insulated wire. Its total in this little talked of department will amount to several millions of dollars next year. [From "Wall St. Journal" of Dec. 9.] See late earnings, etc.—V. 107, p. 2094, 2104; V. 107, p. 2195.

United States Steel Corp.—*Unfilled Orders.*—

See "Trade & Traffic Movements" on a preceding page:

Chairman E. H. Gary, discussing the slight decrease in the corporation's tonnage reported for December, says: "Decrease in tonnage is accounted for principally by greater shipments than there were bookings of new orders. Cancellations were not greater during the month than ordinarily."

Steel Situation as Interpreted by Judge Gary.—Federal Steel Control to End Jan. 1.—Prices Agreed Upon—Pig Tin Prices.

Mr. Gary, in speaking before representatives of the steel industry on Dec. 9, stated that the decision of the American Iron & Steel Institute's general committee was to recommend a moderate reduction in scale of maximum prices for steel products. Mr. Gary further suggested that wages be not reduced, unless and until living expenses are lowered. [Full particulars may be looked for under "Current Events and Discussions" on a preceding page, or in a subsequent issue of the "Chronicle".]

See page 2149 in last week's issue.—V. 107, p. 2015, 1925.

Utah Consolidated Mining Co.—*Dividend.*—

A quarterly dividend of 25 cents has been declared on the $1,500,000 outstanding stock, payable Dec. 24 to holders of record Dec. 17. In Sept. the dividend was reduced from 50 cents to 25 cents quarterly. Compare V. 107, p. 1198.

Watertown (S. D.) Water Co.—*Bonds Called.*—

Thirty-four bonds ranging from Nos. 11 to 335, both incl., are called for payment at par and int. on Jan. 2 at the Empire Trust Co., 120 Broadway, N. Y. City.—V. 99, p. 1604.

West Penn Power Co.—*New Power Station—Offering of* $3,000,000 *First Mtge. 6s, Series "C."*—Halsey, Stuart & Co., A. B. Leach & Co., Inc., and the Continental & Commercial Trust & Savings Bank, Chicago, are offering at 99 and int. $3,000,000 First Mtge. 6% gold bonds, Series "C," dated March 1 1916, due June 1 1958. Int. J. & D. in N. Y. or Chicago. Callable all or part on four weeks' notice on the first day of March, June, Sept. or Dec., beginning June 1 1923. The proceeds of this issue will be used to reimburse the company, including particularly the cost of the new generating station at Springdale, Pa. (See adv. pages.)

"Passed by the Capital Issues Committee as not incompatible," &c.

Data from Letter of Pres. A. M. Lynn, Dated Pittsburgh, Dec. 1 1918.

Company.—Supplies electricity for light and power to some 78 cities and towns located 10 to 50 miles from Pittsburgh. The combined population increased over 88% in the ten-year period 1900-1910;estimated population now served, 440,000.

Capitalization (After Present Financing)—	*Authorized.*	*Outst'g.*
Preferred 7% cumulative stock	$10,000,000	$2,750,000
Common stock	10,000,000	10,000,000
First Mtge. bonds (including this issue)	*	13,723,000
Two-year 7% Collateral gold notes, due Feb. 1 1920	1,500,000	1,500,000

* Authorized issue limited by the restrictions of the trust deed.

The 2-year 6% Collateral notes, dated Aug. 1 1917, maturing Aug. 1 1919 (of which there are $297,500 outstanding), have been called for payment on Jan. 7 1919.

Purpose of Issue.—To reimburse the company for expenditures made or to be made, for additional generating, transmission and distributing capacity, including particularly the cost of this company's new generating station at Springdale, Allegheny County, Pa. The initial installation of this station will consist of two units of 20,000 k.w. capacity each, and when ready for operation will add 40,000 k.w. to the West Penn Power Co.'s generating capacity.

Tax Feature.—The mortgage provides that both principal and interest of these bonds shall be payable, so far as the company may lawfully contract to do so, without deduction of any tax or Governmental charge which the company may be required to pay, or to retain from such principal or interest by any present or future law. Under this provision the interest on these bonds is now payable without deduction of the normal Federal income tax to the extent of 2%. The bonds are tax-exempt in Pennsylvania and are a legal investment for savings banks in the State of Maine.

Security.—The First M. 6s, Series "C," are issued under the same mortgage with the $8,500,000 outstanding Series "A" 5% bonds, and are an absolute first mortgage on all the physical property, rights and franchises owned by the company.

Additional bonds may be issued at par to the extent of 75% of the actual cost of permanent improvements, additions or extensions, provided net earnings are not less than twice the annual interest on all outstanding First M. bonds (and on prior liens, if any) and the bonds proposed.

Property and Territory.—The physical property owned, directly or through ownership of all securities, includes 6 electric generating stations with an aggregate installed capacity of 34,561 k.w.; also leases the power plant of the West Penn Rys. at Connellsville, Pa., which has an installed generating capacity of about 56,875 k.w. Of the installed capacity directly owned, 30,000 k.w. consists of this company's portion of the initial installation of the generating station at Windsor, Brook County, W. Va., a station constructed jointly for the West Penn Power Co. and the American Gas & Electric Co. The first unit owned by this company was placed in operation during the latter part of November 1917.

In Oct. 1918 the company started the construction of a new power station of 40,000 k.w. capacity at Springdale, Allegheny County, Pa. This station, with the several sub-stations and transmission lines necessary for the distribution of the power to be generated, is being constructed at the request of and with the financial assistance of the U. S. Govt. The location and facilities are exceedingly favorable for economical production of power.

For other Investment News, see foot of following page.

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Reports and Documents.

GUANTANAMO SUGAR COMPANY

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING SEPTEMBER 30 1918.

New York, November 15 1918.

To the Stockholders of the Guantanamo Sugar Company:

The Directors beg to submit the accounts of your Company for the year ending September 30 1918 and a copy of the Balance Sheet, together with the report of the General Manager on the operations of the Company. The accounts have as usual been audited by Messrs. Price, Waterhouse & Co., and a copy of their certificate is appended.

The amount of cane ground was 479,018 tons and sugar made 49,116 tons, as compared with 422,000 tons cane ground and 40,177 tons sugar made in 1917. The yield of sugar per ton of cane was again adversely affected by unfavorable weather conditions during the grinding season. While 8 per cent more than in 1917, it was still below the average of previous years.

Operating costs have continued rising steadily, and taxes payable by your Company to both United States and Cuban Governments have largely increased.

The gross income was $1,062,513 46, from which has been charged off the sum of $260,641 29 for depreciation on buildings, machinery and equipment and for replanting of cane; and a further sum of $261,000 which it is estimated will suffice to cover all taxes and contingencies, leaving a net profit for the year of $540,872 17.

Regular quarterly dividends have been paid at the rate of 10 per cent per annum.

The capital outlay for the year for necessary additions and improvements to your property amounted to $242,287 56, as specified in the General Manager's report.

Our fields at present give promise of a supply of cane ample for a large output of sugar in the coming season, subject to its successful harvesting and manufacture; and the sale of our total production is already contracted for at a higher price than that received for the past crop.

By order of the Board of Directors.

WM. MOORE CARSON,
President.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING SEPTEMBER 30 1918.

Gross Sugar Sales, less Sea Freight, Commissions, &c		$4,334,093 75
Molasses Sales		99,879 02
		$4,433,972 77
Deduct—		
Producing and Manufacturing Costs and Shipping Expenses, including New York and Guantanamo Office Expenses		3,499,923 05
Profit on Operations, before providing for Depreciation of Mills and Equipment or for Replanting of Cane		$934,049 72
Add—		
Interest (net)	$88,097 76	
Rents (net)	39,509 82	
Miscellaneous (net)	14,976 75	
	$142,584 33	
Less—		
Loss on Sugar and Molasses carried over from September 30 1917 (net)	14,120 59	
		128,463 74
		$1,062,513 46
Deduct—		
Provision for Depreciation of Mills and Equipment and for Replanting of Cane		260,641 29
		$801,872 17
Deduct—		
Provision for Taxes and Contingencies—estimate		261,000 00
Profit for the year		$540,872 17

The accounts of the Company have been audited and certified to by Price, Waterhouse & Co.

DIRECTORS.

ERNEST BROOKS, WM. MOORE CARSON, R. WALTER LEIGH,
GEORGE R. BUNKER, WM. E. GLYN, C. LEWIS,
JAMES H. POST.

OFFICERS.

President	WM. MOORE CARSON
Vice-President	JAMES H. POST
Vice-President and General Manager	O. G. SAGE
Secretary and Treasurer	FREDERICK H. CLARK

GUANTANAMO SUGAR COMPANY.

BALANCE SHEET SEPTEMBER 30 1918.

ASSETS.

Cost of Properties—			
Real Estate, Cane Lands, Buildings, Equipment and other permanent Investments			$4,999,680 29
Deduct—Betterments charged to Surplus July 1 1911 to June 30 1915			425,643 07
			$4,574,037 22
Advances to Guantanamo Railroad Company			788,198 23
7,649 Shares held in the Guantanamo Railroad Company			1 00
Current and Working Assets—			
Growing Crop carried over to 1918-1919 Season		$320,466 00	
Inventories:			
Raw Sugar on hand, 29,044 bags	$397,818 34		
Molasses	20,636 69		
Stores and Supplies in stock and in transit, at cost	496,519 02		
Materials for New Construction and Spare Parts, at cost	185,451 90		
		1,100,425 95	
Insurance Unexpired, &c		21,969 93	
Sundry Accounts Receivable and Advances to Colonos		711,697 31	
Liberty Bonds	$415,000 00		
Less—Bank Loans there against	360,000 00	55,000 00	
Cash in Banks and on Hand (New York and Cuba)		69,361 87	
			2,278,921 06
			$7,641,157 51

LIABILITIES.

Capital Stock—			
Authorized—60,000 shares of $50 each		$3,000,000 00	
Issued and Outstanding 60,000 shares of $50 each			$3,000,000 00
Current Liabilities—			
Bills Payable and Sight Drafts		$262,000 00	
Accounts Payable		144,299 77	
Provisions for Taxes and Contingencies		261,000 00	
			667,299 77
Unexpended Funds:			
For 1918 Dead Season Current Repairs and Maintenance		$45,000 00	
For Depreciation and Extraordinary Repairs		810,777 36	
For Depreciation of Live Stock		82,584 36	
For Replanting		250,539 25	
			1,188,900 97
Surplus—			
Balance at September 30 1917		$2,544,084 60	
Add—			
Profit on Operations for the Year as per account annexed		540,872 17	
		$3,084,956 77	
Deduct—			
Dividends		300,000 00	
			2,784,956 77
			$7,641,157 51

The number of light and power consumers as of Sept. 30 1918 was 31,491 and the total connected load on that date was 160,222 k. w. The unusually rapid growth of the properties owned and controlled by the company in the three years ended May 31 1918 is evidenced by an increase in the number of consumers of 38.4%, in the total connected load of 41.3%, and in the annual output of generating stations or 103.3%.

Statement of Earnings for Years ending Sept. 30 1918 *and Dec.* 31 1917.

Years ended—	*Sept.* 30 '18.	*Dec.* 31 '17.
Gross earnings, incl. miscellaneous income	$5,236,390	$4,000,309
Operating expenses, maintenance and taxes	3,404,243	2,713,958
Net earnings	$1,832,147	$1,286,351
Annual int. on $13,723,000 1st M. bonds requires	738,380	

The 1918 earnings reflect no benefit from the expenditures being made at the present time for extensions to the property. Upon completion of the Springdale plant now under construction, the generating capacity of the company will be increased from 91,436 k.w. to 131,436 k.w., or 43%, thereby very largely increasing the earning power of the company.—V. 107, p. 1925, 1751, 1486.

West Point Manufacturing Co.—*Extra Dividend.*—
An extra dividend of 5% has been declared in addition to the regular semi-annual dividend of 5%, both payable Jan. 2 to holders of record Dec. 16. In June last an extra of 5% was paid.—V. 106, p. 2458, 928.

Westinghouse Air Brake Co.—*Aeroplane Engines.*—
See caption "Aeroplane Engines" above.—V. 107, p. 1843, 298.

Weyman-Bruton Co.—*Stock Increased.*—
This company has filed a certificate in Trenton, N. J., of increase in capital stock from $12,000,000 to $18,000,000, the new stock consisting of $3,000,000 preferred and $3,000,000 common, par in each case $100.—V. 107, p. 2195, 2015.

Willys-Overland Co.—*Car Prices Cut—Aeroplane Engines.*
A general reduction in automobile prices has been announced by this company, the reductions being in all models excepting the No. 88 8-cylinder passenger car.
See caption "Aeroplane Engines" above.—V. 107, p. 2195, 2104.

(F. W.) Woolworth Co.—*Sales.*—

1918—*Nov.*	—1917—	*Increase.*	1918—11 *Mos.*	—1917.	*Increase.*
$10,094,986	$9,077,376	$1,017,610	$91,753,004	$83,501,673	$8,251,33

—V. 107, p. 1583, 1843.

Worthington Pump & Machinery Corp.—*Production.*—
The "Chronicle" has been favored with the following:

The corporation has established an enviable reputation with the Emergency Fleet Corp., through its execution at its Snow-Holly Works, Buffalo, N. Y., of a very large contract for 1,400 h. p. triple expansion vertical marine engines. This order was closed on Aug. 8 1917, and through a revision of plans work was not started until Oct. 12 1917. The first engine was shipped on Jan. 26 1918, and the 100th engine on Oct. 31, and production is still being maintained at full speed.

The output, therefore, up to Nov. 1 1918 was 100 triple expansion marine engines of a combined h. p. of 140,000, aggregating some 7,500 tons or more of material, and being sufficient for the propulsion of approximately 350,000 dead weight tons of shipping. This is the first time in history, so far as known, that 100 engines of this size have been produced by one builder.

Production has continued on a basis of three engines per week from the beginning, and it is expected to continue at this or a higher rate, if necessary, to the conclusion of the contract.—V. 106, p. 1905, 1224, 1143.

Wright-Martin Aircraft Corp.—*Aeroplane Engines.*—
See caption "Aeroplane Engines" above.—V. 107, p. 2015, 1917.

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Dec. 13 1918.

There is still a note of hesitation in general trade, pending developments as to a more decisive trend of prices. There is as yet much uncertainty. Under the circumstances trade in many lines is therefore rather quiet. It is to be regretted, too, that in the Middle West influenza has again become more or less prevalent. This, with unseasonably warm weather, has certainly militated against business in general. Another thing which causes more or less anxiety is the question of cancellations of orders by Government, and also by civilian dealers. This affects both the retail and jobbing trade. It is true that in parts of the country retail business is brisk, but this is by no means uniformly the case. There is little buying for distant delivery. Mail order trading is said to be large, partly from the very fact that influenza is again prevalent in some parts of the country and restricts travel. Meanwhile, one idea is clearly traceable throughout the vast ramifications of American trade. That is the belief that the return of peace means lower prices for all kinds of merchandise. The war demand stimulated business and prices and caused, it is generally contended, more or less inflation. Peace is expected to cause deflation. And it is an interesting question how export trade with parts of Europe can be increased very much in the present political and financial conditions, particularly of such countries say as Germany and Austria. But there is one exception to the rule which favors a waiting policy in the trade of this country, and that is the Northwest. Trade is brisk there. Labor is becoming more plentiful with the discharge of munition hands and potentially, at least, with the return of thousands of troops, who, it is assumed, will soon be demobilized. The Government will make an effort to secure employment for soldiers, however, before mustering them out of the service. Forty thousand men in the wooden shipyards, it is estimated, will shortly be discharged and will have to seek other employment. The general tendency of wages must sooner or later be downward, even if it is not so already. Supplies of bituminous coal in most parts of the country are said to be liberal, but anthracite still demands high prices, a fact which is a source of general complaint. Building on the eve of winter is slow. Collections for the most part are good. In the South, however, they are not so prompt as in some other sections, as large quantities of cotton are being held back for 35c. per lb. Merchants hope and believe that the tendency of money rates is toward a lower level now that the war demand has slackened. The future labor supply of this country is of course a matter of profound interest. It will naturally be augmented by returning troops. But the Commissioner of Immigration predicts that the immigration tide will flow back as a result of war, due partly to improved land and labor conditions in the Old World. Steamship companies report that 1,250,000 applications have been received from aliens in the last four years for passage to their native European lands as soon as possible after the war. It is estimated that 2,500,000 desire to return to Europe. European countries may restrict emigration, for all available man power will be needed during the reconstruction period. Looking to a renewal of at least the normal export trade, representatives of the American Exporters' & Importers' Association, the Chamber of Commerce and other civic and commercial organizations have been conferring with Government representatives on the question of a steady supply of ocean tonnage to relieve the freight congestion at the port of New York. New York men ask that the ban on import licenses be removed and that the Government provide ships at regular intervals in which freight may be removed from warehouses in New York and vicinity. More than 100,000 tons of east coast South American export freight is said to be piled up here. It is asserted that the Government is facing a billion-dollar loss because of its guarantee of $2 26 a bushel for 1919 wheat crop and finds itself without funds and without agency with which to carry out the provisions of the guarantee. Millers are selling flour below the price allowed by the Food Administration. It is said that the British Government is buying wheat from Australia at 96 cents per bushel. Australia, it appears, has a surplus of over 200,000,000 bushels. One crop report indicates 14.7% increase in the winter wheat acreage of the United States, with the spring wheat acreage next year the total is expected to be the largest on record. Shipbuilding will be pushed vigorously but exporters here are not at all enthusiastic over a proposal to build wooden ships for the foreign trade. Naturally they do not stand the strain so well as steel ships. And now it is stated that the Shipping Board has cancelled all outstanding contracts for construction of wooden ships where builders have not spent more than $200,000 on a ship. Contracts for 160 ships of this type were suspended recently. The contract price for wooden ships averages about $700,000. The Bureau of Navigation of the Department of Commerce reports that the output of American shipyards during November was 171 vessels of 357,660 gross tons, officially numbered. They include a small tonnage built for France. This total slightly exceeds that of October and is the largest on record. During the 12 months ended Nov. 30 1918, the ships built and officially numbered were 1,814, of 2,560,500 gross tons of which 437 or 1,771,560 gross tons were seagoing steel steamers. Charles M. Schwab says that the Emergency Fleet Corporation will be able to deliver between 8,000,000 and 10,000,000 tons of new shipping next year. November deliveries total 500,000 tons. American shipbuilders may now accept contracts for steel or wooden ships to be built for private American interests as well as wooden ships for foreign account without making application to the Shipping Board. It is believed that this country will build an enormous mercantile fleet, gain foreign trade and save large sums in freight money. The prohibition on short selling of cotton futures on the Exchanges of New York and New Orleans has been removed. The Liverpool Exchange has modified its regulations so as to permit short selling there if covered on the same day. The Coffee Exchange will reopen for unrestricted trading on Dec. 26, except that no trading will be allowed in months nearer than May and that maximum daily fluctuations are limited to 150 points. Butter is very high and it is now predicted that it will go to $1 per lb. Farmers are apparently getting big prices not alone for their wheat, &c., but also for dairy products including milk, for which the public is forced to pay prices that seem beyond reason. The Government will have large supplies to resell. Twenty-nine freight transports have left France, bringing back steel rails, engine supplies, air service supplies and gas machinery, to be used in this country. This is probably only a beginning. It is said that 300,000,000 pounds of Government-owned wool is to be auctioned semi-monthly. Only amounts which can be readily absorbed will be sold at each auction.

LARD steady; prime Western 26.80@26.90c.; refined for the Continent, 29.25c.; Southern American, 29.40c.; Brazil in kegs, 30.40c. Futures have fluctuated within narrow bounds but in the main have been somewhat firmer, partly on a demand from shorts and packers. Also, the export movement of lard and meats has been very large. Furthermore, an embargo was placed against hog shipments at Chicago. This naturally increased their value. The embargo is due to congestion. The firmness of corn has also had more or less effect on lard. The hog embargo at Chicago has been removed but it exists as against Pittsburgh. To-day lard prices fell and they end 25 points lower for the week. January hogs falling with lard receipts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery..cts.	26.15	26.30	26.45	26.35	26.22	26.00
May delivery	25.27	25.35	25.75	25.77	25.75	25.82

PORK steady; mess $49@$49 50; clear $45@$52; Beef products firm; mess $35@$36; packet $37@$38; extra India mess $63@$65. No. 1 canned roast beef, $4 25; No. 2, $8 25. Cut meats steady; pickled hams, 10 to 20 lbs., 33⅛@33⅞c.; pickled bellies, 35@36c. Big exports of meats. To-day January pork closed at 48.85c., a rise of 35 points for the week. Butter creamery extras, 69½@70c. 66@75c. Cheese, flats, 32@37c. Eggs, fresh gathered extras,

COFFEE nominal. Trading in coffee futures will be revided on Dec. 26 for May and later months, with fluctuations of not over 150 points daily. In some of the cost and freight business Santos 2s were 23½c., 2s-3s 21½c.; 3s-4s, 21c.; 4s-5s, 20.75@20.85c.; 7s, 19.40c.; 8s, plus, 15 19.10c.; 7-8s grinders, 19 cents, all on American credit. Rio and Santos prices have been more or less irregular. Rio has at times advanced slightly, while Santos was reported lower, even plainly showing less strength than Rio. The stock at Rio is 854,000, against 604,000 a year ago; at Santos 5,048,000 bags, against 2,294,000 bags last year.

SUGAR, raw still 7.28 for 96-degrees centrifugal; granulated 9 cents. One-third of the Cuban stock of 1918-19 will be taken over by Great Britain. It is expected that the new crop will reach about 3,600,000 tons, so that the allotment to the United Kingdom would be 1,200,000 long tons and 2,400,000 for the United States. Fourteen centrals are now grinding in Cuba, against 21 a year ago, and a number in Porto Rico. Meanwhile refined sugar is in much better demand as usual at this time, for the Christmas trade. Refiners are not supposed to be holding very large stocks. The International Sugar Committee has not been buying much if any sugar of late, and as yet there have been no allotments of new-crop sugar. Any scarcity will be only temporary. In fact sugar is to be more abundant. The American public saved 775,000 tons of sugar over their normal consumption in July, August, September, October and November this year. There are now no restrictions on American consumption. The Department of Agriculture estimates the 1918 beet sugar production in the United States at 740,100 short tons, compared with 1917 production of 765,200 short tons. The acreage harvested in 1918 is estimated at 592,100 acres, a decrease of 72,697 from 1917. The acreage planted was 689,700 in 1918, against 806,600 in 1917. Beets worked in factories in 1918 are estimated at 5,822,600 short tons. The average price to growers in 1918 was $10 02, compared with $7 39 for 1917. Colorado was first in output with 182,700 short tons. Utah and Michigan being close seconds with 118,000 and 117,600 tons, respectively. California produced 109,300 short tons. The Haytian-American Corporation's sugar mill in Hayti recently completed at, cost of $7,500,000, has statred operations, being the first mill in Hayti to grind sugar for export since the Napoleonic era, when Hayti was a French colony.

OILS.—Linseed nominal. Car lots, it is said, sold at $1 55 for January. Trading is generally quiet. Lard

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prime, edible, $2 30@$2 35. Cocoanut, 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 70@71c. Common to good strained rosin, 14.70@15c.

PETROLEUM firm; refined in barrels, cargo, $17 25@$18 25; bulk New York, $8 25@$9 25; cases New York, $19 25@$20 25. Gasoline steady; motor gasoline in steel barrels to garages 24½c., to consumers 26½c. Gas machine 41½c. Just now field operations show only small wells. North Texas develops some wild cat wells, i. e., in the Panhandle, and it may mean something more; also sone wild cat in Cotton Co., Oklahoma.

Pennsylvania dark	$4 00	South Lima	$2 38	Illinois, above 30 degrees	$2 42
Cabell	2 77	Indiana	2 28	Kansas and Oklahoma	2 25
Crichton	1 40	Princeton	2 42	Caddo, La., light	2 25
Corning	2 85	Somerset, 32 deg	2 60	Caddo, La., heavy	1 55
Wooster	2 58	Ragland	1 25	Canada	2 78
Thrall	2 25	Electra	2 25	Healdton	1 45
Strawn	2 25	Moran	2 25	Henrietta	2 25
De Soto	2 15	Plymouth	2 33		
North Lima	2 38				

TOBACCCO has remained quiet, pending further light on the general situation. Nothing new concerning the trade outlook has been reported. Meanwhile the trading is of a hand-to-mouth character, and prices, though to all appearance steady enough, are, after all, largely nominal.

COPPER 26c. It is said that a current report saying that there is a surplus of copper on hand amounting to 800,000,000 lbs. greatly exaggerates the facts, although if the present smallness of buying orders continues for another 60 days this condition of things will be realized soon after Feb. 1. The above estimate of 800,000,000 lbs. included "stock in process," blister copper on hand and in the process of refining. It is said that the output may be curtailed. There are reports of resale lots of good size offered at 19 to 19½c. Producers are expected to announce shortly the plan, under the Webb law, whereby they intend to handle their foreign sales. It is true that the early discussion hinged on the formation of a new export corporation, but latterly the aim has been a plan to conduct foreign business through a joint committee which would distribute sales among producers. Reported sales of casting copper at 24@24½c. Tin higher at 71@72c. There seems little prospect of a removal of control. Lead unchanged at 7.05c. Spelter lower and in fair demand at 8.55@8.60c.

PIG IRON is reported to be in pretty good demand for export. It will be a free market soon. Many of the trade expect big buying from other sources before long. It is maintained that consumption will outrun production at home and abroad. Steel works have been building faster than blast furnaces. England, it is believed, will want a good deal of American iron. At the same time there is a fly in the amber. In other words, there are fears of cancellation by buyers who contracted in some cases for large quantities for delivery in the first half of 1919. Of course, there is strong opposition to anything of this kind, even in the case of the Government. Yet it is intimated that even the Government has been cancelling iron as well as steel orders with a view of replacing their purchases at lower prices later on. The committee of the trade, it is supposed, will reduce prices $3 per ton. There will be no price-fixing in future. Itwillbeanopenmarketfor iron and steel afterJan. 1.

STEEL regulations by the Government will cease on Jan. 1. This includes everything, prices, &c. The law of supply and demand will then become the supreme arbiter. A general Committee of Iron and Steel Manufacturers at a meeting in New York on Dec. 9 reported in favor of a moderate reduction in prices of steel and all rolling mill products on and after Jan. 1, and this will be done. The committee will have power in the matter. It is believed that plates and shapes will be reduced $5, sheets and tin plates $10 per ton, and other items in proportion with steel; pig iron $3 decline. No great demand for rails has appeared. In England there is a good demand for pig iron and an export inquiry for rails, shapes and plates.

COTTON

Friday Night, Dec. 13 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 147,395 bales, against 150,747 bales last week and 136,346 bales the previous week, making the total receipts since Aug. 1 1918 2,357,795 bales, against 3,179,576 bales for the same period of 1917, showing a decrease since Aug. 1 1918 of 821,781 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,786	12,534	10,635	3,264	3,917	7,794	42,930
Texas City	----	75	----	----	----	824	899
Port Arthur, &c.	----	----	----	----	----	481	481
New Orleans	6,461	8,567	8,467	10,354	8,351	5,720	47,920
Mobile	83	809	366	1,027	1,206	1,614	5,105
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	523	523
Savannah	4,983	5,402	7,302	3,571	1,832	4,934	28,024
Brunswick	----	----	----	----	----	500	500
Charleston	1,330	224	1,699	576	533	1,315	5,677
Wilmington	263	341	373	375	530	188	2,070
Norfolk	1,419	2,200	2,525	1,676	1,516	1,843	11,179
Newp't News, &c.	----	----	----	----	----	106	106
New York	----	----	----	----	----	----	----
Boston	41	1	1	855	57	----	955
Baltimore	----	----	----	----	----	1,026	1,026
Philadelphia	----	----	----	----	----	----	----
Totals this week	19,366	30,153	31,368	21,698	17,942	26,868	147,395

The following shows the week's total receipts, total since Aug. 1 1917 and stocks to-night, compared with last year:

Receipts to Dec. 13.	1918. This Week.	1918. Since Aug 1 1918.	1917. This Week.	1917. Since Aug 1 1917.	Stock. 1918.	Stock. 1917.
Galveston	42,930	811,721	36,775	986,776	280,950	278,591
Texas City	899	24,979	8,296	25,231	4,242	17,684
Port Arthur	----	------	----	5,492	------	------
Aransas Pass, &c.	481	8,533	298	4,230	------	------
New Orleans	47,920	621,212	50,895	725,110	430,668	318,672
Mobile	5,105	58,247	2,909	61,819	25,483	18,862
Pensacola	----	4,640	----	1,155	------	------
Jacksonville	523	10,115	1,800	27,050	9,130	13,200
Savannah	28,024	482,402	24,329	654,929	259,321	256,095
Brunswick	500	41,850	2,000	90,400	300	29,200
Charleston	5,677	82,080	7,006	145,774	51,147	58,590
Wilmington	2,070	48,304	1,883	60,924	46,667	47,201
Norfolk	11,179	131,578	10,488	171,244	95,475	78,262
N'port News, &c.	106	2,663	188	1,811	------	------
New York	----	2,522	3,259	99,085	169,242	145,252
Boston	955	14,502	6,657	59,638	12,524	13,207
Baltimore	1,026	12,417	1,693	55,519	14,321	32,329
Philadelphia	----	30	----	3,389	10,325	6,767
Totals	147,395	2,357,795	158,476	3,179,576	1,409,795	1,313,912

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	42,930	36,775	71,914	81,209	171,308	50,379
TexasCity,&c.	1,380	8,594	15,086	19,424	20,591	21,029
New Orleans	47,920	50,895	41,745	56,000	65,088	90,788
Mobile	5,105	2,909	3,214	7,005	7,779	24,860
Savannah	28,024	24,329	21,615	26,301	88,097	52,394
Brunswick	500	2,000	4,000	5,000	8,000	9,500
Charleston,&c	5,677	7,006	4,715	8,821	22,674	13,041
Wilmington	2,070	1,883	1,659	2,238	7,657	10,822
Norfolk	11,179	10,488	21,326	24,377	24,695	25,802
N'port N.,&c.	106	188	------	7,148	7,397	6,045
All others	2,504	13,409	14,946	5,646	5,083	8,135
Tot. this week	147,395	158,476	200,130	243,169	428,369	312,795
Since Aug. 1	2,357,795	3,179,576	4,326,808	3,645,796	3,820,186	6,508,118

The exports for the week ending this evening reach a total of 127,981 bales, of which 63,711 were to Great Britain, 4,610 to France and 59,660 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending Dec. 13 1918. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1918 to Dec. 13 1918. Exported to— Great Britain.	France.	Other.	Total.
Galveston	27,217	------	29,799	57,016	310,055	------	137,746	447,801
Texas City	------	------	------	------	------	------	15,800	15,800
Pt. Nogalez	------	------	------	------	------	------	130	130
NewOrleans	13,485	------	3,286	16,771	202,845	84,039	61,570	348,454
Mobile	6,599	------	------	6,599	26,848	------	------	26,848
Pensacola	------	------	------	------	4,750	------	------	4,750
Savannah	11,083	2,300	16,923	30,306	68,111	60,500	60,817	189,428
Brunswick	5,327	------	------	5,327	30,875	------	------	30,875
Wilmington	------	------	------	------	------	------	5,646	5,646
Norfolk	------	------	------	------	11,581	31	------	11,612
New York	------	2,310	805	3,115	135,050	36,867	97,690	269,607
Boston	------	------	------	------	16,718	4,801	------	21,519
Baltimore	------	------	------	------	11,450	------	------	11,450
Philadel'a	------	------	------	------	6,002	------	400	6,402
PacificPorts	------	------	8,847	8,847	------	------	74,945	74,945
Total	63,711	4,610	59,660	127,981	824,285	186,238	454,744	1,465,267
Total'1917	45,251	------	32,213	77,464	1,103,604	279,417	514,444	1,897,465
Total 1916	170,333	14,630	55,655	177,618	1,418,218	405,899	965,048	2,789,165

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. 13 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	Leaving Stock.
Galveston	24,480	-----	-----	25,200	10,000	59,680	221,270
New Orleans	30,777	10,074	-----	17,860	115	58,826	371,842
Savannah	-----	12,000	-----	-----	4,000	16,000	243,321
Charleston	-----	-----	-----	-----	1,000	1,000	50,147
Mobile	3,774	-----	-----	-----	500	4,274	21,209
Norfolk	-----	-----	-----	-----	800	800	94,675
New York*	15,000	4,000	-----	4,000	-----	23,000	146,242
Other ports*	7,000	1,000	-----	3,000	-----	11,000	86,509
Total 1918	81,031	27,074	-----	50,060	16,415	174,580	1,235,215
Total 1917	64,827	20,718	-----	38,316	10,278	134,139	1,179,773
Total 1916	98,588	33,530	-----	58,552	19,546	210,216	1,358,849

* Estimated.

Speculation in cotton for future delivery has been on a light scale at declining prices. They broke badly on the 11th instant, when it was found that the Government crop estimate was about 200,000 bales larger than had generally been expected, i. e., 11,700,000 bales, against 10,949,000 bales the estimate a year ago, 11,511,000 bales two years ago and 11,161,000 bales in 1915. Also, there have been intimations that the domestic consumption in November would make a poor showing tomorrow, owing to labor troubles, the influenza epidemic and so on. The estimate, as given by the Cotton Ginners' Association, is 398,000 bales, against 440,833 in October, 470,779 bales in September, and 534,914 bales in August. That would make a total of 1,864,000 bales to Nov. 30, against 2,278,181 bales in the same time last year and 2,219,967 bales two years ago. It remains to be seen how near these figures will come to the Census figures of tomorrow. But it is generally expected that the November total will make anything but a cheering exhibit. Also there has been more or less Japanese selling and a certain amount of Southern hedge selling. And, although restrictions on short selling were removed here on the 9th inst. Liverpool has thus far only partially modified its regulations in this respect. It allows short selling but

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requires that it shall be covered on the same day. Straddles between months are permitted. Here the fact that the crop is estimated by the Government at some 750,000 bales larger than the December estimate of last year is dwelt upon with considerable emphasis by those who believe prices are bound for a lower level. Moreover, there is a growing fear of big cancellations of cotton goods orders by the Government. Also the Government holds very heavy stocks of cotton goods. It has far bigger stock than it can very well use. The inference is that it will become a dealer to a certain extent, possibly to a very large extent, in closing out its surplus supply. Cotton goods dealers want to regulate the Government sales on prices. The question is whether the Government will allow such regulations. It has been doing its own regulation for the last two years. As regards exports of raw cotton, they have increased somewhat of late, but the fact remains that the total thus far this year is far behind that of the same period last year. The ocean tonnage problem has not yet been really solved. It may be in a fair way of being solved, but when will the actual solution be reached? Meanwhile, American mills, fearing cancellations, and with the domestic demand light, are not buying raw cotton freely. And small wonder. It is a time for watching and waiting, in the opinion of many, rather than for aggressive buying, either of raw cotton or the manufactured goods. And this for the reason that now that peace has come a good many think that war prices will be deflated. Then why buy on a big scale, now, it is asked, only to see prices decline later on? Some such reasoning as this is taken as explaining the dulness of the cotton goods business in most parts of the country. At times, moreover, Liverpool has been selling here. Another factor was the strike of 100,000 hands in Lancashire for an increase in wages of 40%. Only a few firms conceded the workers' demands. And the interesting fact is that, owing to the smallness of the stocks of yarns, weaving sheds in Lancashire, it was feared, would soon be obliged to stop, throwing 200,000 more hands out of work, unless the strike was somehow brought to an end. At the same time, stocks in this country are large. Some think the noticeable discounts on the distant months are partly explained by a considerable percentage of low grades in the American stocks. On the other hand, there is hopeful feeling in many quarters as regards the future of the export trade. Conferences have been held in Washington looking to an increase in the supply of ocean tonnage. That is the nub of the whole matter. Get the ships and cotton will get to foreign buyers. At any rate that is the widespread and fixed belief. Chairman Brand of the Cotton Distribution Committee predicts that the exports of cotton this season will be 50% larger than last year when they were 4,476,124 bales. England, France, Spain and Italy, as well as Belgium and various neutral countries want cotton. It is simply a question of getting the cotton to them. If Germany and Austria can get a stable Government and sound finances, they will want large quantities of cotton also. A point on which much stress is laid is that the world's stock of cotton and cotton goods outside of this country is very small and in Europe down uncomfortably near the vanishing point. Meanwhile the world is shifting from a war to a peace basis. The seas are safe again. An immense amount of reconstructive work, as already intimated, must be done. It is said, too, that the world's supply of shipping has suffered no serious net loss during the war for the recent reason that newly built tonnage has largely replaced the old that was destroyed. And in this country transports are rapidly arriving with returning troops. The ships will not return to Europe with troops as they did only a short month or six weeks ago. They will carry back merchandise of all sorts. In this way cotton will find a certain outlet to European marts. But in addition, as already stated, arrangements are being made at Washington looking to the allotment of further amounts of tonnage with a view of facilitating the efflux of cotton from America. Tonnage is badly needed because of the congestion at Southern points. And the extreme need is taken to mean that determined and successful efforts will be made to remedy the present abnormal state of affairs. Meanwhile spot markets are generally firm at high prices. The ginning up to Dec. 1 was 9,563,124 bales, against 9,713,529 last year and 10,352,031 two years ago. In the period of Nov. 14 to Dec. 1, it was 882,119 bales, against 1,142,414 last year and 737,028 in 1916 and 932,337 in 1915. But this seemingly bullish exhibit lost much of its point when the Government crop estimate appeared two days later and which was so much larger than expected that it caused a break in prices of 80 to 100 points. Latterly increasing exports have been a cheering factor. The New York stock is very small and is believed to be largely controlled by large spot interests. To-day prices for a time advanced on Liverpool, and trade buying and strong Liverpool prices on the near months; also shorts covered. Japanese selling let up. Spots were firm. On the rise the South and Wall Street sold. There was a rumor that the Lancashire strike had been practically settled. But the market was long and liquidation caused a reaction later. Middling uplands closed at 28.80c., showing a decline for the week of 95 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 7 to Dec. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	29.25	29.10	29.10	28.55	28.75	28.80

NEW YORK QUOTATIONS FOR 32 YEARS.

1918	c 28.80	1910	c 15.05	1902	c 8.55	1894	c 5.69
1917	30.70	1909	15.20	1901	8.50	1893	7.94
1916	18.35	1908	9.10	1900	9.88	1892	9.75
1915	12.15	1907	12.10	1899	7.69	1891	8.06
1914	7.30	1906	10.65	1898	5.81	1890	9.38
1913	13.25	1905	12.00	1897	5.88	1889	10.25
1912	13.10	1904	8.00	1896	7.38	1888	9.88
1911	9.20	1903	12.45	1895	8.56	1887	10.56

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contract*	*Total.*
Saturday	Quiet, 50 pts. dec.	Steady	----	----	----
Monday	Quiet, 15 pts. dec.	Barely steady	----	100	100
Tuesday	Quiet, unchanged	Steady	----	----	----
Wednesday	Quiet, 55 pts. dec.	Steady	----	----	----
Thursday	Quiet, 20 pts. adv.	Steady	----	----	----
Friday	Quiet, 5 pts. adv.	Steady	----	----	----
Total			----	100	100

FUTURES.—The highest, lowest and closing price at New York for the past week have been as follows:

	Saturday, Dec. 7.	*Monday, Dec. 9.*	*Tuesday, Dec. 10.*	*Wed'day, Dec. 11.*	*Thursd'y, Dec. 12.*	*Friday, Dec. 13.*	*Week.*
December—							
Range	27.75-.05	27.35-.95	27.55-.00	26.60-*f*75	27.00-.50	27.30-.75	26.60-*f*05
Closing	27.75 —	27.60 —	27.60-.65	27.05 —	27.23-.30	27.30-.35	— — —
January—							
Range	26.50-.90	26.06-.75	26.36-.74	25.40-*l*50	25.65-.25	25.97-.45	25.40-*l*90
Closing	26.55 —	26.35-.45	26.39-.40	25.65-.77	26.00-.10	25.98-.02	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.58 —	25.43 —	25.40 —	24.75 —	25.10 —	25.10 —	— — —
March—							
Range	25.23-.84	24.95-.60	25.15-.50	24.35-.29	24.55-.10	24.85-.36	24.35-*i*84
Closing	25.43-.45	25.28-.30	25.25-.27	24.60-.70	24.87-.90	24.95-.00	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.70 —	24.45 —	24.50 —	23.90 —	24.20 —	24.30 —	— — —
May—							
Range	24.57-.93	24.01-.68	24.30-.59	23.45-.42	23.70-.25	24.05-.50	23.45 *x*93
Closing	24.60-.62	24.33-.43	24.37 —	23.71-.75	24.02-.05	24.13-.14	— — —
June—							
Range	— — —	— — —	— — —	23.50 —	— — —	— — —	23.50 —
Closing	23.85 —	23.68 —	23.70 —	23.50 —	23.50 —	23.60 —	— — —
July—							
Range	23.80-.30	23.30-.85	23.65-.95	22.90-.78	23.10-.65	23.45-.95	22.90 *x*30
Closing	23.80-.85	23.63-.65	23.65-.67	23.10-.15	23.37-.38	23.50-.53	— — —
August—							
Range	22.90-.95	22.55-.75	22.75-.05	22.30-.95	22.50-.58	22.71-.25	22.30-.05
Closing	22.80-.90	22.70-.75	22.75 —	22.30 —	22.58 —	22.75 —	— — —
September—							
Range	— — —	21.95-.00	22.40 —	22.00 —	— — —	22.25-.40	21.95-.40
Closing	22.20 —	22.15 —	22.20-.25	21.70 —	22.00 —	22.15 —	— — —
October—							
Range	21.85-.15	21.45-.95	21.60-.90	21.00-.90	21.20-.70	21.52-.00	21.00 *a*15
Closing	21.85-.93	21.70-.75	21.75 —	21.15-.20	21.43-.45	21.60 —	— — —

j 28c. *f* 27c. *l* 26c. *i* 25c. *x* 24c. *a* 22c.

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. 13—	1918.	1917.	1916.	1915.
Stock at Liverpool bales	261,000	401,000	707,000	842,000
Stock at London	16,000	21,000	29,000	60,000
Stock at Manchester	53,000	35,000	59,000	82,000
Total Great Britain	330,000	457,000	795,000	984,000
Stock at Hamburg	------	--------	*1,000	*1,000
Stock at Bremen	------	--------	*1,000	*1,000
Stock at Havre	62,000	158,000	239,000	289,000
Stock at Marseilles	1,000	4,000	6,000	2,000
Stock at Barcelona	25,000	57,000	68,000	61,000
Stock at Genoa	14,000	29,000	228,000	241,000
Stock at Trieste	------	--------	*1,000	*1,000
Total Continental stocks	102,000	248,000	544,000	596,000
Total European stocks	432,000	705,000	1,339,000	1,580,000
India cotton afloat for Europe	14,000	28,000	57,000	33,000
Amer. cotton afloat for Europe	265,000	245,000	625,706	404,647
Egypt, Brazil, &c., afloat for Eur'pe	42,000	76,000	74,000	90,000
Stock in Alexandria, Egypt	353,000	304,000	227,000	235,000
Stock in Bombay, India	*565,000	*450,000	407,000	479,000
Stock in U. S. ports	1,409,795	1,313,912	1,569,065	1,641,538
Stock in U. S. interior towns	1,343,638	1,248,095	1,379,059	1,513,251
U. S. exports to-day	25,873	5,774	25,962	14,855
Total visible supply	4,450,306	4,375,781	5,703,792	5,991,291
Of the above, totals of American and oher descriptions are as follows:				
American—				
Liverpool stock bales.	135,000	268,000	561,000	600,000
Manchester stock	23,000	27,000	44,000	67,000
Continental stock	*84,000	*208,000	*455,000	*488,000
American afloat for Europe	265,000	245,000	625,706	404,647
U. S. port stocks	1,409,795	1,313,912	1,569,065	1,641,538
U. S. interior stocks	1,343,638	1,248,095	1,379,059	1,513,251
U. S. exports to-day	25,873	5,774	25,962	14,855
Total American	3,286,306	3,315,781	4,659,792	4,729,291
East Indian, Brazil, &c.—				
Liverpool stock	126,000	133,000	146,000	242,000
London stock	16,000	21,000	29,000	60,000
Manchester stock	30,000	8,000	15,000	15,000
Continental stock	*18,000	*40,000	*89,000	*108,000
India afloat for Europe	14,000	28,000	57,000	33,000
Egypt, Brazil, &c., afloat	42,000	76,000	74,000	90,000
Stock in Alexandria, Egypt	353,000	304,000	227,000	235,000
Stock in Bombay, India	565,000	*450,000	407,000	479,000
Total East India, &c.	1,164,000	1,060,000	1,044,000	1,262,000
Total American	3,286,306	3,315,781	4,659,792	4,729,291
Total visible supply	4,450,306	4,375,781	5,703,792	5,991,291
Middling upland, Liverpool	20.07d.	22.31d.	11.00d.	7.47d.
Middling upland, New York	28.80c.	30.70c.	18.60c.	11.95c.
Egypt, good brown, Liverpool	30.79d.	33.40d.	21.85d.	10.25d.
Peruvian, rough good, Liverpool	38.00d.	31.00d.	18.00d.	11.40d.
Broach, fine, Liverpool	17.17d.	21.35d.	10.60d.	7.10d.
Tinnevelly, good, Liverpool	17.42d.	21.53d.	10.72d.	7.22d.

*Estimated.

Continental imports for past week have been 20,000 bales.

The above figures for 1918 show an increase over last week of 87,394 bales, a gain of 74,525 bales over 1917, a decrease of 1,253,486 bales from 1916 and a loss of 1,540,985 bales from 1915.

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AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Dec. 13 1918.				Movement to Dec. 14 1917.			
	Receipts.		Shipments.	Stocks Dec.	Receipts.		Shipments.	Stocks Dec.
	Week.	Season.	Week.	13.	Week.	Season.	Week.	14.
Ala., Eufaula	90	3,744	----	2,528	100	3,534	185	2,600
Montgomery	1,379	51,847	895	25,577	1,500	43,062	1,627	18,400
Selma	1,231	43,268	650	19,878	515	31,916	332	4,311
Ark., Helena	1,000	25,047	900	7,569	1,000	27,811	936	19,000
Little Rock	5,395	85,792	3,449	36,015	6,043	128,442	5,450	50,985
Pine Bluff	3,000	61,995	2,500	35,522	4,000	88,987	3,000	53,210
Ga., Albany	265	9,326	273	4,640	120	11,779	120	2,440
Athens	5,080	75,647	3,836	40,280	5,496	85,407	3,970	40,357
Atlanta	7,000	96,967	6,000	24,215	12,000	164,864	11,000	46,610
Augusta	11,788	237,351	3,733	151,422	17,000	340,493	10,525	152,438
Columbus	735	41,519	485	25,250	1,535	24,860	1,414	15,000
Macon	8,616	109,721	6,006	35,052	5,124	107,951	4,652	23,769
Rome	1,882	29,778	1,249	14,173	1,732	33,405	----	13,235
La., Shreveport	4,804	85,098	3,615	48,694	6,832	142,483	7,103	47,553
Miss., Columbus	700	15,159	600	5,666	459	7,863	170	4,004
Clarksdale	3,197	75,259	2,774	43,676	3,265	89,494	1,147	52,701
Greenwood	2,500	82,768	2,770	42,181	1,855	87,155	2,891	33,213
Meridian	2,208	26,431	1,073	14,817	829	20,696	650	12,303
Natchez	1,707	29,157	----	15,231	1,159	39,509	1,619	11,941
Vicksburg	1,902	19,568	589	10,977	692	14,156	1,389	5,245
Yazoo City	612	21,259	149	15,168	1,000	29,408	800	13,768
Mo., St. Louis	7,916	181,632	8,506	23,491	40,285	589,895	39,003	10,820
N.C., Gr'nsboro	1,079	17,278	1,256	8,063	1,420	19,885	1,060	4,273
Raleigh	189	3,800	150	220	78	4,505	100	159
O., Cincinnati	4,410	61,053	4,510	14,000	2,162	54,005	5,312	19,238
Okla., Ardmore	----	------	----	----	500	23,750	700	11,800
Chickasha	76	23,854	333	10,143	2,000	33,312	1,950	13,128
Hugo	1,635	21,030	280	3,758	630	23,696	420	9,759
Oklahoma	500	21,387	700	6,800	400	18,855	806	6,501
S.C., Greenville	2,702	37,739	2,029	23,993	3,524	53,311	3,014	16,254
Greenwood	115	11,892	----	9,439	600	10,298	500	4,627
Tenn., Memphis	31,503	404,136	16,800	293,812	40,069	560,419	30,169	245,761
Nashville	190	190	----	474	----	1,217	----	969
Tex., Abilene	300	5,754	300	844	950	22,501	993	2,000
Brenham	150	14,698	250	5,212	250	18,147	550	1,430
Clarksville	1,624	26,574	1,051	8,572	1,819	36,985	1,060	9,489
Dallas	1,909	46,861	1,840	12,080	4,424	84,811	119	21,345
Honey Grove	694	17,873	857	5,421	1,794	41,378	1,928	7,108
Houston	43,106	999,077	71,781	285,077	51,730	1,267,838	48,147	225,625
Paris	4,016	59,714	2,957	10,110	2,974	55,349	2,608	13,008
San Antonio	700	25,506	400	3,598	991	23,268	----	1,718
Total, 41 towns	167,905	3,206,749	155,546	1343638	218,856	4,366,760	187,420	1248095

The above totals show that the interior stocks have *increased* during the week 12,359 bales and are to-night 95,543 bales more than at the same time last year. The receipts at all towns have been 60,951 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. 13.	1918 Week.	1918 Since Aug. 1.	1917 Week.	1917 Since Aug. 1.
Shipped—				
Via St. Louis	8,506	171,836	a39,003	a588,428
Via Mounds, &c	13,360	198,117	13,338	223,441
Via Rock Island	1,433	9,563	256	3,960
Via Louisville	4,902	58,970	3,518	38,798
Via Cincinnati	2,770	34,447	934	22,405
Via Virginia points	3,118	81,839	7,284	144,174
Via other routes, &c	13,980	207,061	29,843	264,766
Total gross overland	48,069	761,833	94,176	1,285,972
Deduct shipments—				
Overland to N. Y., Boston, &c	1,981	29,471	11,609	217,631
Between interior towns	1,203	23,537	1,614	43,688
Inland, &c., from South	5,134	102,750	a29,384	a302,109
Total to be deducted	8,318	155,758	42,607	563,428
Leaving total net overland *	39,751	606,075	51,569	722,544

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 39,751 bales, against 51,569 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 116,469 bales.

In Sight and Spinners' Takings.	1918 Week.	1918 Since Aug. 1.	1917 Week.	1917 Since Aug. 1.
Receipts at ports to Dec. 13	147,395	2,357,795	158,476	3,179,576
Net overland to Dec. 13	39,751	606,075	51,569	722,544
Southern consumption to Dec. 13 *a*	70,000	1,539,000	81,000	1,654,000
Total marketed	257,146	4,502,870	291,045	5,556,120
Interior stocks in excess	*12,359	647,022	31,436	893,153
Came into sight during week	269,505	-------	322,481	-------
Total in sight Dec. 31	----	5,149,892	------	6,449,273
Nor. spinners' takings to Dec. 13	52,474	923,131	83,484	1,215,796

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1916—Dec. 15	377,995	1916—Dec. 15	7,889,191
1915—Dec. 17	422,265	1915—Dec. 17	6,571,050
1914—Dec. 18	590,459	1914—Dec. 18	6,633,931

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that rain has been quite general during the week, but light to moderate as a rule.

Galveston, Tex.—We have had rain on three days of the past week, the rainfall being thirty-one hundredths of an inch. The thermometer has ranged from 62 to 80, averaging 71.

Abilene, Tex.—Rain on one day of the week. The rainfall has been twenty hundredths of an inch. Average thermometer 58, highest 76, lowest 40.

Amarillo, Tex.—There has been rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has averaged 46, the highest being 64 and the lowest 28.

Brownsville, Tex.—We have had rain on two days of the past week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 71, ranging from 60 to 82.

Dallas, Tex.—It has rained on two days during the week to the extent of one inch and thirty-four hundredths. The thermometer ranged from 40 to 76, averaging 58.

Palestine, Tex.—Rain on two days of the week. The rainfall has been one inch and sixty-six hundredths. Average thermometer 62, highest 76, lowest 48.

San Antonio, Tex.—There has been rain on two days of the week, to the extent of two inches and sixty-four hundredths. The thermometer has averaged 66, the highest being 78 and the lowest 54.

Taylor, Tex.—There has been rain on two days of the past week, to the extent of one inch and fifty-two hundredths. Minimum thermometer 50.

New Orleans, La.—It has rained on one day during the week to the extent of one inch and fifty-six hundredths. The thermometer has averaged 67.

Vicksburg, Miss.—Dry all the week. Average thermometer 65, highest 78, lowest 51.

Mobile, Ala.—We have had rain on one day the past week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 63, the highest being 72 and the lowest 50.

Selma, Ala.—Dry all the week. The thermometer has averaged 60, ranging from 39 to 72.

Savannah, Ga.—We have had rain on two days of the past week, the rainfall two inches and forty hundredths. The thermometer has ranged from 49 to 72, average 60.

Charleston, S. C.—The week's rainfall has been eighteen hundredths of an inch on one day. Average thermometer 62, highest 74, lowest 49.

Charlotte, N. C.—We have had rain on one day of the past week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 53, ranging from 37 to 69.

Memphis, Tenn.—There has been rain on two days of the past week, to the extent of thirty-one hundredths of an inch. The thermometer has averaged 61, ranging from 46 to 75.

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. 13 1918. Feet.	Dec. 14 1917. Feet.
New Orleans	Above zero of gauge	4.7	3.6
Memphis	Above zero of gauge	8.5	3.3
Nashville	Above zero of gauge	9.0	8.1
Shreveport	Above zero of gauge	9.3	*5.9
Vicksburg	Above zero of gauge	12.8	4.2

* Below.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cottoh markets for each day of the week:

Week ending Dec. 13.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	30.10	30.10	30.10	29.50	29.50	29.50
New Orleans	28.88	28.50	28.50	28.50	28.50	28.50
Mobile	26.75	26.25	26.50	26.00	26.00	26.25
Savannah	29.00	29.00	29.00	29.00	29.00	29.00
Charleston	----	----	27.00	----	27.00	27.00
Wilmington	26.50	26.50	26.25	----	26.00	26.00
Norfolk	27.00	26.75	26.75	26.75	26.75	26.75
Baltimore	28.00	28.00	28.00	27.50	27.00	27.00
Philadelphia	29.50	29.35	29.35	28.80	29.00	29.05
Augusta	27.25	27.25	27.19	27.19	27.00	27.00
Memphis	29.00	29.00	29.00	29.00	29.00	29.00
Dallas	----	28.50	28.50	----	28.00	28.00
Houston	29.75	29.35	29.35	28.85	29.10	29.10
Little Rock	29.00	29.00	29.00	29.00	28.50	28.50

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, Dec. 7.	Monday, Dec. 9.	Tuesday, Dec. 10.	Wed'day, Dec. 11.	Thursd'y, Dec. 12.	Friday, Dec. 13
December	27.30 —	27.30-.40	27.27 —	26.50-.60	27.00-.15	27.79 —
January	26.20-.25	26.20-.24	26.07-.10	25.35-.40	25.70-.80	26.03-.06
March	25.00-.03	24.85-.91	24.74-.77	24.00-.02	24.25-.35	24.25-.53
May	24.22-.30	24.04-.05	23.92-.96	23.27-.30	23.50-.60	23.74-.75
July	23.57-.62	23.20 —	23.15-.17	22.62 —	22.85-.80	23.10 —
October	21.37-.47	20.85-.95	20.95-.00	22.40-.52	20.73-.80	20.95-.05
Tone—						
Spot	Steady.	Quiet.	Quiet.	Quiet.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

—Mr. John A. Hartcorn, representative of Messrs. Henry Hentz & Co. on the New York Cotton Exchange, died after a very short illness on Thursday. Mr. Hartcorn had been a member of the Exchange nearly 20 years, and his sudden death from typhoid fever at the age of 46 came as a distinct shock to his associates on the floor, with whom he stood in high esteem. The funeral will take place Saturday evening at 8 o'clock from his late residence, 255 Jefferson Ave*uue*, Brooklyn.

BRITISH COTTON WAGE QUESTIONS.—It was announced early in the week by cable from London that the Askwith Conference on the spinners' demands for a 40% advance on current wages had been ineffective. The employers' alternative offer to arbitrate has been refused, and there seems to be no early prospect of a settlement. A further cable of the 12th, bearing upon the weaver's claim for 50% advance on current wages, states that a special court of arbitration has considered the matter and that a decision may be expected in about ten days. Both sides have agreed to abide by the decision given.

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WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1918.		1917.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Dec. 6	4,362,912	-------	4,302,445	-------
Visible supply Aug. 1	-------	3,027,450	-------	2,814,776
American in sight to Dec. 13	269,505	5,149,892	322,481	6,649,273
Bombay receipts to Dec. 12	*b*18,000	352,000	78,000	376,000
Other India shipm'ts to Dec. 12	-------	12,000	1,000	37,000
Alexandria receipts to Dec. 11	*b*45,000	393,000	37,000	114,000
Other supply to Dec. 11*	*b*1,000	92,000	2,000	43,000
Total supply	4,696,417	9,026,342	4,742,926	10,134,049
Deduct—				
Visible supply Dec. 13	4,450,306	4,450,306	4,375,781	4,375,781
Total takings to Dec. 13 *a*	246,111	4,576,036	367,145	5,758,268
Of which other	222,111	3,813,036	273,145	4,652,268
Of which other	24,000	763,000	94,000	1,106,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,539,000 bales in 1918 and 1,654,000 bales in 1917—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,037,936 bales in 1918 and 4,104,268 bales in 1917, of which 2,274,036 bales and 2,998,268 bales American. *b* Estimated.

AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.—The report on cotton, issued by the Agricultural Department on Dec. 11, is as follows:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the total production of cotton in the United States for the season of 1918-19 will amount to 5,595,529,000 pounds (not including linters), equivalent to 11,700,000 bales of 500 pounds gross weight (478.3 pounds lint and 21.7 pounds bagging and ties estimated per 500 pounds gross weight bales).

The estimated production, with comparisons, by States, follows:

State.	*Pounds Lint,* 1918.	*Bales of 500 Lbs. Gross Weight.*			*Price per Pound Dec. 1.*	
		1918.	1917 (*Census*).	1915-16 *a* (*Census*).	1918.	1917.
					Cts.	*Cts.*
Virginia	12,397,000	26,000	18,777	23,209	26.5	27.8
North Carolina	414,729,000	870,000	617,989	788,585	26.4	27.7
South Carolina	716,100,000	1,500,000	1,238,871	1,231,900	27.6	28.4
Georgia	1,003,590,000	2,100,000	1,883,911	2,108,159	27.5	28.8
Florida	12,025,000	25,000	37,858	56,398	43.0	50.5
Alabama	392,124,000	820,000	517,890	1,228,675	27.0	28.0
Mississippi	579,348,000	1,210,000	905,554	1,073,691	27.8	28.5
Louisiana	251,160,000	525,000	638,729	410,724	27.5	26.7
Texas	1,235,820,000	2,580,000	3,125,378	4,074,095	28.2	26.7
Arkansas	447,584,000	935,000	973,752	966,220	27.8	28.2
Tennessee	157,971,000	330,000	240,525	345,075	26.7	27.3
Missouri	33,537,000	70,000	60,831	63,049	27.0	27.5
Oklahoma	263,065,000	550,000	959,081	917,393	25.5	26.5
California	47,860,000	*100,000	57,826	30,612	30.0	28.0
Arizona	24,393,010	51,000	21,737	x	48.0	---
All other	3,826,000	8,000	5,666	95,532	---	---
United States	5,595,529,000	11,700,000	11,302,375	13,327,317	27.6	27.7

* Includes some grown in New Mexico. x Included in "all other."
a Five year average.

Total production was 11,449,930 bales)500 lbs. gross) in 1916; 11,191,820 bales in 1915; 16,134,930 bales in 1914; 14,156,486 bales in 1913; 13,703,421 in 1912; 15,692,701 in 1911, and 11,608,616 in 1910. The price per lb. to producers Dec. 1 in 1916 was 19.64; in 1915 was 11.24c.; 6.8c. in 1914; 12.2c. in 1913; 11.9c. in 1912; 8.8c. in 1911, and 14.1c. in 1910.

The average weight per running bale is estimated at 505.3 pounds gross, compared with 502.4 pounds in 1917 (as reported by the Bureau of the Census), 503.8 pounds in 1916; 505.6 pounds in 1915 and 505.5 pounds the average of the preceding five years.

Production of Sea Island cotton was estimated as follows: Florida, 18,000 bales; Georgia, 22,000 bales; South Carolina, 8,000; total Sea Island, 48,000 bales. Last year, 92,619 bales (running) were ginned.

The production of Egyptian cotton this year is estimated at 38,000 running bales (produced in Arizona and California).

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 9 its report on the amount of cotton ginned up to Dec. 1 the present season and we give it below, comparison being made with the returns for the like period of the two preceding years:

	Counting Round as Half Bales		
	1918.	1917.	1916.
Alabama	682,893	443,988	504,998
Arizona	18,420	9,430	3,305
Arkansas	717,121	789,471	999,654
California	33,228	25,225	19,868
Florida	21,983	43,423	46,989
Georgia	1,764,895	1,643,930	1,692,049
Louisiana	460,203	559,021	418,795
Mississippi	892,906	728,859	723,426
Missouri	41,447	38,533	51,080
North Carolina	647,307	482,521	567,009
Oklahoma	482,441	817,795	741,358
South Carolina	1,241,122	1,055,676	832,060
Tennessee	224,049	170,009	318,466
Texas	2,317,177	2,889,697	3,405,182
Virginia	15,020	13,638	23,221
All other States	2,912	3,313	4,571
United States	9,563,124	9,713,529	10,352,031

The 1918 figures are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

The number of round bales included this year is 134,150, contrasted with 175,672 bales in 1917 and 177,662 bales in 1916.

The number of Sea Island bales included this year is 25,741, against 77,755 bales n 1917 and 102,496 bales in 1916.

The number of American Egyptian bales included this year is 10,170.

The distribution of Sea Island cotton in 1918 by States is: Florida, 10,163 bales; Georgia, 12,044 bales, and South Carolina, 3,534 bales.

The corrected statistics of the quantity ginned this season prior to Nov. 14 are 8,706,970 bales.

NEW YORK COTTON EXCHANGE.—*New Regulations in Effect Jan.* 1.—The Board of Managers of the New York Cotton Exchange, acting under amendment to Rule 25, approved Dec. 5, have announced the following regulations to go into effect on and after Jan. 1:

Each broker shall, as soon as practicable after the execution of an order, and not later than 1 o'clock, on transactions prior to that time, give to his principal a written report of the transaction. On all trades made for account of an out-of-town principal, it shall be the duty of the broker to obtain promptly the names of the Clearing House member to such a transaction in order that the above regulation may be observed. Non-clearing members trading for their own account shall at or before 1 o'clock report to a clearing member all trades made before that time. Thereafter they shall report as promptly as possible after trades are made.

It shall be the duty of each clearing member to have a representative with power of attorney in attendance at the gallery meeting room by 2 o'clock for the purpose of signing contracts. All trades made prior to that time shall be given to said representative and additional trades made after that time shall be sent as soon as possible to the gallery for signature.

After 3 o'clock signing of trades will be continued on the floor.

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co., Ltd., of Boston, has the following by mail from Alexandria under date of Oct. 11:

News concerning the crop is in general satisfactory; the first and second pickings are proceeding normally. Conditions have improved somewhat and the results of the second picking will be slightly superior to those first expected. In some districts the first picking has also proved better than last year. The average yield per feddan over the whole delta may now be expected to reach 3½ cantars. The present condition of the crop and the acreage as we know it leads us to expect from five to five and a half million cantars this year; but naturally at this early stage it is impossible to forecast the outturn with any certainty, as the final yield depends, to a great extent, on the weather during October and November, but with normal conditions we think that our above estimate will be about correct.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Nov. 21 and for the season from Aug. 1 for three years have been as follows:

Nov. 21. Receipts at—	1918.		1917.		1916.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	15,000	304,000	28,000	241,000	60,000	314,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Nov. 20 and for the corresponding week of the two previous years:

Alexandria, Egypt, November 20.	1918.	1917.	1915.
Receipts (cantars)—			
This week	261,520	277,376	352,445
Since Aug. 1	2,010,118	2,253,228	2,735,001

Exports (bales)—	1918.		1917.		1915.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	14,606	71,358	----	57,870	6,541	71,311
To Manchester, &c	----	33,404	----	20,738	----	40,823
To Continent and India	----	29,529	----	31,824	8,043	40,040
To America	----	11,792	----	-------	2,051	26,382
Total exports	14,606	146,083	----	110,432	16,635	178,556

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Nov. 20 were 261,520 cantars and the foreign shipments 14,606 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are stronger as a result of the strike, but cloths are irregular. The demand for both is stagnant. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918.				1917.			
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to finest.*		*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to finest.*		*Cot'n Mid. Upl's*
Sept	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
18	54½ @ 56	30 0	@38 6	22.10	27 @ 29	15 0	@19 0	20.52
25	54 @ 55¾	30 0	@38 6	21.63	28¼ @ 30	15 0	@19 1½	20.42
Nov								
1	52 @ 55½	29 3	@37 9	21.26	30 @ 32	15 6	@19 9	21.27
8	51½ @ 54	29 3	@37 9	21.24	30¾ @ 32¾	15 10½	@20 1½	21.55
15	50 @ 53	28 9	@37 3	19.96	32 @ 35	16 6	@20 10½	22.10
22	48 @ 50	28 3	@36 9	20.60	34¾ @ 36¾	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 9	@34 6	20.16	37 @ 39	17 6	@24 0	22.10
13	41 @ 43	25 0	@33 9	20.07	37¼ @ 39	17 6	@24 3	22.31

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. 22.	*Nov. 29.*	*Dec. 6.*	*Dec. 13.*
Sales of the week	3,000	4,000	5,000	1,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	2,000	1,000	2,000	------
Actual export	------	------	------	------
Forwarded	58,000	66,000	55,000	53,000
Total stock	228,000	266,000	282,000	261,000
Of which American	109,000	149,000	153,000	135,000
Total imports of the week	41,000	117,000	72,000	28,000
Of which American	27,000	103,000	46,000	16,000
Amount afloat	181,000	143,000	167,000	------
Of which American	142,000	96,000	133,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY.	Quiet.	Dull.	Dull.	Dull.	*Dull.*
Mid. Upl'ds		20.16	19.97	19.97	19.97	20.07
Good Mid. Upland		20.79	20.60	20.60	20.60	20.70
Sales		1,000	1,000	1,000	1,000	1,000
Futures. Market opened		Quiet, 19@21 pts. decline.	Quiet, 7@11 pts. decline.	Quiet, 1 pt decline to 5 pts. dec.	Quiet, unchanged to 19 pts. dec.	Steady, 8@25 pts. advance.
Market, 4 P. M.		Very st'dy, 24 pts. dec. to 14 pts. adv.	Quiet, 1 point dec. to 49 pts. adv.	Quiet, 1 point dec. to 8 pts. adv.	Quiet, 4@26 pts. decline.	Very steady, 24@45 pts. advance.

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The prices of futures at Liverpool for each day are given below.

Dec. 7 to Dec. 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m	4 p. m.
New Contracts.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
December	HOLI-	DAY.	19.49	19.65	19.65	19.64	19.60	19.68	19.61	19.64	19.92	20.09
January			18.25	18.45	18.48	18.59	18.50	18.58	18.42	18.45	18.67	18.89
February			17.35	17.58	17.60	17.71	17.70	17.79	17.54	17.65	17.80	17.96
March			16.48	16.83	16.91	17.11	17.13	17.13	16.84	16.92	16.92	17.28
April			15.26	15.71	15.80	16.20	16.30	16.28	15.95	16.02	15.85	16.26

BREADSTUFFS

Friday Night, Dec. 13 1918.

Flour has remained quiet. There is a general disposition to await Government purchases. Meantime, the regular buyers are not at all anxious. In fact they are well supplied. There is no disposition to buy ahead. Consumers have unpleasant memories of what occurred last summer through overstocking. The congested condition of the market then will not soon be forgotten. A good deal of it had to be put in storage and kept for some time. That of itself was not an enviable experience. At the same time mill prices at times have been firm. Mills are engaged in filling export orders. They showed no uneasiness for a time, at least, over the lack of domestic demand although it is said they are paying premiums on wheat above the Government prices in order to get what they want, despite the fact that supplies are large in this country, particularly at Northwestern centres. Weekly export bids were made to the Government on the 10th inst. The results were awaited with no small interest. Domestic prices may depend largely on what the Government pays. Certainly consumers are not disposed to pay more than the Government. It turns out that it bought 700,000 bbls., composed of 65% of hard wheat flour and prices ranged from $10 35 to $10 55 for hard wheat flour, and $10 06 to $10 55 for soft, the outside prices being 5 cents lower than the Government paid last week. This result weakened the regular market somewhat. Offerings of substitutes to the Government are largely of corn flour. Mills are showing a greater inclination to sell. The output of Minneapolis mills in the week ending Dec. 11 was 449,655 bbls., an increase of 49,430 bbls.

Wheat visible supplies are decreasing. Last week the visible total fell off 9,490,000 bushels in sharp contrast with an increase in the same week last year of 4,641,000 bushels. In other words, the total is now 112,071,000 bushels against 25,672,000 a year ago. Canada's stock decreased 2,006,000 bushels, and the total is now 20,940,000 bushels. Western advices in regard to the winter wheat crop are in the main favorable, but it is added that it would be the better for snow protection. The outstanding factor in wheat is that Europe will want 20,000,000 tons of foodstuffs from this country, an increase of 6,000,000 tons over the total of last year. In France heavy rains have considerably hindered sowing of the new crops. Growers have been pushing on with this work as fast as possible and have naturally been encouraged by the conclusion of an armistice with Germany. It is hoped that the Government will immediately release all of the older classes of soldiers so that additional labor for agriculture may be available. Farmers are receiving supplies more freely, and there is hope that a substantial area will be put to wheat. In Italy agricultural preparations for the new crops continue to make satisfactory progress. Fair arrivals of wheat have been noted, but the food situation has been rendered more difficult by the food which as to be furnished to prisoners and peoples of the liberated regions. It is calculated that food must be provided for 5,000,000 people additional. In Algeria it is again stated that the last-harvest was very abundant. Heavy rains with a shortage of labor have caused delay to threshing and damaged stack grain. In Spain the weather is seasonable and favorable for the new seedings. There appears to be no great activity in the markets, but complaints of scarcity have decreased. More favorable reference is being made to the supply situation. The outlook for the new crops is regarded as good. In Germany the people continue to make complaints concerning their food shortage, but Liverpool people say they are convinced that the shortage of bread, potatoes and meat is not so serious as reports state; that they cannot be starving three months after harvest, whatever may be the case six months hence, and, of course, supplies on hand can be used more freely than hitherto, seeing that imports have been promised. In Argentina unsettled weather continues to retard harvesting in the North. The weather in the South is very warm and heavy rains have been experienced.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	237½	237½	237½	237½	237½	237½
No. 1 spring	240½	240½	240½	240½	240½	240½

Indian corn advanced. The firmness of cash corn with a reduced crop estimate was the feature. It has been selling at big premiums over futures, favored by small stocks. In fact, the visible supply last week fell off 415,000 bushels, or about double the decrease in the same week last year, making the total now only 2,196,000 bushels, against 1,730,000 a year ago. The receipts of late have been larger. The new crop movement may be on the eve of big figures. But, on the other hand, the market had become oversold. Much stress was laid on the fact that cash prices hold their premiums with rather remarkable tenacity, for, after all, the crop movement is as yet of only moderate volume. The cash demand keeps pace with it even though the domestic trade is not very active. Admittedly, much depends upon the export trade. As the crop movement grows export business, it is hoped, will increase. At the present time exporters are not buying on a large scale; quite the contrary. Still, there is a certain amount of foreign business, even though in the aggregate it is only moderate. One fact is emphasized, namely, the high price of hogs, and therefore the relatively high feeding vaue of corn. It is maintained that farmers are not likely to dispose of their corn at a material decline; the profits are too big in feeding to stock. And on the 11th inst. appeared the final Government crop estimate on corn, which showed a loss of over 166,000,000 bushels from the preliminary estimate issued in November. It was a bombshell. It appeared after the close, but the next day it caused a rise of 5 to 6½ cents. Only a moderate loss had been expected. The yield will not be 2,749,000,000 bushels, as was figured last month, but 2,583,000,000 as shown by the latest estimate, the smallest, with one exception, since 1914, when it was 2,446,988,000. In 1916 it was 2,566,927,000 bushels. On the other hand, there is the fact that the cash demand though persistent, is not heavy. The export business, moreover, is not large. And a material increase in the crop movement is believed to be not far off. Unless it is offset by a good export demand, the interesting question is, Can present prices be maintained? This is purely conjectural. But there are those who think that they cannot be. Latterly the cash business has fallen off. The weather has been favorable for shelling. To-day prices advanced 3 cents to new high levels for the season on December, January and May. The rise on January for the week is 8 cents.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow cts.	163¼	162¼	162¼	159¼	162¼	162¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elevator cts.	132	133½	134	134½	137¼	140¼
January delivery in elevator	128½	131¼	131⅝	131⅞	135⅝	138½

Oats have fluctuated within narrow limits, but have been higher with exporters again in the market. Early in the week they were reported as having taken 300,000 bushels. Later the total was put at about 500,000, mostly at Philadelphia and Baltimore. And exporters also are believed to have bought rye. The fact is regarded as encouraging that exporters continue to buy for rail shipment after having filled their requirements for shipment on the Lakes. As people here see it this means a good steady export outlet for some time to come, possibly for months. Europe is believed to be badly in need of this cereal. In fact, there is believed to be a ready market for our entire export surplus. Certainly, the seaboard demand has been one of the outstanding features. Not only this, however, but domestic shipping trade at Chicago has increased. And the visible supply decreased last week 242,000 bushels. Reverting to the export trade, it is understood that large quantities of oats have been bought for shipment to New Orleans, as well as to Atlantic ports. Latterly country offerings have been light. On the other hand, the fact remains that prices have seen no great advance. After all the decrease last week in the visible supply of 342,000 bushels looks rather small by comparison with that in the same week last year of 1,325,000 bushels. And the total visible supply is 28,801,000 against 17,270,000 a year ago. The stock of barley is 6,614,000 bushels against 3,652,000 last year, and of rye 12,365,000 bushels against 3,331,000 a year ago. The Canadian supply of oats increased last week, 362,000 bushels and amounts to 3,612,000 bushels. Latterly, too, the cash prices at Chicago have eased somewhat. No. 3 white sold at ¾c. over Jan. and the demand has fallen off. To-day prices rose and they end 2c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	82½	82½-83	82½-83	82½-83	83½-84	84
No. 2 white	83	83	83	83	84	84½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elevator cts.	72¾	73	73¼	73⅛	74	74½
January delivery in elevator	71¾	72⅝	72¾	72¾	73½	74⅜

The following are closing quotations:

FLOUR.

Spring	$10 75@$11 00	Tapioca flour	nom.
Winter	10 40@ 10 65	Hominy	nom.
Kansas	10 75@ 11 00	Yellow granulated	nom.
Rye flour	8 75@ 9 65	Barley goods—Portage barley:	
Corn goods, per bbl.—		No. 1	nom.
White flour	$8 50	Nos. 2, 3 and 4	4 00
Yellow flour	8 00	Nos. 2-0 and 3-0	5 50@5 65
Rice flour, spot and to arrive	nom.	No. 4-0	5 75
Barley flour (to arrive)	$7 50@$8 00	Oats goods—Carload, spot delivery	9 80

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37½	Standard	83½@84
No. 1 spring	2 40½	No. 2 white	84
Corn—		No. 3 white	83@83½
No. 2 mixed	nom.	No. 4 white	82½@83
No. 2 yellow	1 66¼	Barley—	
No. 3 yellow	1 62¼	Feeding	1 05@1 08
Argentine	-----	Malting	1 10@1 20
		Rye—	
		No. 2	1 75½

For other Investment News, see page 2262.

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AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL AND OTHER CROPS.—The December estimates of the Crop Reporting Board of the Bureau of Crop Estimates of the acreage, production, and value (based on prices paid to farmers on Dec. 1) of important farm crops of the United States in 1918 and 1917, with the average for the five years 1912-1916, based on the reports of the (correspondents and agents of the Bureau, are as follows 1917 figures revised):

Crop.	Acreage.	Production.		Farm Value Dec. 1.	
		Per Acre.	Total.	Per Unit. cts.	Total.
Corn—1918	107,494,000	24.0	2,582,814,000	136.6	3,528,313,000
1917	116,730,000	26.3	3,065,233,000	127.9	3,920,228,000
Average 1912-1916	105,566,000	26.2	2,761,252,000	64.7	1,787,605,000
Winter Wheat—1918	36,704,000	15.2	558,449,000	206.7	1,154,200,000
1917	27,257,000	15.1	412,901,000	202.8	837,237,000
Average 1912-1916	34,059,000	16.2	552,594,000	103.3	570,649,000
Spring Wheat—1918	22,406,000	16.0	356,651,000	200.9	720,423,000
1917	17,832,000	12.5	223,754,000	197.0	440,875,000
Average 1912-1916	18,406,000	13.9	256,763,000	89.8	230,622,000
All Wheat—1918	59,110,000	15.5	917,100,000	204.4	1,874,263,000
1917	45,089,000	14.1	636,655,000	200.8	1,278,112,000
Average 1912-1916	52,465,000	15.4	809,357,000	99.0	801,271,000
Oats—1918	44,400,000	34.6	1,538,359,000	71.0	1,092,423,000
1917	43,553,000	36.6	1,592,740,000	66.6	1,061,474,000
Average 1912-1916	39,456,000	32.9	1,296,406,000	40.2	521,386,000
Barley—1918	9,679,000	26.5	256,375,000	91.8	235,269,000
1917	8,933,000	23.7	211,759,000	113.7	240,758,000
Average 1912-1916	7,500,000	26.9	201,625,000	58.9	118,682,000
Rye—1918	6,185,000	14.4	89,103,000	151.5	134,947,000
1917	4,317,000	14.6	62,933,000	166.0	104,447,000
Average 1912-1916	2,711,000	16.4	44,547,000	86.0	38,327,000
Buckwheat—1918	1,040,000	16.5	17,182,000	166.4	28,585,000
1917	924,000	17.3	16,022,000	160.0	25,631,000
Average 1912-1916	807,000	19.0	15,336,000	79.6	12,209,000
Flaxseed—1918	1,938,000	7.6	14,657,000	340.2	49,870,000
1917	1,984,000	4.6	9,164,000	296.6	24,182,000
Average 1912-1916	1,930,000	9.1	17,600,000	148.7	26,174,000
Rice—1918	1,112,000	36.3	40,424,000	191.7	77,474,000
1917	980,000	35.4	34,739,000	189.6	65,879,000
Average 1912-1916	783,000	36.8	28,851,000	90.0	25,977,000
Potatoes—1918	4,201,000	94.7	397,616,000	119.6	475,731,000
1917	4,374,000	100.3	438,618,000	123.0	539,598,000
Average 1912-1916	3,687,000	98.4	361,753,000	70.8	256,248,000
Sweet Potatoes—1918	922,000	93.6	86,334,000	135.4	116,867,000
1917	919,000	91.2	83,822,000	110.8	92,916,000
Average 1912-1916	663,000	95.8	63,541,000	72.9	46,313,000
Hay, Tame—1918	55,971,000	1.35	75,459,000	*20.18	1,522,743,00
1917	55,203,000	1.51	83,308,000	17.09	1,423,766,000
Average 1912-1916	50,892,000	1.51	76,798,000	$11.38	873,883,000
Hay, Wild—1918	15,283,000	0.94	14,374,000	*15.25	219,185,000
1917	16,212,000	0.93	15,131,000	13.49	204,086,000
Average 1912-1916	16,790,000	1.11	18,573,000	$7.91	146,940,000
Tobacco—1918	1,549,000	865.1	1,340,019,000	27.9	374,318,000
1917	1,518,000	823.2	1,249,608,000	24.1	300,539,000
Average 1912-1916	1,290,000	801.2	1,033,357,000	11.5	118,782,000
Cotton—1918	35,890,000	155.9	11,700,000	27.6	1,616,207,000
1917	33,841,000	159.7	11,302,000	27.7	1,566,198,000
Average 1912-1916	34,920,000	182.6	13,327,000	12.0	796,511,000
Sugar Beets—1918	592,100	9.83	5,822,000	10.02	58,341,000
1917	664,777	9.00	5,980,000	7.39	44,192,000
Average 1912-1916	579,000	10.3	5,972,000	$5.76	34,378,000
Beet Sugar—1918	592,000	2.500	1,480,200,000	----	----------
1917	664,000	2.302	1,530,414,000	----	----------
Average 1912-1916	579,000	2.655	1,537,155,000	----	----------
Cane Sugar (La.)—1917	244,000	1.997	487,200,000	----	----------
Average 1912-1916	212,000	2.129	452,148,000	----	----------
Maple Sugar and Sirup (as sugar)—					
1918	*19,297,000	a2.72	53,512,000	b23.0	12,074,000
1917	*17,466,000	a2.58	45,127,000	b16.6	7,499,000
Sugar Beet Seed—1918	5,722,000	1.116	6,384,000	----	----------
1917	4,594,000	1.210	5,558,000	----	----------
Sorghum Sirup—1918	372,000	78.4	29,224,000	95.9	28,017,000
1917	415,000	90.3	37,472,000	69.5	26,033,000
Average 1912-1916	158,000	88.6	14,078,000	----	----------
Beans (6 States)—1918	1,754,000	10.1	17,733,000	5.28	93,639,000
1917	1,769,000	8.6	15,283,000	6.59	100,692,000
Peanuts—1918	2,291,000	23.3	53,497,000	171.1	91,522,000
1917	1,842,000	26.7	49,201,000	175.7	86,422,000
Kafirs (6 States)—1918	5,619,000	11.8	66,396,000	150.4	99,848,000
1917	5,153,000	11.9	61,409,000	161.9	99,433,000
Broom Corn (5 States)—					
1918	333,000	.174	58,000,000	234.45	13,598,000
1917	345,000	.166	57,400,000	292.75	16,804,000
Onions (14 States)—1918	35,830,000	375.1	13,438,000	121.1	16,268,000
1917	39,500,000	311.6	12,308,000	167.0	20,554,000
Cabbage (9 States)—1918	61,700,000	9.2	565,200,000	26.21	14,818,000
1917	58,950,000	8.1	475,300,000	33.80	16,065,000
Hops (4 States)—1918	27,900,000	723.8	20,193,000	19.6	3,958,000
1917	29,900,000	982.9	29,388,000	33.3	9,795,000
Cranberries (3 States) 1918	27,000	12.9	350,100,000	10.84	3,794,000
1917	18,000	13.7	249,100,000	10.24	2,550,000
Apples—1918	----------	----	173,632,000	132.5	229,990,000
1917	----------	----	163,117,000	121.5	198,220,000
Average 1912-1916	----------	----	213,685,000	74.3	158,853,000
Apples, Commercial—1918	----------	----	25,404,000	3.89	98,824,000
1917	----------	----	22,542,000	3.65	82,278,000
Peaches—1918	----------	----	40,185,000	165.7	66,587,000
1917	----------	----	45,066,000	135.9	61,245,000
Average 1912-1916	----------	----	49,552,000	101.8	50,431,000
Pears—1918	----------	----	10,342,000	137.3	14,200,000
1917	----------	----	13,281,000	115.8	15,379,000
Average 1912-1916	----------	----	11,425,000	86.6	9,899,000
Oranges (2 States)—1918	----------	----	19,587,000	473.4	92,723,000
1917	----------	----	10,593,000	260.1	27,556,000
Total—1918	355,895,000	----	----------	----	12,272,412,000
Total—1917	345,162,000	----	----------	----	11,658,032,000

Note.—The production of tobacco, hops, beet seed and all sugar, in pounds; cotton per acre in pound, total in bales; hay, sugar beets, cabbage, and broom corn, in tons; apples, total, in bushels, commercial crop in barrels; cranberries in barrels; oranges in boxes; sorghum sirup in gallons; other products in bushels of weight.
* Trees tapped. *a* Per tree. *b* May 15.

THE DRY GOODS TRADE

New York, Friday Night, December 13 1918.

The entire dry goods trade is still in a general state of inactivity, with merchants as well as manufacturers continuing to adhere to their conservative attitude and watching developments. While there is an undercurrent of nervousness, it is due chiefly to the uncertainty as regards the Government's future action in disposing of its large holdings and contracts of cotton fabrics. Many in the trade fear that the readjustment of conditions will cause more or less disturbance, and are therefore inclined to hold off. Many cancellations of Government orders have already been reported, with more steadily coming to hand. Unless these fabrics can be sold through regular trade channels there is a possibility of business being disrupted and a consequent decline in prices. For the past month there has been an easier undertone displayed as regards prices, and at present indications are for further concessions. Conservative merchants are of the opinion that if the Government will dispose of its holdings through regular trade sources, undue depression can be averted, as the trade is in a better position to know just where the goods can be placed. What action the Government intends to take, however, is still problematical. Reports have been current that most of the Government-owned fabrics will be sold to Allied Governments, and there are rumors that large sales have already taken place. The general export outlook, nevertheless, is not altogether satisfactory, but it is expected that as soon as trade conditions have been readjusted, business with foreign countries will be of large proportions. There has been a marked increase recently in cancellations of orders for export, and in many cases the fabrics were in warehouses awaiting shipment. This has been particularly true as regards South American trade, as freight space to these countries has been difficult to procure. In manufacturing centres the absence of new business for civilian account is resulting in a steady curtailment of production, while the wage question is still unsettled. Although mills are confident that they will have little difficulty in securing sufficient raw material, the prospects for much larger shipments to European countries have caused many of them to consider the possibilities of a return of higher prices. The holiday business is well under way in retail centres, and while there is no indication that the consuming public has abandoned its policy of economy, an entirely satisfactory trade is reported. While jobbers are doing little, many are preparing for an active spring trade. Considerable satisfaction has been expressed over the announcement of the War Industries Board late in the week, that present fixed prices and restrictions on cotton goods would be removed, effective Jan. 1. Many had expected such action would be taken, as since the signing of the armistice, there has been a general movement to have the dry goods markets return to a normal basis.

DOMESTIC COTTON GOODS.—Though moderate business is being placed for staple cottons, the volume is far below normal and there are still indications of prices easing. Second hands are selling fabrics at concessions under Government fixed prices. Neither manufacturers nor merchants, owing to the many uncertainties, are making any particular effort to encourage business for future delivery. The concessions being made by second hands for the purpose of reducing their stocks are increasing, and there have been cases where fabrics have been sold from four to six cents a yard below Government quotations. Mills, too, are granting concessions to attract new business, but the majority of manufacturers are not pressing sales as they have confidence in the future, or after the readjustment from a war basis to a peace basis has been completed. Sheetings are offered more freely and some constructions of gray goods are also obtainable at marked concessions. Some widths of sheetings can be purchased ten cents a pound cheaper, while a certain line of gray goods listed by the Government at 83c. per pound has been sold at 75c. Converters are not buying to any extent and many are sending in cancellations of old orders. Heavy cloths are not being pressed so freely, but it is believed that there will be considerable of such fabrics available in the near future, or when the Government starts to liquidate its holdings.

WOOLEN GOODS.—In woolen and worsted goods markets the situation has been considerably clarified by the announcement that beginning with next week, auctions of Government-held wool will take place. It is understood though that a minimum price will be fixed, with the Government reserving the right to reject any or all bids. This will enable manufacturers to make preparations for civilian business. A number of mills are said to be unwilling, nevertheless, to go ahead and produce goods until they have a better view of the attitude of the trade. While business in the men's wear division of the market is quiet at present, merchants are becoming more hopeful that the turn of the year will see much improved conditions. In knit goods circles there is much gratification over the announcement that Government's wool holdings will be auctioned as manufacturers need supplies. As regards future prices for woolens and worsteds in general, there is still considerable uncertainty.

FOREIGN DRY GOODS.—Business locally in the linen markets continues of small volume. There has been but little increase in available merchandise from manufacturing centres, although it is expected that arrivals will become larger within the near future. Announcement has been made, however, that the British Government will continue control, and that the prices fixed for yarns will continue until July 1st next. This action, according to importers, indicates that prices will go higher instead of lower as had been expected, as a result of the ending of the war. The scarcity of flax and the uncertainty as regards production are believed to be the reasons for the continued control. Advices received from abroad state that many of the military orders for linen have been materially reduced. Retailers report a fair business, although few are endeavoring to replenish their stocks. Burlaps have ruled fairly active. Light weights have been moving more freely at reduced prices. Demand for heavy weights has also improved, but supplies of these are small. Light weights are quoted at 11.50c., heavy weights at 16.40c. for small lots.

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State and City Department

NEWS ITEMS.

Canada's Second Victory Loan Total.—*Market Prices.*—See article in our "Current Events and Discussions" columns of this week's issue.

Colorado (State of).—*Constitutional Amendments Adopted.*—All proposed constitutional amendments voted upon at the elections Nov. 5, including the "bone dry" prohibition measure—V. 107, p. 1685—were, it is stated, adopted, although at this time the official vote is not available.

Maryland.—*Constitutional Amendment Adopted.*—By a vote of 81,494 to 19,099 the proposed constitutional amendment relating to absent voting—V. 107, p. 918—was adopted.

Minnesota.—*Dry Amendment Defeated.*—We are advised that the proposed constitutional amendment prohibiting the manufacture, sale, barter, gift, disposition, or the furnishing, or transportation, or having or keeping in possession for sale, barter, gift, disposition, or the furnishing, or transportation of intoxicating liquor of any kind in any quantity whatever except for sacramental, mechanical, scientific or medicinal purposes, from and after July 1 1920—V. 107, p. 918—failed of adoption by 756 votes. The friends of the proposed amendment at once asked for a recount. The matter is now before the courts of the State, and it will probably require several months before decisive action is reached, but so far as the official record is concerned at this time, the amendment was lost.

New York State.—*Budget for 1919 Calls Forth Warning.*—According to tabulations completed by the Legislative Budget Committee, appropriations aggregating $96,858,064 will be required of the 1919 Legislature. State Government appropriations for the fiscal year amount to $81,525,271, or approximately $15,000,000 less than is required for next year. Senator Henry M. Sage, Chairman of the Senate Finance Committee, is quoted as saying:

It is absolutely necessary either that our receipts be increased or our expenditures diminished. The State will either become bankrupt or the people of the State must pay more in taxation. The only alternative to this is that the activities of the State be curtailed to a large extent.

I wish to call the attention of the people of the State to the fact that each year new laws are being urged on the Legislature which will add still further to the State activities and increase enormously the expenses without any intelligent suggestion or plan to increase the revenues of the State sufficiently to meet the added expense.

Of course the State can spend almost any amount and can then pass laws to increase its revenue sufficiently to meet its expenses, but this is not sound business, and even if the people of the State would stand indefinitely such methods of finance the result would be deplorable in the waste and extravagance which would result. *The greatest task which the Legislature has this year is not the approval or disapproval of a Federal prohibition amendment, but it is a sound method of taxation and a careful retrenchment wherever possible in its constantly mounting expenditures.*

Ohio.—*Votes on Constitutional Amendments.*—Following are the votes cast on the three constitutional amendments proposed for adoption on Nov. 25—V. 107, p. 1303:

For the amendment to Sec. 2, Article XII.—479,420 "for" to 371,176 "against."

For the amendment to Sec. 9, Article XV., relating to the sale and manufacture for sale of intoxicants as a beverage, the vote stood 463,654 "for" to 437,895 "against."

The adoption of the referendum provision, referred to in these columns on Dec. 7, was 508,282 "for" to 315,030 "against."

Oregon.—*Votes Cast on All Measures.*—The following votes were received on Nov. 5 and it will be noted that three measures received the affirmative vote of the people:

Measure—	*For*—*Vote*—*Against*
Establishing and maintaining Southern and Eastern gon normal schools	49,935 — 66,070
Appropriating money for children's home	43,441 — 65,299
Prohibiting seine and set-net fishing in Rogue River and tributaries	45,511 — 50,227
Closing Willamette below Oswego	55,555 — 40,908
Delinquent tax rate	66,652 — 41,594
Compensation for publishing legal notices	50,073 — 41,364
Tax levy	41,364 — 56,974

Portland, Me.—*City Near Debt Limit.*—Mayor Charles B. Clarke, in an inaugural address on Dec. 9, gave the municipal debt of the city of Portland at present as $3,075,000, requiring annual payments of interest to the amount of $147,045. In the event of a contingency, he said it would be possible to borrow only $80,000.

South Carolina.—*All Constitutional Amendments Adopted:*—The following constitutional amendments voted upon at the elections held Nov. 5 (V. 107, p. 1398), were all adopted:

A joint resolution to amend Section 7 of Article VIII of the constitution, relating to bonded indebtedness by adding a proviso thereto as to the City of Abbeville.

A joint resolution proposing an amendment to Section 14a of Article X of the constitution, by allowing the City of Charleston through the City Council to assess abutting property for permanent improvement and to pay for the permanent improvement of the intersection of streets for curbing and the laying of drains without the consent of the property owners.

A joint resolution to amend Section 5, Article XI, of the constitution, relating to school districts, by adding a special proviso as to Greenville County.

A joint resolution to amend Section 20, Article III, of the constitution, by inserting after the words "viva voce" the words "except by unanimous consent."

A joint resolution proposing an amendment to Article X of the constitution by adding thereto Section 19, to empower the City of Abbeville to assess abutting property for permanent improvements.

A joint resolution to amend Article X (10) of the constitution by adding thereto a Section 17 to empower any or all incorporated cities and towns to assess abutting property for permanent improvements.

A joint resolution to amend Section 7, Article VIII, of the constitution, relating to municipal bonded indebtedness, by adding a proviso thereto as to the City of Orangeburg.

A joint resolution proposing to amend Section 17 of Article VIII of the constitution, relating to municipal bonded indebtedness.

A joint resolution to amend Section 7 of Article VIII and Section 5 of Article X of the constitution, so as to exempt the cities of Rock Hill and Florence from the provisions thereof.

A joint resolution proposing an amendment to Article X of the constitution by adding thereto Section 16, to empower the town of Pendleton to assess abutting property for permanent improvements.

Texas.—*Condition of State Funds.*—On Sept. 1 1918 the State Permanent School Fund of Texas contained $491,592 67 in cash and $21,704,223 26 of various investments. In the following table we give the details of the investments held Sept. 1 1918 and of land notes and land owned for the period ending Sept. 1 1916, this latter being the latest date for which a report of these notes has been made:

Condition of Permanent School Fund Sept. 1 1918.

Cash on hand Sept. 1 1918		$491,592 67
City bonds	$1,887,037 54	
Independent school district bonds	5,135,068 05	
County common school district bonds	4,322,026 67	
County bonds	5,884,774 00	
		17,228,906 26
State Penitentiary railway bonds	$100,000 00	
State of Texas bonds	2,772,000 00	
		2,872,000 00
H. & T. C. Ry. Co. bonds	$432,000 00	
G. H. & S. A. Ry. bonds	408,000 00	
Washington County Ry. bonds	37,017 00	
H. T. & B. Ry. Co. bonds	295,800 00	
T. & N. O. Ry. bonds	430,500 00	
		1,603,317 00
Total cash and bonds owned Sept. 1 1918		$22,195,815 93

Land Account (Sept. 1 1916).

Land notes bearing 3% interest	$45,704,894 64	
" " " 4% "	83 485 16	
" " " 5% "	1,922,973 14	
" " " 8% "	83,000 06	
" " " 10% "	3,379 69	
		$47,797,442 69
Unsold land, 1,598,812 acres @ $1 per acre		1,598,812 15
Total cash and securities Sept. 1 1916		$69,791,759 77

In addition to the Permanent School Fund, which is the largest and most important fund carried by the State of Texas, there are a number of other funds. The condition of these funds (exclusive of land and land leases) on Sept. 1 1918 were as follows:

Permanent University Fund.

Cash Sept. 1 1918		$409 90
State of Texas bonds	$625,600 00	
Liberty bonds	5,750 00	
	$631,350 00	
		$631,759 90

Agricultural and Mechanics College Fund.

Cash Sept. 1 1918		$1,110 35
State of Texas bonds	$209,000 00	209,000 00
		$210,110 35

Permanent Orphan Asylum Fund.

Cash Sept. 1 1918		$96 33
State of Texas bonds	$30,600 00	
Liberty bonds	9,400 00	
County bonds	7,000 00	
	$47,000 00	
		$47,096 33

Permanent Blind Asylum Fund.

Cash Sept. 1 1918		$1,710 09
State of Texas bonds	$134,400 00	
County bonds	1,000 00	
Liberty bonds	7,750 00	
	$143,150 00	
		$144,860 09

Endowment Fund Medical Branch University Fund.

Cash Sept. 1 1918		$611 87
City bonds	$5,000	5,000 00
		$5,611 87

Permanent Deaf and Dumb Asylum Fund.

Cash Sept. 1 1918		$1,591 58
State of Texas bonds	$104,300 00	
County bonds	4,990 00	
Liberty bonds	21,200 00	
		130,490 00
		$132,081 58

Permanent Lunatic Asylum Fund.

Cash Sept. 1 1918		$3,044 00
State of Texas bonds	$126,300 00	
Liberty bonds	6,950 00	
County bonds	2,000 00	
		135,250 00
		$135,280 44

The figures for the fiscal year to Sept. 1 1917 were published in these columns on Jan. 12 1918, page 204.

Tarentum and Brackenbridge, Pa.—*Plan Consolidation.*—It is reported that the Councils of these two boroughs are planning consolidation. The voters of both boroughs will soon have the opportunity of voting on the proposition and business men of both boroughs appear to favor it. In the event of consolidation the new borough may be called Alleghany. Tarentum is one of the oldest incorporated boroughs in Western Pennsylvania. Its charter is dated March 7 1842. Brackenbridge was formed from a part of Harrison Township Dec. 1 1900. Tarentum has been dry for nearly 50 years, which has blocked previous efforts to unite with Brackenbridge. An Act of the Legislature now provides that consolidation may be effected without removing operation of the Brooks license law from previously wet territory. Brackenbridge on Jan. 1 1918 had a bonded debt of $119,000 and assessed valuation of $2,059,805 for 1917. The bonded debt of Tarentum is much larger, being $346,500 for April 1 1918. Floating debt (add'l), $25,000. Sinking fund, $10,000. Total assessed valuation 1918 is $6,123,964. Tax rate (per $1,000), $10.50.

Wyoming (State of).—*Constitutional Amendments Adopted and Defeated.*—Of the three proposed amendments voted upon at the elections held Nov. 5—V. 107, p. 1022—amendments numbered 1 and 3 were adopted and amendment number 2 rejected. Amendment number 1 provides for the prohibition of the manufacture, sale or keeping for sale of intoxicating liquors. Amendment number 2 proposed a special tax upon live stock for stock inspection, protection

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and indemnity, while amendment number 3 provides for the calling of a district judge to sit as a member of the Supreme Court in a cause in which a justice of the Supreme Court is unable to sit.

BOND CALLS AND REDEMPTIONS.

Ardmore, Okla.—*Bonds Called.*—Ed. Sandlin, City Treasurer, will on Dec. 10 at the Chatham & Phenix National Bank of N. Y. City, pay off and retire the following street-improvement bonds:

Bond No. 4 for $50 and Bond No. 16 for $200 of Street Impt. Dist. No. 19.
Bond No. 1 for $50 of Street Improvement District No. 20.
Bonds Nos. 2-3-4 for $50 each and bonds Nos. 50-51 for $500 each, of Street Improvement District No. 21.
Bonds Nos. 1-2 for $50 each and Bond No. 40 for $200 of Street Improvement District No. 28.
Bond No. 1 for $50 and Bond No. 42 for $100 and bonds Nos. 69-70 for $500 each of Street Improvement District No. 29.

California (State of).—*Bond Call.*—State Treasurer Friend W. Richardson announces, says the San Francisco "Chronicle," that 95 San Francisco seawall bonds, dated Jan. 2 1905, have been drawn for redemption on or before Jan. 2 1919, on which date interest on them will cease. The bonds having been drawn by lot, the numbers will be published in the usual notice to bondholders.

Bonds Nos. 53, 66,247 and 1,264 of this issue, drawn Nov. 9 1917, have not been presented for payment. Treasurer Richardson also says that State Highway bonds Nos. 151 and 152, which matured July 3 1917, have not yet been presented for payment.

Edmonton, Alta.—*Bond Call.*—The following debentures will be paid at par and interest, New York funds, on or before Jan. 1 1919, by having the same forwarded to the Imperial Bank of Canada at Edmonton:

Series "A"				Series "B"			
4	265	697	1044	23	310	618	796
7	294	744	1061	35	331	641	800
32	305	797	1101	67	366	646	830
37	313	813	1110	81	400	654	832
43	372	871	1111	86	402	655	851
51	411	886	1139	87	428	657	860
56	458	896	1147	112	459	663	872
100	507	906	1149	118	463	683	873
119	525	907	1171	146	464	719	1082
130	536	939	1186	150	521	722	1086
145	601	980	1191	152	541	732	1090
155	604	1020	1201	157	574	758	1095
216	634	1022	1213	190	581	761	1120
220	660	1032	1231	207	594	762	1126
236	673			217	599	765	1129
				268	601	775	1163
				294	614	776	1170

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND OFFERING.*—We are specially advised that proposals will be received until 12 m. Dec. 31 by J. F. Barnhart, Clerk Board of Education, for $100,000 5% school bonds. Auth., Sec. 7629, Gen. Code. Denom. $1,000. Date Dec. 30 1918. Principal and semi-annual interest (J. & D.) payable at the First-Second National Bank, Akron. Due $10,000 yearly on Dec. 1 from 1920 to 1928, inclusive. Certified or cashier's check drawn on some solvent bank other than the one bidding, for 2% of the amount of bonds bid for, payable to the Treasurer Board of Education required. Bonds will be delivered to the purchaser at Akron, Ohio. Purchaser to pay accrued interest. Official advertisement states that the above district has never defaulted in the payment of its obligations, and hat there is no controversy or litigation pending or threatened concerning the validity of the above bonds.

Financial Statement Dec. 1 1918.

Incorporated 1836. Population 1910, 69,067; present population (estimated), 165,000.

Assessed valuation 1915	$133,274,580
Assessed valuation 1916	145,471,330
Assessed valuation 1917	230,000,000
Assessed valuation 1918	245,000,000
Bonds issued by vote of people—present fiscal year	166,500
Bonds issued without vote of people—present fiscal year	None
Bonds outstanding, including present issue	3,108,500
Tax rate 1915	$14 80 per $1,000
Tax rate 1916	15 40 per 1,000
Tax rate 1917	15 40 per 1,000
Tax rate 1918	15 40 per 1,000

AMITY, Yamhill County, Ore.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Dec. 20, it is stated, by W. R. Osborne, City Recorder, for $3,000 6% 5-20-year water bonds. Denom. $500. Date Nov. 22 1918. Cert. check for 3% required.

ANACORTES, Skagit County, Wash.—*BONDS AUTHORIZED.*—An ordinance has been passed authorizing the issuance of $90,000 general and $60,000 special bonds, it is reported.

ANGELINA COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex.—*BONDS REGISTERED.*—On Dec. 6 an issue of $1,400 5% 10-20-year school bonds was registered with the State Comptroller.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 7 by George Fox, County Superintendent of Schools for the following two issues of 5% tax-free coupon bonds, aggregating $25,000:
$15,000 school building bonds. Denom. $500. Int. J. & D.
10,000 school-impt. bonds. Denom. not less than $100 nor more than $1,000. Int. J. & J.
Date June 1 1918. Prin. and int. payable at the office of the County Board of Education.

BEAVER FALLS, Beaver County, Pa.—*NO BONDS TO BE ISSUED.*—Using newspaper reports we stated in V. 107, p. 2205, that the borough contemplated issuing $90,000 bonds, but have since been advised by the Borough Clerk that no bonds wil be issued.

BEVERLY, Essex County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive proposals until 5 p. m. Dec. 16 for a temporary loan of $100,000, issued in anticipation of revenue, maturing April 3 1919.

BOLIVAR COUNTY (P. O. Cleveland), Miss.—*BOND SALE.*—An issue of $50,000 road bonds, recently voted, has been disposed of, we are advised.

BRADDOCK SCHOOL DISTRICT (P. O. Braddock), Allegheny County, Pa.—*BOND SALE.*—On Nov. 26 the $38,000 4½% tax-free coupon school bonds—V. 107, p. 1936—were awarded to the Mellon Nat. Bank of Pittsburgh for $38,422 32 (101.111) and int. Due yearly on Nov. 1 as follows: $1,000 from 1919 to 1936 incl., and $2,000 1937 to 1946, incl.

BRISTOL, Washington County, Va.—*NO SALE.*—*BIDS REJECTED.*—All bids received for the two issues of 6% 10-year coupon tax-free improvement bonds, aggregating $50,000, and offered on Sept. 23—V. 107, p. 822—"were rejected, upon the request of the Capital Issues Committee not to put them (the bonds) on the market."

BRISTOW, Creek County, Okla.—*BONDS AUTHORIZED.*—It is reported that the City Council has passed an ordinance authorizing $35,000 water and sewer bonds.

CALDWELL IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Ida.—*BOND OFFERING.*—Proposals will be received until Dec. 18 by the President Board of Directors, for $7,000 6% improvement bonds, it is reported. Certified check for 5% required.

CAMBRIA COUNTY (P. O. Edensburg), Pa.—*BOND SALE.*—On Dec. 12 the $500,000 4½% coupon county court house bonds (V. 107, p. 2024) were awarded to Graham, Parsons & Co. of Philadelphia, at 102.07 and int. Date Oct. 1 1918. Due yearly on Oct. 1 as follows: $13,000, 1919 and 1920; $15,000 1921 to 1924 incl.; $17,000 1925 and 1926; $18,000 1927; $19,000 1928; $20,000 1929; $21,000 1930; $22,000 1931; $23,000 1932; $25,000 1933 and 1934; $26,000 1935; $28,000 1936; $29,000 1937; $30,000 1938; $31,000 1939; $33,000 1940, and $29,000 1941.

Other bidders were:

Keene, Taylor & Co., N. Y.	$509,314 00	Glover & McGregor, Pittsburgh	$504,315 00
Wm. A. Reed & Co., Phil.	508,389 50	National City Co., N. Y.	503,995 00
Lyon, Singer & Co., Phil.	505,675 00	A. B. Leach & Co., Phil.	503,815 00
Frazer & Co., Phil.	505,668 80	Mellon Nat. Bank, Pitts.	501,501 00
Brown Bros. & Co., Phil.	505,285 00		

CANTON, Stark County, Ohio.—*BONDS TO BE OFFERED SHORTLY.*—Bonds for $83,500 now authorized to refund indebtedness will be sold in two or three months. S. E. Barr, City Auditor.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BONDS VOTED.*—It is reported that the Board of Trustees unanimously voted a bond issue of $600,000 lake levelling bonds.

CLARINDA, Page County, Iowa.—*BONDS VOTED.*—At a recent election a proposition to issue $75,000 water-system-extension bonds carried, it is stated, by a vote of 673 to 57.

CLEVELAND, Ohio.—*BOND ELECTION.*—According to an official advertisement, a special election will be held on Jan. 6 1919 to vote on a proposition to issue $2,500,000 bonds for the purpose of supplying a deficiency in the revenue of the city. This proposition was previously defeated on Nov. 5.—V. 107, p. 2024.

COLORADO (State of).—*BONDS PROPOSED.*—It is reported that the State Legislature will be asked to approve a proposition to issue $10,000,000 4½% 50-year road improvement bonds next January.

COLORADO SPRINGS, El Paso County, Colo.—*DESCRIPTION OF BONDS.*—The $45,000 4% water refunding bonds awarded on Dec. 2 to local bankers—V. 107, p. 2205—are in denominations of $1,000 and $500, dated July 1 1916. Int. J. & J. Due July 1 1946, optional after 1936.

COLUMBUS, Ohio.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the holding of an election to vote on the question of issuing $1,000,000 bonds. V. 107, p. 2205.

COMANCHE AND BROWN COUNTIES COMMON SCHOOL DISTRICT NO. 79, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Dec. 4 an issue of $1,500 5% 5-20-year school bonds.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND SALE.*—On Dec. 2 the Crawford County State Bank was awarded at par and interest $3,600 4½% 10-year highway improvement bonds. Denom. $180. Interest M. & N.

CRITTENDON COUNTY (P. O. Marion), Ark.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 16 by W. Anderson, Secretary of Board of County Commissioners, for $149,000 6% road bonds, it is stated.

DADE COUNTY (P. O. Miami), Fla.—*BOND OFFERING.*—According to reports, proposals will be received until 10 a. m. Dec. 31, by the Clerk Board of County Commissioners, for $98,000 6% road and bridge bonds.

DANVILLE FIRE DISTRICT NO. 1 (P. O. Danville), Caledonia County, Vt.—*BOND OFFERING.*—On Jan. 1 1919 (9 a. m.) Asa Wesson, Town Treasurer, will sell at public auction at the Caledonia National Bank of Danville, $5,000 4% fire-district No. 1 bonds. Denom. $1,000. Int. J. & D. Due Jan. 1 1939.

DAYTON, Montgomery County, Ohio.—*BOND ELECTION PROPOSED.*—Reports state that the city is contemplating the holding of an election to vote on the question of issuing $1,500,000 to $2,000,000 bonds.

DEFIANCE SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—*BOND SALE.*—The $30,000 school bonds, recently voted (V. 107, p. 2024), were purchased by the State Industrial Commission.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 21 by Earle H. Swain, County Treasurer, for $4,800 4½% L. A. Crouse et al highway improvement bonds of Washington Township. Denom. $240. Date Oct. 15 1918. Int. M. & N. Due $240 each six months beginning May 15 1920.

DORMONT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—The $70,000 4½% 30-year tax-free impt. bonds dated Dec. 2 1918, offered on Dec. 6 (V. 107, p. 2024), have been awarded, it is reported, to Lyon, Singer & Co. of Pittsburgh at 102.27.

ERIE, Erie County, Pa.—*BOND SALE.*—On Dec. 6 the $25,000 4% tax-free coupon (with privilege of registration) Mill Creek improvement bonds (V. 107, p. 2114), were awarded to the City Sinking Fund Commissioners at par and interest. Due $14,000 May 1 1931 and $11,000 May 1 1932. There were no other bidders.

FAYETTE COUNTY (P. O. Washington C. H.), Ohio.—*BOND OFFERING.*—Proposals will be received by Glenn M. Pine, County Auditor, until 12 m. Dec. 20 for $6,000 6% coupon ditch assessment bonds. Auth. Sec. 6489, Gen. Code. Denom. $500. Date Dec. 20 1918. Int. M. & S. Due $500 each six months from Mar. 1 1919 to Sept. 1 1923 incl. Cert. check on a solvent bank for 2% of the bonds bid for, payable to the above County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award.

FORT BENTON, Chouteau County, Mont.—*BOND ELECTION.*—The voters of the city will have submitted to them on Jan. 17 a proposition to issue $35,000 water-impt. bonds, it is reported.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 30 by W. J. Herman, Clerk Board of County Commissioners, for $10,000 5% Franklin County Memorial Bldg. impt. bonds. Auth. Sec. 2434, Gen. Code. Denom. $1,000. Date Jan. 15 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due $1,000 yearly on Jan. 15 from 1920 to 1929 incl. Cert. check or cash on some solvent national bank or trust company for 1% of the amount of bonds bid for, payable to the Clerk Board of County Commissioners, may be submitted. A complete transcript relative to the issuance of the above bonds will be furnished the successful bidder upon the day of sale. Bonds will be ready for delivery Jan. 15 1919.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 10 (P. O. Preston), Ida.—*BOND SALE.*—An issue of $10,000 6% school bonds, offered on Nov. 9, has been awarded to Sweet, Causey, Foster & Co. of Denver.

FREEPORT, Nassau County, N. Y.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Dec. 26 by Sylvester P. Shea, Village Clerk, for $35,000 coupon (with privilege of registration) refunding water bonds at not exceeding 5% interest. Auth. Sec. 8, Art. 2, General Municipal Laws (being Chapter 24 of Consolidated Laws). Denom. $1,000. Date Jan. 1 1919. Int. J. & J. payable at the Freeport Bank, Freeport. Due $2,000 July 1 1921 and $3,000 yearly on July 1 from 1922 to 1932 incl. Cert. check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BONDS TO BE OFFERED SHORTLY.*—According to local papers, the Board of County Commissioners will probably offer in the near future $100,000 highway improvement bonds.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 21 by D. H. Swan, County Treasurer, for $18,000 4½% 10-year Johnson Township highway bonds. Denom. $900. Date Nov. 15 1917. Int. M. & N.

GOGEBIC COUNTY (P. O. Bessemer), Mich.—*BOND SALE.*—The $50,000 5% coupon hospital bonds, offered on Sept. 10 (V. 107, p. 1023) have been sold.

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GRANITE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Drummond), Mont.—*BOND SALE.*—The $1,000 5% 5-10-year (opt.) school bonds offered on Nov. 11—V. 107, p. 1762—were purchased on that day by the State Board of Land Commissioners at par. Denom. $1,000. Date July 2 1918. Interest J. & J.

HACKENSACK, Cass County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 16 by Alex. Schmalfeld, Town Clerk, for $3,000 5½% 20-year refunding bonds. Denom. $1,000. Interest semi-annual. Certified check for $100, payable to the village, required. Purchaser to furnish his own form of bond.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The following bids were received for the two issues of sanitary-sewer bonds aggregating $55,361 20, offered on Dec. 10—V. 107, p. 2024:

Wm. R. Compton Co., Cin. $55,434 40 | Breed, Elliott & Harrison, Seasongood & Mayer, Cin. 55,401 78 | Indianapolis $55,383 70

HARRIS COUNTY ROAD DISTRICT, Tex.—*BONDS REGISTERED.*—On Nov. 27 the State Comptroller registered an issue of $400,000 5% 10-40-year road bonds, we are advised.

HARTFORD, Hartford County, Conn.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement in connection with the sale of the $800,000 4½% coupon permanent-improvement notes recently awarded to the Equitable Trust Co., N. Y. V. 107, p. 2206.

Financial Statement.

Assessed valuation, 1917		$241,238,358
Total debt		10,748,481
Sinking funds	$2,170,536	
Water debt	3,675,000	5,845,536
Net debt		4,902,945
Net debt to assessed valuation is		2.03%
Population, 1910		98,915
City-owned property is (estimated at) over		$14,000,000

HASKELL COUNTY ROAD DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—An issue of $150,000 5% road bonds was registered on Nov. 29 with the State Comptroller. Due $3,500 yearly.

HAVRE, Hill County, Mont.—*BONDS VOTED.*—At a recent election a proposition to issue $75,000 bonds carried, it is reported, by a vote of 68 to 9.

HENDERSON COUNTY COMMON SCHOOL DISTRICT NO. 43, Tex.—*BONDS REGISTERED.*—Recently an issue of $1,000 5% 20-years school bonds was registered with the State Comptroller.

HILL COUNTY COMMON SCHOOL DISTRICT NO. 124, Tex.—*BONDS REGISTERED.*—We are specially advised that on Nov. 25 an issue of $3,500 3% 5-10-year school bonds was registered with the State Comptroller.

HOLTVILLE, Imperial County, Calif.—*BONDS NOT YET SOLD.*—The $6,500 6% municipal impt. bonds offered on May 15 last—V. 106, p. 2042—have not as yet been sold, but are still on the market. Denom. $500. Date May 1 1918. Int. J. & J. Due $500 annually from 1924 to 1936 incl.

IDAHO (State of).—*BOND SALE.*—On Dec. 2 Clark Kendall Co. of Portland was awarded $150,000 highway bonds at 100.15.

ISANTI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cambridge), Minn.—*BOND SALE.*—The $30,000 school-building and $10,000 refunding bonds, offered on Nov. 6 (V. 107, p. 1762), were awarded on Nov. 15 to Kalman, Matteson & Wood, of St. Paul, at 101 for 6s. Denom. $1,000. Date Nov. 15 1918. Int. M. & N. Due Nov. 15 1933.

JACKSON, Hinds County, Miss.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 8 by F. M. Trussell, City Clerk, for the following two issues of coupon tax-free refunding bonds, aggregating $110,000, at not exceeding 6% interest:

$20,000 bridge, street and school bonds. Date Feb. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the National Park Bank, N. Y. Due yearly on Feb. 1 as follows: $500 1920 to 1923 incl.; $1,000 1924 to 1938 incl., and $3,000 1939.

90,000 sewerage bonds. Date April 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank, N. Y. Due yearly on April 1 as follows: $1,500 1920 to 1924 incl., and $5,500 1925 to 1939 incl.

Denom. $500. Cert. check for 2% of the amount of bonds bid for, payable to City Clerk, required. The legal opinion of Jno. C. Thompson of New York City as to the validity of the bonds will be furnished the successful bidder by the city. Official circular states that there is no litigation or controversy whatever pending or threatened concerning the issuance of these bonds, or affecting the corporate existence or the boundaries of the city, and that no previous issues of bonds have been contested, and that the principal and interest of all bonds previously issued has been promptly paid. Bonds will be delivered and paid for in Jackson and will be printed by the city. Purchaser to pay accrued interest.

Financial Statement Oct. 1 1918.

Assessed valuation as equalized for city purposes for the fiscal year 1918-19:

Realty	$10,249,255	
Personalty	3,716,495	
Banks and trust companies	1,197,643	
Public service corporations	869,137	
		$16,032,530
Estimated real value of all property		$25,000,000
Population (Census), 1900, 7,186; 1910, 21,262; 1914, 26,207; 1916		31,000
Total bonded debt, $1,840,500, itemized as follows:		
Sewerage	$90,500	
Paving	92,000	
Sewerage, paving and sidewalks	41,000	
Bridge and street improvement	37,100	
Street, bridge and schools	20,000	
Bridge and paving	13,500	
Public buildings and lands	88,600	
Buildings, paving and sidewalks	158,000	
Street improvement	175,000	
Liquidation	149,500	
Schools	220,900	
State fair purchase	44,000	
Parks	32,400	
Funding	142,000	
		$1,304,500
Water works bonds—Issue No. 1	$196,000	
—Issue No. 2	145,000	
—Issue No. 3	95,000	
—Issue No. 4	100,000	536,000
		$1,840,500
Deduct water works exemption		536,000
Net amount bonded debt		$1,304,500

JACKSON TOWNSHIP (P. O. Owensburg), Greene County, Ind.—*BOND SALE.*—On Sept. 10 the $2,000 6% 4-year township bonds (V. 107, p. 919) were awarded to the Citizens' State Bank of Bloomfield at 101.05.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND OFFERING.*—W. M. Carroll, County Judge, will receive bids until 10 a. m. Jan. 3 for $190,000 5% road bonds, it is reported. Int. semi-ann. Cert. check for $5,000 required.

JEROME, Yavapai County, Ariz.—*BOND SALE.*—The $100,000 5½% fire improvement bonds offered on Nov. 30 (V. 107, p. 2024), were awarded on that day to Powell, Garard & Co., of Chicago, at 94.65. Date Nov. 15 1918. Due 1938, subject to call one-tenth part every two years after date of issue. A bid was also received from Bolger, Mosser & Willaman, of Chicago.

KENT, Portage County, Ohio.—*BOND SALE.*—On Dec. 9 an issue of $16,000 6% street-impt. bonds was awarded to Sidney Spitzer & Co. of Toledo for $16,991 28, equal to 106.195. Denom. $500. Date Nov. 1 1918. Int. M. & N.—Other bidders on this issue as offered as 6s were:

	Premium.
Field, Richards & Co.	$944 00
Otis & Co.	988 00
*Hanchett Bond Co.	847 75
Prov. Savings Bk. & Tr. Co.	720 00
W. L. Slayton & Co.	828 80
Tillotson & Wolcott Co.	811 20
New First National Bank	433 60
*Wm. R. Compton Co.	915 25
Stacey & Braun	1,080 48

* Included free bonds.

	Premium.
Davies-Bertram Co.	$902 00
*John Nuveen & Co.	683 00
Prudden & Co.	1,007 00
Durfee, Niles & Co.	676 80
Spitzer, Rorick & Co.	814 00
Breed, Elliott & Harrison	924 80
Seasongood & Mayer	976 00
Graves, Blanchet & Thornburgh	1,040 00

In addition to these bonds, the following bids were received at different rates of interest (all included free bonds):

Graves, Blanchet & Thornburgh—5½% refunding, par and accrued int.

Sidney Spitzer & Co.—5¼% refunding, par and accrued int., premium $131 84.

Sidney Spitzer & Co.—5%, par and accrued int., plus prem. of $1 25.

Hanchett Bond Co.—5½% refunding, par and accrued int., plus premium of $327 75.

Hanchett Bond Co.—5¼% refunding, par and accrued int., plus premium of $107 75.

LAKE CHARLES, Calcasieu Parish, La.—*BOND ELECTION.*—An election will be held Jan. 14, it is stated, to vote on a proposition to issue $200,000 bonds.

LAMBERT, Richland County, Mont.—*NO SALE.*—No sale was made of the $5,000 6% 10-year coupon general-impt. bonds offered on Sept. 5—V. 107, p. 310—because of defects in the proceedings.

LAMPASAS COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—*BONDS REGISTERED.*—This district registered with the State Comptroller on Dec. 4 an issue of $1,500 5% 5-10-year school bonds.

LA SALLE COUNTY (P. O. Cotulla), Tex.—*NO ELECTION.*—No election was held nor will be held to vote on the proposition to issue $300,000 road bonds (V. 107, p. 2025).

LEETONIA, Columbiana County, Ohio.—*BOND SALE.*—The $2,000 6% 1-10-year serial fire-truck bonds offered on Sept. 16 (V. 107, p. 920) were awarded on Sept. 17 to W. L. Slayton & Co. of Toledo for $2,025 40, equal to 101.27

LIMA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Pataskala), Licking County, Ohio.—*BOND OFFERING.*—Proposals will be received by J. A. Zartman, Clerk Board of Education, until 12 m. Dec. 16 for $5,000 5½% 1-5-year serial school-bldg. addition bonds. Auth. Secs. 7625-28, Gen. Code. Denom. $500. Date Dec. 16 1918. Int. semi-ann. Due $500 each six months beginning Dec. 1 1919.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—On Dec. 12 $9,721 41 5% assessment bonds were awarded to H. A. Kahler & Co. of N. Y. at 101.18. Date Dec. 3 1918. Int. semi-ann., payable at the office of the City Treasurer. Due $1,080 50 yearly on Dec. 3 from 1919 to 1926, incl., and $1,080 21 Dec. 3 1927.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Dec. 2 a temporary loan of $450,000, issued in anticipation of revenue, dated Dec. 9 1918 and maturing June 9 1919, was awarded to Salomon Bros. & Hutlzer, of New York, on a 4.20% discount basis plus a premium of $10. Other bidders were:

	Discount.	Premium.
Blake Bros. & Co., Boston	4.24%	$5 00
Old Colony Trust Co., Boston	4.34%	4 00
S. N. Bond & Co., New York	4.35%	----

MAQUOKETA, Jackson County, Iowa.—*NO ACTION YET TAKEN.*—No action has yet been taken and will not be until early next spring looking toward the issuance of the $65,000 electric-light and power bonds mentioned in V. 107, p. 1209.

MARSHALL, Harrison County, Tex.—*BOND ELECTION.*—On Dec. 17 the voters will decide whether they are in favor of issuing $10,000 5% 10-40-year water-works-improvement bonds.

MARSHALLVILLE, Wayne County, Ohio.—*BOND SALE.*—On Sept. 7 the $1,400 6% 1-10-year serial electric-light and improvement bonds, dated July 1 1918 (V. 107, p. 622), were awarded to the Orrville National Bank of Orrville at par and interest.

MEETEETSE, Park County, Wyo.—*BOND SALE.*—On Dec. 2 Keeler Bros., of Denver, were awarded at par $7,500 6% 5-10-year (opt.) water-works bonds. Denom. $500. Date Dec. 10 1918. Interest annual. A bid of par was also received from Sweet, Causey, Foster & Co., of Denver

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—The three issues of 5% coupon highway-impt. bonds, aggregating $16,000, offered without success on July 29 (V. 107, p. 529), have been sold.

MILWAUKEE, Wisc.—*BONDS PROPOSED.*—It is reported that the city is considering the issuance of $150,000 hospital bonds.

MONTEREY COUNTY (P. O. Salinas), Cal.—*BOND OFFERING.*—Proposals will be received by T. P. Joy, Clerk, Board of County Supervisors, until 2 p. m. Jan. 6 for $32,000 6% 1-32-year serial school bonds, it is reported. Int. semi-ann. Cert. check for 10% required.

MOSS POINT, Jackson County, Miss.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Dec. 31 by C. M. Fairley, City Clerk, for $7,000 6% refunding bonds. Date Dec. 3 1918. Int. J. & D. Cert. check for $100 required.

MODESTO, Stanislaus County, Calif.—*BOND OFFERING.*—Reports state that sealed bids will be received until 8 p. m. Jan. 10 by W. O. Thompson, City Clerk, for $67,500 5% impt. bonds. Int. semi-ann. Cert. check for 10% required.

MUSKEGON, Muskegon County, Mich.—*BOND SALE.*—Local papers state that the city has sold $42,000 paving bonds to the John Nuveen Co. of Chicago. The bonds (part of an issue of $110,000 paving bonds voted July 21—V. 107, p. 421) have been approved by the Capital Issues Committee, as was the former $68,000.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 9 (P. O. Musselshell), Mont.—*BOND OFFERING.*—Sealed bids will be received until Dec. 19 by Geo. W. Handel, Clerk Board of School Trustees, for $4,600 5-20-year (opt.) coupon school-building bonds at not exceeding 6% interest. Denoms. 4 for $1,000 and 1 for $600. Interest annually, payable at the office of the County Treasurer. Certified check for $200, payable to the above Clerk, required. Total bonded debt (including this issue), $17,100. Assessed value, $950,000.

NAMPA AND MERIDIAN IRRIGATION DISTRICT (P. O. Meridian), Ada County, Idaho.—*BOND OFFERING.*—We are advised that on Jan. 1 1919 $19,950 6% bonds will be sold. These bonds are part of an issue of $36,500 refunding bonds of 1917.

NAVARRA COUNTY COMMON SCHOOL DISTRICT NO. 41, Tex.—*BONDS REGISTERED.*—On Dec. 4 an issue of $6,000 5% school bonds was registered with the State Comptroller. Due $300 yearly.

NEWARK, N. J.—*BOND OFFERING.*—Proposals will be received by A. Archibald, Director of Revenue and Finance, until 11 a. m. Dec. 20 for $3,000,000 tax-revenue coupon (with privilege of registration) bonds of 1918. Rate of interest desired must be stated in bid. Bonds to be delivered at the City Comptroller's office and payable at maturity, with interest, at the City Treasurer's office. The successful bidder or bidders will be furnished with the opinion of Reed, McCook & Hoyt of New York that the bonds are valid and binding obligations of the City of Newark.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NEW ROCHELLE, Westchester County, N. Y.—*BOND SALE.*—On Dec. 11 the following two issues of 5% registered bonds, aggregating $76,137 50 (V. 107, p. 2206), were awarded to Geo. B. Gibbons & Co. of N. Y. at 104.86:

$64,500 00 school bonds. Denoms. 64 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.

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Other bidders were:

	$64,000	$11,637 50	
Bidder—	*School Bonds.*	*Mun. Impt. Bds.*	*Total.*
Farson & Son Co	$67,651 00	$11,815 00	$79,466 00
Harris, Forbes & Co	67,281 89	11,880 84	79,162 73
Remick, Hodges & Co	67,359 28	11,826 37	79,185 65
H. A. Kahler & Co	67,390 00	11,834 00	79,224 00
National City Co	66,692 36	11,788 67	78,481 03

NIAGARA FALLS, Niagara County, N. Y.—*BIDS.*—The following bids were also received on Nov. 27 for the three issues of 5% registered bonds, aggregating $55,000, awarded as reported in V. 107, p. 2206:

	Mun. Bldg. $15,000	*Park.* $13,500	*Sewer.* $26,500
R. M. Grant & Co	$16,203 00	$14,609 70	$27,461 95
Niagara County Savings Bank	15,570 00	14,000 00	27,200 00
Hanchett Bond Co., Inc	15,827 50	14,267 50	27,027 50
Farsons, Sons & Co	16,095 00	14,490 00	27,460 00
National City Co	16,127 85	14,719 45	27,632 34

NILES, Trumbull County, Ohio.—*BOND SALE.*—On Nov. 25 the $10,000 9-10-year serial sewer-construction and $1,200 6-year municipal water-works 5½% bonds, dated Oct. 1 1918 (V. 107, p. 2025), were awarded to Seasongood & Mayer, of Cincinnati, for $11,576, equal to 103.357.

NORTH BALTIMORE, Wood County, Ohio.—*BOND SALE.*—The $10,000 6% coupon debt extension bonds offered on Sept. 6—V. 107, p. 920—were awarded on Nov. 27 to the First Nat. Bank of North Baltimore at par and int. Date Sept. 1 1918. Due $500 each six months from April 1 1921 to Oct. 1 1926 incl. and $1,000 each six months from April 1 1927 to Oct. 1 1928.

NORTH CARROLLTON, Carroll County, Miss.—*BOND SALE.*—On July 22 $15,000 6% school bonds ware awarded to John Nuveen & Co. of Chicago at par and int. Denom. $500. Date Aug. 1 1918. Int. F. & A. Due $500 yearly from 1919 to 1928 incl. and $1,000 1929 to 1938 incl.

OREGON (State of).—*BOND SALE.*—On Dec. 10 the $250,000 4% State highway bonds (V. 107, p. 2206) were awarded to Wm. Salomon & Co. of N. Y. at 95.717, a basis of 4.39%. Date Dec. 1 1918. Due $6,250 April 1 1924 and a like amount each April 1 and Oct. 1 thereafter until full amount is paid.

PALESTINE, Anderson County, Tex.—*WARRANT SALE.*—An issue of $125,000 6% water-works warrants, dated Dec. 2 1918, has been purchased at par by the Palestine Water Works Co. Denom. $500. Date Dec. 21 1918. Int. J. & D. Due Dec. 1 1933, subject to call any interest-paying date.

PALM BEACH, Palm Beach County, Fla.—*BOND SALE.*—According to reports an issue of $50,000 improvement bonds has been sold.

PAYETTE-OREGON SLOPE IRRIGATION DISTRICT (P. O. Ontario), Malheur County, Ore.—*BOND ELECTION.*—According to reports, a proposition will be submitted to the voters for the issuance of $50,000 6% improvement bonds at an election to be held Dec. 25.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000 issued in anticipation of revenue, dated Dec. 17 1918 and maturing April 16 1919, was awarded on Dec. 13 to Salomon Bros. & Hutzler of N. Y. on a 4.20% discount basis, plus a premium of $1.

PERU, Miami County, Ind.—*BOND OFFERING.*—H. L. Baltimore, City Clerk, will receive bids until 3 p. m. Jan. 2 for $40,000 5% 10-year municipal bonds, it is reported.

PETASKEY, Emmet County, Mich.—*BOND ELECTION.*—A proposition to issue $25,000 bonds will be submitted to the voters on Feb. 2, it is reported.

PIKE COUNTY (P. O. Magnolia), Miss.—*BOND SALE.*—It is stated that on Dec. 5 $20,000 road bonds were awarded to Hugh L. White of Columbia at 103.60, cost of legal opinion and the lithographing of the bonds.

WARRANT SALE.—It is also stated that on the same day an issue of $6,000 loan warrants was awarded L. L. Lampton at 6s.

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—According to reports the City Treasurer will receive sealed bids until 11 a. m. Dec. 17, for a temporary loan of $50,000, issued in anticipation of revenue, dated Dec. 20 1918 and payable April 18 1919.

PLATTSBURGH, Clinton County, N. Y.—*BOND SALE.*—On Dec. 10 the $18,000 4½% 2-19-year serial tax-free coupon or registered water refunding bonds—V. 107, p. 2207—were awarded to H. A. Kahler & Co. of New York at 100.33. Other bidders, all of New York, were:
Geo. B. Gibbons & Co.....100.17 | Farson, Son & Co.....100.111

POMPTON LAKES, Passaic County, N. J.—*BOND SALE.*—On Dec. 10 the two issues of 5½% coupon (with privilege of registration) bonds (V. 107, p. 2207), were awarded as follows: $55,000 2-20-year serial electric-light and power bonds to B. J. Van Ingen & Co., of New York, for $56,639 (102.98) and interest; $27,000 1-13-year serial funding bonds to the National City Co., of New York, for $27,410 13 (101.519) and interest. The following bankers also submitted bids: New Jersey Fidelity & Plate Glass Insurance Co., Newark; M. M. Freeman & Co., Philadelphia; Harris, Forbes & Co., New York; J. S. Rippel & Co., Newark, and R. M. Grant & Co., New York.

PORTLAND, Ore.—*BIDS.*—The following bids were also received on Nov. 26 for the $168,648 10 6% 3-10-year (opt.) gold general impt. bonds awarded as reported in V. 107, p. 2207:

	Amount of Bonds Bid for.
The Citizens Bank—Par, accrued int. and premium of 2.51% for	$25,000 00
The Citizens Bank—Par, accrued int. and premium of 3% for	25,000 00
Secur. Sav. & Tr. Co—Par, accrued int. and premium of 2.06% for	168,648 10
Wm. Cannon.....Par, accrued int. and premium of 2.57% for	25,000 00
U. S. Nat. Bank...Par, accrued int. and premium of 2½% for	10,000 00
Lumbermens Tr. Co. Accrued interest and 102.78 for	168,648 10
Morris Brothers...Accrued interest and 103.10 for	168,648 10
Cars'ns & Earles, Inc. Accrued interest and 104.03 for	168,648 10
E. L. Devereaux & Co. Par, accrued int. & prem. of $2,555.55 for	168,648 10
Bank of California. Accrued interest and 103.10 for	15,000 00
Clark, Kendall & Co—Par, accrued int. & prem. of $5,413 60 for	168,648 10
Wm. Adams, City Treas., acct. Firemen's Relief and Pension Fund...Par and accrued interest for	7,000 00
Wm. Adams, City Treas., acct. Sinking Fund.....Par and accrued interest for	53,000 00

PRAIRIE COUNTY SCHOOL DISTRICT NO. 40 (P. O. Mildred), Mont.—*BONDS NOT SOLD.*—No sale was made of the $2,500 6% coupon 5-10-year bonds offered on Nov. 5—V. 107, p. 1762—owing to a discrepancy in the official advertisement.

PRINCETON-CODORA-GLENN IRRIGATION DISTRICT (P. O. Sacramento), Glenn and Colusa Counties, Calif.—*DESCRIPTION OF BONDS.*—The $175,000 6% tax-free coupon irrigation bonds, awarded during October to McDonnell & Co. of San Francisco for $175,556, equal to 100.317—V. 107, p. 1856—are in denom. of $1,000, $500 and $250 and are dated July 1 1918. Interest semi-annual (J. & J.) payable at the District Treasurer's office. Due yearly from 1939 to 1958 inclusive.

PRINEVILLE, Cook County, Ore.—*BOND SALE.*—The $85,000 railroad completion bonds, voted during October (V. 107, p. 1593) have been awarded to Keeler Bros. of Denver at 90 and interest, it is stated.

RENVILLE COUNTY (P. O. Olivia), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 17 by J. L. Johnson, County Clerk, for $100,000 5% 1-20-year serial ditch bonds. Denom. $1,000. Date Oct. 1 1918. Prin. and int. payable at the Northwestern Trust Co., Minneapolis. Due part yearly on Oct. 1 from 1919 to 1938 inclusive. Certified check for 5% of the amount of bonds bid for, payable to the County Treasurer, required. The legality of the bonds has been approved by J. M. Martin, Esq., of Minneapolis.

ROSS DRAINAGE DISTRICT (P. O. Arkadelphia), Clark County, Ark.—*BOND SALE.*—On Nov. 30 $200,000 6% 5-25-year drainage bonds were awarded to J. S. Caigele at 102.75. Date Feb. 1 1919. Int. F. & A.

SAN PATRICIA COUNTY ROAD DISTRICT NO. 4, Tex.—*BONDS REGISTERED.*—We are specially advised that on Dec. 7 an issue of $75,000 5½% 10-40-year road bonds was registered with the State Comptroller.

SCHENECTADY, Schenectady County, N. Y.—*DESCRIPTION OF BONDS.*—The $5,500 4¼% 1-11-year serial fire tractor bonds awarded on Nov. 29 to the Police Pension Fund at par—V. 107, p. 2207—are in denominations of $500 dated June 1 1918. Int. J. & D. Due $500 yearly on June 1 from 1919 to 1929 inclusive.

SEA BRIGHT, Monmouth County, N. J.—*BOND SALE.*—The $50,000 5% sea-wall bonds, offered on Sept. 28 (V. 107, p. 1118) were awarded on Oct. 24 to R. M. Grant & Co. of N. Y. at 100.02 and interest.

SEATTLE, Wash.—*BONDS APPROVED.*—It is reported that the Capital Issues Committee has approved the issuance of $245,000 bonds, to complete the 10th Avenue Northeast bridge.

SHAKOPEE, Scott County, Minn.—*BOND SALE.*—The $3,000 6% 2-year street-grading bonds offered on Nov. 12—V. 107, p. 1856—were awarded to the First Nat. Bank of Shakopee.

SOLANO COUNTY (P. O. Fairfield), Calif.—*BOND SALE.*—During September Carstens & Earles, Inc., of Seattle, were awarded $80,837 60 5% 1-20-year serial Green Valley Road Dist. No. 1 bonds at 85. Denom. $1,000. Date Nov. 20 1918. Int. J. & J.

SOUTHWEST LAGRANGE (P. O. Lagrange), Troup County, Ga.—*BOND OFFERING.*—C. L. Smith, City Clerk, will receive bids until 12:30 p. m. Jan. 10 for $230,000 5% various improvement bonds, it is reported.

STAMFORD, Harlan County, Neb.—*BOND SALE.*—We are specially advised that on Nov. 7 the State of Nebraska purchased at par for the Permanent School Fund an issue of $9,500 5½% electric-light and heat bonds. Denom. $500. Date July 1 1918. Semi-ann. int. (J. & J.) payable at the County Treasurer's office at Alma. Due July 1 1938, optional after July 1 1923.

STANDARD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND SALE.*—On Dec. 5 an issue of $30,000 6% bonds was awarded, it is reported, to McDonnell & Co. of San Francisco for $30,188, equal to 100.626.

STOCKTON, San Joaquin County, Calif.—*BOND SALE.*—In reply to our inquiry as to who had purchased the $101,544.92 6½% street-impt. bonds offered on Dec. 3—V. 107, p. 2115—the City Clerk, G. W. Pulich, states:

William B. Dana Co.

Dear Sirs:—Under the procedure of law, namely bond Act 1915, State of California, there being no bids received, for the bonds referred to above, same will be ordered delivered to the contractor or assignee (Paul & Caldwell, contractor; Bank of Italy, assignee), but because of notice to withhold, all matters pertaining thereto has been continued until Jan. 7 1919.

SYKESVILLE SCHOOL DISTRICT (P. O. Sykesville), Jefferson County, Pa.—*NO SALE.*—No sale was made of the $25,000 5½% school bonds offered on Sept. 24, nor has since been made, we are advised—V. 107, p. 1118.

TARRANT AND DALLAS COUNTIES COMMON SCHOOL DISTRICT NO. 80, Tex.—*BONDS REGISTERED.*—An issue of $5,000 5% 40-year school bonds was registered with the State Comptroller on Dec. 6.

TIPTON, Tipton County, Ind.—*BOND OFFERING.*—It is reported that sealed bids will be received until 7:30 p. m. Dec. 31 by C. B. Law, City Clerk, for $3,750 5½% 8 and 10-year bonds.

TRANQUILLITY SCHOOL DISTRICT (P. O. Tranquillity), Fresno County, Cal.—*BONDS VOTED.*—It is reported that a proposition to issue $50,000 lot-purchasing and high school bldg. bonds was favorably voted.

TUSCUMCARI, Quay County, N. Mex.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 30 by E. F. Dunn, City Clerk, for $5,000 6% 20-30-year (opt.) water works bonds. Date Aug. 15 1918. A certified check or cash for the amount of bid required. Purchaser to pay accrued interest. All bids must be made unconditional.

VENICE ISLAND RECLAMATION DISTRICT NO. 2023 (P. O. Stockton), San Joaquin County, Calif.—*BOND SALE.*—The $59,000 6% 10-20-year serial bonds offered without success on Nov. 11 (V. 107, p. 2026) were awarded, it is reported, on Dec. 2 to Leroy T. Royone & Co. and Girvin & Miller, jointly.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 16, it is stated, by E. E. Messick, County Treasurer, for $37,700 4½% 10-yr. highway-impt. bonds.

WARRENTON, Clatsop County, Ore.—*BONDS APPROVED.*—Reports state that the $200,000 dikes, dredging, &c., bonds, recently disapproved by the Capital Issues Committee (V. 107, p. 2115) have now been approved.

WATERVILLE, Kennebec County, Me.—*BOND OFFERING.*—Proposals will be received by S. N. Annis, City Treasurer, until 10 a. m. to-day (Dec. 14) for $25,000 4½% 20-year coupon tax-free refunding bonds. Denom. $1,000. Date Dec. 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Boston. Due Dec. 1 1938. These bonds are engraved under the supervision of and certified as to genuines by the above bank; their legality approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser.

Debt Statement, Dec. 3 1918.

Assessed valuation 1918	$8,654,850
Total bonded debt, including this issue	431,000

Population, 1910, 11,458.

WAUCHULA, De Sota County, Fla.—*BOND SALE.*—On Nov. 21 W. L. Slayton & Co. of Toledo were awarded $42,000 6% bonds.

WESTON SCHOOL DISTRICT (P. O. Weston), Wood County, Ohio.—*NO SALE.*—We are advised that an issue of $4,200 5% school bonds was recently offered for sale, but they did not sell. The issue was re-advertised as 6s, and the State Industrial Commission gave notice that they would take the bonds. This Board had some bids on the issue for 6s, but the matter is not yet definitely settled.

WHITE COUNTY (P. O. Montecello), Ind.—*BONDS NOT SOLD.*—We are advised that the $5,505 50 5% 6-year ditch bonds, offered on Oct. 3 (V. 107, p. 1211), have not yet been sold but are still on the market. Denoms. 1 for $920 50, remainder $917. Date July 3 1918. Int. J. & D.

WINCHESTER (P. O. Winsted), Litchfield County, Conn.—*BOND SALE.*—On Dec. 6 E. H. Rollins & Sons of Boston were awarded at 100.913 $50,000 4½% coupon funding bonds. Date Nov. 1 1918. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, Boston. Due Nov. 1 1928. Other bidders were:
Hornblower & Weeks, N. Y...100.70 | Merrill, Oldham & Co., Bost...100.32
Richter & Co., Hartford.....100.61 | Harris, Forbes & Co., N. Y...100.30
Roy T. H. Barnes & Co., Hart.100.44 | National City Co., N. Y.....100.02

WINCHESTER, Middlesex County, Mass.—*LOAN OFFERING.*—Proposals will be received until 10 a. m. Dec. 16, it is stated, by the City Treasurer, for the purchase on a discount basis of a temporary loan of $100,000, issued in anticipation of taxes, dated Dec. 23 1918 and maturing in 4 months.

WINDSOR (P. O. Detroit), Wayne County, Mich.—*BOND ELECTION.*—A proposition to issue $350,000 bonds will be submitted to the voters at the coming January election, it is reported.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Dec. 12 a temporary loan of $250,000 issued in anticipation of revenue, dated Dec. 13 1918 and maturing April 3 1919, was awarded, it is reported, to the Park Trust Co. of Worcester on a 4.16% discount basis, plus a premium of $1 25.

WYANDOTTE, Wayne County, Mich.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 20 by Edward C. Bryan, City Clerk, for $280,000 5% water-works extension bonds. Denom. $1,000. Date Dec. 1 1918. Int. semi-ann. Cert. check for $5,000, payable to the City Treasurer, required.

YOAKUM, Lavaca County, Tex.—*BONDS REGISTERED.*—On Nov 25 the city registered an issue of $50,000 5% 20-40-year hospital bonds with the State Comptroller.

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YONKERS, N. Y.—*CERTIFICATE OFFERING.*—Proposals will be received by James J. Lynch, City Comptroller, until 12 m. Dec. 18 for $475,000 6% certificates of indebtedness. Date Dec. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office in N. Y. Exchange. Due yearly on Dec. 1 as follows: $150,000 1920, $125,000 1921, $100,000 1922 and 1923. Purchaser to pay accrued int. Date of delivery, Dec. 23 1918. The legality of said issue will be approved by Hawkins, Delafield and Longfellow of New York City, and a duplicate original of their opinion will be furnished to each successful bidder.

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS NOT TO BE ISSUED AT PRESENT.*—We are advised that the proposition to issue between $300,000 and $400,000 hospital bonds—V. 107, p. 2207—"is premature as yet and merely the chattering of some local officials." City Auditor is R. Edwards.

BONDS AUTHORIZED.—On Nov. 18 an issue of $1,500 5% coupon East Earl Avenue completion bonds was authorized. Denom. $1,000 and $500. Date Feb. 10 1919. Semi-ann. int. Due Oct. 1 1920 at the office of the Sinking Fund Trustees.

CANADA, its Provinces and Municipalities.

ALVINSTON, Ont.—*DEBENTURE ELECTION.*—An election will be held Dec. 20, it is reported, to vote on a proposition to issue $2,807 29 6% power-plant purchasing debentures. Due in equal installments from 1919 to 1928, inclusive.

BROOKE TOWNSHIP (P. O. Brooke), Ont.—*DEBENTURE SALE.*—The $6,646 5% five-installment drainage debentures offered on Sept. 7 (V. 107, p. 1025), have been sold.

BURLINGTON, Ont.—*DEBENTURE ELECTION PROPOSED.*—It is stated that the School Board wants the Council to submit a by-law at the municipal elections to authorize the issue and sale of $30,000 debentures for a new school-house.

CHATHAM, Ont.—*DEBENTURE SALE.*—According to reports, an issue of $9,720 6% debentures was sold in November.

HALIFAX, Nova Scotia.—*DEBENTURE SALE.*—On Nov. 29 the Eastern Securities Co. of Halifax was awarded $133,500 debentures at 100.77—a basis of 5.95%, for immediate delivery, and took an option on $295,000 at 101.63 for delivery when empowering legislation is obtained. Other bidders were:

	For $133,000.	*For Balance.*
A. E. Ames & Co	99.69	100.03
J. C. Mackintosh & Co	99.08	99.31
Mahon Syndicate	99.098	(on whole)
F. B. McCurdy & Co	----	98.55
Canada Bond Corporation	98.25	-----
Harris, Forbes & Co	98.57	-----
Wood, Gundy & Co	98.82	-----
Dominion Securities	98.64	-----

HAMILTON, Ont.—*BOND ELECTION.*—At the coming municipal elections by-laws to provide $47,000 market-shelter and $105,000 refrigerating plant debentures will be voted upon, it is reported.

KISBEY, Sask.—*DEBENTURE SALE.*—On Nov. 1 the $1,000 7% road-impt. debentures recently authorized (V. 107, p. 2116) were awarded to a local investor at par. Denom. $1,000. Date Nov. 25 1918. Int. annually. Due Feb. 1 1930.

LAMPMAN, Sask.—*DEBENTURE SALE.*—On Sept. 6 the $1,800 8% hospital debentures, mentioned in (V. 107, p. 2116) were awarded W. L. McKinnon & Co. of Regina at 98.50. Denom. $120. Int. annually. Date Nov. 1 1918. Due Nov. 1 1933.

LONDON, Ont.—*DEBENTURE SALE.*—During November an issue of $30,000 6% debentures was sold, it is reported.

NEW TORONTO, Ont.—*DEBENTURE SALE.*—According to reports, C. H. Burgess & Co., of Toronto, have purchased $53,000 6½% 25-installment sewer debentures.

NEW WESTMINSTER, B. C.—*DEBENTURE SALE.*—The Lumbermen's Trust Co. of Portland have taken the last of the $500,000 6% 5-year debentures offered on June 10 (V. 106, p. 2474). The amount just awarded to the above trust company is $230,000. The first $100,000 of the issue was taken by Wood, Gundy & Co., of Toronto, at a price of 93.68 (V. 106, p. 2676). Subsequent issues taken by the Portland firm were placed on a basis of 7.65%. The last sale was held up for some days awaiting the sanction of the United Treasury Board, which approved the sale last week.

PENTICON, B. C.—*DEBENTURE OFFERING.*—Reports state that of an issue of $35,000 6% irrigation debentures, the Council hopes to sell a substantial amount locally. Denoms. $100 and $500. Interest payable at par in Montreal, Toronto and Penticon.

PROGRESS, Sask.—*DEBENTURE SALE.*—J. A. Thompson of Kennedy has purchased at 98.50 and int. the $5,769 7% 15-year union hospital bonds recently authorized (V. 107, p. 2116). Date Nov. 1 1918. Int. Nov. 1.

SMITH'S FALLS, Ont.—*DEBENTURE OFFERING.*—J. A. Lewis, Town Clerk, will receive proposals until Dec. 16 for $11,000 electric-light and $12,900 water-works 6% 20-installment debentures.

TORONTO, Ont.—*DEBENTURE SALE.*—On Dec. 13 an issue of $1,000,000 4½% gold debentures, issued by the Harbor Commissioners, was awarded jointly to William A. Read & Co. of New York and the Dominion Securities Corporation of Toronto at 83.39. Denom. $1,000. Principal and semi-annual interest (M. & S.) payable in Toronto, New York or London. Due Sept. 1 1953. Other bidders were:

Sterling Bank of Canada	81.376	Wood, Gundy & Co. (Toronto terms)	79.79
R. A. Daly & Co	83.375	Harris, Forbes & Co., N. Y.	77.30
Kissel, Kinnicutt & Co. / A. E. Ames & Co	79.199		

WINDSOR, Ont.—*DEBENTURE SALE.*—It is reported that Wood, Gundy & Co. of Toronto have purchased three issues of 5½ and 6% local impt. debentures aggregating $174,609 at 97.88.

WINNIPEG, Man.—*DEBENTURES VOTED.*—It is reported that at the municipal elections on Nov. 29 a by-law authorizing an expenditure of $400,000 for a nurses' home at the municipal hospital was carried by a substantial majority.

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.

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.

H. D. Walbridge & Co.

14 Wall Street, New York

Public Utility Securities

NEW LOANS

PROPOSALS
CITY OF NEWARK

Sealed proposals will be received by the Director of Revenue and Finance, acting as the Comptroller of the City of Newark, New Jersey, until 11 o'clock A. M. on **FRIDAY, DECEMBER 20, 1918,** at his office in the City Hall, City of Newark, New Jersey, for the purchase of

Tax Revenue Bonds of 1918

of the City of Newark, in the amount of $3,000,000, issued pursuant to Chapter 192, New Jersey Laws of 1917, and dated December 23, 1918, payable June 23, 1919.

They may be registered upon request of the purchaser or holder.

No bids will be received for less than par.

Bidder must state amount of interest, expressed in multiples of one one-hundredths of one per centum, he is willing to take for the loan, and the bidder offering the least interest rate will be awarded the bonds, provided that if more than one bidder offers such least interest rate, the bidder offering the greatest additional premium shall be awarded the bonds.

All proposals for said bonds must be enclosed in a sealed envelope addressed to the Comptroller of the City of Newark, City Hall, Newark, New Jersey, and marked on the outside "Proposals for Tax Revenue Bonds."

The right is reserved to reject any and all bids.

Bonds will be delivered at the office of the Comptroller of the City of Newark on the twenty-third day of December, 1918, and will be payable at maturity with interest, at the office of the Treasurer of the City of Newark, City Hall, Newark, New Jersey.

The successful bidder or bidders will be furnished with the opinion of Messrs. Reed, McCook & Hoyt, of New York, that the bonds are valid and binding obligations of the City of Newark.

A. ARCHIBALD,
Director of Revenue and Finance.

Newark, N. J., Dec. 11, 1918.

Acts as Executor Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

Member of Federal Reserve System

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Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1918.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1917.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1917, to the 31st December, 1917		$11,105,619.46
Premiums on Policies not marked off 1st January, 1917		1,135,785.43
Total Premiums		$12,241,404.89
Premiums marked off from 1st January, 1917, to 31st December, 1917		$11,171,853.93
Interest on the investments of the Company received during the year	$404,411.15	
Interest on Deposits in Banks and Trust Companies, etc	126,991.53	
Rent received less Taxes and Expenses	93,474.66	$ 624,877.34
Losses paid during the year		$3,513,653.20
Less: Salvages	$336,896.32	
Re-insurances	503,857.68	$ 840,754.00
		$2,672,899.20
Re-Insurance Premiums and Returns of Premiums		$1,913,710.65
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 857,596.09

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next.

The outstanding certificates of the issues of 1915 and of 1916 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1917, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES, JOHN N. BEACH, NICHOLAS BIDDLE, JAMES BROWN, JOHN CLAFLIN, GEORGE C. CLARK, FREDERIC A. DALLETT, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, G. STANTON FLOYD-JONES, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, SAMUEL T. HUBBARD, LEWIS CASS LEDYARD, WILLIAM H. LEFFERTS, CHARLES D. LEVERICH, NICHOLAS F. PALMER, WALTER WOOD PARSONS, CHARLES A. PEABODY, WILLIAM B. PETERS, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, JUSTUS RUPERTI, WILLIAM JAY SCHIEFFELIN, SAMUEL SLOAN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE, GEORGE C. VAN TUYL, Jr., RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*
WILLIAM D. WINTER, *3rd Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 1,185,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 4,432,959.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,445,550.00	Premiums on Unterminated Risks	1,069,550.96
Stocks and Bonds of Railroads	3,287,129.85	Certificates of Profits and Interest Unpaid	301,406.75
Other Securities	305,410.00	Return Premiums Unpaid	121,989.96
Special Deposits in Banks and Trust Companies	3,000,000.00	Taxes Unpaid	500,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	365,667.87
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc	183,517.10
Premium Notes	1,009,577.74	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,750.10
Bills Receivable	1,038,460.86	Income Tax Withheld at the Source	3,135.96
Note Receivable	5,122.26	Certificates of Profits Outstanding	5,722,590.00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	598 675.67	Balance	5,318,322.55
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		$18,041,890.25

Balance brought down	$5,318,322.55
Accrued Interest on the 31st day of December, 1917, amounted to	$ 75,724.00
Rents due and accrued on the 31st day of December, 1917, amounted to	$ 22,201.50
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to	$ 583,467.92
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$2,303,887.87
On the basis of these increased valuations the balance would be	$8,367,303.84

MELLON NATIONAL BANK

PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS NOV. 1 1918

RESOURCES

Loans, Bonds and Investment Securities	$105,012,302 73
Overdrafts	4 55
Cash	4,155,423 23
Due from Banks	15,398,281 86
	$124,566,012 37

LIABILITIES

Capital	$6,000,000 00
Surplus and Undivided Profits	4,420,368 31
Reserved for Depreciation, &c	2,613,573 56
Borrowed from Federal Reserve Bank	2,000,000 00
Circulating Notes	4,761,000 00
Deposits	104,771,070 50
	$124,566,012 37

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits $16,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

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Financial

Foreign Exchange Department

Letters of Credit Negotiated

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New Utrecht — New Utrecht Ave. & 54th St. Brooklyn
Aetna — 92 West B'way New York
Long Island City — Bridge Plaza Long Island City

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125 West Monroe St., CHICAGO

Capital - - - - $6,000,000
Surplus & Profits - 2,500,000
Deposits - - - - 50,000,000

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1850 — 1918

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Surplus and Undivided Profits, - $14,207,995.69

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