The Commercial & Financial Chronicle

INCLUDING

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,284,145,417, against $7,008,217,855 last week and $6,308,084,353 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending December 21.	1918.	1917.	*Per Cent.*
New York	$3,236,234,262	$2,988,107,219	+8.3
Chicago	458,992,637	445,200,951	+3.1
Philadelphia	370,598,042	332,503,237	+11.5
Boston	280,326,744	241,662,397	+16.0
Kansas City	169,128,318	163,292,187	+3.6
St. Louis	*150,000,000	141,358,233	+6.1
San Francisco	113,698,148	97,207,626	+17.0
Pittsburgh	113,827,807	68,384,782	+66.4
Detroit	66,337,435	50,857,626	+30.4
Baltimore	75,120,753	39,033,242	+92.5
New Orleans	63,937,967	54,451,788	+17.4
Eleven cities, 5 days	$5,098,202,113	$4,622,059,288	+10.3
Other cities, 5 days	970,482,096	798,942,681	+21.5
Total all cities, 5 days	$6,068,684,209	$5,421,001,969	+11.9
All cities, 1 day	1,215,461,208	890,082,384	+36.5
Total all cities for week	$7,284,145,417	$6,311,084,353	+15.4

* 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. 14 show:

Clearings at—	*Week ending December 14.*				
	1918.	1917.	*Inc. or Dec.*	1916.	1915.
	$	$	%	$	$
New York	3,755,124,807	3,395,655,067	+10.6	4,277,023,996	2,871,031,617
Philadelphia	403,700,180	340,317,598	+18.6	304,980,027	240,192,415
Pittsburgh	121,000,000	68,890,677	+75.6	75,291,493	58,932,399
Baltimore	86,598,442	42,628,007	+103.2	49,341,908	55,973,568
Buffalo	24,017,762	19,317,673	+24.3	19,860,013	14,422,583
Albany	4,800,000	4,433,022	+8.3	5,257,367	4,577,690
Washington	16,500,000	12,900,000	+28.4	10,691,945	9,397,151
Rochester	7,693,492	6,940,086	+10.9	7,446,401	6,126,056
Scranton	3,690,649	3,149,184	+17.2	3,422,109	3,169,336
Syracuse	5,229,123	3,986,278	+31.2	3,670,466	2,911,613
Reading	2,701,495	2,808,802	—3.5	2,924,508	2,382,939
Wilmington	3,650,576	3,452,300	+5.4	4,305,272	3,193,488
Wilkes-Barre	2,107,691	1,983,495	+6.3	1,865,172	2,005,442
Wheeling	4,279,535	3,114,903	+37.4	5,082,210	2,549,629
Trenton	3,902,978	3,646,939	+7.0	3,209,097	2,105,391
York	1,167,721	1,324,055	—12.2	1,209,186	1,130,578
Erie	2,308,909	1,836,918	+25.7	1,780,582	1,297,443
Binghamton	728,200	1,052,900	—30.8	990,900	934,200
Greensburg	1,050,000	1,190,054	—11.8	909,274	806,648
Chester	1,600,000	1,348,172	+18.7	1,330,025	1,023,837
Lancaster	2,166,311	2,158,039	+0.4	1,870,464	1,710,138
Montclair	414,728	535,556	—22.6	656,281	478,636
Altoona	755,596	700,000	+7.9	625,004	553,300
Total Middle	4,455,188,195	3,923,369,725	+13.6	4,733,743,700	3,286,906,097
Boston	324,229,272	298,274,211	+8.0	280,152,120	192,350,968
Providence	11,708,200	12,688,900	—7.8	11,687,200	10,902,300
Hartford	7,588,553	7,551,437	+0.1	8,272,027	7,651,866
New Haven	5,897,341	5,029,450	+17.3	5,393,437	4,397,017
Springfield	3,900,000	4,060,340	—3.9	4,824,143	3,337,392
Portland	2,500,000	2,600,000	—3.8	2,955,733	2,345,976
Worcester	3,482,088	3,796,510	—8.3	4,622,185	3,197,215
Fall River	3,200,666	3,200,666	+00.0	2,042,139	1,490,460
New Bedford	1,698,709	2,189,835	—22.4	1,872,316	1,357,263
Lowell	1,280,556	1,248,636	+2.6	1,179,383	1,093,972
Holyoke	725,500	743,506	—2.2	1,089,878	699,466
Bangor	669,766	811,112	—17.4	714,830	488,507
Total New Eng.	366,149,485	342,194,603	+7.0	324,805,391	229,276,402

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

Clearings at—	*Week ending December 14.*				
	1918.	1917.	*Inc. or Dec.*	1916.	1915.
	$	$	%	$	$
Chicago	535,120,997	463,815,594	+15.4	494,706,146	358,240,066
Cincinnati	65,764,281	35,231,600	+86.7	38,891,699	33,216,600
Cleveland	93,037,619	68,677,369	+35.5	66,236,632	39,159,418
Detroit	68,709,151	52,769,526	+30.2	57,566,707	39,219,748
Milwaukee	32,744,648	28,098,358	+16.5	25,391,877	19,928,357
Indianapolis	15,696,000	13,071,000	+20.1	13,447,084	10,904,066
Columbus	12,748,300	9,829,100	+29.7	12,076,800	8,321,500
Toledo	11,300,402	9,874,935	+14.4	11,113,843	8,244,727
Peoria	6,243,912	4,363,400	+43.1	5,283,521	4,013,506
Grand Rapids	5,239,652	5,131,446	+2.1	5,749,597	4,236,625
Dayton	4,936,807	3,157,304	+56.4	3,554,114	2,347,386
Evansville	3,715,560	2,847,912	+30.5	2,473,640	2,246,501
Springfield, Ill.	2,146,731	1,692,189	+26.8	1,718,472	1,232,000
Fort Wayne	1,313,900	1,363,104	—3.7	1,687,278	1,404,519
Youngstown	3,887,628	3,246,768	+19.7	3,484,771	2,205,717
Lexington	1,300,000	1,353,558	—4.0	1,241,695	720,995
Akron	6,452,000	4,896,000	+31.8	5,318,000	2,794,000
Rockford	2,132,005	1,963,267	+8.6	1,052,097	985,623
Canton	1,700,000	1,800,000	—5.5	3,272,956	1,963,000
Bloomington	1,467,583	1,126,657	+30.3	868,928	733,607
Quincy	1,421,678	1,250,000	+13.7	1,071,114	818,130
South Bend	1,160,530	1,078,219	+7.6	942,304	835,000
Springfield, O.	1,165,000	1,150,000	+1.3	1,194,369	991,231
Decatur	1,165,131	852,976	+36.7	859,619	645,863
Mansfield	1,105,070	787,308	+40.4	787,904	623,867
Danville	593,322	511,497	+16.1	519,007	530,693
Lima	935,796	771,384	+21.3	871,647	530,000
Jacksonville, Ill.	525,190	477,085	+10.1	378,430	322,569
Lansing	852,885	916,346	—7.0	1,324,130	816,418
Ann Arbor	351,121	293,622	+19.6	318,144	250,000
Owensboro	1,266,568	1,227,498	+3.2	884,306	328,053
Adrian	143,400	92,828	+54.5	70,349	64,780
Tot. Mid. West	886,342,930	723,717,850	+22.5	764,807,178	547,904,565
San Francisco	124,814,885	102,243,642	+22.1	88,506,611	61,391,815
Los Angeles	32,726,000	30,810,000	+6.2	31,977,000	25,771,362
Seattle	43,752,165	26,739,890	+63.6	19,156,921	13,536,405
Spokane	8,679,744	8,125,033	+6.8	6,536,833	4,421,862
Salt Lake City	17,073,728	17,671,805	—3.4	13,500,000	9,292,227
Portland	33,672,745	19,496,585	+72.7	15,311,818	11,834,410
Tacoma	5,901,179	3,777,183	+56.2	2,518,499	2,216,749
Oakland	7,973,998	5,665,097	+40.7	5,178,169	4,554,792
Sacramento	4,827,251	4,161,462	+16.0	3,617,934	2,683,749
San Diego	2,123,931	3,049,662	—30.4	2,268,197	2,359,731
Fresno	3,520,980	3,180,077	+10.7	2,561,549	1,426,730
Stockton	1,919,925	2,694,280	—28.8	1,884,150	1,212,596
Pasadena	1,015,254	1,400,363	—27.5	1,227,118	1,191,195
San Jose	1,050,000	1,222,511	—14.1	913,763	746,602
Yakima	1,231,859	1,004,852	+22.5	765,015	460,000
Reno	604,432	625,000	—32.9	484,913	309,205
Long Beach	1,132,423	873,713	+29.6	636,410	572,524
Total Pacific	292,020,499	232,741,155	+25.5	197,044,900	143,981,954
Kansas City	190,544,503	194,026,542	—1.8	124,254,200	89,017,377
Minneapolis	54,347,270	33,856,270	+60.5	37,655,964	37,098,784
Omaha	53,524,854	46,019,187	+14.8	30,635,917	21,400,670
St. Paul	18,557,842	17,098,931	+8.5	17,208,665	15,867,300
Denver	27,000,000	19,526,063	+38.3	16,181,900	12,035,972
St. Joseph	20,479,541	16,306,328	+25.6	14,025,928	8,896,191
Duluth	17,751,392	6,944,719	+155.6	8,319,302	9,638,901
Des Moines	9,119,193	7,999,061	+14.0	6,817,602	5,158,591
Sioux City	9,889,490	7,223,453	+36.9	5,522,261	3,767,763
Wichita	8,906,314	8,279,047	+7.6	5,440,575	4,438,101
Lincoln	4,009,389	3,757,308	+6.7	3,387,305	2,657,359
Topeka	2,758,347	3,286,036	—16.1	2,367,331	1,623,945
Davenport	2,500,000	2,263,944	+10.5	2,207,797	1,591,516
Fargo	3,694,238	2,256,000	+63.8	2,333,539	2,914,546
Helena	2,717,712	2,282,453	+19.1	2,285,412	1,652,085
Cedar Rapids	2,109,049	1,987,657	+6.1	1,964,621	1,562,165
Pueblo	841,814	669,499	+25.7	675,692	422,083
Waterloo	1,600,000	2,223,278	—28.0	2,111,872	2,215,426
Colorado Springs	807,396	920,267	—18.3	1,390,643	785,433
Fremont	748,829	738,377	+1.4	624,936	364,667
Billings	1,400,000	1,307,808	+7.0	1,093,847	851,579
Hastings	490,145	470,361	+4.2	389,104	277,186
Aberdeen	1,701,149	1,273,681	+33.6	966,257	1,030,325
Total oth. West	435,498,467	381,316,270	+14.2	287,860,070	225,267,965
St. Louis	165,820,349	148,618,429	+11.6	137,792,974	100,263,069
New Orleans	62,731,999	53,897,135	+16.4	44,559,968	27,961,530
Louisville	25,313,433	24,486,865	+3.4	24,609,295	20,055,565
Houston	18,153,467	16,000,000	+13.5	13,700,000	11,803,752
Galveston	6,935,021	6,500,000	+6.7	7,178,701	5,564,214
Richmond	62,409,662	42,393,077	+47.2	23,316,047	15,871,454
Memphis	23,660,967	14,643,400	+61.6	15,259,168	11,091,812
Atlanta	63,147,546	55,421,981	+13.9	30,795,302	20,488,393
Fort Worth	14,105,449	16,848,307	—16.3	12,528,033	10,968,212
Savannah	6,548,953	10,314,213	—36.5	6,949,463	6,135,952
Nashville	18,520,085	14,523,996	+27.5	10,210,734	8,343,520
Norfolk	9,209,216	7,709,219	+20.6	6,972,224	5,391,523
Birmingham	14,143,321	3,766,799	+275.5	3,930,573	2,894,048
Augusta	4,027,070	3,974,068	+1.3	2,966,363	2,588,520
Jacksonville	8,095,457	5,362,878	+51.0	602,064	3,070,000
Little Rock	6,500,000	5,568,101	+16.7	4,007,026	3,535,280
Chattanooga	5,811,038	5,281,615	+10.0	4,307,165	2,676,658
Knoxville	2,400,000	2,366,115	+1.4	2,417,584	2,049,110
Charleston	3,563,790	3,628,471	—1.8	3,165,261	2,192,455
Mobile	1,638,901	1,666,234	—1.6	1,300,000	1,095,814
Oklahoma	9,191,273	10,676,057	—13.9	5,776,498	3,102,274
Macon	2,000,000	2,250,000	—11.1	1,572,390	4,798,691
Austin	3,600,000	4,000,000	—10.0	3,500,000	4,000,000
Vicksburg	573,300	488,354	+17.4	372,537	336,378
Jackson	756,261	550,362	+37.4	540,111	502,747
Muskogee	3,247,200	3,413,050	—4.9	1,741,277	1,176,428
Tulsa	7,724,521	7,097,807	+8.8	5,265,571	2,263,091
Dallas	20,000,000	20,548,399	—2.7	14,474,376	-------
Shreveport	3,100,000	3,608,766	—14.1	-------	-------
Total Southern	573,018,279	495,603,698	+15.6	389,810,705	280,220,490
Total all	7,088,217,855	6,098,943,301	+14.9	6,698,071,944	4,712,557,373
Outside N. Y.	3,253,093,048	2,703,288,234	+20.3	2,471,047,948	1,842,525,456

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STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

THE FINANCIAL SITUATION.

The feature of the week in financial circles has been the further drop in United States Government securities. The stock market has also been weak, tending downward on the growing complications in the way of the speedy return of the railroads to their owners. Mr. McAdoo's proposal that the Government be authorized to retain control of the roads for five years after the official termination of the war, instead of the twenty-one-months period fixed by the existing law, meets with no favor in conservative circles. It has simply served to widen the cleavage between men of opposing schools of thought on the question. Instead of the composure of railroad affairs for which Mr. McAdoo claims to be looking, differences have been intensified.

All this bodes no good for the distressed roads. Their credit, which has not been of the best in recent years, threatens to become seriously undermined if a speedy solution of the vexed problem is not found. The fact that the Pennsylvania Railroad's $50,000,000 offering of general mortgage 5s at 99¼ was this week quickly oversubscribed, in no way militates against the correctness of this view, since the situation would have to be desperate indeed if such a gilt edged security on such choice terms did not find ready takers. The Pennsylvania is sui generis among railroads, and furnishes no criterion of the railroad situation generally, which is becoming steadily worse because, in the main, no one can tell what the outcome is to be. The chief disturbing factor is the uncertainty—it being impossible to tell what is going to happen. In the circumstances we think the best suggestion for dealing with the question of the length of Government control is that made by Jacob H. Schiff. Let President Wilson announce that he means to hold control for the full period allowed under existing law, or say until Jan. 1 1921, and then make it incumbent upon both sides to work out a solution within that period. The 21 months will be none too long, but ought to be adequate. On the other hand, the five-year period would be almost certain to fasten Government control permanently upon the country. The middle course here seems the best.

The decline in Government bonds has come about through independent causes. It has been particularly marked in the new Fourth Liberty 4¼s. These have dropped below 95, the final sale yesterday having been at 94.54, at which figure the yield to maturity is considerably over 4¾%. A variety of causes has been assigned for the decline. It has been urged that the bonds were being sold by large holders who had oversubscribed and now, with the approach of Christmas, wanted to recover some of the money locked up in the bonds. Again we have been told that the bonds were being thrown overboard because of the restriction upon Stock Exchange borrowing imposed by the Money Committee. Still another explanation has been that holders were selling the bonds in order to pocket the loss and correspondingly improve their income tax return by deducting the loss which they could not do so long as the loss was not an actual but only a paper one.

The most tenable theory is that the issue being in over-large supply, subscriptions having reached nearly seven billion dollars, the bonds have not yet found permanent lodgment in the hands of genuine investors or in financial institutions. Be this as it may, the decline is furnishing an opportunity for securing an investment bargain which is not likely to be repeated for many a long year. Think of securing a U. S. Government bond—unquestionably the best security in the world—at a figure where the yield is in excess of 4¾%. Surely no one ought to let an opportunity of that kind slip by. After the Government has floated another loan the coming spring, and definitely completed its war financing, an improvement in market values ought quickly to ensue.

The winter wheat report of the Department of Agriculture for Dec. 1, made public on Monday, can be quite truthfully said to be of such a favorable character as to go beyond the most sanguine expectations. With the area planted much the largest in the country's history and the condition of the cereal at this time much above the average—in fact the highest on record for Dec. 1—the prospect, barring disastrous developments later, is for a new high mark in production by an appreciable amount. Specifically, the autumn planting for the whole country is estimated at 15.9%, or 6,726,000 acres in excess of the revised approximation of area sown last year, making the territory now in winter wheat 49,027,000 acres. Furthermore, contrasted with the area from which the crop was harvested this summer the augmentation in acreage is almost 34%, some 5½ million acres of the land planted in the fall of 1917 having been abandoned on account of winter killing.

How fully the result reached meets the plans of the Department finds attestation in the fact that before there was any reason to anticipate the approach of the end of hostilities in Europe a campaign was entered upon to bring about a large increase in area, 47,500,000 acres being suggested as a goal possible to reach under favorable weather conditions. But with a long and almost perfect planting season and the stimulus of an abnormally high fixed price to safeguard him, the farmer succeeded in putting in a total a million and a half acres greater. Changes in area have been general, according to the report, in most cases upward and in a number of instances very notably so. In Missouri an addition of 36% is indicated; in Illinois and Oregon 25%; in Iowa, 100%; in Indiana, 22%; Nebraska, 12%; Kansas (the premier State), 13%; Texas, 30%; Oklahoma, 10%; Kentucky, 11%; California, 42%, and Washington 135%. Reductions in area have occurred in States of only limited production.

The condition of the crop on Dec. 1, as already intimated, was the best on record at that date, an officially announced percentage of 98.5 (the outcome of a more than ordinarily favorable fall growing season), comparing with 79.3 last year, 85.7 in 1916

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and a ten-year average of 88.2. Such important producing States as Indiana, Illinois, Missouri, Texas, Oklahoma, Ohio, Oregon and California stand at 100 or better, and all others are well above the average of earlier years except South Dakota, where very little winter wheat is raised. There is, seemingly, a disposition in all quarters to agree with the Department's conclusions as to the present status of winter wheat, but there have been a few complaints recently that unseasonably warm weather is causing too rapid growth, which might place the plant in a position subjecting it to the danger of heavy winter killing from adverse climatic conditions later. That, however, is not a matter to lay any special stress on now, nor is it profitable to speculate upon what will be the situation next spring. Assuming an average spring abandonment of area due to winter killing and an average season for development thereafter, the Department of Agriculture forecasts a yield per acre of about 15.5 bushels, or a total production of about 765,000,000 bushels, which, if realized, would make the crop by far the biggest ever raised in the United States, exceeding 1918 by 207 million bushels and the previous record of 1914 by 80 million bushels. With such a crop and an average spring wheat yield, all previous records would, of course, go by the board. The question, therefore, arises as to what extent, if any, the Government will be the loser through its guaranty of a high fixed price.

Building operations in the United States for November 1918 fail to furnish any evidence of the acceleration of construction, but of course no benefit was to be expected thus early from the lifting of the embargo on materials following the cessation of hostilities abroad. The volume of projected operations was the smallest of any like period in many years, and there would seem to be no immediate prospect of the resumption of activity on a great scale. In the "Dow Daily Building Reports" the opinion is expressed that costs are too high to give the speculative builder much of a chance to compete for the quantities of material and labor at present available or which will be next year. Militating against building interests is the fact that the Federal authorities have not as yet given the necessary release to savings banks and lending institutions in general that would permit them to loan freely, owing to the necessity of conserving capital for the forthcoming Liberty Loan.

Our compilation for November includes 168 cities, all but 32 showing losses from a year ago, and the total of intended expenditures reaching but $18,938,274, against $47,433,092 in 1917 and 75½ millions in 1916. Greater New York exhibits a very decided shrinkage even from the low total of a year ago, the comparison being between $1,688,949 and $6,089,979. The aggregate for the outside cities (167 in number) is only $17,249,325, against $41,343,113. The Middle West section (29 cities) reports a total of but $4,591,212, against $14,076,676 last year and the territory west of the Mississippi River (25 cities), exclusive of the Pacific Coast group, furnishes an aggregate only about one-third that of 1917. The total for 41 cities in the Middle Atlantic division (not including Greater New York) at $4,787,858 is over 5 millions below a year ago; New England cities to the number of 25 give an aggregate only a little more than half of last year; the South (34 cities) discloses a result about 1¼ millions under 1917, and a total of $2,230,247 on the Pacific Coast compares with $4,463,423.

For the eleven months of the calendar year 1918 the falling off is very heavy, a total of $431,640,485 for the 168 identical cities, comparing with $698,023,992 in 1917 and over 950 millions in 1916. Greater New York's total for the period at $53,704,408 is 43¾ millions below that of 1917, and outside of this city contrast is between $377,936,077 and $600,480,784. Of this latter loss of 223 million dollars, 99 millions appears in the Middle West, with Chicago, Cleveland and Detroit responsible for 61 millions of it; 61 millions loss appears in the Middle Atlantic section; 7 millions on the Pacific Coast; 18 millions in the other Western group; 13 millions at the South, and 25 millions in New England.

Returns from the Dominion of Canada for November furnish no evidence of activity in any of the Provinces, although a little more work was projected than a year ago. Reports are at hand from 40 cities, and they give an aggregate of contemplated outlay of $2,230,292 for the month, against $2,091,944 in 1917. For the eleven months of the current calendar year the intended expenditure at the same 40 cities foots up $34,740,266 ($26,844,857 East and $7,895,409 West), which compares with $32,222,130 ($26,606,723 East and $5,615,407 West) a year earlier.

President Wilson has spent the week in Paris conferring with representatives of our Allies and discussing the many phases of the peace problem. Next week it is expected he and Mrs. Wilson will be guests of King George at Buckingham Palace, in London. Press dispatches from Paris declare that definite plans for the Peace Conference are not shaping themselves as rapidly as some of the American commissioners expected. In the meantime, however, President Wilson is taking advantage of the opportunity to appraise public opinion in France and incidentally in Great Britain. His advisers declare he is entirely satisfied that these peoples are in large measure in full accord with the principles he has announced as necessary to a durable peace. Informal conferences are being held before the delegates from the various countries actually assemble. These will continue right along but will not be participated in by representatives of the neutral States. The feeling among all the Entente conferees, according to dispatches from correspondents, is that the making of peace should be their first task in order that they may determine upon the broad outlines of the League of Nations, which later representatives of neutral countries will assist in completing. King Victor Emmanuel, accompanied by the heir to the Italian throne, Prince of Piedmont, arrived in Paris on Thursday. He was received by the Franch officials and the general populace with unbounded enthusiasm, and in the evening paid a visit to President Wilson at the Murat Mansion. The Italian King personally and officially invited President Wilson to be his guest at the Quirrinal and said that he had been requested by Queen Helena to extend the same invitation to Mrs. Wilson.

The fact that the President proposes to go to London next week has rendered it unnecessary for either the British Premier, Mr. Lloyd George, or Mr. Balfour, the Secretary for Foreign Affairs, to go to Paris as the conferences which had previously been arranged can now be held during the Presi-

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dent's visit to the British centre. President Wilson has been much annoyed at the publication in the Paris edition of a Chicago paper (which is temporarily being printed in Paris) saying that before leaving for France he had approved the plan formulated by the League to Enforce Peace. In a formal statement issued in Paris President Wilson declared this statement to be entirely false. "I am," the President said, "as every one knows, not only in favor of a League of Nations, but I believe the formation of such a League absolutely indispensable to the maintenance of peace. But the particular plan of the League to Enforce Peace I have never directly or indirectly endorsed." President Wilson's closest advisers say he has seen no reason to change his belief that the foundation of a League of Nations is inseparable from the actual peace treaty itself. These advisers say also that the President, in explaining his definition of the "freedom of the seas", will reassure Premier Lloyd George that he has no intention of demanding a reduction of the Birtish Navy to a point involving the unsafety of the Empire, but to emphasize his feeling that the plan of a League will strengthen the Empire. The formal peace conferences are expected to begin promptly after the turn of the year. It is reported that President Wilson is finding it increasingly difficult to carry out the plans he outlined for himself before leaving the United States. There are slight prospects of his leaving Europe before Feb. 1, which is mentioned in official circles in Paris as the tentative date of depature with the lieklihood that the actual date will be even later.

One of the most interesting questions that is being discussed in Paris and at the home capitals of the Allies is what shall be done with the German warships which have been surrendered. It is reported that the American delegates to the Peace Congress have resolved to advocate the sinking of these ships and to resist any proposition to distribute them on the basis of naval losses. This announcement, it is said, is made by those in close touch with the American representatives who feel that such a position would result in avoiding contention and would materially support President Wilson's declaration that the war was not based on aggression or the acquisition of property. England, through Sir Eric Geddes, First Lord of the Admiralty, had, according to Paris advices, previously acquiesced in the American plan to destroy the captured or surrendered warships, and, it is stated, will continue to support the United States, although it is expected that some of the lesser naval powers will demand that the prizes be distributed.

The usual year-end dulness is being emphasized in London. Readjustment and reconstruction problems are sources of considerable uncertainty. It is conceded that the election on Saturday resulted in a decided victory for David Lloyd George, and it is expected that he will be able to form a coalition Government with a majority over all other parties combined. Nevertheless, there is a disposition to await the actual count of the ballots, which will take place on Dec. 28. The Bank of England has definitely announced this week that the present series of war bonds will be issued only up to Jan. 18 next. The future borrowing policy of the Government has yet to be determined, awaiting the selection of the new Chancellor, who, it is understood, will be Austen Chamberlain. Bonar Law, the present Chancellor, will continue his position as Government leader in the House of Commons. It is reported that Threadneedle Street will suggest to the new Chancellor the advisability of reviving the nine-months and twelve-months Treasury bills to meet the requirements of the short-loan market. It is probable, too, that Exchequer bonds maturing in two or even three years will be issued periodically. These will attract the ordinary investor. Long-term bonds similar to the current war bonds also are probable, and their proceeds will be utilized to pay off the floating debt, which includes temporary advances from the Bank of England exceeding £415,000,000. Some London authorities believe that interest on the long-term bonds will be reduced slightly from the present basis. In this way they explain the improvement indicated recently in the weekly sales of war bonds, which last week amounted to £23,537,000, comparing with £20,711,000 the week preceding and £16,831,000 for the week before that. The sales of the continuing issue of national war bonds through the banks now amount to £1,347,245,000, and including the sales through the post offices up to Dec. 7, the total is £1,393,750,000. Sales through the post offices for the week ending Dec. 7 amounted to £727,000 (against £627,000 the week previous), making the total through that channel £46,505,000. The sales of war savings certificates of £1 each for the week of Dec. 7 were £3,267,000, against £2,700,000 the previous week, bringing the total under this head up to £270,640,000. But it is not expected that rates for either bonds or notes will be much reduced in the near future, although Treasury bills may possibly br marketed at lower limits. For one thing, the active demand for new captial issues may be expected to keep rates up. A list of new issues that are in course of arrangement includes a mortgage at 7% of £1,520,000 for the Mond Nickel Co., and an issue of £500,000 6% first mortgage debentures by the Crucible Co. Both these issues have been authorized by the British Trade Corporation. This corporation is also interested in the Levant Co., which is a new trading concern formed to influence trade in Turkey and the Near East. The capital at the start will be £1,000,000. Its Chairman is Sir Maurice de Bunson, formerly British Ambassador to Spain. The new company has acquired the firm of Whittall & Co. of Constantinople, and Saloniki, and also has arranged a working agreement with the National Bank of Turkey, which in turn will open new branches. It is proposed that the Levant Co. eventually will form subsidiaries to care for trade in Greece, the Balkans, Egypt and Mesopotamia.

This week's cable reports from London announce another bank consolidation in the form of the absorption of the Bradford District Bank by the National Provincial & Union Bank of England. The Bradford Bank will give two £60 shares (£12 paid) for every five £10 shares (£4 paid). Of the latter £86,000 shares have been issued. The merger adds about £10,000,000 to the larger bank's deposits, making them about £186,000,000. It is announced that Treasury sanction has already been given. The Bradford has 15 branches in the woolen district, making the new bank's total about 715 branches.

The British Government has removed all restrictions on dealings in non-ferrous metals. Copper and tin declined sharply on the publication of the an-

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nouncement. Lancashire cotton mills resumed work on Wednesday after a number of trades' meetings had been held to consider the labor situation. The strike involved 100,000 cotton spinners and had been in full force since Dec. 9. During this time many thousands of spindles were idle and many weaving sheds had to be closed. The strikers sought an advance of 40% on the current scale of wages and the employees offered 40% increase on the basis of standard rates as shown in piece lists. It is understood that the compromise settlement is on the basis of a 50% advance on the pre-war wage standard.

Referring to a report cabled from New York that Sir Edward Holden would shortly visit the United States to arrange for the maintenance of the rate of exchange, the "Financier" of London claims authority for the statement that the report has no foundation, as Sir Edward has no intention of leaving England. The London "Chronicle" enumerates important industrial developments which are impending in England and which involve expenditures of about £5,000,000. Chief among these is the building of a large refinery at Swansea by the Anglo-Persian Oil Co. This company is preparing to spend £2,000,000 on wharves, railroad tracks and equipment. Many mining enterprises also are projected. Efforts are being pressed to make London the chief grain importing and distributing point in the United Kingdom, according to a well-informed London correspondent. It is said that there is a marked tendency in the Dominions, particularly Australia and South Africa, in favor of the plan. The adoption is favored of the elevator system for handling grain which has been in operation for many years in the United States and Argentina. The London "Chronicle" also understands that Lloyd George is averse to a large Cabinet and when his Government is reconstituted, after the election results are known, it will be found that the personnel of the new cabinet will not exceed 12. Lord Milner will leave the war office, and Sir Eric Geddes, the Admiralty. The latter will, it is expected, be appointed Minister of Transport to take charge of the nationalized railway.

The British Treasury statement for the week ending Dec. 7 was more favorable, in that revenues were increased, although the outgo was again slightly in excess of the income. Expenditures for the week were £49,225,000 (against £91,329,000 for the week ended Nov. 30—this total having been enhanced by the payment of interest on the war loan), while the total outflow, including repayments of Treasury bills and other items, equaled £143,126,000, against £188,312,000 last week. Receipts from all sources were £142,887,000, compared with £187,303,000 the previous week; war savings certificates totaled £2,300,000, against £1,400,000, and other debts incurred £12,592,000, against £7,173,000. War bonds totaled £18,441,000, in contrast with £21,978,000. Advances were £12,000,000, as against £45,000,000 a week ago. New issues of Treasury bills amounted to £83,629,000. Last week the total was £99,677,000. Treasury bills outstanding have shown a falling off and now stand at £1,120,281,000, in comparison with £1,121,133,000 the week preceding. Exchequer balances aggregate £8,372,000, against £7,601,000, an increase of £239,000.

Trading on the Paris Bourse throughout the week has ruled quiet and in tone somewhat heavy. The French High Commission has issued a statement intended to correct what it says is an impression in certain quarters "that the French Government is charging the American Expeditionary forces what has been described as Trench Rents, and for damage done to property in actual warfare in the firing zone." The statement says, "There is no such thing as 'Trench Rent.' Damages done to private property in the rear of the operating forces have always been indemnified by the Government to the owners of the property damaged. This applies equally to the American, British and French in the regions where cantonments and manoeuvres are likely to harm fields, crops, barns, houses and the like. But of course this does not apply to the firing zone."

The French Senate has adopted the bill recently passed by the Chamber renewing for 24 years the privileges of the Bank of France. The Government is considering the presentation before the Chamber of Deputies on Dec. 24 of a bill proposed by Deputy Jacques Stern to establish among the Allies an "International Financial Union." The purpose of this union will be to distribute the expenses of the war among the nations on the basis of populations and power to contribute. The proposition is supported by 100 delegates of all parties and it is reported that a similar plan is under consideration by the British Government. No definite steps have yet been taken in London. Mr. Stern estimates that the war expenses of the Allies totaled 424,000,000,000 francs while the Central Powers' expenses aggregated 370,000,000,000 francs. Annual budgets at 5% with ½ of 1% premiunm for amortization would total more than 40,000,000,000 francs. To avoid international bankruptcy, Mr. Stern declares such an association to be necessary in order to float an international loan estimated at 518,000,000,000 francs to be distributed on a basis of population and production, each State to guarantee its proportion from customs and other revenue. The author of the bill hopes that the Peace Conference will adopt the plan at least in principle, leaving a special commission to arrange details.

It is difficult to obtain from the cabled accounts a satisfying idea of internal conditions in Germany. The day-to-day developments appear to suggest ulterior purposes of some of the leaders, who so spectacularly are espousing the cause of the revolution. One suggestion which has appeared in various quarters is that these leaders are intent upon exploiting the revolution on extravagant lines in order to cause it to prove a failure, with the idea of this creating conditions which will call for "strong minds" later on. On Friday of last week large numbers of workers from Berlin and elsewhere went on strike, in some cases for higher wages; in others for so-called famine subsidy. Several newspapers did not appear and some of the largest department stores were forced to close. Employees of one of these stores demanded lump sums ranging from 100 to 500 marks as compensation for "extra drains on their pockets caused by the ever-increasing price of clothes." It is estimated by the firm in question that to grant this demand would require the expenditure of 1,500,000 marks. It offered to compromise on half that amount, but the

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employees in mass meeting voted against such a move and decided to strike.

President Fehrenbach of the Reichstag on Friday of last week convoked that body, his principal reason being that the Entente might refuse further negotiations with the representatives of the present Government, while it would most probably recognize the authority of the old Reichstag and the Bundesrat. The weakening of the Bolshevik forces at Berlin, according to advices received at our State Department on Thursday, is indicated by a statement published in "Der Socialist" recently, in which Breitscheid, an Independent Socialist, is quoted as acknowledging that his party was hopelessly in the minority and urging a merger with the majority Socialists who are anti-Bolshevists. Poland has severed relations with Germany, accusing German authorities in occupied provinces of acting contrary to Polish interests and working with the Bolsheviki. At the request of the Polish Government Governor General von Deseler and his entire staff will leave the territory of the Polish Republic. The Polish Government is now in a state of transition. A permanent government will be established after the January elections to the Diet. Ex-Emperor Charles of Austria-Hungary and four of his children are suffering from influenza, according to a telegram from Vienna. The former Emperor has a high fiver. The former Kaiser is also reported to be ill with an old malady, and has been confined to his room since Sunday. A press dispatch declares that the German Government has decided to call a conference of representatives of all the States of the former Empire on Dec. 29 to elect a President of the German Republic, this step being designed to avoid fresh outbreaks. The Congress of German Soldiers' and Workmen's Councils passed a resolution on Wednesday, according to a Berlin telegram, transferring legislative and executive power to the Peoples' Commissioners (the Ebert Government) until other arrangement is made by the National Assembly. The Congress further appointed a Central Council to exercise parliamentary supervision over German and Prussian Cabinets, and with the right to appoint and depose the Peoples' Commissioners of all of Germany and, until final regulation of State affairs, of Prussia. To supervise the conduct of business in the Imperial Ministry adjuncts will be appointed by the Peoples' Commissioners. They will be selected from the Social Democratic Parties. The Congress rejected a resolution demanding the elimination of the bourgeois class from the Government, but on Thursday decided on a constitutional form of Government and fixed June 19 for a meeting of the National Assembly.

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Petrograd and Norway; 6½% in Sweden, and 4½% in Holland and Spain. In London the private bank rate has not been changed from 3 17-32% for sixty-day and ninety-day bills. Money on call in London is still reported at 3%. No reports have been received by cable of open market rates at other European centres, as far as we have been able to ascertain.

An additional gain in gold is recorded by the Bank of England, the amount being £874,245, although as a result of the large expansion of £1,455,000 in note circulation, the total reserve declined £581,000. The proportion of reserve to liabilities, however, advanced to 16.26%, comparing with 15.89% a week ago and 18.70% last year. This was largely in consequence of substantial reductions in the deposit items, there having been a decline of £9,115,000 in other deposits, while Government securities decreased £4,429,000. Public deposits expanded £1,450,000. Loans (other securities) were contracted £2,683,000. The Bank's stock of gold now stands at £78,604,711, and compares with £57,572,496 last year and £54,347,800 in 1916. In 1913, the year before the beginning of the war, the amount held was £33,098,465. Reserves total £28,091,000, as against £30,984,826 in 1917 and £33,573,700 the year before that. Loans aggregate £93,217,000, in comparison with £95,113,836 and £104,680,907 one and two years ago respectively. Clearings through the London banks for the week totaled £442,220,000, as compared with £437,240,000 a year ago and £390,639,000 in 1916. 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. 18.	1917. Dec. 19.	1916. Dec. 20.	1915. Dec. 22.	1914. Dec. 23.
	£	£	£	£	£
Circulation	68,963,000	45,037,070	39,224,100	35,097,450	36,220,050
Public deposits	28,868,000	36,926,245	53,580,815	53,134,578	37,458,949
Other deposits	143,884,000	129,127,809	109,007,255	98,733,682	115,405,743
Government secu's.	69,255,000	57,820,020	42,187,508	32,840,075	14,805,529
Other securities	93,217,000	95,113,836	104,680,907	102,450,297	103,293,843
Reserve notes & coin	28,091,000	30,984,826	33,573,700	34,443,684	52,608,354
Coin and bullion	78,604,711	57,572,496	54,347,800	51,091,134	70,378,404
Proportion of reserve to liabilities	16.30%	18.70%	20.50%	22.68%	34.41%
Bank rate	5%	5%	6%	5%	5%

The Bank of France reports a further gain of 289,000 francs in the gold item this week. The Bank's total gold holdings therefore, now aggregate 5,471,671,925 francs, while in 1917 at this time they amounted to 5,348,848,961 francs; of these amounts 2,037,108,484 francs was held abroad in each year. In 1916 the holdings totaled 5,076,625,703 francs, of which 1,592,680,318 francs were held abroad. During the week, bills discounted were increased by 38,128,000 francs, advances rose 7,676,000 francs and general deposits were augmented by 63,584,000 francs. On the other hand, silver was reduced by 872,000 francs and Treasury deposits fell off 186,475,000 francs. Note circulation registered a further expansion of 242,837,000 francs. The total amount outstanding is thus brought up to 29,271,224,000 francs, comparing with 22,353,770,285 francs last year and 16,500,660,395 francs the year before. Just prior to the signing of the armistice with Germany the amount outstanding aggregated 30,821,245,000 francs, while immediately preceding the outbreak of war in 1914 it stood at 6,683,184,785 francs. Comparison of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
Gold Holdings—	Francs.	Dec. 19 1918. Francs.	Dec. 20 1917. Francs.	Dec. 21 1916. Francs.
In France	Inc. 289,000	3,434,563,441	3,311,740,476	3,483,945,385
Abroad	No change	2,037,108,484	2,037,108,484	1,592,680,318
Total	Inc. 289,000	5,471,671,925	5,348,848,961	5,076,625,703
Silver	Dec. 872,000	318,500,446	247,410,897	299,091,603
Bills discounted	Inc. 38,128,000	971,915,600	813,918,309	594,201,540
Advances	Inc. 7,676,000	1,217,101,500	1,208,886,214	1,334,792,505
Note circulation	Inc. 242,837,000	29,271,224,000	22,353,770,285	16,500,660,395
Treasury deposits	Dec. 186,475,000	41,377,000	155,115,633	31,321,207
General deposits	Inc. 63,584,000	1,451,677,000	2,894,228,773	2,180,209,627

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Saturday's bank statement of New York Clearing House banks and trust companies, which will be found in more complete form on a later page of this issue, again reflected Government financing. Government deposits were reduced from $210,747,000 to $167,006,000. There was an increase of $88,628,000 in net time deposits, to $3,879,499,000 (Government deposits of $167,006,000 deducted), and a decrease of $30,747,160 in surplus reserve. The loan item increased $2,687,000. Net time deposits showed a contraction of $10,853,000, to $141,169,000. Cash in vaults (members of the Reserve Bank) was reduced $3,558,000, to $104,289,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks declined $19,450,000, to $533,758,000. Reserves in own vaults (State banks and trust companies) decreased $197,000, to $10,188,000, while reserves in other depositories (State banks and trust companies) declined $124,000, to $8,922,000. Aggregate reserves were reduced $19,523,000, to $552,868,000, which contrasts with $655,163,000 at the same time in 1917. As mentioned above, surplus decreased $30,747,160, thus carrying the total of excess reserves down to $39,869,510, and comparing with $170,846,650, held at the corresponding period a year ago. There was an increase of $11,224,160 in the reserve required, which of course explains the heavy loss in surplus. The reserve figures given both for this year and last, are on the basis of 13% reserves for member banks of the Federal Reserve system (but not counting $104,289,000 cash held by these banks) which the present year amount to $104,289,000.

A still further easing is to be noted in the general money situation. Call loans during the week have been arranged as low as 3½%. Supplies seem ample for all Stock Exchange requirements, which still are restricted to the levels current about the middle of September so far as Stock Exchange loans are concerned. The second installment of the Fourth Liberty Loan was due on Thursday and was financed without creating evidence of strain. The Money Committee omitted its usual weekly meeting this week because of the easier situation. It is possible that no further session will be held until active preparations become necessary for distributing the Fifth Liberty Loan. One report current earlier in the week was that the Committee had decided to dissolve formally on Jan. 10; but inquiry developed that there is no intention of taking such a step, the plan being merely to do nothing until again needed. Some bankers feel that it would have been more desirable for the Committee before relinquishing its control, even though temporarily, of the money position to remove the remaining restriction, namely that of preventing an expansion of Stock Exchange members' loans. There no longer is fear, these bankers assert, that speculation on a dangerous scale will develop. Trade and industry are recognizing fully that serious problems must accompany the transition from war conditions to those identified with peace. This caution in business circles, as a whole, accompanied as is the case with important cancellations of war orders, is tending to cause accumulations of funds. Preparations are now not unnaturally in progress for the first of the year dividend and interest disbursements, but there appears no indication that these preparations would result in any important additional strain in money. The House Ways and Means Committee on Wednesday postponed action requested by former Secretary McAdoo on legislation authorizing extensions of loans and credits to foreign nations after peace treaties were signed. The committee decided that such action at the moment was not pressing and was, in fact, premature because of the lack of knowledge as to the needs of the countries which might ask the financial assistance. There is reason to believe that Mr. McAdoo had in mind the benefit to the industrial fabric at home here, which might be expected to arise from the establishment of such peace credits here. Presumably, these credits would carry the same conditions as those granted during the period of hostilities, namely, that their proceeds be spent entirely in the United States for the purchase of supplies. Such a move, it is recognized, would operate as a basis for business which our manufacturers, in view of the high wage scales here, might otherwise find unavailable. It is quite conceivable that in such circumstances foreign Governments might feel inclined to utilize these credits by buying from American manufcaturers at prices higher than those current in other countries. Hence a foreign demand for merchandise encouraged by peace credits would be welcomed. The readjustment of wages to peace conditions hardly can fail to be the source of more or less uncertainty and possible disturbance in business and industrial circles for many months to come. Industrial leaders are recognizing the seriousness of the condition and are endeavoring to permit the situation to work out gradually rather than by arbitrary methods forcing direct issues with labor. Every day several shiploads of American troops are arriving from abroad. The stream of labor is a steady one and sooner or later must make itself felt by increasing the supply of workers. Not alone will the arrivals of troops from foreign shores become increasingly a factor in the labor situation but there will be a large readjustment required by the cancellation of orders for war munitions which means throwing out of war employment hundreds of thousands of munition workers who have been doing such splendid things for their country during the progress of the war. On the other hand, there will be some retirement from men's work of the female workers who also have given such satisfaction. Thus it becomes quite obvious that readjustment of labor will be one of the main features to be considered in business and industrial circles during the next few months—a feature which requires consideration in any broad analysis of money market prospects.

Referring to money rates in greater detail, loans on call have covered a range this week of 3½@5%, against 4½@6% last week. On Monday the high was 5%, which was also the ruling rate, and 4% low. Tuesday 5% was still the maximum, though the low moved up to 4¾%; renewals remained at 5%. On Wednesday the range was 4@4¾% and renewals were negotiated as low as 4½%. The highest level touched on Thursday was 4½%, and this was also the basis for renewals; the minimum continued at 4%. Friday's range was not changed from 3½@4% and 4% the ruling figure. The above figures apply to mixed collateral loans, all-industrials being still quoted ½ of 1% higher. The drop in call funds may be said to reflect large offerings by banks incidental to their present large accumula-

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tions of funds. In time money, despite the easing in demand loans, no important change may be noted in the general situation. Loans were again negotiated in moderate amounts for the shorter maturities, but no business is being reported for the longer periods. Sixty and ninety days money is still quoted nominally at 5½@5¾%, and four, five and six months at 6%. A year ago sixty days was quoted at 5¾@6%, ninety days at 5½@5¾%, and four, five and six months at 5¾@5%.

Mercantile paper also reflected the easier feeling in the call loan market; and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now quoted at 5½@5¾%, against 5¾@6%, although names less well known remain at 6%. The volume of transactions was light, and trading dull.

Banks' and bankers' acceptances were steady and without quotable change. A fairly good business has been reported, for both local and out of town account. The range for demand loans on bankers' acceptances remains as heretofore at 4¼%. Rates in detail are as follows:

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

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

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.

A better tone has developed in sterling exchange, there being an appreciably improved inquiry for demand bills, owing to the more regular mail schedules which are becoming available. Rates, however, are but slightly higher and may not be considered to have been removed from the pegged basis which has been current for such a considerable part of the war period. Demands for remittances on account of January dividend and interest remittances is usual at this season of the year, but Europe has returned to us such an overwhelming part of our securities that these year-end remittances do not reach anything like their pre-war importance.

As to the day-to-day rates, sterling exchange on Saturday was quiet but steady with demand at 4 7565@4 75¾, cable transfers at 4 76½ and sixty days at 4 73⅜@4 73½. On Monday a slightly easier tone developed and demand receded to 4 75⅝ @4 7570; trading, however, was of small proportions and cable transfers remained unchanged at 4 76 7-16 and sixty days at 4 73⅜@4 73½. No new feature was recorded on Tuesday and rates remained practically stationary; demand ranged at 4 75 11-16@ 4 7570, but other quotations were unchanged. Wednesday's market was firm and rather more active; demand bills were advanced to 4 7572½@ 4 75¾ and cable transfers to 4 76½@4 76 9-16, although sixty days were still pegged at 4 73⅜@ 4 73½; a fair volume of business was transacted. Increased firmness developed on Thursday and there was a further advance to 4 7580@4 7582½ in demand bills, while sixty days moved up to 4 73½@ 4 73⅝; there was a brisk inquiry for remittances to cover payments of year-end remittances, while an added influence in the trading was the fact that two good mail boats are scheduled to sail at the end of the week; cable transfers were steady, and still quoted at 4 76½@4 76 9-16. On Friday the market ruled firm, with demand bills and cable transfers fractionally higher. Closing quotations were 4 73½@ 4 73⅝ for sixty days, 4 7580@4 75 13-16 for demand and 4 76 9-16 for cable transfers. Commercial sight bills finished at 4 75¾@4 75⅞, sixty days at 4 72½@4 72¾, ninety days at 4 71⅛ @4 71⅜; documents for payment (sixty days) at 4 72 @4 72⅛ and seven-day grain bills at 4 74⅞@4 75. Cotton and grain for payment closed at 4 75¾@ 4 75⅞. There were no movements of gold recorded during the week, but $500,000 was withdrawn from the Treasury for shipment to South America.

Developments in the Continental exchanges during the week have been without special significance. While international bankers apparently agree in predicting a speedy return to normal, operations continue upon a restricted basis, with little or no response shown to current events. The announcement that a large volume of tonnage for foreign trade is to be released and that, though enemy firms are to remain on the black list, practically unlimited exports to Great Britain, France and Italy and their colonies and dependencies are now allowed by the War Trade Board, promises to open the way for a substantial increase in foreign exchange business in due course. An interesting feature also is the news that quotations are now being received from Paris on mail transfers to Belgium. The Farmers' Loan & Trust have announced that they are prepared, through their Paris office, to make payments in that country and that they are in receipt of further advices from that office quoting rates for mail transfers from Paris at 98 French francs for 100 Belgium francs. They also state that they are prepared to make mailed transfers to Belgium for relief and charitable purposes from this centre and that until further notice the rate will be 5.50 francs to the dollar. The dispatch also affirms that the banks in that country are experiencing a great shortage of currency and that the postal service is working in all evacuated territory, which would seem to indicate that the banks are starting again to do business and that before long cables and mails will be going forward directly from this side. A good undertone was noted, especially during the closing days of the week when fractional advances

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were recorded in francs. Exchange on Rome remained at the rates previously quoted. No transactions in German and Austrian exchange are being recorded. Rubles are still deadlocked, though a fair degree of business is reported in ruble notes and ruble currency. A cable dispatch from London states that the new Russian currency issued by the Provisional Government at Archangel has no relation to the Imperial, Kerensky or Bolsheviki notes. The official London check rate in Paris closed at 25.98, against 25.98 last week. The New York sight bills on the French centre finished 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 51½, against 5 51⅜ the previous week. Lire closed at 6 36 for bankers' sight bills and 6 35 for cables, the same as a week ago. Rubles have not been changed from 14 for checks and 15 for cables. Greek exchange continues to be quoted at 5 16½ for checks and 5 15 for cables.

In the neutral exchanges a distinctly firmer trend developed, chiefly, however, in response to higher cable rates from abroad. Buying for speculative account was held to be responsible for the firmness. Swiss francs at one time rose to as high as 4 85 for checks, the highest point in quite some time and comparing with 4 92, the previous close. The Scandinavian rates were also strong and higher, with guilders and pesetas fractionally up. One reason given for the maintenance of the discount upon the American dollar at neutral centres is the fact that while under present conditions gold should be going out freely, gold shipments to neutral countries are still prohibited. Trading on this market was not active and movements reflected for the most part operations in the London and European markets.

Bankers' sight on Amsterdam closed at 42⅜, against 42⅜; cables at 42⅝, against 42⅝; commercial sight at 42 5-16, against 42⅝, and commercial sixty days at 41 15-16, against 41 15-16 last week. Swiss exchange finished at 4 86 for bankers' sight bills and 4 83 for cables, which compares with 4 92 and 4 89 a week ago. Copenhagen checks closed at 26.80 and cables at 27.00, against 26.90 and 27.15. Checks on Sweden finished at 29.10 and cables at 29.30, against 28.80 and 29.10, while checks on Norway closed at 27.80 and cables 28.00, against 27.90 and 28.10 in the week preceding. Spanish pesetas finished at 19.97 for checks and 20.05 for cables. A week ago the close was 20.07 and 20.15.

With regard to South American quotations, the check rate on Argentina has been advanced and closed at 45.10 and cables 45.25, against 45.25 and 45.25. For Brazil, the rate for checks was lowered, finishing at 26.75 and cables 27.00, compared with 26.85 and 27.00 last week. Chilian exchange has not been changed from 12 15-32 and for Peru at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 80@80¼, against 80@80¼; Shanghai, 124@124½, against 122@122½; Yokohama, 52¾@53, against 54@54¼; Manila, 50⅛@50¼, against 50¼@50½, Singapore, 56½@56¾ (unchanged); Bombay, 36½@36¾ (unchanged), and Calcutta (cables), 36¾@37 (unchanged.)

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,662,000 net in cash as a result of the currency movements for the week ending Dec. 20. Their receipts from the interior have aggregated $10,151,000, while the shipments have reached $4,489,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $69,586,000, 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 $63,924,000, as follows:

Week ending Dec. 20.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$10,151,000	$4,489,000	Gain $5,662,000
Sub-Treas. and Fed. Res. operations	49,158,000	118,744,000	Loss 69,586,000
Total	$59,309,000	$123,233,000	Loss $63,924,000

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

Banks of—	*Dec. 19 1918.*			*Dec. 20 1917.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	78,604,711	-------	78,604,711	57,572,496	-------	57,572,496
France a	137,453,760	12,740,000	150,193,760	132,469,618	9,880,000	142,349,618
Germany	115,394,150	1,060,860	116,455,010	120,238,950	7,565,250	127,804,200
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c	11,008,000	2,289,000	13,297,000	11,008,000	2,289,000	13,297,000
Spain	89,131,000	25,855,000	114,986,000	78,582,000	28,595,000	107,177,000
Italy	38,439,000	3,200,000	41,639,000	33,643,000	2,600,000	36,243,000
Nether'l'ds	57,653,000	600,000	58,253,000	58,292,000	569,600	58,861,600
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	17,375,000	-------	17,375,000	12,006,000	-------	12,006,000
Sweden	15,474,000	-------	15,474,000	12,216,000	-------	12,216,000
Denmark	10,335,000	130,000	10,465,000	9,922,000	147,000	10,069,000
Norway	6,734,000	-------	6,734,000	6,332,000	-------	6,332,000
Tot. week	722,631,621	58,849,860	781,481,481	677,312,064	64,620,850	741,932,914
Prev. week	719,607,343	58,862,410	778,469,753	678,757,334	64,234,100	742,991,434

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" for Dec. 7 1917.
h August 6 1914 in both years.

FRANCE AND PRESIDENT WILSON.

The greetings extended to President Wilson by the French statesmen and people after his landing in France on Dec. 13, and the beginning of informal conferences between the President and the responsible public men of that country, were a sufficiently auspicious opening to what was bound to be in any case an impressive and appropriate episode in the return of peace. Naturally and rightly, our own press and people have laid aside whatever doubts or objections, from the viewpoint of home politics, they may have entertained regarding the President's visit when the project was first discussed. The present outstanding fact is the immensely enthusiastic celebration of the new relations, created between the United States and the European nations which were so recently its comrades in arms.

The episode was made more natural because of the ungrudging recognition which our European allies have given to the supreme importance of our own part in the war There had been no hesitation in the speeches of French and English public men, even before the visit of the President, in declaring that the aid of the United States had turned the scale of war, whether through its provision of food for the Allies out of a none too abundant surplus of its own, or through its extension of credits on a scale adopted by no other nation, or through its actual military reinforcements at the moment when the Germans were again threatening Paris, rendering it doubtful whether a great Allied defeat might not be an immediate possibility.

There is in some respects an interesting resemblance between the ovation given thus spontaneously by France to President Wilson, and the very similar ovation to Lafayette by the American people and Government when he revisited America in 1824. Many of the circumstances, to be sure, were not the

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same. Lafayette landed at New York, at the time of his great reception, forty years after the war was over, and he came, not as a member of the French Government, but as a private citizen. Nevertheless, the tribute paid to him by our people, based as it was, first on gratitude for his personal service in the Revolutionary War, but second and equally on the nation's increasing appreciation of what the French alliance and the French reinforcements had meant to our commanders at the critical period of that war, took a form surprisingly like the French reception to President Wilson. We read in the narratives of long lines of children throwing flowers into Lafayette's carriage, of presentation to him of the freedom of the city at every point on his journey, of a great open-air ball at Castle Garden, to which all New York thronged, and, even more particularly, of a constantly present note in all the speeches of the strongest personal feeling towards France and her typical representative.

Thus far we are inclined to think that the manner of France's greeting to Mr. Wilson is itself the most interesting and significant incident of his visit. Like the episode of Lafayette, it has shown the extent to which the quality of imagination and idealism has exited and still exists in both countries. Certainly the quiet declaration of an American army officer, during Pershing's visit to Lafayette's tomb last summer, "Lafayette, we are here," touched the feelings and emotions of the American people as completely as it touched those of the French. One of the interesting developments in the sequel to this war will be the extent to which these mutual sentiments continue as between the lately allied nations.

There have been times when such feelings had important political effect. It was sometimes modified by larger political developments, as when the United States was very nearly forced into war with France, through the lawless depredations of the Revolutionary Tribunal against our shipping, less than twenty years after our own Revolutionary War. But even in that case the crisis was in reality surmounted because of traditional friendship between the United States and France; and the survival of that friendship on our own people's side has been shown in their whole attitude towards the French during the present war.

The speeches made both by President Wilson on the one hand, and by President Poincare and M. Clemenceau and other leaders in the national and municipal government of France on the other, were naturally directed, first of all, to these aspects of the occasion. The problems of the Peace Conference, the final adjustment of terms between Germany and the Allies, and the future international agreements or institutions, were touched upon only lightly. The French President, in his speech of welcome at the luncheon in the Elysee Palace last Sunday, pointed out that France "yearns now, even as you do, for a peace of justice and security;" that peace "must make amends for the misery and sadness of yesterday and must be a guarantee against the dangers of tomorrow;" but beyond even this, that should Germany's guilt "remain unpunished, could it be renewed, the most splendid victories would be in vain." President Wilson, replying to M. Poincare, spoke briefly of the realization by the American people "that merely to win the war was not enough; that it must be won in such a way and the questions raised by it settled in such a way as to insure the future peace of the world." These in their form are very general statements; but they embody a good deal of what the Peace Conference will have to consider.

It is still much too early to obtian a clear idea as to what the drift of opinion among the various delegations will be, on the larger questions which must presently be settled—on the territorial readjustments, on the money indemnity, or on the nature of the League of Nations itself. It may be said, indeed, that explicit declarations regarding plan or purpose, such as those of Lloyd George and his colleagues a little while ago, have been less in evidence this week even than they were immediately after Germany's surrender. There has been no sign of that "pre-arranged plan" of the French and English governments for the terms of settlement which was occasionally predicted in this country when Mr. Wilson sailed. But on the other hand, there has been little if any actual indication of embittered controversy or angry division of opinion. To what extent such differences will arise hereafter, and with just what temper they will be approached by the various delegations, we may not know with certainty for weeks to come. Nevertheless, we can see already that a spirit of soberness and responsibility was bound to pervade the minds of statesmen as the time drew near for actual settlement of these momentous questions—some of them much controverted, all of them surrounded with many complications. We believe that this attitude will become even more of a governing influence when the convention takes up its work.

Whatever special claims or special interests may arise for discussion in the deliberations of the Conference, we imagine that increasing recognition will of necessity be given to the fact that in many ways it is a new world which emerges politically from this war, that the Conference will largely shape the conditions of the new era, and that some questions will almost certainly have to be considered on different lines from those which were employed in former international settlements. The active presence at the council of the United States, which has no territorial ambitions and whose attitude in the war was altruistic and based on the common good of civilization, will in this respect be of great importance. But neither the United States nor any other of the recent belligerents is likely to have its own individual views adopted without modification or amendment. The ultimate settlement will be obtained through the consensus of judgment of the civilized nations It would certainly not endure if it were obtained in any other way.

ARCHIMEDES'S FULCRUM AND THE PEACE CONGRESS.

The famous boast of the wise man of Syracuse that if he were given a fulcrum he could move the world illustrates the situation of the coming Peace Congress.

Its first and imperative task is to see that justice is done, and that Germany gets her deserts. That accomplished, there remains the task of leading the world unitedly to enter the new era which the war has opened. Whichever it may take up first these two functions of the Congress are distinct, and no outside pressure or individual idiosyncracy should be allowed to confuse them. Our intention is simply

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to call attention to the ultimate and more difficult duty. For this the Congress has the adequate lever if it can only be wielded.

The fulcrum, it would seem, must be found in a League of the Nations in some adequate form. Perhaps it is possible to indicate some features of that League which are essential if it is to prove equal to the situation. It will be recognized at once that no giving a new name to any of the old schemes will serve. The break with the diplomatic past is complete. There is no hope that the devices for peace in the form of European Leagues, Holy Alliances, Congresses and the schemes based on balance of power or of mutual interest, will be accepted, however peaceful or even Christian they may propose to be. The traditions are all against them. No one of them has ever succeeded in securing confidence in the unselfishness of its members, in arresting progressive armaments, or preventing the aggressions of ambitious military chieftains or greedy rulers. History has confirmed the saying of Machiavelli that "each treaty plants the seeds of a new war."

Over against them The Hague Conferences were futile in that they had no binding force, either within or without; and treaties, however widely adopted, have too generally been held binding only so long as it suited the interest of the parties to them, to serve as the model, or to carry on the traditions or methods of the past for the new epoch. Nothing in the diplomacy and devices in use in the intercourse of nations has secured confidence or served to remove fear of individual aggression.

The character of the situation is suggested by a little incident in the life of the late Cardinal Newman. On his return to London after his appointment, Cardinal Manning called upon him and he refused to receive him, sending him a note in which he said: "As I find in my heart a rooted personal distrust of you, it is useless to keep up the forms of friendship." That is the new order's reply to the old to-day.

It is clear that the Democracy for which the world is to be made safe is to be something quite different from that principle which has drawn men into contentious groups in the past, or which has broken out in fierce violence in Europe. It will demand the test of welfare for all. It must be inspired and controlled by so genuine a spirit of service that it will challenge that test everywhere and expect to succeed or fail as it may be found to meet it.

The League therefore, if it is to succeed, must be a scheme so generous both in its initial presentation and in the outline of the organization as to secure support as generous and trustful. Otherwise it will carry in its bosom the divisive and destructive germs which sooner or later compass its defeat. A bitter debate, a pressing of self-interests, or an arbitrary putting through of any particular project for a League will effectually thwart its purpose and confirm the fears of its opponents.

It will have to embrace all the nations and be accepted by all. Otherwise it will stand in a dominant and compelling attitude toward some, perpetuating the relation of the great State to the lesser, defeating in its inception the purpose of a League for permanent peace. The fear of aggression, no less than the temptation to aggression, must be removed. The advantages of membership must be made manifest to all as well as the privilege of membership, and, with still greater care, must the structure and spirit of the League be such as to create in all a mutual and absolute confidence. This may seem to make the scheme impossible, but it only marks the completeness of the break with the schemes and spirit of the past, and emphasizes the fact that the demands of the new day are to be measured by the greatness of the sacrifice which has been made to secure it. No demand can be too heroic or too ideal.

The new League will be indifferent to the form of government of any State. That is a matter of their own concern and generally the result of their particular history. This will be a League of States. It will be based upon the will of the people, accepted and sustained by them, and established for their welfare. This determines its purpose and its methods. Here we have President Wilson's statement. He says: "What we seek is the reign of law based upon the consent of the governed and sustained by the organized opinion of mankind." And as to its aim: "One of its main objects is the settlement of every question, whether of territory, of sovereignty, of economic arrangement, or of political relationship, upon the basis of the free acceptance of that settlement by the people immediately concerned, and not upon the basis of the material advantage of any other nation or people which may desire a different settlement for the sake of its own exterior mastery."

It will appear at once that if this conception of a League is accepted, the arrangement for carrying it into effect, i. e., by what representative body and commissions and courts and force becomes a mere matter of detail—detail that may require months to determine, but which should not be impossible of accomplishment. The League must recognize the right of each State, large or small, to determine both its domestic and foreign relations as it may judge them beneficial to itself, but it must act in the spirit of the League, and make no unfriendly distinctions. Only so can an atmosphere of international goodwill be maintained.

Meanwhile the League may find opportunity for rendering aid in individual cases of economic or internal need, not unlike that which in emergencies of a more exigent nature is rendered by the Red Cross, aid of the kind that some nations will urgently call for now. It will open ways in which the strong may help the weak and go far to vindicate the desire for service and to make brotherhood real.

It is not too much to suggest that the proposed League should secure so much of disarmament at the outset as shall approach the limit of force which each State may have to contribute to the forces of the League when and if emergency should demand it, and shall gradually create a feeling among the people in regard to the burden of undue military and naval expenditure as shall effectively prevent its increase.

However, the plan of a League must not be pressed as in any way a substitute for that settlement of the just claims before the Congress which must be received and satisfied to assure the acceptance of the peace as the result of a complete military victory won by the Allies. The Central Powers resorted to the arbitrament of war, and they must accept the result. That is the only conclusion of the war that will effect the complete refutation of the principles in the strength of which Germany

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instituted war, the right of might to do as it will, and a God-given commission of one people to overrun and govern the world. That doctrine is forever to be wiped out of the books of any and every nation.

If President Wilson's going to France, whether he stays a longer or shorter time, secures attention to those features of a League of Peace, however undefined, but which heh as in the main covered as essential, his trip will be well worth while, and may prove quite as important a contribution to the outcome of the war as any other that has been secured. In any case, it cannot be held as simply "a grandiose revolutionary experiment." It may be revolutionary of much that has prevailed in the past, but it certainly is not to be held too large or too bold in its aim and promise to be set over against that redemption of human society which the sacrifices of the great war should accomplish.

THE FIRST CHRISTMAS OF THE GREAT PEACE.

There are more thankful hearts on this Christmas Day of 1918 than this day of glad celebration ever knew before in its nineteen hundred years of history. There may be, too, more of joy, but it is tempered by a sense of sorrow as wide as the world's woe and want. All, all, are thankful—the victors and the vanquished, the blessed and the bereaved, soldier and civilian—for the great agony is over at last!

Once, peoples believed it would not be, it could not be. Now, it has come and gone—and the light lifts on new hopes, new aspirations, new achievements, for the glory and good of every man. "Blessed are the peacemakers: for they shall be called the children of God." This is the first Christmas of the Great Peace—and through all the world a wave of thankfulness runs that war is ended, war that shall never come again if prayerful hearts are heeded, and the wise constructive agencies of State and Church are able to erect upon its ruins some divine instrumentality that shall serve to bind all souls together in conciliation and concord.

And though millions hear on this day "a multitude of the heavenly host praising God, and saying, Glory to God in the highest, and on earth peace, good will toward men," the Day has passed beyond its content and its creed into the keeping of humanity, and now represents more than any other holiday what earth hopefully believes is to be the outcome of the dark struggle—liberty and justice in fraternity and democracy. So the day widens and ascends and is ennobled. So the home with its vacant chair, the heart with its irreparable loss, gathering something of the golden light that falls on the future, may bow in humble adoration to the Good, and feel the solemn sad rejoicing that bears a chastened world onward to clearer visions and calmer ways. Christmas Day 1918, the first in the era of universal and enduring Peace! That this thought may be its crucifix and crown there are none to say nay.

As this "celebration" of the returning tides of life to a barren earth, giving the Pagan as well as Christian interpretation, spreads its gladness and goodness among men, may not the contrite heart of man rejoice that out of the awful sacrifice, there shall indeed arise a new birth in all that makes for unity of peoples and brotherhood among men? For now there is a new sanctuary builded in which all may worship, a sanctuary of the human soul, where never hate is, or enmity, or pride of opinion, or compulsion of mind, or force of the physical, but only that drawing together in the spirit and the presence of Righteousness and Ruth that gives and takes until independence comes to each and equality to all. Blood spilled like water, treasure spent as if from an inexhaustible storehouse, idealism painted on the panorama of centuries to come, a torn world dripping with anguish desolated by destruction lifting an undaunted resolve to make this lesson the sublime agent of a reconstructed earth, these constitute the heritage of a Christmas morn that may circle the globe with anthems to unwasting and eternal Peace!

On his day of mingled thanksgiving and rejoicing every human soul is conscious that all this vast outer sphere of events and realities lives only in his spiritual nature. Conscious of the vast, the heart turns to its own and sets over its life the Star of wise men that guides and guards. It is enough that love finds its satisfaction in the lesser things of life, lesser that transform to larger, because the giver is more than the gift. It is enough, therefore, that the war is over and peace dawns, that the soldier boy is coming home, that one may take up again the simple pursuits of other days, and that in the good deeds near at hand one may forget the duties that hung heavy on the years just passed. We are Sons of the Morning and the Children of Light. But we are all simple folk, and children of our fathers, happy in that social communion and human helpfulness which brings neighbor to neighbor and gathering about the Community Christmas Tree in kindliness and love know that in a world made safe and free there can be no more wars or rumors of wars forever. And so this Christmas Day our hearts have thanks!

WHAT IS TRUE CO-OPERATION IN INDUSTRY?

It is an old saying that labor and capital are "allies not enemies." But the statement does not really help us very much. And it assumes a solidarity and independence that does not and cannot exist. In a modern sense, and we live in the present, industrially speaking, there can be no labor without capital and no capital without labor. Literally, almost, one cannot exist without the other. If we go a step further in our analysis we find there is nothing at all but labor, capital being labor transformed, stored-up, in permanent things, or their representatives.

War has taught us a few things—among them that a nation must depend upon its "man-power." And that in a ratio of from five or seven to one, man-power must be exercised behind the battle lines. Further, that without "industries," going concerns, (capable of use or quick adaptation) coupled with natural resources, man-power behind the lines of battle would be ineffective, and of slow growth into serviceability. There is, therefore, at once, an indispensable union between stored-up labor and active labor. Thus it may be said the employer and employee each contribute "man-power" to the perpetuity of government and the accomplishment of peace and democracy.

The proposition we have now to contemplate is, does this condition change in time of peace? Suppose there were no stored-up labor, no capital! Man-power would be reduced to picking berries and exchanging beads. Suppose man-power were not

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trained in the uses of things, knew naught of the arts and sciences, the result would be the same, nor would abundance of natural resources alter the condition. Civilization consists in controlling elemental laws; barbarism consists in being controlled by them. But, while everything reduces to man-power, the trouble seems to be that the man-power which exists in a static, stored-up form, called "wealth," is owned, is under the control of one man; while another has only the man-power resident in his own physical and mental nature. Here seems to arise antagonism. Yet is it not true that nothing exists which makes for comfort and happiness, in a word not even civilization exists, until these two forms of man-power *do* unite, and operate in harmony with each other?

Now there is no device known to man which will subvert heredity; and there is no artifice which will supplant liberty. Thus, this "man-power," whatever its form or extent, must descend somewhere, and it must follow the line of natural descent; as, in the case of stored-up man-power, it may be diverted to an organism called the State. In the latter case all men have an indefeasible right to their own physically constituted man-power, with no opportunity of their own to exercise it, cannot contract for its use and employment, and become inevitably the slaves of the creature they erect, called the State. Of what use then is a strong arm, an intelligent and cultivated mind, a will to do and be, a desire to help others, a resolve to protect and foster family and friends? These are all nullified in the individual when the accumulations of one generation of laborers cannot follow the line of natural descent, and must vest in an organism that cannot know the individual in his personal wants and needs. The value of his own physical mental man-power is thus destroyed; and there can be neither competition in life nor co-operation. Effort becomes no longer voluntary but forced. The only unity which results is slavery. Wealth, stored-up labor, being divested of personal ownership is divested of direction. Active man-power, commonly called labor, is likewise divested of direction by its sole owner. The State remains—autocratic and irresponsible; and what we term manhood, character, disappears. There is no such thing as liberty of action. Indepentence automatically ceases to exist, is not possible. There are no factors to contract, all forms of man-power are at the mercy of a power outside themselves, production becomes perfunctory, goodwill cannot be exercised, and the spirit, as well as the means, of co-operation dies.

Again, that our reasoning may be concise, we say that what are commonly denominated capital and labor are forms of man-power. They have been personally owned and directed. War intervenes, and both are placed at the service of the State. The corporation, industry, plant, as in the case of the railroads and telegraph, are "taken over" by the Government; likewise the man-power of the individual, by the law of conscription, is "taken over." Our argument is not vitiated by the fact that a form of ownership remains. Liberty, and contractual power, no longer exist in time of war. Peace comes—and it is proposed to re-invest the conscript with his civilian condition and powers, and to retain permanently the corporation, industry, plant, and to proceed to State ownership. It follows that co-operation is impossible. To return ownership in one case and not in the other prevents it. If the process goes on, supposedly, until all the stored-up labor, all the capital, all industries, are State owned, the man-power of the laborer can no longer be employed at his own will, for he has nowhere to employ it save by direction and permission of the State. He ceases to be a factor in himself, he cannot *co*-operate. And without the use of his inalienable physical man-power he ceases to be a free man, and becomes perforce a mere automaton.

Without stopping to examine the possible power of the individual to contract with the State for the use of his own labor, without pausing to analyze whether this "taking over" process has in every instance been by delegated or assumed powers of administration, the question is to be seriously asked, why give back to the conscript his individual man-power and deny him the right to his "corporation" or "capital" man-power? He owned them both before the war. He then exercised to the full all his contractual, his co-operative, powers. Denied one, he is denied the other. And the result of a war for democracy, for liberty, justice and humanity, is simply Socialism.

But there seems to be a division of thought at this point, and it is heralded as a "compromise"—namely, that the individual shall retain all his rights and powers to contract, but shall yield to the State his contract rights over his stored-up labor, his industrial institutions, as far as what is known as "control" is concerned. Direction and exercise of stored-up labor, of capital man-power, is impossible, as far as human liberty and individual independence obtain, while subjected to alien or outside control. Follows, then, this—the laborer or employee is as much interested in the survival of private ownership, the survival of the individual and corporate employer, as is that employer himself. Follows, further, the employee and the employer cannot co-operate under any other system—and while for the purpose of convenience employees may organize into committees to deal with committees of employers, when they deliver themselves into the hands of organizations outside, "unions," they forfeit their power to co-operate just as effectually as it is denied to them when free employment by employers ceases to exist by virtue of State control of industries. True co-operation therefore can exist only when free men have guaranteed to them their "man-power," whether it be in active day-labor or whether it be in the form of so-called "capital."

And so long as the possession of man-power, be it in one form or the other, is unequal as between individuals, equality of condition in life cannot exist. If equality of condition does exist, or if it could, the average would be low, the tendency ever downward, for superior attainments through cultivation, superior strength, intellectuality, thrift and saving, would avail nothing. Competition is an inevitable accompaniment of freedom. Freedom the inevitable, inescapable, component of co-operation. In a last analysis all is labor—the individual alone is laborer. Such is the state of civilization that while all possess personal man-power, though in varying degree, some must possess more capital man-power than others. And the only way these two can really co-operate is by being free to come together by contract for a mutual good.

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USES OF TAXING POWER TO SUPPRES CHILD LABOR.

Suppression of child labor by excluding its product from transportation having failed, the attempt to reach the same end by taxation has advanced one step by passage in the Senate, on Wednesday, by the heavy vote of 50 to 12, of the Lenroot amendment to the revenue bill, putting an extra 10% tax on the entire product of any concern employing such labor.

The law for the same end which was pronounced unconstitutional by a five-to-four division of the Supreme Court on June 3 was condemned by Justice Day, who wrote the opinion, because "it not only transcends the authority delegated to Congress over commerce, but exerts a power as to a purely local matter to which the Federal authority does not extend." If this new attempt is enacted, it remains to be seen whether it will not be regarded as seeking to exert, in another manner, a power which was declared non-existent in respect to local subjects. Possibly a question may also be raised as to the proviso that "all duties, imposts, and excises shall be uniform throughout the United States." A proposal to lay income taxes on a sliding scale (New York being charged 10% more than North Carolina, for instance) would doubtless appear to everybody violative of uniformity; but what makes a tax "uniform throughout the United States"? Is a mere geographical uniformity enough and may particular industries or classes be selected for rates of extra severity?

We raise the question without assuming to answer it. But all attempts to carry the tax power beyond its primary and plainly legitimate purpose of raising revenue for public needs are in a dangerous direction. Import taxes, so far as they are intended to have and do have the effect of lessening or of preventing revenue by suppressing a trade, are open to this objection of using tax as a means for forcing other ends than revenue. This policy, which goes by the name of protection, is defended as on the whole expedient; it is old and common, it is likely to prevail yet a long time, and it is among the questions possibly to be soon fought over again with even greater vigor, but it lies in a wrong direction notwithstanding. The most notable exercise of misdirection was the destroying of the circulation of banks organized under State laws, for the sole and express purpose of making way for the national banking scheme of more than a half-century ago. That was then deemed good policy, and it had the excuse of a war emergency; but war has now ceased and the excuse of emergency (even if it could have been raised in this matter) no longer exists. It therefore behooves us to put a short stop to the invoking of extraordinary and questionable powers.

A sufficient further objection is that if this perversion of the taxing power is once admitted there is no place for limiting its employment. For instance, some ardent reformer may call for encouragement of matrimony by putting a prohibitory tax on the unmarried; a special tax on bachelors has been suggested in Massachusetts, and in these progressive times the newly-enfranchised sex should not expect exemption from such a gentle persuasive. Once accept this doctrine that anything deemed for "the general welfare" may be championed by perverting the power to tax, and any industry or trade may be fostered or suppressed; any class of persons may be assisted or clubbed; anything conceivable may be undertaken, subject, possibly, to the requirement that a geographical uniformity be preserved.

Child labor is at once morally wrong and economically foolish; it is indefensible, but that does not compel or justify using bad means for good ends. If every State already has some law regulating child labor, as Justice Day said, the trouble lies in the defects of such laws or in a laxity of public opinion upon enforcement. Therefore, it must be said once more that the place for campaign work by those who are zealous to protect the children is clearly indicated; carry the effort to the States where most needed, instead of retarding the end by trying to utilize questionable and unsafe Federal powers. Let the propagandists produce some simple and model statute and then concentrate themselves and all the power of public opinion (which in the end is always effective) upon the task of getting this statute adopted; thus they can also do another good work in furthering uniformity of legislation among the States, which is something greatly needed, and upon other subjects than this.

CANADA PREPARES FOR IMMIGRATION.

Ottawa, Dec. 20 1918.

In the opinion of Canada's Minister of Immigration, Hon. James Calder, there exists no doubt whatever that soon after the signing of peace the pre-war volume of immigration will set in for Canada.

"The biggest job which Canada must accomplish within the next ten years," said Mr. Calder in an interview, "is to get people into the country to develop the wonderful natural resources. Taxes are bound to be heavier and unless we secure settlers, people will be moving out instead of coming in."

This is the doctrine on which the Dominion Government is now preparing to secure immigrants by wholesale advertising in the British Isles and by a scheme of careful selection and training. No Westerner, such as Mr. Calder, would be intrepid enough to paint alluring pictures of Western farm life in the face of bitter protests by the organized grain growers against what they believe to be injustices in the customs tariff. Accordingly, the new immigration policy is being based upon certain impending reductions of the import duty on agricultural implements. Other essentials of farm plant may be included, according to the temper of Parliament. Sir Robert Borden's return from London is likely to bring about a Cabinet discussion of another salient demand of the Westerners: freer trade with the United Kingdom. As the formulating of an immigration program has been placed in the hands of prairie province representatives, there is little doubt that Western definitions of a national trade policy will have the right of way. What far-reaching changes may be permitted by Parliament is suggested by the Government's official designation of Hon. N. W. Rowell to father such untouched social questions as old age pensions, mothers' pensions, national health department and a long list of State experiments. It is to be assumed that in this forward movement some of the old-time pillars of the protective tariff are bound to crumble.

The Minister of Immigration reckons that Canada can support 50,000,000 people instead of the present population of somewhat less than 8,000,000. Even allowing the number of European war victims in

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killed and maimed to be 25,000,000, the effect on immigration is relatively unimportant. The population of European Russia alone before the war increased at the rate of 3,000,000 a year and since the Napoleonic Wars the population of Europe has more than doubled. The old causes of migration will again be set at work and Canada's 80,000,000 acres of vacant prairies will again assert its attraction. Meanwhile, says the political West, through H. W. Wood, a grain growers' leader: "There is no reason why manufacturing and agriculture should not flourish side by side. The West will be one of the biggest and most profitable markets for Eastern manufacturers in the future; it, therefore, behooves them to make that market worth while by making farming worth while."

Current Events and Discussions

NEW PROBLEMS—OLD STANDARDS.

[By Daniel Chauncey Brewer, President of the North American Civic League for Immigrants.]

Peace is bringing the United States greater problems than did war.

When the Hohenzollerns broke through the restraints of law, America, after sufficient pause to understand herself, struck back, and hard. What a magnificent plunge it was! No reservations—no economies—nothing but conviction that right must triumph—that we were right and that we must be swift in doing God's errand.

Now we are poising for another plunge into a yet greater adventure—Peace—that will not end in a year's campaign, but, if properly guided, will last out our lives.

The blood is moving swiftly along vein and artery. We are somewhat bedizened by the extraordinary victory in which we were permitted to share. We know of the forward leaps that nations have made after historic conflicts. We are not unmindful of our resources, nor of the fields that are opening to our commerce. Even the small trader on the street realizes that the war experience has put us ahead a generation, and is prepared to grapple with big things.

All this is promising and praiseworthy provided wisdom and judgment control, but it must be admitted that while the ship of state is admirably fitted out for a voyage, there is some doubt as to the course it is to sail.

If this fact does not give cause for apprehension, it should stimulate caution.

The war issue was clear and sharp—people knew what to do—and they did it.

The issues of Peace are obscure. Labor clamors for fuller recognition; capital is eager to throw off restraint; the State is not unwilling to participate in any broad and generous policy that will better the lot of all. Some cry out for industrial compromise, and others for industrial war, and he is a superman or a fool who claims to see very far ahead, or to disentangle the right from the wrong in measures which are crowding upon the public for discussion.

In such times the Nation can well give pause to make sure that it is right before it goes ahead—or, if it is impatient to be off, can at least arrange to keep a tight hold upon platforms which have assured its political stability until its grip closes upon something equally satisfying.

How to do this will be for statesmen and thinkers to decide. Two things are sure—

1. That no advance will be worth having which does not guarantee the maintenance of law as well as the enjoyment of Liberty;

2. That no time should be wasted in rebuking Bolshevikism which destroys Freedom by defying law, and which is securing a hearing in our foreign colonies.

NEW CREDIT TO GREAT BRITAIN.

An additional credit of $250,000,000 was established by the Treasury Department yesterday (Dec. 20). This brings Great Britain's obligation to the United States up to $4,195,000,000 and raises the aggregate aid to the Allies since this country's entry into the war to $8,473,540,702, apportioned as follows: Great Britain, $4,195,000,000; 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 17.

WAR DISBURSEMENTS BY FRANCE.

The following is taken from the "Official Bulletin" of Dec. 16:

According to the "Economiste Europeen" (Oct. 4 1918) credits to the Government voted by the French Chambers for the current year aggregate 53,355 million francs. This amount, added to the total credits granted for the period Aug. 1 1914 to the end of 1917 (as shown in the April number), 104,412 millions, makes a total of 157,767 million francs. It is estimated that actual disbursements of the Government were about 20% less than the expenditures authorized. The French publication gives the following main reasons of the progressive increase of the war expenses:

1. Increase in the number of the mobilized troops.
2. Intensification in the production of articles for war purposes, viz., munitions, armament, clothing, equipment, &c.
3. General rise in the prices of articles necessary for the feeding of the troops and of the raw materials used in the war industries.
4. Increases of subventions to the families of mobilized soldiers, of pay to combatants, of salaries of the various classes of State employees, &c., caused largely by the high cost of living.
5. Progressive increase of the interest on the public debt and foreign exchange charges.

Government borrowings since the outbreak of the war to Aug. 31 1918 are classed as follows:

	Million francs.
(a) Domestic:	
Funded loans	32,187
National defense Treasury bills	26,453
Short-term bonds	679
Advances of the Bank of France and the Bank of Algeria	19,415
Total	78,734
(b) Foreign:	
Loans contracted in—	
England	12,553
United States	11,887
Argentina	471
Spain	326
Japan	197
Switzerland	97
Holland-Norway-Sweden	147
Total	25,678

At the beginning of 1914 the French consolidated public debt stood at 28,776 million francs, which, through gradual conversion into or exchange for war obligations bearing higher interest rates, was reduced to 25,715 millions. Combining this amount with the total war obligations contracted by the Government at home and abroad the "Economiste Europeen" obtains a total national indebtedness on Aug. 31 1918 of 130,127 million francs, or of $25,115,000,000. Of this total 104,412 million francs represent amounts of war loans raised by the Government. To this total should be added about 22 billions revenue receipts proper for the war period Aug. 1 1914 to Aug. 31 1918. This would give about 126,412 millions, which is about 80% of the total credits voted to the Government for the period.

THE NATIONAL DEBT OF SWEDEN.

From "Commerce Reports" of Dec. 11 we take the following:

The national debt of Sweden has increased from 1,054,110,000 crowns in 1912 to 1,240,490,000 crowns at the end of 1917 ($282,501,480 to $332,451,320.) During 1917 the State revenue was 417,082,000 crowns and expenses 534,660,000 crowns ($111,777,976 and $143,288,880). During the year the Government borrowed 550,000,000 crowns from the banks for the various war relief committees.

MODIFICATION OF REGULATIONS GOVERNING EXPORTATION OF MANUFACTURES CONTAINING GOLD.

The War Trade Board on Dec. 14 announced that, owing to the changed situation, it has been possible to modify the regulations governing the exportation of manufactures containing gold (W. T. B. R. 297, Nov. 16 1918), which have been changed to read as follows:

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

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

On Jan. 15 1919, and at the end of every three months' period thereafter, each exporter in the United States who shall export manufactures containing gold under this section shall file with the War Trade Board, Washington, D. C., a report in writing (Form X-217, Dec. 1918) of all exportations of manufactures containing gold of bullion value more than 45% of the value of the commodity made by him during the preceding three months, and all importations of gold from any foreign country made by him during such period, to which there must be attached a copy of the customs import entry or entries countersigned by the Collector of Customs.

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(3) Licenses When No Import Agreement is Given.—Licenses may be granted for the exportation of manufactures containing gold without such agreement for import required by Section (2) in the following cases:

(a) When the gold bullion value contained in the commodity to be exported does not exceed 45% of the whole value of such commodity, but the gold bullion value in the aggregate shipments by any exporter during a period of three months shall not exceed 33 1-3% of the whole value of the total shipments by such exporter during such period. On Jan. 15 1919, and at the end of every three months' period thereafter, each exporter in the United States who shall export manufactures containing gold under this section shall file with the War Trade Board, Washington, D. C., a report in writing (Form X-217, Dec. 1918) of all exportations; or

(b) When the exporter is within the class set forth in paragraph (a) preceding and the applicant files with his application an affidavit by the manufacturer stating that the commodity was manufactured or in process of manufacture prior to Sept. 15 1918, neither the agreement (Form X-215) to import nor the report (Form X-217, Dec. 1918) referred to in said paragraph (a) need be made.

(4) In filling out reports of exportations of manufactures containing gold (Form X-217, Dec. 1918), exportations of commodities containing gold of bullion value not exceeding 5% of the value of the commodity should not be reported.

(5) Form X-216, Nov. 1918, and Form X-217, Nov. 1918, are hereby withdrawn.

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

PROPOSED CHANGES IN CLEARING SYSTEM OF NEW YORK STOCK EXCHANGE—NEW STOCK CLEARING CORPORATION.

Important changes with respect to its system of clearing loans and stock balances are contemplated by the New York Stock Exchange. On Wednesday last, the 18th inst., the Governing Committee approved an amendment to the constitution of the Exchange providing for the organization of a company to be known as the Stock Clearing Corporation, which is to perform the functions heretofore vested in the Clearing House of the Exchange, "and such other functions as the Governing Committee may see fit to vest in it." The plan for the creation of the new organization, which it is proposed to form under the laws of New York with a paid-in capital of $500,000, all of which is to be owned by the Stock Exchange, was proposed by the special committee of the Exchange, headed by S. F. Streit, appointed in 1914 "to consider and report methods of clearing securities and money loans, and of receiving, delivering and paying for securities." The fact that the committee was ready to submit a plan to the members of the Exchange became known last week, at the time of the departure of Senator Owen for Europe, when he suggested that the Stock Exchange arrange for bi-weekly settlements for those handling stock on the Exchange. It was then that Mr. Streit (as we noted on page 2229) told of the committee's having worked out a plan for relieving the congestion of security deliveries. The report of Mr. Streit's committee was presented to the Governing Committee of the Exchange under date of the 9th inst. We give the report herewith:

New York, Dec. 9 1918.

To the Governing Committee of the New York Stock Exchange:

Gentlemen: The Special Committee of Five appointed June 10 1914 "to consider and report methods of clearing securities and money loans, and of receiving, delivering and paying for securities," submits the following report:

Your committee finds that the stock exchanges of importance on the continent of Europe have, in addition to methods of clearing contracts similar to those of the present Clearing House of the New York Stock Exchange, adopted varying but on the whole uniform methods of clearing money loans and stock balances which would materially reduce labor, risk, and credit extension by the banks, if adopted here.

The volume of business and conditions in New York, in the opinion of your committee, are such as to make it unwise to inaugurate a system as complete in many ways as those already in operation in Europe, but the plan submitted is based on fundamental principles that have proven sound through over twenty years of use abroad and is capable of being largely expanded.

The present restrictions on credit by the banks of New York handling the business of Stock Exchange members, together with the congestion in offices through the volume of deliveries and cumbersome and antiquated methods involved, make it imperative that a new and efficient system be inaugurated in order that this Exchange may be able to continue its commanding position among the stock markets of the world. It is therefore proposed to incorporate under the business laws of the State of New York a company to be called the "Stock Clearing Corporation," with a paid-in capital of $500,000, all stock being owned by the New York Stock Exchange.

This corporation will assume the work of the present Clearing House and in addition undertake the clearing of stock balances and money loans through the extension of its credit. Members of the New York Stock Exchange using the facilities of the Corporation will keep to their credit with the Stock Clearing Corporation an amount of money varying according to the volume of their business, but with a minimum of $10,000, on which no interest will be paid, the same to be redeposited by the Stock Clearing Corporation to its credit in the banks, and to be kept as a free and liquid sum for the protection of the Stock Clearing Corporation in its relationships to its members and the banks. The amount of money so deposited with the Stock Clearing Corporation to equal an average of $10,000,000, with a minimum of $9,000,000. Statistics based upon the business of members of the New York Stock Exchange over a period of many years have been compiled which show the possibility of said amount being secured without difficulty or burden. It is understood that balances now kept in banks may be reduced to correspond with the demands of the Stock Clearing Corporation according to individual requirements.

In order to satisfy the requirements of the Clearing House banks, to whom the proposed Corporation has been explained in detail, and in order to have them accept the checks of the Stock Clearing Corporation in payment of money loans without certification, each depositing member will be liable for an assessment of an equal amount in addition to that of his deposit, in the event of the sum in the possession of the Stock Clearing Corporation being reduced below a prescribed minimum through any financial crisis. Careful estimates as to the worst probable strain that might be placed upon the institution indicate that the protection of the money deposited should be more than ample for the saftey of the Stock Clearing Corporation.

In connection with the clearing of money loans and for the purpose of security and labor saving, it is proposed that bank loans will be sent to the Stock Clearing Corporation for the purpose of being paid off.

Your committee is confident that through the operation of the Stock Clearing Corporation at least 65% of the present daily extension of credit received from banks will be eliminated, and because of the control by the Governing Committee of the New York Stock Exchange through the Directors of the Stock Clearing Corporation, and new and efficient methods, there will be afforded protection against risk and liability to the members of the Corporation that should cause the business of the Exchange to be conducted on a safer basis than ever before.

In addition to the improved relationship between the banks and the New York Stock Exchange, the simplifying of much of the labor connected with deliveries or securities should save a large percentage of effort and time involved under present conditions.

The expenses of operating the Stock Clearing Corporation will be met by interest from deposits with banks, and by proper charges for clearing money loans and securities.

At the beginning it is expected to confine the operations to Clearing House stocks and include the clearing of money loans.

Counsel of the New York Stock Exchange has studied every feature of the plan, has approved thereof; and prepared articles of incorporation which will be submitted to the Governing Committee promptly after the amendment to the constitution has been adopted. Furthermore, counsel of the Clearing House of the New York banks has made a thorough study of the subject, has examined the articles of incorporation as prepared, and has approved thereof in so far as they affect the banks. Action under a proposed amendment to the constitution is desired at this time that the Governing Committee may be prepared to authorize the incorporation of the Stock Clearing Corporation at the earliest possible date.

Before the Stock Clearing Corporation begins its operations an opportunity will be given to all members of the New York Stock Exchange interested to familiarize themselves with the details of the plan.

Respectfully submitted,

S. F. STREIT, *Chairman*,
E. V. D. COX,
BAYARD DOMINICK,
WM. A. GREER,
E. H. H. SIMMONS,
Committee.

In accordance with the report, an amendment to the constitution was presented to the Governing Committee for action on the 18th inst., and adopted. Notice of its adoption is made as follows by Secretary Ely:

NEW YORK STOCK EXCHANGE.

New York, December 19 1918.

The following Amendment to the Constitution was adopted by the Governing Committee on Dec. 18 1918 and is submitted to the Exchange in accordance with the provisions of Article XXXVIII of the Constitution and will become law on Dec. 26 1918, if not disapproved prior to that date by a majority vote of the entire membership:

ARTICLE XXVII.

Amend by adding thereto a section to be known as Section 5 to read as follows:

Sec. 5. The Governing Committee may cause to be organized a corporation to perform the functions vested in the Clearing House, and such other functions as the Governing Committee may see fit to vest in it, and may on behalf of the Exchange acquire and hold all or any part of the stock of such corporation, and do all things necessary to enable it to carry out the purposes of its organization."

Respectfully,
GEORGE W. ELY,
Secretary.

The report was supplemented by the following statement by Mr. Streit on Dec. 18, in which he said that "the plan prepared involves two activities on the part of the proposed Stock Clearing Corporation:"

1. The clearing of loans; whereby the advances of banks to brokers for the purpose of paying off loans is reduced to a minimum. At the present time when a loan is called which a broker desires to reborrow, it is necessary for him to secure credit from his own bank for the purpose of paying off the loan. It is proposed to have the banks send their securities to the Clearing Corporation where they will meet the representative of the bank loaning the money and while the securities are in the physical possession of the Clearing Corporation the old loan is paid off and the new loan made, with such changes in securities as may be necessary by the brokerage house, thus eliminating any credit advances by a third institution.

2. The clearing of stock balances. The advantages therein are illustrated by taking the situation under the present clearing system. If a member buys 1,000 shares of steel and sells 900 shares the Clearing House furnishes him with a balance of 100 shares of stock to receive and pay for the next day. If, however, the member buys 1,000 shares of steel and sells 900 shares of Southern Pacific, the present clearing system is of no assistance to him should there be other transactions in the same stocks. It is proposed to furnish credit by the Clearing Corporation in such a manner that the proceeds of the delivery of the 900 shares of Southern Pacific will be used to reduce the debit caused by the purchase of the 1,000 shares of steel, so that the net credit extension required will be only that necessary for the payment of the difference.

CONTINUANCE OF MONEY RESTRICTIONS.

With regard to the continuance of the existing money restrictions, the New York "Evening Post" of yesterday (Dec. 20) said:

It is the present intention of the financial authorities at Washington, it was learned to-day, to continue the existing restrictions upon the money market until the next Liberty Loan is out of the way. If this purpose is adhered to, members of the New York Stock Exchange will be required until next spring to confine their borrowing operations at their

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banks within the limits prescribed by the committee of Stock Exchange authorities. This committee has fixed a definite maximum amount of bank loans for every brokerage concern in Wall Street which is a member of the Exchange.

The members of the Bankers' Money Committee who have been supervising the extension of credit to Wall Street firms for carrying on stock market operations have themselves been anxious to discontinue their control. They have felt that, with the ending of the war and the removal of restrictions in many fields of industry and finance, it would be well to permit a return to the old unrestricted methods of financing the Stock Exchange. It was intimated to them, however, that the Treasury Department and the Federal Reserve Board wished a continuance of supervision over the money market, and the bankers acquiesced in this decision.

In brokerage circles not much concern was shown over the possibility that money control would continue. The opinion was expressed that the restrictions placed upon loans had come to be a small factor in depressing the securities market. The explanation for continuance of supervision by the banks was generally held to be in anticipation of another Government loan next spring, and the desire of the Washington officials to have the banks in thoroughly "liquid" shape to take care of their part in the flotation.

NEW OFFERING OF FARM LOAN BONDS BY LIBERTY JOINT STOCK LAND BANK AT SALINA, KAN.

A second issue of $500,000 5% Farm Loan bonds issued by the Liberty Joint Stock Land Bank (Salina, Kansas) is being offered by Bonbright & Co., Inc., of this city. An earlier offering of $500,000 was referred to in our issue of Nov. 9, page 1783; that issue was dated May 1 1918, was made payable May 1 1938, and is optional on and after May 1 1923. The bonds offered this week will bear date Nov. 1 1918, and are due Nov. 1 1938; they are optional on and after Nov. 1 1923. They are issued in denominations of $1,000, $500, and $100, and are offered at 101½ and interest to yield 4.65% to the optional period and 5% thereafter. The bonds are part of a total of approximately $3,500,000 which the bank contemplates issuing in a year's time. They are issued under the Federal Farm Loan Act, are a direct instrumentality of the United States Government and are exempt from Federal, State, municipal and local taxation. Details of the Act of July 17 1916, under which the bonds are issued, and which creates two classes of land banks—Federal Land banks and Joint Stock Land banks—both of which are under the supervision of the Farm Loan Board, were given in our issue of Sept. 28.

OFFERING OF $200,000 FARM LOAN BONDS BY BANKERS JOINT STOCK LAND BANK OF MILWAUKEE.

An issue of $200,000 5% Farm Loan bonds, put out under the Federal Farm Loan Act by the Bankers Joint Stock Land Bank of Milwaukee, has just been offered at 101¾ and accrued interest, yielding 4.60%, by Ames, Emerich & Co. of Chicago, and the American Exchange Bank of Milwaukee, which jointly purchased the bonds. The bonds are the first to be issued by the new Land bank in Milwaukee. The bonds are dated Nov. 1 1918, are due Nov. 1 1938 and are redeemable on any interest date after five years from date of issue at 100 and interest. Principal and semi-annual interest (May 1 and Nov. 1) is payable in gold or lawful currency at the Bankers Joint Stock Land Bank of Milwaukee. The bonds are in coupon form, interchangeable for registered bonds and are issued in denominations of $1,000 and $500. They are exempt from Federal, State, municipal and local taxation, are a lawful investment for fiduciary and trust funds under Government jurisdiction, and are acceptable as security for all public deposits. They are secured by deposit with Government officials of either United States Government bonds or first mortgages on farm lands in Wisconsin and Minnesota. The bonds are also the direct obligation of the Bankers Joint Stock Land Bank of Wilwaukee, whose entire operations are under direct Government supervision.

The Bankers Joint Stock Land Bank of Milwaukee operates under Federal charter and Government supervision, and may be designated by the Secretary of the Treasury as a financial agent of the Government and a depository of public funds. It is organized for the purpose of assisting in standardizing forms of investment based upon farm mortgage and of equalizing rates of interest on farm loans. The officers, directors and stockholders of the bank are practically identical with those of the Wisconsin Mortgage & Security Co., whose business it is planned the bank will gradually take over. The stockholders consist chiefly of country bankers in the State of Wisconsin. The Wisconsin Mortgage & Securities Co. has for four years been making farm loans and selling its collateral trust bonds secured thereby. As of Dec. 31 1917, this company owned 1,476 different mortgages with a total value of over $4,000,000. Of these mortgages, it is said, only four were delinquent to the extent of being over 30 days past due on interest payments. The stockholders of the Bankers Joint Stock Land Bank of Milwaukee are liable for twice the par value of the stock owned by them, as in the case of stockholders of national banks. Government appraisers examine and report the condition of the bank at least twice each year. The bank is permitted by law to make first mortgage farm loans equal to fifteen times its capital. It is not liable for loans made in other districts or by any other banks of the Farm Loan system. The active direction of the bank will be in the hands of H. A. Moehlenpah, President, and George D. Bartlett, Secretary. The board of directors consists of the following:

H. A. Moehlenpah, President Citizens Bank, Clinton, Wis.
F. J. Carr, President National Bank, Hudson, Wis.
G. N. Pratt, Vice-President First National Bank, Racine, Wis.
E. A. Dow, President State Bank, Plymouth, Wis.
F. W. Humphrey, Cashier, First National Bank, Shawano, Wis.
J. J. Jamieson, Cashier, First National Bank, Shullsburg, Wis.
Earl Pease, Vice-President, First National Bank, Grand Rapids, Wis.
J. R. Wheeler, President Farmers and Merchants Union Bank, Columbus, Wis.
George D. Bartlett, Sec'y, Wisconsin Bankers' Ass'n, Milwaukee, Wis.
Lewis Larson, President Island City State Bank, Cumberland, Wis.
C. E. Babcock, Vice-President, Necedah Bank, Necedah, Wis.

NEW SECRETARY OF NATIONAL BANK AND CLEARING HOUSE SECTIONS OF A. B. A.

The arrangement under which the Clearing House and National Bank Sections of the American Bankers' Association have been served by a joint Secretary will be discontinued on Jan. 1 next. The intention of Jerome Thralls to resign as Secretary of both sections in order to accept a post with the Discount Corporation of New York, now organizing, was referred to in our issue of Nov. 30, page 2071. Mr. Thralls is to become Secretary and Treasurer of the new organization and will take up his new duties about the first of the year.

In filling the offices which Mr. Thralls relinquishes the executive committees of the two sections feel that the field for constructive service to the member banks is so broad as to make it necessary that each section be served by a Secretary who can give his whole time and attention to the activities of the section. Major Fred W. Hyde, who was the first President of the National Bank section and for many years Cashier of the National Chatauqua County Bank of Jamestown, N. Y., has accepted the Secretaryship of the National Bank Section. He will enter upon the duties of his new office Jan. 1. A Secretary for the Clearing House section will be chosen at an early date.

PROPOSED AMENTMENT TO FEDERAL RESERVE ACT PERMITTING RESERVE BANKS TO HAVE 100% SURPLUS.

The enactment of an amendment to the Federal Reserve Act which would permit Federal Reserve banks to accumulate a surplus equal to 100% of their capital, instead of 40% as now, was urged upon the House Banking and Currency Committee on Dec. 19 by Governor Harding of the Federal Reserve Board. The proposal is embodied in a bill of Senator Phelan's, which would also, it is stated, liberalize rediscounting through the use of Liberty bonds, remove restrictions which prevent the Federal Reserve Board officers from holding official positions with banks, permit the use of engraved signatures on bank notes, and authorize banks with a paid-up capital of $1,000,000 to establish branch banks. Governor Harding is said to have stated that while profit was not and should not be the primary object of the Federal banks, the banks had been so successful that several of them if the proposed legislation were authorized, would have 100% surplus on Jan. 1, and that all would have that surplus by next July. He explained that additional security for the $2,500,000,000 of outstanding Federal Reserve notes, as well as an increase in the Federal system to compete with foreign financial concerns in future financing, would be made possible by the legislation. Governor Harding is quoted as saying:

The Board views with some concern the large amount of outstanding Federal Reserve notes, but the banks have been obliged to support the Government in its financing and we now hope we can reduce the outstanding notes.

In urging the legislation, Gov. Harding said that the capital and surplus of the Federal banks now aggregated about $100,000,000, while that of the Bank of England is $97,000,000. James B. Forgan, Chairman of the Board of the First National Bank of Chicago and a member of the Advisory Council of the Federal Reserve Board, who, according to the Chicago "Herald" of Dec. 13, is in favor of the proposal to allow the Federal Reserve banks to accumulate a surplus equal to 100% of their capital, is quoted in that paper as saying:

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A 100% surplus will greatly strengthen the twelve Federal Reserve banks. Incidentally, many of them are enjoying such prodigious earnings this year that they have close to that amount now.

Under the existing law, after the banks have set up a surplus equal to 40% of their capital, their earnings in excess of their 6% dividend payments revert to the Government.

The Government can do only two things with this money, increase its gold reserve against its currency circulation, or buy Government bonds. The law on this point reads:

"The net earnings derived by the United States from the Federal Reserve banks shall, in the discretion of the Secretary of the Treasury, be used to supplement the gold reserve held against outstanding United States notes, or shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by the Secretry of the Treasury."

The Government does not need this money for either of these purposes. Its purchases of Government bonds with these funds would be but a drop in the bucket.

In strengthening the Federal Reserve banks with a greater surplus we are strengthening our entire banking system.

Additionally, the Reserve banks, especially in Chicago and New York, must find suitable permanent quarters, and expenditures for these should be made out of surplus earnings, rather than capital.

The Chicago bank is spending $3,000,000 for a site and will spend between $5,000,000 and $6,000,000 for a building.

REPRESENTATIVE PHELAN SUCCEEDS GLASS AS CHAIRMAN OF BANKING COMMITTEE OF HOUSE.

Representative Phelan, of Massachusetts, Democrat, has been elected Chairman of the House Banking and Currency Committee, succeeding Carter Glass, of Virginia, who has become Secretary of the Treasury.

PROPOSAL TO MAKE GOVERNMENT FISCAL YEAR END WITH CALENDAR YEAR.

A bill to make the Government fiscal year the same as the calendar year has been introduced in the House, it is said, at the request of Secretary Redfield. Department of Commerce officials are reported to have told the House Inter-State Commerce Committee the change would save the Government several millions. The fiscal year now ends June 30.

HOUSE COMMITTEE POSTPONES ACTION ON BILL EXTENDING CREDITS TO ALLIES AFTER PEACE.

The House Ways and Means Committee on Dec. 18 voted to postpone indefinitely action on the bill proposed by Secretary of the Treasury McAdoo authorizing the extension of credits to the Allies for one year after the termination of the war. The text of the bill was given in these columns last Saturday, page 2234. The committee is said to have decided that such action was not now pressing and was premature because of lack of knowledge as to the needs of the countries which might ask financial assistance.

J. H. RICH OF MINNEAPOLIS FEDERAL RESERVE DISTRICT ON CONTROL EXERCISED BY CAPITAL ISSUES COMMITTEE OVER UNSOUND SECURITIES.

John H. Rich, Reserve Agent for the Federal Reserve Bank of Minneapolis, in his monthly report of business conditions in the district, issued under date of Dec. 5, points out that "the coming of peace presents several new problems of practical importance, one of the most important of which is adequate protection for the many thousands of people who are not investors in the accepted sense, but who have subscribed liberally to the successive war loans." Mr. Rich says:

While exercising control over issues of securities for capital purposes in order that current financing during the war might not be incompatible with the Government's interest and purposes, the Capital Issues Committee in Washington, and its various branch committees, have likewise exercised effective control over a miscellaneous assortment of security issues, which may be classed in their order as speculative, unsound, doubtful, fraudulent and grossly fraudulent! These run all the way from enterprises promoted by men with a sincere purpose, but of limited business, financial or technical ability, to enterprises the main business of which is to sell stock for the benefit of the promoters. In addition to enterprises selling stock, bonds or securities of the usual and customary forms, there have also appeared numerous enterprises offering participating certificates, memberships, and other devices, by means of which they evade both State and national jurisdiction, while at the same time accomplishing the purpose of taking substantial sums of money from investors.

Within the Ninth District [Minneapolis Federal Reserve District], it is altogether probable that within the last two years investors have been persuaded to part with not less than $25,000,000 in exchange for various kinds of securities, from which there is little hope of return in the form of profits or dividends, and in many cases not even a substantial prospect of salvage through liquidation.

The business of selling stock is highly specialized. Promoters, who are clever, customarily avail themselves of competent legal advice, and proceed with the utmost thoroughness, method and system in the promotion of the issues in which they are interested. Schools for salesmen are a common incident to these campaigns, and in these schools salesmen are trained in the effective methods of making their arguments plausible to the investor. When they take the field, they are in charge of an expert manager. They operate frequently in groups, dividing a given territory among them, and rapidly and systematically clean up all the "prospects" within that section. The compensation of these men is usually in the form of commissions ranging sometimes as high as 25%, and commonly from 15 to 20%. It is, therefore, clear that a clever salesman, who could average the sale of only one $100 share per day, would make a profit of from $15 to $25 a day, or much better earnings in all probability than he would be able to obtain in any other line of business.

CARTER GLASS SWORN IN AS SECRETARY OF THE TREASURY.

Representative Carter Glass was sworn in on the 16th inst. as Secretary of the Treasury. The oath of office was administered by Judge James Hay of the Court of Claims. Secretary McAdoo in handing over his commission to his successor paid tribute to the qualifications of the new Secretary, and commended the work of the Treasury employees. Mr. McAdoo said:

In presenting you with your commission, Mr. Secretary, may I be permitted to congratulate you, sir, upon having received what I consider one of the greatest honors that can be conferred upon any American citizen? I think I may say without invidious comparison that the Treasury Department is the greatest department of the Government. I do not mean by contrast to diminish the responsibility and power of other departments of the Government, but this great department, in the variety of its activities, in the innumerable ways in which it touches the intimate life of the American people, and in the fact that it deals with basic economics and finance upon which the prosperity of a people rests, is in my judgment the most important department of the Government.

You come to its duties admirably equipped in ability, in character, in distinguished service to your country, to execute and perform those duties with signal distinction and honor. I am proud, sir, to be able to turn over to you this splendid organization. I know it from one end to the other. Its personnel is more patriotic, more cohesive, more earnest, and more enthusiastic in the discharge of its duties and in the carrying forward of the work of the Government than any set of men and women with whom I have ever been associated. I could not say too much if I spoke a month in commendation of the character and quality of the officials and employees of the Treasury Department. They have been a constant source of inspiration to me. They have been my constant reliance, and whatever of success I may have achieved here is due in large measure to the devoted and loyal service of the men and women of the Treasury.

I also want to take occasion to say, sir, although you have been withdrawn from the House of Representatives and put into a very much better atmosphere that I am very grateful indeed to the Members of the House and Senate for the constant support they have given me. They have met me in a spirit of the utmost courtesy and consideration and always with a disposition to be helpful. I say that not only with respect to members of our own party, but with respect to the members of the opposing political party, and I am most grateful for the generous attitude and treatment they have always given me. Of course, we have to have some partisan explosions once in a while, and partisans are not always fair, but that is part of the job. It adds zest to the work and gives luridity to what might otherwise be a tame affair, so I do not object to those things. They are part of the philosophy of public life.

I am sure, sir, that I speak for all the officials and all the employees of the Department when I extend to you a most cordial and hearty welcome. I shall follow your career with the affection and solicitude of a deeply interested friend and with all of the eagerness of an American citizen to see you perform the great task to which you have been called with the same degree of distinction and unselfish service that has characterized your career in the House of Representatives.

Mr. Glass, in his response announced that there would be no change in the Treasury policies; we quote what he had to say herewith:

Mr. Secretary: Human nature in its very best aspect is a singular sort of thing, and it affords interesting study always. I used to think that nobody in the wide world ever got a greater satisfaction than I out of the brilliant achievements of the man who has so notably held the post of Secretary of the Treasury the last six years. That was when I had no dream and no desire to be his successor in this office. For the last week or ten days, notwithstanding my intense personal affection for the Secretary, I find myself unable to derive for my own personal comfort the same degree of satisfaction from his really great accomplishments. I rather ascribe it to the apprehension that I feel about the resulting contrast. But the record has been made, and it is one of which every lover of his country should be proud, and it has been made by a man whom I am glad to call my friend and of whom his countrymen should be proud. While I may not hope to nearly reach the standard set, I unqualifiedly take it as the standard, and I shall devote myself earnestly and diligently to the task of at least keeping the ideal in sight during my incumbency of this office.

I want to say to you gentlemen of the Treasury Department that the Secretary did not need to tell me of your great service. Mr. McAdoo, with all of his fruitfulness of mind, his genius for initiative, his great capacity for work, could not have made such a brilliant record as he has made, without the devoted assistance of a body of men who were inspired by love for their country and by affection for their chief. I only ask that, through the same consideration, I may have your confidence and your co-operation, and that we together may, in some large measure, maintain the great reputation which the retiring Secretary has made and continue this Department as one of the great and useful institutions of the country.

I have asked that the usual formality of presenting resignations be dispensed with, because I have not in mind any change of policy and have no desire to make changes of personnel except as circumstances and occasion may seem to suggest. I shall rely on the staff with which the retiring Secretary has surrounded himself, and I am sure I shall have your best wishes and your intelligent co-operation.

The Speaker of the House suggested the other day that I had better be admonished by the Scripture which says, "Beware when all men speak well of you," but I try to be somewhat of an optimist and it is a source of intense gratification to me that so many people have spoken well of me and that the press of the country has been generous in its reception of my nomination to this post. I shall do all that I possibly can to merit that confidence and to confirm the good opinion that my countrymen seem now to have.

Secretary McAdoo in formally bidding farewell to the Treasury officials and employees on the steps of the Treasury building on Dec. 14 and introducing his successor made a short speech thanking his associates for their co-operation. The New York "Times" also quoted him as saying on that occasion:

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I never felt more alive in my life than I do at this moment. It might be said that I am fading out, as they speak of a moving picture at the end of a scene, but I am not going to fade out. I leave public life, I am glad to say, with a greater enthusiasm about our splendid country, a greater enthusiasm about the people in it, and a greater enthusiasm about the future of democracy in the world than I ever felt before. I go out with the most intense admiration for our institutions, their value, their power and their idealism, strengthened and set forward immeasurably by the great war.

In his office later, Mr. McAdoo, looking up at a painting of a predecessor, remarked:

That is how one Secretary of the Treasury looked when he retired. I am getting out before I get that broken, after six years on the job.

Mr. McAdoo who will also retire as Director-General of Railroads on Jan. 1 is said to have taken a three months' lease on a house in Los Angeles, beginning Jan. 1.

APPEAL OF SECRETARY OF TREASURY GLASS FOR CONTINUED SUPPORT OF GOVERNMENT.

An appeal to the nation to continue the practice of thrift acquired during the war to the end that further support be given the Government in its calls for investment in another issue of Liberty bonds, besides continuing the purchase of War Savings stamps and certificates, was issued by the new Secretary of the Treasury Carter Glass on the 19th inst. Secretary Glass points out "that the treaty of peace has not yet been signed nor any important part of our army demobilized. Production of war materials and supplies had reached the peak at the time the armistice was signed and the bills incurred during that period of maximum production must be paid." He adds that "the Treasury must issue another large loan before the end of the fiscal year and I am entirely in accord with the policy already outlined that this loan should take the form of bonds of short maturities." His statement in full follows:

In assuming the office of Secretary of the Treasury I desire to say a few words to the American people and particularly to the splendid organizations of men and women whose unselfish labors, under the leadership of my great predecessor, have made the story of our war finance one of the most glorious chapters in the history of America's part in the war.

Millions of Americans have contributed in the most vital, tangible and necessary way to the winning of the war. They have loaned their dollars to their country with no small sacrifice of personal comfort and enjoyment, and have given largely of personal effort and service. For all time we have disproved the slander that Americans are a money-loving people, incapable of rising above materialistic things. In the eighteen short months of the war the American people subscribed for $18,000,000,000 of Liberty bonds and War Savings certificates. The banking institutions and the people of the country financed the requirements of the war in anticipation of the Liberty loans and of the taxes for the fiscal year ended June 30 1918 by the purchase of a total of $12,500,000,000 of Treasury Certificates of Indebtedness, all of which had been retired or provided for out of taxes or bond issues at the time the armistice was signed.

The expenditures of the Government, excluding transactions in the principal of the public debt during the current fiscal year, beginning July 1 1918, to and including Dec. 16 1918, exceeded $9,600,000,000. Expenditures in the month of November nearly equalled $2,000,000,000, and in the current month of December, to and including Dec. 16, exceeded $1,000,000,000. The proceeds of the Fourth Liberty Loan so far received have all been spent, and the remaining installments payable on subscriptions to that loan will be needed to meet maturing Treasury certificates of indebtedness issued in anticipation of that loan and as yet unpaid.

Since the armistice was signed, Secretary McAdoo has estimated that the cash outgo from the Treasury during the current fiscal year ending June 30 1919 will amount to $18,000,000,000 and much more than half of that amount has already been expended in the five and one-half months which have elapsed. The treaty of peace has not yet been signed, nor any important part of our army demobilized. Production of war materials and supplies had reached the peak at the time the armistice was signed, and the bills incurred during that period of maximum production must be paid.

The Treasury must issue another large loan before the end of the fiscal year, and I am entirely in accord with the policy already outlined that this loan should take the form of bonds of short maturities.

It is vitally important that the Treasury should continue in a most energetic way the sale of War Savings stamps and certificates. Among the valuable and much needed lessons we have partly learned from the war is that of thrift and intelligent expenditure. Thrift helped to win the war and will help us to take full advantage of a victorious peace. It is, therefore, imperative that we do not relax into old habits of wasteful expenditure and imperative that the habit of reasonable living (on the part of those of both large and small means) so easily acquired during the war period, be continued.

Millions of our people have become holders of bonds of their Government, but some of them seem to feel that they are under no further obligation to retain these bonds and they are selling them and using the money for unnecessary purposes or exchanging them for other securities of verydoubtful value. So long as the United States needs to sell bonds those who hold the present issues should not dispose of them except under the spur of urgent necessity. They have invested in the best security in the world and it is both to their own interest and to that of their Government that these securities be retained.

Organizations of patriotic men and women numbering probably well over two millions have been created and have given their time and services to the sale of Liberty bonds and War Savings Certificates. These great bodies of earnest and patriotic people, called together almost at the outset of the war and augmented continually by new recruits have accomplished a task which seems almost superhuman. My admiration is great, not only for the work accomplished, but for the spirit in which it was accomplished. It is my earnest wish to retain and continue these great organizations until the work has been completed.

We face this work at a time when we are handicapped in many ways. There is no doubt that there is throughout the country a feeling of relaxation, a feeling of self-satisfaction at the work already performed, and a strong and not unreasonable call to take up once more individual and business interests and activities. The organizations were prepared for the task which would have confronted them had the war continued throughout the year 1919 or longer, and I am confident that, despite these handicaps, they will not now relax their efforts and leave the task unfinished. Victory has come to us earlier than we might reasonably have expected, but victory will not cause us to neglect the completion of that work which made victory possible. Our men on the other side still have their work before them and so have we. They will not leave until the task is fully accomplished, nor shall we.

I am sure then that the Treasury Department can with confidence offer another Liberty Loan, and continue the sale of War Savings Certificates, knowing that the organizations will respond once more to the call for service and will at once prepare the ground and sow the seed, so that the harvest may be abundantly fruitful.

SECRETARY McADOO'S REQUEST FOR HIGHER PAY FOR MEN IN CUSTOMS SERVICE.

Higher pay for those in the Customs Service of the Government was urged by Secretary of the Treasury McAdoo in a letter addressed to Speaker Clark of the House of Representatives, in which Mr. McAdoo submitted revised estimates for defraying the cost of collecting the customs revenues for the fiscal year 1920. Mr. McAdoo's action with regard thereto was one of the last official functions to be performed by him before his retirement as Secretary of the Treasury. In his revised estimate, which increases the customs appropriation from $10,000,000 to $11,385,464, Secretary McAdoo provided for a minimum salary for inspectors of customs of $5 a day, with corresponding increases for examiners of merchandise, customs guards, openers and packers, weighers, deputy collectors, laborers and other employees. We give Mr. McAdoo's letter herewith:

The Speaker of the House of Representatives:

Sir:—I have the honor to refer to the estimate recently submitted by this department to Congress for defraying the cost of collecting the customs revenues for the fiscal year 1920 in the sum of $10,000,000, which estimate was based solely on the normal expenditures of the present fiscal year without providing for any increases in the compensations of the personnel. In view, however, of the greatly increased cost in living, with the resultant difficulty experienced by this department in retaining trained men of proven capabilities in the customs service at the present salaries, as well as the inability to secure competent employees from civil service registers who are willing to enter the service at the inadequate salaries provided, I have deemed it expedient to revise the estimate as originally presented and to submit an amended one calling for an appropriation of $11,385,464. I cannot too strongly urge that the same be given favorable consideration.

It is perhaps unnecessary for me to refer to the diminishing purchasing power of the dollar at the present time, nor to the utter inability on the part of employees working on salaries fixed by statute many years since, to cope with the situation thus confronted. The increased cost of living, and the humanitarian as well as the business necessity for raising the wage scale of employees in proportion to such increase, has been recognized by practically every non-Government concern in this country and prompt measures have been taken by them toward ameliorating the conditions which exist in this regard. This raising of the standard wage scale by commercial concerns has resulted in an increasing number of customs men of highly technical training and of many years' experience in the service resigning to accept more lucrative employment in commercial life. During the period of the war it has been possible in some instances, through appeals made to the men on purely patriotic grounds, to prevail upon them to remain at their posts, though at a great personal sacrifice on their part. Now that the war contingency has passed, and patriotism can no longer be used as a wedge to keep them in Government employ, there is every likelihood that unless some inducement is offered to retain employees who, by reason of their special qualifications, have made themselves almost indispensable in certain branches of the customs machinery, the Customs Service will be so seriously crippled by reason of their separation therefrom that it will be some time before the service has again reached that standard of efficiency and economy that at present obtains.

In the revised estimate I have provided for a minimum salary for inspectors of customs at $5 per diem and have also provided for increased grades among the low salaried examiners of merchandise, customs guards, openers and packers, weighers, deputy collectors, and laborers and other employees. These recommended increases have been confined to employees in the lower and intermediate grades and in no instance have been made applicable to employees at present receiving salaries considered sufficiently large enough to make both ends meet.

In the above connection I may state that it is quite doubtful whether there has existed in any other branch of the Government service a more consistent and systematic effort directed toward retrenchment of expenditures than in the Customs Service during recent years. In substantiation of this statement there is given below a table showing the customs expenditures just prior and for four years subsequent to the customs reorganization of July 1 1913, at which time 160 customs districts and independent ports were consolidated into but forty-nine districts, viz.:

Fiscal Year—	*Expenditures.*	*Saving From Preceding Year.*
1913	$10,931,432	-------
1914	10,441,178	$490,254
1915	9,930,261	510,917
1916	9,813,085	117,176
1917	9,774,881	38,204

It will be noted from the above table that the original estimate submitted for 1920 was $441,000 less than the actual expenditures during the fiscal year 1914, immediately preceding the outbreak of the European war, when normal conditions obtained throughout the country, and that the revised estimate submitted herewith based on present abnormal conditions, though providing for increases in compensation aggregating $1,385,464, is but $454,032 in excess of the actual customs expenditures for the fiscal year 1913. I trust, therefore, that in determining the merits of the recommendations for increases in compensation involved in the revised estimate herewith submitted due weight and consideration will be given to the achievements made along the lines of economy in the administration of the customs service as shown by the figures submitted above. Respectfully,

W. G. McADOO, *Secretary.*

The Treasury Department, in making the above letter public on Dec. 15, issued a statement saying:

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This revised estimate is the result of a careful study made by Secretary McAdoo of the relation of salaries in the Customs Service to the cost of living. The investigation discloses the fact that the average salaries of employees of the Customs Service had advanced during the period from 1885 to 1914 from $1,245 to $1,290. This means that during the period of thirty years the increase made in the entire Customs Service was less than 4%. During this same period the cost of living increased more than 50%. It is true that in 1918 Congress granted an additional compensation of 5% on salaries of $1,200 or more, and 10% on those under $1,200 per annum.

But it must also be remembered that during the period between 1914 and 1918 the cost of living increased a further 50%. In other words, during the period between 1885 and 1918, the cost of living has increased at least 100%, whereas the average salaries in the Customs Service have advanced less than 12%.

The situation bears most heavily on those receiving an annual salary of less than $1,400. The inevitable result of the situation is that the Government loses the services of some of its best men, who are attracted to the higher salaries offered by manufacturing and other business concerns.

Secretary McAdoo, therefore, recommends in his letter to Speaker of the House that a minimum salary of $5 per day be paid to Inspectors of Customs, with corresponding increases for the examiners of merchandise, customs guards, openers and packers, weighers, deputy collectors, laborers, and other employees.

CONSIDERATION OF WAR REVENUE BILL IN SENATE.

Unexpected progress has been made this week on the War Revenue Bill in the Senate; on the 16th inst. such headway had been attained as to cause Senator Simmons, in charge of the measure, to express his conviction that the measure might finally be passed before the Christmas holidays. On the 14th Senator Simmons served notice on the Senate that beginning on Monday, the 16th, he would ask that all other business be laid aside to give continued and uninterrupted consideration to the bill; action on amendments had been halted on the 14th by general debate, which prompted Senator Simmons to announce that it was necessary to expedite the measure, and to that end would endeavor to have the Senate dispense with miscellaneous business and by the recess rule give the bill right of way daily. On the 13th inst. the Senate in its consideration of the bill adopted the entire tobacco and amusement tax sections. The former is estimated to raise $240,600,000 as compared with $341,-204,000 under higher House rates and $212,150,000 under existing law. Rates on cigars, cigarettes and tobacco range about 50% above existing law and about 50% lower than rates in the House bill. In the section relating to amusement admissions designed to raise $50,000,000, the principal committee change continues the present tax of one cent on each ten cents paid for admissions. The House bill proposed doubling the tax. Other excise taxes adopted, as revised downward by the Committee, included 5% on automobiles, motorcycles, tires, automobile accessories, pianos and other musical instruments, candy, photographic films and plates, thermos bottles, electric fans, automatic slot machines, sculptures and statuary. Approval was also given to the rate of 10% on sporting goods, cameras, fur articles, firearms and ammunition, hunting knives, cigar and cigarette holders, liveries, hunting garments, yachts and motorboats, and 3% on chewing gum, toilet soap and powders. On most of these articles the excise taxes, proposed as imposts on semi-luxuries, were about twice as large in the House bill. The House tax of two cents a gallon on gasoline was stricken out.

The Senate approved the reduction from 10 to 5% on jewelry and imitations, the 5% tax on receipts of licenses of moving picture films, and the tax of 1 cent on each 25 cents of retail sales of perfumes, toilet waters, patent medicines and other articles. Elimination of House provisions taxing users of automobiles and mail order houses was also accepted. The documentary stamp tax section was approved without change.

Following the conclusion on Monday the 16th of a lengthy speech in criticism of the bill by Senator Smoot (Republican) the Senate on that day began consideration of undisputed sections of the bill. In taking exception to the section of the bill providing for a tax levy for 1920 to a total of $4,000,000,000, Senator Smoot insisted that it was impossible at this time to properly legislate so far in advance, and argued that the expenses of the Government might be considerably in excess of the sum provided for. Predicting that bonds will have to be issued to meet 1920 expenses, Senator Smoot said by that time the Republicans would be in control of Congress, charged by the public with responsibility for the issue of bonds caused by Democratic legislation. He said he could see no reason for not having an extra session of Congress next year, to consider tax and other legislation. Senator Lenroot, of Wisconsin, Republican, criticised the bill's provision authorizing refund of 1918 taxes to business concerns suffering net losses in 1919. In contending that it should be limited, at least, to war business, he expressed the fear that general business depression in 1919 might cause the Government heavy revenue loss through tax refunds.

On the first roll call taken on the bill the Senate voted (Dec. 16) 36 to 16 to retain the Finance Committee's amendment providing for a refund of taxes to those who demonstrate to the Treasury Department that in previous years they have suffered a net loss in their business. Senator Lenroot, Republican, led the attack on the amendment. Senators Smoot, Jones, of New Mexico, and McCumber with Senator Simmons, defended the amendment, declaring that demand for such a provision had come from agricultural as well as business interests. The amendment, they said, was designed to balance taxes and is similar to an English income tax provision. The Senate also adopted on the 16th, without objection, the Committee's amendment to the House provision authorizing the Commissioner of Internal Revenue, in computing income taxes, to require inventories. A number of important sections of the bill were adopted on the 17th, among these being.

The war-excess profits rates for 1919, ranging from 30 to 80%, as revised by the Finance Committee and estimated to raise $2,400,000,000 as compared with $3,200,000,000 under the House bill.

Individual income surtaxes ranging from 1 to 65%, as revised by the Finance Committee, and designed to yield $1,045,069,000, as compared with $1,063,000,000 under the House bill.

Rates of $6 40 and $2 20 per gallon, respectively, on distilled spirits for beverage and nonbeverage purposes, as reduced from the respective $8 and $4 40 gallon rates of the House bill and estimated to raise $450,000,000, as against $760,000,000 under the House draft.

Taxes on freight, passenger, express, Pullman, and oil pipe line transportation, as proposed in the Finance Committee's revision and estimated to produce $229,000,000.

Repeal on July 1 next of the law increasing first-class mail rates from 2 to 3 cents an ounce and providing for restoration of the old pre-war rates, involving a revenue reduction of abot $50,000,000.

In addition to adopting many sections involving the Finance Committee's rate changes, the Senate also approved on the 17th virtually all of the Administration provisions of the income tax and other sections, including those for amortization, allowances to oil, gas well, timber and mining enterprises and for consolidated tax returns. In a lengthy speech on the bill on the 17th, Senator Penrose, senior minority member of the Finance Committee, indicated that there would be no filibuster on the bill by the Republicans, following the agreement reached by the minority leaders last week. Senator Penrose is quoted as saying, "it is because the bill is essentially a war measure that I am willing to support it, although dissenting from the special 1920 provisions. The Republicans will oppose the inclusion in the measure of the 1920 tax yield, as having no place in a revenue bill at this time, but they will confine their opposition to voting against it when that part of the measure is reached. Opposing the proposed 1920 rates, Senator Penrose, according to the "Journal of Commerce," said it is impossible now to forecast the Government's needs and industrial conditions in 1920, and declared that "as a continuing levy anything like the present rates would operate strongly to repress and discourage American initiative and enterprise." The paper quoted says:

He suggested that the bill's plan of raising one-third of the Government's revenue requirements by taxes and two-thirds by bonds is excessive. Pointing out that England has raised during the war but 22% by taxes and France only 14%, he added:

"It is evident, therefore, that the proportion of taxes to loans in the United States is over one-third greater as compared with England and over twice as large as compared to France.

"I am willing to go as far as anyone in raising as much of the war expenses as possible from current revenue. Neither will I lay stress on the fact that even the indebtedness already incurred is comparatively small as compared with the resources of the country, . . . the debts of the Allies, not mention the losses they have suffered."

Speaking of the tariff, Senator Penrose said that under existing unsettled economic conditions it is impossible to make the tariff an important factor in revenue problems, but he expressed the hope "that at the proper time a tariff system will be adopted which will maintain all American activities intact and prosperous."

As to the war excess profits system, Senator Penrose said:

"Any special profits tax ought in the future to be altogether abolished. In their place should be substituted some carefully worked out scheme of general and uniform taxation upon income."

The committee amendment imposing a 10% tax on profits from child labor entering inter-State commerce was adopted by the Senate on the 19th by a vote of 50 to 12—the Democrats casting all the negative votes. Constitutional questions principally were raised by the Senators who spoke against the amendment. They also declared that its primary purpose was not to raise revenue, but to meet the decision of the Supreme Court in holding the former Child Labor Act unconstitutional. Advocates of the legislation, including its authors, said that Congress had the right to use its taxing power to deal with other subjects and confidently predicted that the amendment would be sustained

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by the Supreme Court. As retained in the bill, the amendment imposes the 10% tax on profits from products entering inter-State commerce from mines and quarries employing children under 16 years of age, and from mills, factories and similar industrial establishments employing children under 14 years, or those between 14 and 16 for more than eight hours daily. New taxes on fire, marine, casualty, and other insurance companies were adopted by the Finance Committee on the 18th before the Senate convened. In lieu of the House tax of 1 cent on each dollar of premium charged for insurance other than life insurance, the committee approved the following rates on policies written: Fire insurance, 1¾%; marine insurance, 1¾% on inland and 2¼% on export polices; casualty, fidelity, burglary, plate glass and similar insurance, 1½%. The new rates were approved by the Senate on the 19th. The principal action of the Senate on that day was its adoption, by a vote of 34 to 22, of the committee amendment repealing on July 1 next the present zone system of second-class postage rates and substituting therefor a rate of 1 cent a pound within 150 miles and 1½ cents beyond. Most of the day was spent in spirited discussion of this amendment and the one by Senator McKellar of Tennessee for a modified zone plan, which was rejected without a roll call. The Senate adopted on the 19th committee amendments to give mutual insurance companies the same tax privileges as life insurance companies, basing their taxes on net income instead of on policies issued.

On the 19th Senator La Follette introduced a substitute for the Committee's bill, proposing large tax increases, principally on big incomes and war-excess profits. On the 13th Senator La Follette had filed his personal report on the bill recommending the substitution of higher rates on income and war excess profits and sharply criticising the Committee draft. The bill, as now framed, said Senator La Follette, "favors the rich and grinds the poor." He asserted that it would take by taxation only $2,400,000,000 of the $5,000,000,000 profits made by corporations throughout the war, or 48%, "although it has been widely heralded throughout the country as a bill which will levy an 80% tax on war profits."

In place of the bill's levy of 30% on the excess of corporation's net income over credits and under 20% of invested capital, Senator La Follette's bill proposes 35% on profits under 15% of invested capital. Likewise in place of the bill's tax of 60% on profits in excess of 20%, the Wisconsin member proposes a tax of 60% on profits between 15 and 20%, and 70% on those over 20%.

The La Follette substitute also proposes, according to the New York "Times," to retain the 12% tax on corporation incomes, but would cut the individual normal rate from 12 to 2% and obtain the bulk of individual income revenue from surtaxes. In lieu of the bill's surtaxes, ranging from 1% on incomes between $5,000 and $6,000 to 65% on those over $1,000,000, Senator La Follette's substitute proposes graduated surtaxes ranging from 5% on incomes between $6,000 and $7,000 to 78% on incomes over $500,000. From individual incomes, Senator La Follette estimates that his bill would raise $1,784,000,000, compared with $1,432,000,000 estimated under the pending measure. The "Times" states that he made no estimate of revenue from his proposed increases on war excess profits, but in his recent minority report advocated securing about double the $2,400,000,000 from that source proposed by the bill.

THE WAR PROFITS TAX—JAMES SIMPSON ON UNFAIR DISCRIMINATION AGAINST NEW CAPITAL.

In conversation with some leading bank Presidents in Chicago this week, James Simpson, Vice-President of Marshall Field & Co., expressed some decided views regarding the enactment of the taxtion measure pending in Congress, with its discrimination against new capital; the bankers suggested that publicity be given to Mr. Simpson's argument. We accordingly publish it in full below:

Dear Sir: I am writing you herewith in accordance with my recent conversation.

Many senators and representatives have been so fascinated by the words "war profits" and have been moved by such an impetuous desire to levy a confiscatory tax on same that they have not paused to differentiate between income that is war profits and income that is not.

The proposed law as drafted at present fails to make this distinction and unjustly levies a tax alike on war profits and non-war profits.

The only justification offered for the proposed excessive tax on war profits is that citizens and corporations should not be allowed to make an undue profit out of war and that the Government should appropriate a substantial part of any such war profits if made.

What then are war profits?

It should be obvious that a normal and reasonable rate of profit earned by a corporation before war conditions prevailed cannot fairly be considered a war profit. Yet in its present form the proposed law will, as to all new capital invested since 1913, disregard entirely the rate of profit made by the concern prior to the war, and limit its earnings on such new capital to a flat 10%.

For example: A concern with a capital of $1,000,000 earned 15% on its capital during the year 1913 and prior thereto, or $150,000 per annum. To meet new conditions it has been necessary to invest in the business an additional $1,000,000 of capital due to increased prices and the expense of doing business. Even by means of this increased capital, it probably does not handle any larger quantity of merchandise than it did before the war. Yet the war profits tax will not allow it to make the same rate of return on this new capital as upon the old. On the original $1,000,000 of capital the law will allow it to earn $150,000 or its original 15%, free from the war profits tax, but on the second $1,000,000 it may earn 10%, or $100,000, without being subject to a war profits tax. The result of this is that on its total capital of $2,000,000 it may earn only $250,000, or 12½%, free from the war profits tax, although it would have made $300,000 on the same amount of capital invested in the business before the war.

There is no reason why there should be such a discrimination against new capital. Unless the corporation mentioned is permitted to make the same rate per cent return on its new capital as is earned on old capital before the war, it is obvious that the tax goes far beyond being a war profits tax.

We do not believe that Congress really intends to enact a law that will impose a tax that will place a handicap on initiative and enterprise and to subject new capital to a higher tax than old capital, especially when the tax cannot be in any sense of the term classed as a war profits tax. To impose the tax in its form proposed will be to commit a wrong. The law should be amended so as to allow any corporation to earn on new capital the same rate of profit free from tax as it earned in the pre-war period. If desired a limit on such percentage could be imposed as say not over 25% on new capital instead of the flat rate of 10% heretofore suggested. This change should be made—especially in view of the fact that the present draft of the proposed law allows corporations that were not engaged in business during the pre-war period to withhold free from this tax the same rate of profit on their entire new investment which other representative concerns earned during the pre-war period. (Sec. 311 C). There is no reason why new corporations should be more favored than the old ones. It is true that in many cases profits have been higher than what is realized in normal times, but this has been due largely to inflated values of merchandise and to inflated currency—a large paper profit may be shown—but it is a paper profit only—it is a profit that will disappear in large measure upon the advent, already here, of falling prices, and it will be most unfair to confiscate as a war profit a mere paper profit arising from inflated values in a line of business in no way connected with the war. Most commercial corporations are at this time facing a loss—to require them to part with 80% of their paper profit resulting largely from inflated values will leave them facing financial strain on a falling market. The merchant who has not been engaged in war activities or in the sale of war commodities has not made a war profit even though it may be a large paper profit and it will be unjust and disastrous to the interest of the country to subject him to a ruinous tax under the label of a war profits tax.

Unless the proposed war profits tax law is so amended as suggested so as to discriminate carefully between profits that are war profits and those that are not war profits, it will not only fail to accomplish the object of the framers of the law, but will work great injustice and hardship. Yours very truly,

JAMES SIMPSON.

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

Last week, page 2231, we made mention of the fact that the subscriptions to the first issue ($600,000,000) of Treasury certificates issued in anticipation of the Fifth Liberty Loan amounted to $613,438,000. The following are the results by Federal Reserve districts, arranged in the order of the percentage of subscription of their quotas:

Federal Reserve Bank—	*Quota.*	*Subscription.*
Minneapolis	$20,800,000	$24,500,000
Chicago	84,000,000	97,235,500
New York	203,200,000	222,830,000
Philadelphia	42,400,000	44,128,000
St. Louis	24,000,000	24,231,500
San Francisco	42,400,000	42,400,000
Cleveland	54,400,000	50,700,000
Boston	52,000,000	47,901,000
Kansas City	24,000,000	21,115,000
Richmond	20,800,000	17,963,500
Atlanta	17,600,000	11,600,000
Dallas	14,400,000	8,833,500
Total	$600,000,000	$613,438,000

FEDERAL RESERVE BANK'S CIRCULAR CONCERNING EXCHANGE OF 1918 WAR SAVINGS CERTIFICATES.

The Federal Reserve Bank of New York in the following statement calls attention to the fact that it will receive up to Jan. 20 for exchange or collection War Savings certificates of the series of 1918:

The following announcement with respect to the exchange or collection of War Savings certificate stamps shall refer only to War Savings certificate stamps, Series of 1918, not affixed to War Savings certificates offered by agents of the first class.

The Treasury Department announces that from Jan. 1 to 10 1919, inclusive, War Savings certificate stamps, Series of 1918, will be received by the Federal Reserve bank or by any incorporated bank or trust company for payment on the basis of $4 24 for each stamp offered for collection, or if offered for exchange, on the basis of War Savings certificate stamps, Series of 1919, at $4 12 each, the aggregate total of the latter series to equal but not to exceed the aggregate total of the 1918 Series offered for exchange, the difference, if any, to be made up by adding to the aggregate total of the 1919 Series offered for such exchange United States Thrift stamps at 25 cents each, any further difference remaining to be adjusted by adding cash thereto.

The Federal Reserve Bank of New York will receive on or before Jan. 20 1919 from such banks and trust companies such War Savings certificate stamps for exchange or collection and on receipt thereof will pay for or exchange them on the basis above.

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TIME LIMITATIONS ON GRAIN FUTURES' TRADING REMOVED.

Time limitations on trading for future deliveries in corn, oats, rye, and barley were removed on Dec. 6 by the United States Food Administration. Exchanges throughout the country were notified by telegram that all time limitations could be removed. It was announced, however, that it was permissible to spread any one commodity between different months to the extent of 200,000 bushels on each side, in addition to the 200,000 bushels, which may be carried on speculative account. The Food Administration stated that conditions did not warrant abrogation or modification of the present limit on speculative account.

CHANGE IN GRAIN TRADING RULES OF CHICAGO BOARD OF TRADE.

The directors of the Chicago Board of Trade met on Dec. 6 to act on a report of a special committee appointed to secure modifications on trading regulations, and adopted the following rules:

All regulations heretofore enacted governing the trading in corn, oats, rye and barley for future deliveries are hereby rescinded. On and after Saturday, Dec. 7, members will observe the following regulations in dealing in the above commodities for future delivery.

First—On contracts for the current month, no member shall have open and outstanding any contracts for the purchase or sale for any person not duly licensed by the Food Administration.

Second—No member shall carry for his own account or for the account of any customer speculative commitments in excess of 200,000 bushels in any one commodity. However, in addition to the aforesaid amount, it will be permissible to carry so-called "spread accounts" to the extent of 200,000 bushels on each side.

Third—Daily reports of transactions to the Board of Trade Secretary's office shall be discontinued from to-day on.

Fourth—Restrictions with regard to trading in provisions will remain in force as heretofore.

CHICAGO BOARD OF TRADE LIFTS BAN ON GRAIN NEWS.

On Dec. 4 it was announced that the Board of Trade had lifted its ban of the war period on the expression of opinions or advice by members as to the probable course of coarse grains and provisions for future delivery. According to the "Wall Street Journal" a statement by Secretary Manff said:

It will be permissible to indicate the probable course of markets, furnishing in connection therewith facts and figures in substantiation of opinions, so expressed. Advice to or requests by members of clients to buy or sell, however, will not be permitted. Great care should be used in dissemination of market information and language employed. Expressions of undignified character will not be considered in good form nor permissible under the new restrictions. The circulation of Broomhall's cables and Argentine news is no longer in conflict with the wishes of the Board of Directors, but members will be held responsible for authenticity of any such reports disseminated.

MILLING RESTRICTIONS REMOVED.

The New York "Evening Post" of yesterday (Dec. 20) said:

Members of the grain and flour trade were greatly gratified to learn that all milling restrictions had been lifted by the Administration. In other words, millers can now resume grinding as they did before the war, making their customary grades and brands, which will doubtless facilitate business.

RESIGNATION OF COTTON DISTRIBUTION COMMITTEE OF WAR INDUSTRIES BOARD.

Last Saturday, page 2238, we referred to the resignation of the Committee on Cotton Distribution of the War Industries Board, headed by Charles J. Brand. In its announcement in the matter the Board said:

The Committee on Cotton Distribution was charged with the duty of broadening the channels of distribution and bringing into more rational use all grades of cotton below middling. It served in an advisory capacity to the Cotton Committee, furnishing information regarding present and prospective supplies and consumptive needs of the nations dependent on American cotton.

It advised the various agencies of the Government concerned in cotton distribution regarding not merely the needs for cotton, but the ships and other transportation facilitels therefor. In co-operation with the War Trade Board, the Railroad Administration and the Shipping Board, it has facilitated the movement of American cotton in export.

To give opportunity for normal conditions of supply and demand to reassert themselves, it prohibited foreign and speculative short selling in future contract markets.

All regulations established by the Committee on Cotton Distribution have now been removed.

The committee appointed by President Wilson to investigate the general cotton situation had previously been dissolved after it had reported to the President that there was no necessity for fixing a price for the various grades of raw cotton.

TERMINATION OF COTTON PRICE FIXING DEC. 31.

Along with the announcement of the resignation of the Committee on Cotton Distribution, the Price Fixing Committee of the War Industries Board made the following announcement as to the expiration on Dec. 31 of maximum prices fixed on cotton fabrics:

As maximum prices on cotton yarn and cotton fabrics will expire on the 31st of this month, the cotton manufacturing industry will meet the Price Fixing Committee for the purpose of determining the future of maximum price fixing after that date.

The Chairman of the Price Fixing Committee called attention to the fact that as the War Industries Board, by executive action of the President, would cease to function after Jan. 1 1919, no new maximum price agreements will be entered into by the Price Fixing Committee and all prices heretofore fixed will be allowed to expire by limitation.

The Chairman of the Price Fixing Committee in closing the meeting spoke of the exceptional difficulties which confronted the industry and the Price Fixing Committee in dealing with the large number of mills and the great variety of production involved in their problem. The prompt supply of large quantities of certain fabrics for war needs was made possible only by the real and intelligent efforts of the manufacturers, and the Government wished to recognize its appreciation of the always helpful attitude of the industry.

REMOVAL BY LIVERPOOL COTTON EXCHANGE OF RESTRICTIONS AGAINST SHORT SELLING.

"Financial America" of yesterday stated that all restrictions against short selling have been removed by the Liverpool Cotton Exchange, according to a cable received and posted yesterday on the local Cotton Exchange.

WAR TRADE BOARD REVOKES REGULATIONS AFFECTING EGYPTIAN COTTON IMPORTS.

The War Trade Board announced on Dec. 19 that in a new ruling (W. T. B. R. 425) the regulations affecting the importation of Egyptian cotton announced in W. T. B. R. 144, issued June 20 1918, have been revoked, and applications will now be considered by the War Trade Board for licenses to import, beginning Jan. 1 1919, not to exceed 40,000 bales of Egyptian cotton, without limitation as to quality or grade. Control over the distribution in this country of the licensed amounts will still be maintained by the War Trade Board through the Textile Alliance (Inc.)

SENATOR SMITH SEEKS TO STABILIZE COTTON FREIGHT RATES.

It was reported on Dec. 19 that Senator Ellison Smith of South Carolina had presented to the Cotton Distribution Committee the Shipping Board and the Railroad Administration a proposition to stabilize freights on cotton for a period of 90 days so that shippers may have definite knowledge on which to base delivery contracts. Senator Smith is said to have stated that the uncertainty as to freight rates is holding up the movement of raw cotton and he has asked for immediate action.

Announcement was made on Dec. 14 that two ships had been allocated by the Shipping Board to carry cotton, the Kirkle of 9,400 tons being ordered to Galveston to load cotton for England and the Challenger, 11,800 tons, sent to New Orleans to load also for English ports. In making this announcement, Bainbridge Colby of the Shipping Board said that great quantities of cotton were awaiting transportation and that he was hopeful of being able to follow up these allocations shortly with additional tonnage as it is released from war requirements.

BILL TO PROHIBIT GAMBLING IN COTTON FUTURES.

A bill to prohibit gambling in cotton futures and other cotton products was introduced in the House on Dec. 13 by Representative Oldfield. It was referred to the Committee on Agriculture. Concerning the bill Walter L. Johnson, President of the New York Cotton Exchange, is quoted in the New York "Tribune" of Dec. 14 as saying:

This bill represents a periodical outburst on the part of foes of cotton speculation. It is too ridiculous to be regarded seriously, and it seems certain that it will die in the committee's hands, never being reported on.

If looked upon other than as a joke, it would put future exchanges out of business. And if that is the purpose of the Representative from Arkansas, there seem to be many means of direct and more constitutional steps for achieving that end. We feel confident that the bill will be brushed aside in Congress without receiving any attention or consideration.

The "Tribune" also said:

Mr. Johnson said that the proposal of the exchange recently, that it might be feasible to permit sellers of spot cotton to make deliveries at three points outside of New York, had been abandoned, chiefly for the reason that the innovation would increase the disparity between the price of spots and futures by depressing the value of the futures.

RESTRICTIONS ON IMPORTS FROM GUATEMALA LIFTED—SUGAR AND COFFEE TO HAVE PRIORITY.

The War Trade Board made known on Dec. 13 that all restrictions placed by any War Trade Board ruling upon the importation of any of the following commodities from Guatemala had been removed:

Cacao, Dyewoods, Fruits, Hides, Skins, Leather, Tanned Skins and Manufactures of Leather, Lead, Photographic Goods.

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Applications for licenses to import any of the above commodities originating in and coming from Guatemala will now be considered by the Board, but consuls have been instructed to certify invoices in such manner as to give priority to all available shipments of sugar first and coffee second over all other commodities.

CHANGE IN REGULATIONS AFFECTING THE EXPORTATION OF RAW COTTON.

Under date of Nov. 22 1918 the War Trade Board announced in its ruling W. T. B. R. 38 that no individual license would be required for the exportation of raw cotton to Great Britain, France, Italy, Belgium, or Japan. In an announcement issued by the Board on Dec. 14 shippers were advised that it has been found necessary temporarily to issue individual licenses for shipments to Belgium, and License RAC-57 will therefore no longer apply to shipments to Belgium. Hereafter and until further notice, therefore, License RAC-57, issued through the Customs Service, authorizes the exportation, without individual export license, of raw cotton to Great Britain, France, Italy and Japan. The Board further says:

It should be noted that it is unnecessary to apply to the War Trade Board for permission to ship under Special Export License No. RAC-57, and no special document issued by the War Trade Board is necessary in connection with such shipments.

Individual export licenses are required at present for all shipments of raw cotton to countries other than those mentioned above. Such licenses should be applied for in accordance with the Rules and Regulations of the War Trade Board.

IMPORTS OF VEGETABLES FROM MAZATLAN, MEXICO.

In a statement issued Dec. 14 the War Trade Board announces that applications for licenses to import vegetables from Mazatlan, Mexico, will now be considered.

CRUDE RUBBER—IMPORT RESTRICTIONS REMOVED.

The War Trade Board on Dec. 14 announced in a new ruling (W. T. B. R. 414) that all restrictions upon the quantity of crude rubber which may be imported from overseas have been removed. Application for licenses to import this commodity will now be considered without limit as to quantity. It was also announced that the War Trade Board had withdrawn the Government option price, and would require no further undertaking relative to maximum values. The Board says:

Careful consideration has been given to the advisability of eliminating the requirement of guarantees, but it has been found necessary to require those undertakings for the present.

This relaxation, however, will not authorize the importation of any shipments of rubber from any country other than the country of origin. Applications for import licenses for such shipments will not be considered until after Feb. 13 1919. The same policy will be applied to applicants for licenses to import shipments of rubber now in the United Sytates which have been made in violation of the regulations.

On Nov. 22 announcement was made of the issuance of a ruling by the War Trade Board whereby the import restrictions on rubber had been so modified as to permit the receipt of 7,500 tons additional prior to Jan. 1. The original ruling limited to 25,000 tons the importations which were were to be licensed during October, November and December. The increased amount was to be allocated by the War Trade Board. In addition to the 25,000 tons of rubber authorized for import during the quarter ending Jan. 1 announcement was made that license might be procured for 7,500 tons more. Restrictions on imports of hides and skins purchased before June 15 1918 were also lifted.

SENATE RESOLUTION CALLING FOR INVESTIGATION OF SPRUCE PRODUCTION.

The following resolution presented by Senator Poindexter, was agreed to by the Senate on Dec. 5:

Resolved, That the Secretary of War is hereby requested to inform the Senate what steps, if any, have been taken upon the recommendation of Hon. Charles E. Hughes for an investigation of the spruce production section of the Aeroplane Division of the Signal Corps of the United States Army.

RESTRICTIONS ON FUR AND FELT HAT MANUFACTURE REMOVED.

The conservation plans governing the manufacture of men's and women's fur and wool felt hats have been removed, effective Dec. 2 1918, according to an announcement made by B. M. Baruch, Chairman of the War Industries Board, who says:

The plans referred to were drawn up in agreement between the felt section, the conservation division and the war service committee representative of the above industries. Hat manufacturers may now produce hats in accordance with their own ideas and desires.

MAXIMUM PRICES ON SOLE AND BELT LEATHER.

The Price-Fixing Committee has authorized the following:

At a meeting held between the Price-Fixing Committee and the representatives of the sole leather industry it was agreed that the existing maximum prices upon sole leather and belting should be discontinued after Dec. 8, the date of their present expiration.

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

OIL INDUSTRY ASKED TO SUSPEND VOLUNTARY PLAN FOR STABILIZATION OF PRICES.

The Fuel Administration announced on Dec. 16 that in line with the general policy of the Government lifting all restrictions as rapidly as conditions would warrant, it had asked the oil industry to suspend its voluntary plan to stabilize prices and obtain uninterrupted flow of crude oil which was recently extended for a period of three months; and at the same time had taken similar action as to any voluntary understandings or agreements with respect to prices of crude oil or its refined products. The Fuel Administration says:

This suspension will be permanent unless events prove the necessity of again exercising control. The Administration points out, however, that the licenses now outstanding will remain in full force and effect until the promulgation of peace, and that the rules and regulations as amended by the order of Dec. 7 are still effective. All agreements will continue subject to cancellation or assignment on request of the United States Fuel Administrator.

The allocation of supplies of petroleum products for the Allies will terminate with the allocation for shipment during the month of January. The priority order with respect to export shipments of gasoline and kerosene will terminate with the allocation system. The allocation will continue to cover abviation gasoline and other supplies especially drawn from the interior for foreign account until these supplies are finally taken over by the Allies or until notice of discontinuance is issued by the Fuel Administration.

The order now outstanding regarding natural gas will remain unchanged in its modified form.

By these various measures the Fuel Administration hopes to restore the oil industry to normal conditions with as little disturbance as possible; keeping in mind the fact that the authority for control still exists and will be exercised, should occasion require, pending the promulgation of final peace.

MODIFICATION OF CANADIAN RESTRICTIONS AFFECTING STEEL SHIPMENTS.

The modification of restrictions affecting steel shipments in Canada was announced by Canadian War Trade Board on Dec. 11 in the following order:

In view of recent developments, which have made the steel situation somewhat easier, and especially in view of the fact that certain United States restrictions have been lessened and others modified, permitting shipments of plates, boiler tubes, &c., being made to Canada more easily than in the past, in future it will be unnecessary to apply to the War Trade Board for releases from stocks on forms which were provided for this purpose, neither will it be necessary to supply monthly reports as in the past.

Dealers and others are now at liberty to dispose of their stocks wherever they can, but the War Trade Board reserve the right to fix the price in the event of receiving complaints to the effect that prices which are being charged are excessive."

COPPER PRICE FIXING TO END JANUARY 1—WAGES OF COPPER MINERS.

The War Industries Board announced yesterday (Dec. 20) at the conclusion of its conference with representatives of the copper producers that price-fixing of copper would end on Jan. 1. The "Wall Street Journal" last night, in referring to the Board's announcement, said:

An open market in copper will resume on Jan. 1 1919 for the first time since Sept. 1917.

Chairman Brookings of the Price-Fixing Committee of the War Industries Board also announced that the Board would dissolve Dec. 31 next.

Few copper producers attended the conference knowing the Board would cease to exist after the new year and that fixed prices would cease.

It is estimated that the Government has on hand between 75,000,000 and 100,000,000 pounds of copper, compared with 62,000,000 pounds Great Britain had when British Government control of metals ceased. Federal-owned copper will not be dumped on the open market in this country. It is understood, a plan may be devised whereby it will be liquidated in conjuction with new production.

Some copper for next year's delivery has been contracted for, estimates stating that 8,000 tons have been booked for January and February shipments. The price will doubtless have to be governed by the averages for those months.

In the same issue it further said:

While it is anybody's guess, predictions here to-day were that no more than 20 cents a pound would be paid when domestic consumers entered the market. It developed that John D. Ryan, Chairman of Anaconda Copper Co. and President of the Copper Export Association, had already been here in conference on the subject of Government owned copper, Apportionment of the Govement owned metal with new production as sold was a suggestion made that may secure recognition.

Estimates which Pope Yeatman cabled from Europe as to probable requirements for next year approximated 430,000 tons, or 963,200,000 pounds, divided as follows: France 200,000 tons, Britain 145,000 tons, and Italy 85,000 tons. In New York the other day, Mr. Ryan gave this total, but credited England with the amount that France will probably need. Furthermore, the 200,000 tons which France was believed to have inquired for, represents at the moment nothing more than an American estimate made for the War Industries Board.

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EXPORT ASSOCIATION FORMED BY COPPER PRODUCERS.

The formation was perfected this week of a copper producers' association under the provisions of the Webb Law, permitting combinations of American manufacturers and others to merge their activities in the export field, conducting their foreign business through a common agency. The new organization has been formed under the name of the Copper Export Association, Inc. Its officers are: Chairman of the Board, Simon Guggenheim; President John D. Ryan; First Vice-President, Walter Douglas; Second Vice-President, R. L. Agassiz; and Secretary and Treasurer, C. W. Welch. Mr. Ryan, in a statement issued on the 17th inst., regarding the new Association, said:

All of the important copper producers of the country are represented in the directorate. The plan adopted by the Association is purely a mutual one. Only a nominal capital is proposed. Two hundred and fifty thousand dollars of preferred stock will be offered pro rata to all producers and each producer will be entitled to one share of common stock, with cumulative voting power, based upon his production of copper. Common stock will have no par and no market value, as it is provided that no earnings shall be divided among the common shareholders, and any profit made, after providing for dividends or a retirement of the preferred, will be credited to the producers in proportion to their export sales.

Every producer, large and small, in the country will be invited to join the Association on precisely the same basis as the larger interests; that is all representation, voting right and other privileges are based upon the proportion of production and export of each member of the Association.

Prices will be averaged over monthly periods and each producer will receive identically the same price at the seaboard for his product.

It is believed that the plan being a purely mutual one, and providing for no advantage on account of the size or location of any contributing organization, will fulfill the expectations of its promoters and firmly unite all American exporters of copper.

The production of American smelters and refineries was, before the war, fully 70% of that of the whole world. It is believed now to be 85%. About 60% of the pre-war production was exported. It is expected that that proportion will continue to hold good. The Federal Trade Commission, in its investigation of the copper trade, found that by combination of buyers in European countries and manipulation of markets for futures, the foreign consumer had been enabled to obtain his copper from American producers, over a period of years, for about 1 cent per pound less than the American consumer has paid. It is believed that the Export Association will remedy this situation, and, without interfering with the domestic trade, will not permit the foreign combinations to secure such undue advantage.

The fact that every producer, large and small, in the country has been or will be invited to join, and the door will not only be open, but will be kept open for any who desire to come in, will, undoubtedly, satisfy every possible requirement of public policy and it is the belief of all of the copper people that the organization is formed along ideal lines to commend itself favorably to the Federal Trade Commission or other Governmental agencies having to do with the regulation of export trade.

Mr. Ryan is also quoted as saying:

In the past copper exports have approximated 60% of production. This is running at the rate of 2,500,000,000 pounds a year and if the 60% ratio holds good this country will export 1,500,000,000 pounds of copper year. If foreign selling agencies have been able to make one cent a und out of the copper we sold them it means that they have taken out our pockets $15,000,000 annually. We would like to keep that $15,000,000 here and spend it in this country.

The "Wall Street Journal" of Dec. 18, in referring to the new Association, said:

It was learned after the meeting that the War Industries Board sent representatives abroad before the armistice was signed to determine Europe's copper requirements for 1919.

These were placed at 1,000,000,000 pounds and if Germany can finance herself this will mean an additional 500,000,000 pounds, making 1,500,000,000 pounds in all. Germany, it is said, took 500,000,000 pounds of copper a year from 1912 to 1914. Europe's requirements have been estimated by Government officials as follows: Great Britain, 200,000 long tons; France, 145,000; Italy, 85,000.

"The European nations," said Mr. Ryan, "are not going to get back on their feet unless they can put their people to work. And they will not put their people to work until they get raw materials." He added that the growth in the metal industries of this country since the war started has been enormous. There will be an absolutely open market in the metal as far as the United States is concerned.

Mr. Ryan explained that every producer who signs an agency agreement will receive one share of common stock. Each share of common stock will represent one vote for each 500 tons produced in the twelve months preceding the time when the vote is taken. The 7% preferred shares have a par of $100.

The export metal will be sold at a net price f. o. b. New York. All the details of the Association have been submitted to the Federal Trade Commission. It has been incorporated under the laws of Delaware. The total issue of common stock will depend upon how many producers come into the Association. Five hundred shares of no par value have been authorized.

With regard to the interests in the new Association Mr. Ryan's statement said:

The Copper Export Association, Inc., which is the Association of American Producers of Copper, the organization of which has been under way ever since the passage of the Webb-Pomerene bill, in the last Congress, held its first meeting this morning and the following directors were elected:

Murray Guggenheim, Simon Guggenheim, F. H. Brownell, American Smelting & Refining Co.; John D. Ryan, Cornelius F. Kelley and Benjamin B. Thayer, Anaconda Copper Mining Co., Inspiration Consolidated Copper Co.; W. D. Thornton, Greene-Cananea Copper Co.; Charles Hayden, Charles M. MacNeill and D. C. Jackling, Utah Copper Co., Nevada Consolidated Copper Co., Ray Consolidated Copper Co., Chino Copper Co.; Walter Douglas and James McLean, Phelps, Dodge Corporation; R. L. Agassiz and James MacNaughton, Calumet & Hecla Mining Co.; Stephen Birch, Kennecott Copper Corporation; William A. Clark, United Verde Copper Co.; Archibald Douglas, United Verde Extension Mining Co.; Adolph Lewisohn, Miami Copper Co., and Gordon R. Campbell, Calumet & Arizona Mining Co.

An executive committee was chosen consisting of Chairman of the board, President, First Vice-President, Second Vice-President and the following directors: James McLean, Murray Guggenheim, Cornelius F. Kelley, William A. Clark, James MacNaughton, Adolph Lewisohn.

The executive committee will choose a selling committee, in whose hands the actual conduct of the business will be placed. The executive committee will, under the board of directors, determine the policies with regard to the export trade of the association. The officers of the association are: Chairman of the board, Simon Guggenheim; President, John D. Ryan; First Vice-President, Walter Douglas; Second Vice-President, R. L. Agassiz Secretary and Treasurer, C. W. Welch.

PIG TIN PRICE TO BE CONTINUED UNTIL AMOUNT ALLOCATED IS DISTRIBUTED.

The Sub-Committee on Pig Tin of the American Iron and Steel Institute announced on Dec. 19 that the total amount of tin allocated to the United States Steel Products Company for distribution to American customers is approximately 10,000 gross tons. The price and plans previously announced were given in detail in our issue of Dec. 7, page 2149. In the announcement of the present week it is made known that the War Industries Board has decided to extend the period during which the base prices will be maintained beyond Jan. 31 1919, until such further time as all of the tin has been distributed. The statement of this week follows:

AMERICAN IRON AND STEEL INSTITUTE.
Sub-Committee on Pig Tin.
New York, Dec. 19 1918.

CIRCULAR LETTER NO. 9.

To the Tin Trade:

PIG TIN.

In response to inquiries, the War Industries Board has authorized the publication of the letter quoted below, for the information of the trade.

WAR INDUSTRIES BOARD.
Washington, Dec. 18 1918.

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

Pig Tin.—Allocations by Inter-Allied Tin Executive to United States for distribution at Cost to American Consumers.

Referring to my letter of Dec. 2, fixing the price, terms and conditions under which this Tin is to be distributed to consumers, dealers and jobbers, the total quantity allocated is approximately 10,000 gross tons and the estimated overhead cost from f. o. b. port of shipment, either Singapore or Sydney, to f. o. b. delivery point in United States, including ocean freight, marine and war risk insurance, interest, railroad freight, storage, weighing and all other charges, will be covered by the provisional prices announced in Circular Letter No. 8 of American Iron and Steel Institute, dated Dec. 3 1918, namely, 72½c. per pound ex dock or store port of New York or Chicago, or f. o. b. delivery points at Chicago and points East, seller's option, or 71¼c. per pound ex dock or store Pacific Coast ports, seller's option.

In my letter of Dec. 2 1918, which was published in your Circular Letter No. 8 above referred to, United States Steel Products Company was authorized to make sales at the above prices for shipment during the months of December 1918 and January 1919. After due consideration, the War Industries Board has decided to extend the period, during which the base prices will be maintained, beyond Jan. 31 1919, until such time as all of this Tin has been distributed.

The War Industries Board has further decided that, when the importation and distribution of this Tin shall have been completed and all charges and costs accruing thereon shall have been finally and definitely ascertained, the actual net price per pound be determined and proper refund be made on the cost basis by the United States Steel Products Company to each buyer to whom said company has made a sale.

Careful consideration is being given to the needs of American consumers with respect to further importation of Pig Tin from the various producing centres, and when the proper time comes, a formal announcement will be made as to when and under what conditions import licenses will be granted permitting importations to be made.

You are hereby authorized to promulgate this letter to the trade.

Very truly yours,
WAR INDUSTRIES BOARD,
G. N. ARMSBY,
Chief in Charge of Tin.

Sales of Tin made by the United States Steel Products Company will be adjusted after final distribution, as soon as the cost price has been ascertained and determined under Government authority.

Very truly yours,
JOHN HUGHES,
Chairman, Sub-Committee on Pig Tin.

BRASS SECTION OF WAR INDUSTRIES BOARD IS DISBANDED.

The War Industries Board, in announcing that the Brass Section of the War Industries Board had formally disbanded Dec. 14, said:

Mr. Everett Morse, Chief of the Section, will return to Boston, Mass., where he will resume his duties as President of the Simplex Wire & Cable Co. of that city.

Mr. L. K. Comstock, Assistant, will resume his duties as President of L. K. Comstock & Co., electrical contractors, New York City.

Mr. H. A. Wyman will resume the practice of law at Boston, Mass.

Mr. E. P. Charlton returns to his duties as Vice-President of the F. W. Woolworth Co., New York City.

REPEAL OF COAL REGULATIONS IN CANADA.

A Canadian Order-in-Council, repealing the regulations governing the importation, sale and distribution of coal, was issued as follows on Dec. 5:

AT THE GOVERNMENT HOUSE AT OTTAWA.
Thursday, the 5th day of December, 1918.

Present: His Excellency the Governor-General in Council.

Whereas the Acting Minister of Trade and Commerce reports that the Fuel Controller has represented to him that the state of the domestic coal supply in Canada is such that urgent necessity exists for continuing for the present the existing system of controlling the importation, Sale and distribution of coal by regulations;

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And whereas the Acting Minister also reports that considerable confusion now exists in the public mind in respect to the provisions of the coal regulations, owing to the various amendments thereto which have, from time to time, been found expedient;

Therefore, His Excellency the Governor-General in Council, under and by virtue of the powers conferred by the War Measures Act, 1914, or otherwise vested in the Governor in Council, is pleased to repeal the regulations established by Order in Council of the 20th day of March 1918 (P. C. 664), with all subsequent amendments thereto, and the same are hereby repealed accordingly.

His Excellency in Council by virtue of the same authority, is further pleased to approve the accompanying regulations "A," "B" and "C," amending and consolidating the existing regulations made by the Fuel Controller, and the same are hereby approved, ratified and confirmed accordingly.

His Excellency in Council is further pleased to order as follows:

The Fuel Controller and all other persons mentioned in the said regulations shall be and they are hereby vested with the powers necessary to enable him or them to give full effect to the said regulations.

AMERICANS OWNING PROPERTY IN ENEMY TERRITORY URGED TO REPORT IT BY DEC. 31.

According to the "Official Bulletin" of Dec. 3 every American owning property in enemy territory was urged on that date by the State Department to file complete reports before Dec. 31 1918. The "Bulletin" said:

The State Department issued the following statement extending the date for receipt of these reports:

In a notice appearing in the "Official U. S. Bulletin" Feb. 8 1918, the Secretary of State requested Americans owning property in the countries of enemies of the United States and the allies of such enemies, or in territories under their military control or occupation, to file with the Department of State as complete information as possible regarding the character and extent of that property. This action was deemed advisable in the interests of the United States and of the persons concerned. Quite a large number of Americans have already availed themselves of this opportunity of placing on record in the Department information regarding their interests. Many Americans, however, have thus far neglected to make such reports, including a large number of important American interests which are known to have been sequestrated by the German Government.

The Secretary of State has designated a further period of 30 days, dating from Dec. 1 1918, in which this information may be filed with the Department. These reports should show the location, nature and value of the property in each instance, as well as its last known custodian.

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

It is understood that in receiving information regarding any American losses of property the Department gives no assurance that it will be deemed proper to take any action in this regard in behalf of any person or persons, or case or class of cases.

WAR PROJECTS ABANDONED.

Announcement was made at Washington on Dec. 12 of the abandonment of a large number of projects for the construction or extension of munition works, mostly planned for the manufacture of high explosives. The largest project in the list was for the establishment of a nitrate plant near Cincinnati. The War Department's announcement in the matter was as follows:

The director of operations has issued orders to the construction division to abandon the following projects:

The establishment of a nitrate plant at Cincinnati; construction work in connection with the establishment of a picric acid plant at Little Rock, Ark.; the construction of a 4,000-kilowatt power plant with necessary equipment in connection with the Milton Manufacturing Co., Milton, Pa.; construction work in connection with the May's Landing plant of the Bethlehem Loading Co., at May's Landing, N. J.; construction of the sulphuric acid contact plant at Grand Rapids, Mich.; construction of a tetryl plant at Senter, Mich.; establishment of nitrate plant No 3 at Toledo, O.; construction of oil recovery plant in connection with the Cambridge Gas & Electric Co. works at Cambridge, Mass.; construction and alteration of the Peters Cartridge Co. buildings at Cincinnati; construction of phosphorus plant at Fairmont, W. Va.; construction of buildings and the evacuation for laying the Manchester and Broadway plants of the Laclede Gas Light Co. of water mains at St. Louis, Mo.; construction of a picric unit at the Brunswick plant of the Butterworth-Judson Corporation, Brunswick, Ga.; construction work in connection with erection of an 8-unit sulphuric acid contact plant at Emporium, Pa.; construction of a T. N. T. plant at Giant, Cal.; construction work in connection with the erection of buildings and utilities for the toxic gas plant at Croyland, Pa.; construction of toluol recovery plant in connection with the Lynn Gas & Electric Co., at Lynn, Mass.; construction work and alteration of buildings at the Western Cartridge Co. plant at East Alton, Ill.; construction work on the welding school at Camp Jessup, Atlanta, Ga.; construction of picric acid plant in connection with the plant of the Semet-Solvay Co. at Grand Rapids, Mich. There will also be abandoned in connection with this plant the construction of 20 five-room bungalows; five 100-man barracks; 10 cottages and barracks for workmen and one clubhouse.

COLONEL H. D. LINDSLEY MADE DIRECTOR OF WAR RISK INSURANCE BUREAU.

Following his assumption of the office of Secretary of the Treasury on Dec. 16 Carter Glass announced the appointment of Colonel Henry D. Lindsley as Director of the War Risk Insurance Bureau. Since the resignation of William C. De Lanoy in October the office had been temporarily filled by Herbert D. Brown, Chief of the Bureau of Efficiency. Colonel Lindsley has served for the last year on the staff of Major-General J. G. Harbord as chief of the War Risk Section of the American Expeditionary Forces and has had charge of all war risk insurance matters overseas. As noted in these columns Oct. 12, page 1443, with his resignation as Director of the Bureau Mr. De Lanoy was made Manager of the Section of Marine Insurance of the Railroad Administration.

SENATE RESOLUTION ON MERCHANT MARINE.

On Dec. 5 the Senate adopted the following resolution regarding legislation for the maintenance, development and operation of a merchant marine:

Resolved, That the United State Shipping Board be, and it is hereby, directed to report to the Senate as soon as practicable what legislation, in its judgment, should be enacted by Congress to promote, continue and insure the maintenance, development and operation of a merchant marine under the American flag.

BIELASKI RESIGNS FROM DEPARTMENT OF JUSTICE.

A. Bruce Bielaski, Chief of the Bureau of Investigation of the Department of Justice, has presented his resignation to Attorney-General Gregory, to take effect at a date not yet fixed. Mr. Bielaski has been at the head of the Investigation Bureau since 1912, and previously had been Assistant Chief. He is 35 years of age and supervises what is said to be the biggest force of secret investigators in the Government service. Mr. Bielaski has recently been presenting evidence regarding German propaganda in this country before the Senate Investigating Committee.

SENATE RESOLUTION INQUIRING AS TO ABROGATION OF COMMERCIAL TREATIES WITH U. S.

The Senate on Dec. 5 adopted a resolution, submitted by Senator Jones of Washington, asking the State Department what countries have proposed abrogation of commercial treaties with the United States and what steps are necessary toward abrogation of treaties preventing the United States from giving preference to American shipping and trade was adopted by the Senate to-day without discussion. The following is the text of the resolution:

Resolved, That the Secretary of State be, and he is hereby, directed to furnish the Senate the following information:

1. What countries, if any, have notified the United States of their intention to abrogate any treaties with the United States; and what treaties are to be abrogated and the reason therefor, if any are given.

2. The countries with which the United States has treaties which prevent us from giving preferences to Americans or American ships in the carrying of imports or exports, and what is necessary to be done to abrogate such treaties, and what, if any, steps our Government has taken to secure the abrogation of the same.

ENACTMENT OF BILL PROVIDING FOR EXPULSION AND EXCLUSION OF ALIEN ANARCHISTS.

The bill calling for the expulsion and exclusion from the United States of aliens subscribing in whole or in part to the tenets of anarchism became a law with its approval by President Wilson on Oct. 16. As stated in our issue of June 29 1918, when we gave the text of the bill as it had passed the House on June 21, the Act amends the immigration laws so as to remove the limitation on the power of the immigration authorities to deport an alien after five years' residence. It is understood that the bill was enacted in the form in which we have already given it.

APPEAL BY PRESIDENT WILSON ON BEHALF OF REFUGEES OF WESTERN ASIA.

An appeal by President Wilson on behalf of the American Committee for Relief in the Near East, which will undertake a campaign to raise a minimum of $30,000,000 from Jan. 12 to 19, was made public as follows on Dec. 12:

The White House, Washington.

For more than three years American philanthropy has been a large factor in keeping alive Armenian, Syrian, Greek and other exiles and refugees of Western Asia. On two former occasions I have appealed to the American people in behalf of these homeless sufferers, whom the vicissitudes of war and massacre had brought to the extremest need. The response has been most generous, but now the period of rehabilitation is at hand. Vastly larger sums will be required to restore these once prosperous, but now impoverished refugees to their homes than were required to sustain life in their desert exile.

It is estimated that about 4,000,000 Syrian, Greek and other war sufferers in the Near East will require outside help to sustain them through the winter. Many of them are now hundreds of miles from their homeland. The vast majority of them are helpless women and children, including 400,000 orphans.

The American Committee for Relief in the Near East is appealing for a minimum of $30,000,000 to be subscribed from Jan. 12 to 19 1919, with which to meet the most urgent needs of these people.

I, therefore, again call upon the people of the United States to make even more generous contributions than they have made heretofore to sustain through the winter months those who, through no fault of their own, have been left in a starving, shelterless condition, and to help re-establish these ancient and sorely oppressed people in their former homes on a self-supporting basis.

WOODROW WILSON.

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STAND TAKEN BY RECONSTRUCTION CONFERENCE OF U. S. CHAMBER OF COMMERCE ON RAILROAD CONTROL—PROVISION FOR EUROPEAN COMMISSION—OTHER RESOLUTIONS.

The War Emergency and Reconstruction Conference of War Service Committees held at Atlantic City on Dec. 3, 4, 5 and 6, under the direction of the Chamber of Commerce of the United States, brought about the creation of a new and powerful federation of American industries. This Association, made up of the nearly 400 War Service committees, was created by the committees to act in the future as the spokesman for industry before the Government, just as the committees acted separately as the point of contact between industry and the Government during the war period. The Federation voted to function under direction of a committee of the Chamber of Commerce, and it will have back of it and serving it the Chamber's organization. When necessary, it will have, too, the benefit of the weight of the expression of the membership of the Chamber. The Chairman of the War Service committees will sit as an Industrial Advisory Council to the organization. The views of this assemblage of industries, respecting industrial readjustment, were expressed at the Atlantic City convention in a series of resolutions (some 32 in number), covering the most important subjects engaging the attention of business men. Most of these resolutions were adopted without a dissenting voice. The Reconstruction Congress expressed itself as opposed to Government ownership and operation of telegraphs, telephones and cables, and on the railroad question it held that Congress "should speedily enact legislation providing for the early return, under Federal charters, to their owners of all railroads now being operated by this Government under Federal regulations permitting the elimination of wasteful competition, the pooling of equipment, combinations or consolidations through ownership or otherwise in the operation of terminals, and such other practices as will tend to economies without destroying competition in service." The Atlantic City assemblage also recommended "that the construction of a great merchant marine be continued and amplified, and that its operation under American control be kept safe by such legislation as may be necessary to insure its stability and its lasting value to American industries." As to public utilities, the Atlantic City congress placed itself on record as follows:

Public utilities have faced difficult problems, which have been accentuated by conditions arising out of war. The development and efficiency of such a utility as local transportation has immediate importance for every community. It is recommended that the Chamber of Commerce of the United States should appoint a committee to investigate and study the question of local transportation as it relates to the control of rates and service, franchises, taxes, the attraction of capital into the business, and such other questions as the committee may find pertinent. Such a committee should report its recommendations to the Board of Directors of the National Chamber, and the Board should deal with them in accordance with the established procedure of the Chamber.

The gathering recorded itself in favor of sending a commission to Europe to be available to the American peace delegates in the event that they need assistance in the working out of economic problems that may enter into the peace negotiations. The pronouncements on this point follow:

The business men of the United States, having devoted their energies and resources toward the winning of the war, regardless of sacrifices or burdens, in support of the principles for which this country fought, appreciate the necessity of continuance of unremitting effort in order that the world may be restored to normal conditions as quickly as possible and the blessings of peace brought to all peoples.

In the accomplishment of these results the highest efficiency of the great commercial and industrial powers of our own country and that of the Allied nations will be developed only through co-operative effort and common counsel.

In order, therefore, to contribute to the fullest toward the prompt solution of the problem presented, the Chamber of Commerce of the United States is requested to enlist the co-operation of national bodies devoted to the extension and promotion of American commerce and particularly foreign trade, in the appointment of a commission representative of American business, which shall proceed without delay to Europe and establish machinery for the following purposes:

A. To study at first hand the reconstruction needs of European countries in conjunction with business men of these nations, in order to advise the business men of the United States as to how they may be most helpful in meeting the necessities of Europe and caring for the interests of American industry and commerce.

B. To be available to the peace delegates of the United States for any needed information which they may be able to present or for any other aid which may be given by the business men of the United States through the medium of such a commission.

The Chamber of Commerce of the United States was also requested to appoint members of the commission to represent the business men of the United States at the forthcoming meeting of the Permanent Committees of the International Congress of Chambers of Commerce.

With regard to the propriety of a committee of business men being appointed to participate in the European mission, Henry A. Wheeler, President of the U. S. Chamber of Commerce, according to the "Journal of Commerce" of the 5th inst., told the delegates how he had asked President Wilson to send a message to the Reconstruction Conference and had addressed to him the following inquiry:

Would it be helpful if American industry should name a thoroughly representative committee, particularly informed regarding the basic industries of the country, to be present in France during the course of the peace conference and available for counsel on such phases of the peace negotiations as may bear directly upon commerce and industry?

The following reply, Mr. Wheeler said, was received from the President:

You may be sure that I would send a message to the meeting at Atlantic City, if I knew what message to send, but frankly, I do not. It is a time when we all must thoughtfully take counsel and apply the wisest action to circumstances as they arise.

To quote further from the "Journal of Commerce," President Wilson, the Chamber of Commerce head declared, entirely ignored the question of industrial representation at the Peace Conference.

In its further declarations the Reconstruction Conference unanimously endorsed in letter and spirit the principles of industrial creed enunciated by John D. Rockefeller Jr. in an address before the gathering on the 5th inst. and urged upon all units of industry—where they may not now be employed—the application of such principles, without approving or rejecting his particular plan on machinery; the principles advanced by Mr. Rockefeller are as follows:

1. Labor and capital are partners, not enemies; their interests are common interests, not opposed; and neither can attain the fullest measure of prosperity at the expense of the other, but only in association with the other.

2. The purpose of industry is quite as much to advance social well-being as material well-being and in pursuit of that purpose the interests of the community should be carefully considered, the well-being of the employees as respects living and working conditions should be fully guarded, management should be adequately recognized and capital should be justly compensated, and failure in any of these particulars means loss to all.

3. Every man is entitled to an opportunity to earn a living, to fair wages, to reasonable hours of work and proper working conditions, to a decent home, to the opportunity to play, to learn, to worship and to love, as well as to toil, and the responsibility rests as heavily upon industry as upon government or society to see that these conditions and opportunities prevail.

4. Industry, efficiency and initiative, wherever found, should be encouraged and adequately rewarded and indolence, indifference and restriction of production should be discountenanced.

5. The provision of adequate means for uncovering grievances, and promptly adjusting them, is of fundamental importance to the successful conduct of industry.

6. The most potent measure in bringing about industrial harmony and prosperity is adequate representation of the parties in interest; existing forms of representation should be carefully studied and availed of in so far as they may be found to have merit and are adaptable to the peculiar conditions in the various industries.

7. The application of right principles never fails to effect right relations; the letter killeth and the spirit maketh alive; forms are wholly secondary, while attitude and spirit are all important, and only as the parties in industry are animated by the spirit of fair play, justice to all, and brotherhood, will any plans which they may mutually work out succeed.

8. That man renders the greatest social service who so co-operates in the organization of industry as to afford to the largest number of men the greatest opportunity for self-development and the enjoyment by every man of those benefits which his own work adds to the wealth of civilization.

The following are some of the other resolutions adopted by the War Reconstruction Congress:

Cancellation of War Contracts.

It is in the public interest that all war orders placed by any contracting agency of the Government and accepted in good faith, whether formally and regularly executed or not, should, upon cancellation by such contracting agency, be promptly and equitably adjusted and satisfied as if every formality had been observed, and when so adjusted the amount ascertained to be due by the Government should be promptly paid, to the end that these funds may be utilized by the industries of the country to speed their transition from a war to a peace basis.

If it should be ascertained that legislation is necessary or desirable to accomplish this end, Congress should forthwith enact such legislation.

Officials dealing with questions of adjustment on account of war orders must necessarily be familiar with all the conditions affecting the orders. It will greatly promote expedition and the interests of both the Government and private enterprise for the officials who made the contracts to remain in the Government service to participate in the readjustment.

Removal of Restrictions on Industry.

It is in the public interest that all war regulations of industry should be revoked, and all war restrictions on industry should be removed, as speedily as practicable, save in the case of such industries as are engaged in the production, preparatjon or distribution of foods, feeds and fuel and such last-named group of industries should be freed from war regulations and restrictions as early as consistent with the welfare of this nation and of the Allies.

Pivotal Industries.

Conditions brought upon us by the European war at its beginning, as well as our national necessities after we entered the war, made it of the highest importance that a number of industries should at once be developed in the United States. Large investments, both of capital and skill, have since been placed in these enterprises. Upon the production of some of them, relatively small in themselves, the continuation of some of our largest industries has depended. Some of the recently developed industries have national importance in fields much broader than the markets of their products; for they may serve, for example, to promote scientific research, which will add to national efficiency, resources and wealth in many distinct ways.

It becomes essential, therefore, that the Government should at once proceed to ascertain the industries which have been developed during the European war and ascertain those the maintenance of which is indispensable for the safety of our industrial structure and our military establishment.

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When these pivotal industries have been ascertained, means suitable in view of their nature and situations should at once be provided for their encouragement and preservation.

Industrial Co-operation.

The war has demonstrated that through industrial co-operation great economies may be achieved, waste eliminated and efficiency increased. The nation should not forget, but rather should capitalize, these lessons by adapting effective war practices to peace conditions through permitting reasonable co-operation between units of industry under appropriate Federal supervision. It is in the public interest that reasonable trade agreements should be entered into, but the failure of the Government either clearly to define the dividing line between those agreements which are, and those which are not, in unreasonable restraint of commerce, or to provide an agency to speak for it on application of those proposing to enter into such agreement, in effect restricts wholesome co-operation and deprives both industry and the general public of its benefits. The conditions incident to the period of readjustment renders it imperative that all obstacles to reasonable co-operation be immediately removed through appropriate legislation.

Federal Trade Commission.

The Federal Trade Commission was advocated by the President, and was created, as an agency to make the administration of our trust legislation explicit and intelligible, and to provide "the advice, the definite guidance and information" which business enterprises require. The normal importance of the Commission's task is now tremendously increased by the imperative need for wholehearted and sympathetic co-operation between the Government and industry, especially during the readjustment period, and suggests the desirability of the two existing vacancies in the Commission's membership being promptly filled with able men of broad business experience and clear vision, prepared to assist actively in discharging these tasks along constructive lines.

Taxation.

The cessation of hostilities brings to business interests a feeling of deep concern in the matter of taxation. The problems of readjustment are made more difficult through inequalities in the present law.

We believe, therefore, that in the consideration of amendments to the present Act, or the passage of new revenue legislation, the Congress should give most careful consideration to the views expressed by organizations of commerce and industry. Ability to pay, inventory values, and proper reserves, together with careful survey of the amount of revenue required under the new conditions, are matters of vital importance to business interests of the nation during this readjustment period.

Inventories.

We urge that Congress should give careful consideration to the grave menace now facing all industry due to the fact that both raw materials and finished goods are carried in full measure to meet the extraordinary requirements of the Government and of the people, and that in large part the stocks have been acquired at abnormal cost and are therefore carried into inventories at inflated values, thereby showing apparent profits which have not been realized, and which probably will never be fully realized. These are largely bookkeeping, or "paper profits," and should not be used as a basis for taxation.

We therefore recommend that any tax law shall provide that during present conditions the taxpayer shall be allowed to make a deduction from his apparent profit by way of a reserve for a subsequent shrinkage in the value of merchandise.

We believe that the interests of the Government can be protected against abuse of this privilege by the fixing of a maximum percentage of deduction to be allowed, and by the use of proper methods of inspection and appraisal.

International Reconstruction.

In war we have made common cause with the Allies. We should likewise make common cause with them in seeking the solution of the immediate problems of reconstruction which they face, because of the efforts they put forth in the war. These problems peculiarly depend for their solution upon commerce.

Raw materials and industrial equipment which we possess the Allies urgently require, that they may reconstitute their economic life. We should deal generously with them in sharing these resources.

In order that we may share our materials with the Allies, we must also provide them with credits through which they may make the necessary payments.

Our ocean tonnage must supply our troops overseas and help to provision the inhabitants of war-devastated regions. The part of our ocean tonnage not required for these paramount needs, and vessels of associated countries which are in a similar situation, should be entered in the common service of all nations. This common service should secure to all nations their immediate needs for food, raw materials and transport for their products.

Property Rights in Mexico

By provisions in a constitution adopted while much of the country was engaged in civil strife, and through subsequent legislation, Mexican authorities have threatened rights acquired by Americans in good faith, especially in minerals, including petroleum. Against threatened confiscation the American Government made formal protests. The attitude taken by the American Government is heartily commended as in accordance with obvious justice.

Education for Foreign Commerce.

In the larger opportunities which are to be opened to American business men to play a part in the international commerce of the world the need will be felt for more men who are trained to a knowledge and understanding of the languages, the business methods and the habits of thought of foreign lands. Complete success can only come to those who succeed in putting themselves into full accord and sympathy with the peoples with whom they are to deal.

We urge upon our industrials that they take steps to provide opportunities to young men to obtain an education in the practices of overseas commerce and finance and in the practical use of foreign languages.

We call the attention of the various departments of government and of educators to the importance of this matter and ask that special efforts be made to supplement the valuable work already done and to open up every facility to the furtherance of a successful prosecution of this educational work.

Council and Executive Committee.

Your committee has given serious consideration to the suggestion that, following this conference, an executive committee should be appointed to relate the efforts of the various war service committees, keep them continuously informed on matters of common interest, and co-ordinate their work on national problems.

* * * * * * *

At the meeting in December 1917 it was suggested to the War Service Executive Committee of the Chamber of Commerce of the United States that as soon as practicable a council be appointed representative of all the industries which would act as advisory to the War Service Executive Committee.

It is believed that the time has now arrived when such a council should be formed and it is recommended that this council be composed of the chairmen of the war service committees.

The board of directors of the National Chamber has stated that, if it be the desire of this Convention, the Chamber will be glad to reconstitute its War Service Executive Committee and have it continue to serve in the same capacity in which it has acted during the war, directing attention particularly to the problems of reconstruction affecting all industries.

* * * * * * *

It is the opinion of your committee that this Conference should immediately take advantage of the willingness of the Chamber to undertake this responsibility, and it therefore presents the following resolutions:

Resolved, That this conference requests the Chamber of Commerce of the United States to appoint a War Service Executive Committee of such number as may seem best to relate the efforts of all of the war service committees, and to aid in making effective the action of this conference and pledges its assistance to the National Chamber in securing the service on the committee of such leaders of industry as may be called to act.

Resolved, That the chairman of the war service committees of the industries, or in their absence the vice-chairmen, shall constitute a council to be advisory to the War Service Executive Committee, and to meet from time to time at the call of the Executive Committee or any twenty-five members of the Council.

Resolved, That new war service committees representing industries not now organized may be recognized by the War Service Executive Committee or by the Council.

WALKER D. HINES IN SUPPORT OF PLAN FOR FIVE-YEAR CONTROL OF RAILROADS.

An address in support of Director-General McAdoo's proposal that Federal control of railroads be extended for a period of five years, delivered on Dec. 12 before a committee of the Chamber of Commerce of the United States by Walker D. Hines, Assistant Director-General of Railroads, and formerly Chairman of the Board of Directors of the Atchison Topeka & Santa Fe RR., was made public by the Railroad Administration on the 17th inst. In addressing the gathering Mr. Hines explained that he appeared in place of Director-General McAdoo, who had been invited to outline his views with respect to future control and management of the railroads, but who was unable to be present since he had been called upon to appear before the House Committee on Ways and Means. Stating that "undoubtedly a great many people whose judgment is sound on this subject would far prefer to turn the railroads back with adequate remedial legislation," Mr. Hines said:

But that is not a practicable thing. The twenty-one months' solution is not a practicable thing and will simply pile up conditions which are unsatisfactory now and which would grow increasingly unsatisfactory in the twenty-one months, so that the practical choice is this: it is better for the railroads to go back to private control promptly under the old conditions or is it better to have a five-year extension of the present control with provision for the continuing improvement of the properties, and with conditions which will make for a satisfactory morale in the railroad organization?

In part he continued as follows:

I think the very natural restiveness the country has shown as to the inconveniences of the last twelve months has operated in an unconscious sort of way to constitute in the minds of many of the public the picture of Federal control, whereas it ought to constitute the picture of war conditions and war necessities. So that the choice, as I look at it as now presented, is not between the sort of burdensome requirements that existed last year on the one hand and on the other the return to private control, but it is a form of Federal control adapted to peace conditions of which there has been so far no test on the one hand, and return to private control on the other hand.

Explaining Mr. McAdoo's plan, Mr. Hines said the Director-General desired that the question should not be solved hurriedly, but time should be allowed for the thought of the country regarding remedial legislation to crystallize. Continuing, he said:

Is it possible at this time to get remedial legislation? I think that must underlie a consideration of that proposition, because there is no advantage in talking about turning back the railroads with remedial legislation if the conditions are such as to make the remedial legislation impossible.

Take some of the leading points that must be considered in a scheme of remedial legislation. Take the question as to the extent to which there shall be State control or whether there shall be any State control in respect to "railroad rates or railroad improvements or railroad service," and we find there are the most pronounced differences of opinion on that subject. The National Association of Railroad Commissioners, at its recent meeting in Washington, made it very clear that it was opposed to the elimination of State control. A great many other interests affected are strongly in favor of eliminating that control. So on that fundamental point there is a clear-cut issue in respect of which I do not understand the public sentiment has crystallized, and concerning which there would be a prolonged debate. Indeed, the point is so important and so far-reaching that it would need a prolonged and thorough discussion before a decision would be reached which could be satisfactory to the country.

Take the other question of overcapitalization. A great many people who have given prolonged attention to this subject believe that one of the insurmountable obstacles to satisfactory regulation in the past has been the settled suspicion on the part of a large part of the shipping public and on the part of labor that railroads were heavily overcapitalized, and that all the showings made by the railroad companies as to need for additional revenue were based on false premises because they were based on overcapitalization. There has been no crystallization of sentiment on the subject, though there have been a great many charges and counter charges in regard to it.

There is the further question whether it is expedient to continue to have in this country, say, 100 different railroad companies conducting the public service. The question of how to bring about the transition of the present ownership by many corporations, with a remarkable variety of

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fere.t capital structutes, to new organizations with a new scheme of capitalization, and how to effect the exchange of the securities of the new company for the basis of securities of the old, and as to the basis of the capitalization and as to the basis of the representation upon the board of directors, are questions of the very greatest importance which cannot be decided without the most thorough consideration.

Then that involves the question of the application of the anti-trust laws. Shall the anti-trust laws continue to apply to the railroads as they have in the past? In dealing with that question the attitude of the public must be considered. The public has appeared to have very definite views in the past and yet the question arises whether those views ought to continue to be applied to railroad operation if private operation is to be resumed. But you can readily see that it is a question which cannot be disposed of in a short time.

In his further representations, Mr. Hines said:

It will require an additional appropriation from Congress if Federal control is continued for any considerable part of the twenty-one months. Conditions are not favorable for getting a satisfactory appropriation, it seems to me, either in this Congress or the next. We don't know exactly what we can do, so it is hard to outline what is needed; it is hard to fix the amount of the appropriation—if you fix it large enough to meet all needs it may be so large as to make Congress unwilling to lend it—if you fix it so small as to satisfy Congress, it may be so small as to hamper you throughout the period. This question as to capital expenditures it seems to me is of itself a sufficient reason for refraining from holding on to the railroads for twenty-one months, and for adopting instead the plan of a very early return. That is the plan that is emphasized in the Director-General's letter as the thing that must be done, and also is what the President indicated in his message.

The Director-General emphasized in his letters that that must be done unless, and here is the only alternative the Director-General is able to see and the one he presents for consideration, Federal control be extended for five years, with an adequate provision for making these capital expenditures, thereby continuing railroad operation under conditions which will not affect the morale unfavorably, which will restore a satisfactory degree of confidence in a reasonable permanency of management, and which will enable important improvements to go forward without interruption until such time as the country will have had an opportunity to crystallize its thoughts as to what ought to be done with this railroad problem as a permanent solution.

JOHN J. MITCHELL'S VIEWS ON PROPOSAL FOR FIVE-YEAR CONTROL OF RAILROADS.

John J. Mitchell, President of the Illinois Trust & Savings Bank of Chicago and a director of several large railway systems, was quoted to the following effect in the "Wall Street Journal" of Dec. 12, regarding Director-General McAdoo's proposal:

I scarcely know how to discuss McAdoo's latest suggestion regarding railroad control. There is wisdom in taking time necessary to solve this great problem correctly, but I think we should begin immediately. If we fix in our minds some remote date for relinquishment of Government control in its present form, the chances are Congress would do little or nothing about it in the meantime."

NO INTENTION TO REDUCE WAGES OF RAILROAD EMPLOYEES AFTER PEACE.

According to press dispatches from Washington Dec. 12 it was authoritatively stated on that day that the Railroad Administration has no intention of reducing wages of railroad men generally after peace is declared, and it was added that if the period of Government control is extended for five years, as proposed by Director-General McAdoo, it is probable that wages will stay at their present level. Mr. McAdoo is also said to have stated that he believed that the present basis of Government compensation of railroads or guarantee of earnings would be fair and adequate under a five-year continuance of Government control. On Nov. 13, following the signing of the armistice, it was said that the Railroad Administration planned no reduction under peace conditions in the wages of railroad employees, and likewise no material lowering of freight and passenger rates. Both, it was said, were likely to remain at their present levels, although with many readjustments during the period of changing the nation from war to peace. A decision against certain railroad wage workers—shopmen and maintenance-of-way employees—who after receiving substantial increases in wages, had complained to the Board of Railroad Wages and Working Conditions that the advances were not made retroactive to Jan. 1 1918 was embodied in a communication addressed by Director-General of Railroads McAdoo to the Chairman of the Board, G. H. Sines, made public Nov. 29. Mr. McAdoo in his letter said:

As I have previously stated I am obliged to consider not only the interests of the employees of the railroads but also the interests of the people of the country in determining questions of wages and working conditions.

The officers and employees of the railroads are no longer servants of private railroad corporations; they are now servants of the public. The Director-General also is a servant of the public, owing a duty to the public as well as to the employees. I cannot be indifferent to the interests of the public any more than I can be indifferent to the interests of the employed and my constant effort has been to find the line of justice as represented by fair wages and working conditions and square it with the interest of the employees and the interest of the public.

I have not hesitated to announce decisions which involved immense increases in the wages of railroad employees throughout the estimated at over $500,000,000. These increased wages must be paid by the people of the United States, and in order to pay them I some time ago announced large increases in freight and passenger rates. Numerous protests against these have been made by shippers and farmers and other organizations throughout the country, and warn us all that we must keep our demands within reasonable limits, because there is a point beyond which the public will not sustain us in raising wages.

At my direction claims of employees mentioned in supplements 7 and 8 to General Order 27 were given further consideration by your board, and after an exhaustive investigation decisions embodied in supplements 7 and 8 were rendered.

It is true that wages in excess of those provided for in supplements 7 and 8 are paid in some localities and by some industries, but these are of a transient character such as shipyards, munitions plants, &c., and their work will cease or be greatly reduced upon the return of peace. It is, however, undeniably true that the wages established in supplements 7 and 8 compare as a class favorably and perhaps much more favorably with those paid elsewhere.

When we consider these railroad wage questions it must be remembered that the railroad business is not temporary, such as referred to above, but of a permanent character and offering to employees steady work.

Railroad employees not only have steady work and generally speaking more favorable living conditions as against temporary and uncertain employment and frequently less satisfactory living condition in war industries, but they also have a reasonable amount of free transportation for themselves and their families as well as other privileges and advantages which are everywhere recognized as of substantial benefit to them.

From reports and resolutions I have received from railroad employees in various parts of the country since supplements 7 and 8 were promulgated, the vast majority of railroad men appear to be satisfied with those orders and I am sure they are willing to give loyal, faithful and efficient service to their Government at the rates of pay prescribed therein.

I cannot see my way clear at present to direct that they should reopen this particular matter, as there has never been a time when the public interest demanded more urgently the devotion and unselfish services of all classes of railroad employees.

There were on Oct. 24 reports from Washington that the four leading railway brotherhoods had renewed their request for time and one-half for overtime and were pressing the issue before the Railroad Administration's Board of Railroad Wages and Working Conditions. The press dispatch said:

At present most of the men get the same rate of pay for overtime that they receive for the standard day's work.

The new application applies to the engineers, firemen, conductors and trainmen's brotherhoods. In addition, the Switchmen's Union has asked for time and a half credit for holidays and Sunday work.

The Wage Board is considering the application, and will make recommendations to Director-General McAdoo. Railway firemen ask a special scale of pay which would result in increase ranging between 25% and 80%, in addition to the request for time and a half for overtime.

All the brotherhoods seek readjustments of wage scales throughout the country to restore wage relationships and differentials which the last general wage advances wiped out.

W. D. CARTER ON INTENTION OF DIRECTOR-GENERAL McADOO TO ESTABLISH WAGES WHICH WOULD BE PERMANENT.

W. D. Carter, Director of the Division of Labor of the Railroad Administration, and formerly head of the Locomotive Firemen's Brotherhood, in an address recently delivered before the Academy of Political Science in this city on the subject of wages of railroad employees, incidentally noted that "the Director-General's plan has been to establish wage rates that will be permanent." He was quoted to the following effect in the "Wall Street Journal" of Dec. 7:

An effect of Federal control of the railroads upon labor has been the demonstration to them that there are orderly means by which all differences of opinion between employees and the railroads may be equitably adjusted. Almost immediately after the creation of the Division of Labor of the Railroad Administration this work was systematically undertaken; in fact, it may be said that the principal purpose of the creation of this division was to bring about a kinder relation between official and employee.

Of course, in the pioneering work apparent discriminations, if not injustice to individuals, developed, and to remedy those the Director-General has directed the Board of Railroad Wages and Working Conditions to make further investigations in order that all may know that they will have a "square deal."

The one thing that has, to some extent, defeated the purpose of such an admirable policy has been the abnormal increase in wages of temporary war industries. Just why the railroads, under Federal control, should not pay 80 cents per hour when this rate is paid by other Governmental agencies is difficult to explain. But when it is realized, as it will be, that the Director-General's plan has been to establish wage rates that will be permanent, beyond the war period, and after cost of living has decreased, railway employees will not complain. I am sure that had the Director-General remained with us it would have been his purpose to have maintained the rates of wages and working conditions established by him. It has been to accomplish this that he has refused to compete in wage increases with other agencies and industries whose activities will be greatly affected by a return of peace.

Another administrative measure, equally as important to railway employees as those mentioned in the foregoing, has been the recognition of the eight-hour day by the Director-General. In some instances he has not yet been able to grant higher rates of overtime after the eighth hour of work, but usually in such cases it can be shown that the other benefits of the wage order have been a great advance, and even in these cases the eight-hour day has been established with pro rata overtime for work performed in the ninth and tenth hour, and time and one-half for any work performed after the tenth hour in any day's work. Where past practices have resulted in an eight-hour day and time one-half for overtime for large numbers of employees in any class, this practice has been extended to all employees in that class.

As early as Feb. 21 1918 less than sixty days after the railroads passed under Federal control, General Order No. 8 was issued, which contained the following provisions:

"N discrimination will be made in the employment, retention or conditions of employment of employees because of membership or non-membership in labor organizations."

This privilege thus granted, the principle of wage bargaining having been recognized, and existing wage agreements confirmed by the Director-General, thus placed all employees on roads under Federal control on an equality with employees on most of the roads where a more liberal policy has heretofore prevailed.

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The fact that the Division of Labor was created with the Director of that division on full equality with Directors of other divisions indicating the general attitude of the Director-General. It may be said that for the first time "labor" is recognized on equality in solving the problems of railroad administration.

No doubt, there has been impatience among railroad employees because of delays in adjustments of matters affecting their well being, but it should be remembered that all that has been accomplished has been the result of the first eleven months of Federal control. Having regard for the fact that approximately 2,000,000 employees have been involved; that varying conditions existed on many railroads; that much of the work has been created, and that it must take time to solve such problems, I feel sure progress has been made with unusual rapidity in the settlement of most questions.

Under the existing Congressional Act, the railroads will pass back to private control on or before twenty-one months after the declaration of peace. Under private control, as under Federal control, the labor problems are of great importance, and should have the serious consideration of those who are to re-assume control. If Congress decides to enact additional legislation affecting the railroads, I sincerely hope that the rights and aspirations of labor in the operation of the railroads will receive due consideration. What has been done under Federal control may serve as an illustration of what may be done under any forms of control. But so long as the roads are under Federal control, it is evident that labor problems will be dealt with along different lines than was the practice when the roads were operate by private corporations.

An effect of Federal control on Railway Labor has been the inspiration for better things—that life is really worth living. I have said this with full knowledge that Federal control of labor produces effects in keeping with the peculiarities of temperament of those who govern. I speak of the present and not of the future. What the future has for the well being, contentment and consequent efficiency of railroad employees rests with those who are to dictate policies of the future.

INTER-STATE COMMERCE COMMISSION'S VIEWS AS TO RAILROADS' FUTURE.

While expressing the belief that the time is not yet ripe to recommend concrete proposals for legislation relating to the future policy toward railroads, the Inter-State Commerce Commission, in its annual report made public on the 5th inst., stated that there should be in any event, provision for complete unification of the railways in wartime, partial merger in ordinary times, limitation of railway construction to public necessity, and systematic encouragement of the development of inland waterways and their co-ordination with rail carriers. In other words, it is pointed out the Commission is opposed to restoration of the old conditions of individual competition, in which pooling of traffic was forbidden by law, and to the building of new lines without proof to the Government that they are economically necessary. If it is finally decided to restore railroads to private management, says the Commission, there should be legislation to permit their co-operation, emancipation of railway operation from financial dictation, Government regulation of security issues; clearing away of the existing twilight zone between the authority of State and Federal authorities in railroad supervision; efficient use of equipment and common use of terminals. If, on the other hand, the policy of Government ownership should be adopted the questions to be considered are: the price to be paid for the roads; means to make them self-supporting; measures to define carefully the responsibility of the railway administration to Congress and other Federal and State authorities; guarantees against intrusion of partisan politics into railway management, and creation of a tribunal to settlement of controversies over railroad matters. The Commission's views on the future of the railroads are set out as follows:

While we do not deem the present conditions and moment opportune in which to recommend concrete proposals for legislation, we may indicate certain lines of inquiry which must be pursued in order to reach sound conclusions.

Whatever line of policy is determined upon, the fundamental aim or purpose should be to secure transportation systems that will be adequate for the nation's needs even in time of national stress or peril and that will furnish to the public safe, adequate and efficient transportation at the lowest cost consistent with that service. To this end there should be provision for (1) the prompt merger without friction of all the carriers' lines, facilities, and organizations into a continental and unified system in time of stress or emergency; (2) merger within proper limits of the carriers' lines and facilities in such part and to such extent as may be necessary in the general public interest to meet the reasonable demands of our domestic and foreign commerce; (3) limitation of railway construction to the necessities and convenience of the Government and of the public, and assuring construction to the point of these limitations; and (4) development and encouragement of inland waterways and co-ordination of rail and water transportation systems.

Among the plans which doubtless will be proposed are the following: (1) Continuance of the present plan of Federal control; (2) public ownership of carrier property with private operation under regulation; (3) private operation under regulation with Governmental guarantees; (4) resumption of private control and management under regulation, and (5) public ownership and operation. Additional plans and modifications or combinations of those enumerated might be listed.

If the policy of private ownership and operation under regulation is continued, the following subjects will require legislative consideration: (1) Revision of limitations upon united or co-operative activities among common carriers by rail or by water; (2) emancipation of railway operation from financial dictation; (3) regulation of issues of securities; (4) establishment of a relationship between Federal and State authority which will eliminate the twilight zone of jurisdiction and under which a harmonious rate structure and adequate service can be secured. State and inter-State; (5) restrictions governing the treatment of competitive as compared with non-competitive traffic; (6) the most efficient utilization of equipment and provision for distributing the burden of furnishing equipment on an equitable basis among the respective carriers; (7) a more liberal use of terminal facilities in the interest of free movement of commerce; and (8) limitations within which common carrier facilities and services may be furnished by shippers or receivers of freight.

Should the policy of public ownership and operation be adopted, there must be considered: (1) The just and fair price at which, and the terms under which, carrier properties are to be acquired; (2) prohibiting the operation of railways as a fiscal contrivance, insuring their administration in the interests of the convenience and commerce of the people, requiring that they shall be self-supporting, and that their rates shall be properly related to the ascertained cost of service, and retaining and extending the economies and advantages of large scale production in transportation; (3) responsibility and relationship of the railway administration to Congress and other Federal authorities and to the States; (4) guarding against the intrusion of party politics into railway management; (5) a status for railway officers and employees under which the railway officers and employees under which the railway service will attract and retain the best talent; and (6) maintenance of a tribunal for the determination of controversies which will inevitably arise even under public operation.

The above outline is a mere enumeration of some important points to be considered. We will at an appropriate time report to Congress such information, suggestions or recommendations as we believe may be of assistance in solving the many and difficult transportation problems.

The report deals at length with the upheaval of railroad relations caused by the war and the Government's assumption of operation, and the relations of the Inter-State Commerce Commission to Director-General McAdoo and the Railroad Administration. The Commission has co-operated fully with the Government management, says the report, but the Commission still retains its authority to review rates initiated by the Director-General. Railroad valuation work of the Commission, which will become of great importance in case of Government purchase, is proceeding with little interference, it is stated, on account of the war.

RAILWAY EXECUTIVES' ADVISORY COMMITTEE OPPOSED TO FIVE-YEAR CONTROL OF RAILROADS.

The Railway Executives' Advisory Committee, in conference at Philadelphia last week, when Director-General McAdoo's recommendations that Federal control of the railroads be continued for five years were made public, issued a statement on the 12th inst. in which they expressed the view that "to at present extend the time would simply lead to delay and confusion, demoralization of the organization of the roads both to their corporate and operating side and defer indefinitely a satisfactory settlement of this great problem." The Committee's statement was given out at Philadelphia by Thomas De Witt, Chairman, and was as follows:

The Standing Committee of the Association of Railway Executives has considered the letter of the Director-General to the Chairman of the Inter-State Commerce Committee of the Senate and House, and has reached the conclusion that there is sufficient time under the term of the present Act to fully consider the railroad situation in all its aspects and to arrive at a plan that would be just to the country as represented by its shippers and the public at large, and on the other hand to the security holders and shareholders and employees of the railroads. They are in full accord with the President in his statement as follows:

"The one conclusion that I am ready to state with confidence is that it would be a dis-service alike to the country and to the owners of the railroads to return to the old conditions unmodified. These are conditions of restraint without development. There is nothing affirmative or helpful about them. What the country chiefly needs is that all these means of transportation should be developed—its railways, its waterways, its highways and its countryside roads. Some new element of policy is therefore necessary—necessary for the service of the public; necessary for the release of credit to those who are administering the railways; necessary for the protection of their security holders. The old policy may be changed much or little, but surely it cannot always be left as it was. I hope that the Congress will have a complete and impartial study of the whole problem instituted at once and prosecuted as rapidly as possible."

They feel that to at present extend the time would simply lead to delay and confusion, demoralization of the organization of the roads both on their corporate and operating side and defer indefinitely a satisfactory settlement of this great problem.

They regret to differ with the Director-General, recognizing the able way he has managed the roads during the period of Government control, but they feel confident that it would be unnecessary and unwise to extend the period of control beyond the time now provided for under the Act.

The Committee on the 12th inst. changed its title to the Association of Railway Executives. Problems relating to the return of the roads to private operation were considered at the conference. Among the problems the Committee was under instructions to consider at its Philadelphia meeting was a system of governmental regulation when the properties are returned which, while safeguarding the public, will provide uniformity of regulation in essential matters, insure a business treatment of the interests involved, attract adequate capital and assure the commercial, manufacturing and agricultural interests of the country of transportation facilities which shall keep pace with their necessities. This system, which Congress will be asked to adopt, should aim, the Committee has declared, to deal equitably with questions affecting rates and working conditions of railroad employees.

The Railway Executives' Advisory Committee in conference in this city yesterday, according to the "Evening Sun" last night, announced that Director-General McAdoo's pro-

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posed extension of Federal control over the railroads for a period of five years will meet with vigorous opposition from the executive officials of the country's principal systems. The "Evening Sun" said:

Robert S. Binkerd, Assistant Chairman of the Committee, now in session at Grand Central Terminal, authorizes the statement that the executives are opposed to the extension of United States control beyond the twenty-one months fixed by law.

Mr. McAdoo's statement in Washington that freight and passenger rates would be reduced provided Government control was extended, was characterized as a bid for the support of the shipper and the traveling public.

The railroad executives see in Mr. McAdoo's statement that wages would continue at present high rates, provided the control continues, a bid for labor support.

The executives expected to complete a definite constructive plan or remedial legislation under which the railroads would return to private control. This plan will be held in confidence until it is submitted and acted upon by all American executives at a meeting to be held in Chicago.

The approved plan will be presented to the House and Senate Committees on Inter-State Commerce, which will begin their hearings in January.

SENATE COMMITTEE ON INTER-STATE COMMERCE TO TAKE UP RAILROAD PROBLEM ON JAN. 2.

The Senate Committee on Inter-State Commerce on Dec. 19 fixed Jan. 2 as the date when it would begin hearings on the question of proposed legislation affecting the railroads. The Committee, it is said, will make an exhaustive study of the subject, considering among any other proposals which may be offered the recommendation of Director-General McAdoo that Government 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. Representatives of the Railroad Administration, members of the Inter-State Commerce Commission and representatives of the railroads, shippers and labor organizations identified with the roads have been invited to present their views.

MR. McADOO SUGGESTS REDUCTION IN RAILROAD RATES IF FEDERAL CONTROL IS CONTINUED.

The probability of a substantial reduction in freight and passenger rates occurring within a year in the event of Congress approving his proposal that Government control of the railroads be extended for five years was pointed out by Director-General of Railroads on the 19th inst. in a conference with newspaper men. In reporting what Mr. McAdoo had to say, the "Journal of Commerce" of yesterday (the 20th) said:

The Director-General made this statement more in the spirit of confession than as a statement of fact to support his five-year Government rail control plan.

In discussing the railroad situation the Director-General virtually admitted that an accounting of the books of the Railroad Administration for the first twelve months of Government operation of the rail system without a doubt will show a deficit of no insignificant amount. This discrepancy between railroad revenues and railroad expenditures, he said, is traced to the increasing of wages of employees, the construction of locomotives and thousands of seriously needed freight and coal cars, track construction, expansion of terminals and numerous other rail construction projects that were needed if the carriers were to be put on an efficient operating basis.

The deficit to be disclosed on the Government's books at the close of the year, of course, makes impossible, the Director-General said, the meeting of railroad rentals out of the revenues received from the freight and passenger rates charged. One of the reasons for the deficit, he said, is the course of the Railroad Administration six months ago, when the railroad wage increases were awarded, making the advances retroactive to the beginning of the year just closing, and when freight and passenger rates were increased approximately 25%, the Railroad Administration received the benefit of the increased revenues for only six months. During the intervening six months, millions of dollars additional were being paid out by the Government to railroad employees in the form of advanced wages, when only the same revenues were being received.

In further explanation of the deficit, the Director-General also recalled the enormous cost to the Government connected with the evolution of the over-burdened and "paralyzed" railroad systems to an efficient operating basis under Government direction. Until the Government had taken charge of the transportation systems, and had centralized operating authority, and co-ordinated the facilities, the railroads never would have been straightened out in the manner that they were, the Director-General said.

The assertion was made by Mr. McAdoo that if the five-year control extension plan were adopted by Congress, the further economies that could be effected during this period in railway operation would completely offset the increased wages of railroad employees and other increases occurring in the roads operating under Government direction. Most pbobably, he said, the wages now being paid to the operatives could be permanently maintained.

Coincident with this statement, Mr. McAdoo added that if the Railroad Administration is empowered by Congress to continue its operating direction during the additional five years asked, it would be the policy of the Government not to revert an operating surplus to the Treasury but to maintain a parity of revenues with expenditures, so far as possible, in order that the railroads might be operated at cost, for the benefit of the public.

Complete refutation or the general impression that the railroads in their present state are in a hopelessly "scrambled" condition, and that the return of the roads to private managements at this time would result in a railroad financial panic, also was made by the Director-General. Such impression, he said, is unfounded. If necessary, the Director-General said, within twenty-four hours orders could be issued returning to the owning railroads the diverted equipment and completely restoring the identity of the individual roads under Government operation.

Commenting upon the arrangements now under consideration for the making of loans to the Railroad Administration by the War Finance Corporation to replace loaned funds in the Railroad Administration's half-billion-dollar revolving fund, the Director-General said that there is a possibility that it will not be necessary for the roads to obtain money from this Government agency. In view of the returning normal conditions of the money market, the $100,000,000 or $150,000,000 needed by the more important carriers may be obtained in the market, even before the next Government bond issue is offered to the public. Settlement of this question, however, is wholly dependent upon the condition of the money market during the coming weeks and further consideration by the War Finance Corporation and Railroad Administration members of the proposed transaction.

Additional emphasis was given by the Director-General to his contention that the railroad problem should not be permitted to become a political issue, but should be settled by the people after a fair trial has been given to operation of the roads by the Government. But whether the five-year test period will be adopted, which the Director-General declared "would give composure to the railroad situation and demonstrate the value of a unified transportation system," is a question to which all eyes have been turned, awaiting a decision by Congress.

NEW YORK BOARD OF TRADE AND TRANSPORTATION OPPOSED TO GOVERNMENT CONTROL OF RAILROADS.

A resolution in which it expressed itself as "unalterably opposed to the Government holding the railroads," and declaring that "the interests of the public and good faith demand that the railroads, express companies, telephone and telegraph companies must be returned to their owners at the earliest possible moment," was unanimously adopted by the New York Board of Trade and Transportation on the 11th inst. The following is the resolution:

Whereas, the principal railroads of the country were taken under contro and operation by the U. S. Government as a war measure, pursuant to a law enacted for the purpose; and

Whereas, after several months devoted to the consideration of the question, the U. S. Senate and House of Representatives definitely determined that the railroads should be returned to their owners at a time not to exceed twenty-one months after peace, and the law was enacted with such provision, and the enactment of this provision was accepted by the country with satisfaction and in good faith as the fixed policy of the Government and of Congress, in respect to the termination of Federal control and as to the time of its termination; therefore

Resolved, In the opinion of the New York Board of Trade and Transportation, that "in the interest of the public and in fairness to the owners," of the railroads, the question of the termination of Federal control should not now be reopened for discussion, and we applaud the declaration of President Wilson in his recent address to Congress, "that it will presently become my duty to relinquish control of the roads, even before the expiration of the statutory period, unless there should appear some clear prospect in the meantime of a legislative solution." Be it further

Resolved, That we are unalterably opposed to the Government holding the railroads, and we deprecate the efforts now being made in Congress to repudiate the policy of the Government, already adopted, after full deliberation, to return the railroads to their owners at a definite time.

Resolved, That the interests of the public and good faith demand that the railroads, express companies, telephone and telegraph companies and the cable companies must be returned to their owners at the earliest possible moment that will permit the adjustment of the obligations of the Government to such companies, and the enactment of such legislation as may be necessary to protect the interests of such companies and the interests of the public.

McADOO PUTS GOVERNMENT OWNERSHIP OF RAILROADS UP TO PEOPLE.

Director-General of Railroads McAdoo, in speaking before a union peace jubilee of six Episcopal churches in this city last Sunday afternoon at the Sixty-ninth Regiment Armory, referred to both the railroad question and to the Fifth Liberty Loan, stating in the case of the former that he would leave the question of Government ownership to the people, and in the latter that we ought to make sacrifices, even to the extent of going around in tatters, in order that we might bring back our soldiers and pay our debts of honor. The New York "Tribune" of Dec. 16 quoted him to the following effect on both these matters:

Mr. McAdoo refused to forecast the future of American railroads. "I won't suggest whether I think we ought to have public or private ownership," he said. "We'll leave that to the people, and I have faith in their intelligence to judge correctly, even if they did return a Republican Congress last election. But by taking all lines in hand during the war we announced that Uncle Sam was on the track, en route to get the Kaiser, and we were given the right-of-way to victory.

"There will be a fifth popular loan in the spring," Mr. McAdoo said. "I don't have to conduct it myself, but it is coming, and I advise you to get ready for it. And I know you'll all subscribe to your limit, as you did while the war was on. We should be glad to go around in tatters, if necessary, in order to bring back our soldiers and to pay our debts of honor.

"In previous loans thousands of patriotic citizens bought bonds under the actual impression that they were giving money to the Government and receiving nothing in value in return. I received a letter recently from a Western farmer who had purchased $4,000 worth of bonds. He not only thought he had given the money outright, but asked me when we expected him to pay the interest and where he should go to do it.

"The selective draft absolutely democratized the war. To my mind we mobilized the most magnificent army ever sent out to fight. It was made in a miraculously short time from a civilian population, and proved in valor and skill the superior of the Kaiser's great military machine. Our army was made up of equals fighting for democratic ideals, and it was invincible.

"The one compensating thing gained by the war is a new national spirit of militant idealism. It is worth all we have paid for it."

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RESTORING RAILROAD PASSENGER SERVICE TO NORMAL.

Director-General of Railroads McAdoo made known on Dec. 10 the intention of the Railroad Administration, with the passing of the war emergency to improve the passenger service as rapidly as possible. It is pointed out that while the necessity still remains for moving large quantities of supplies to Europe and a considerable porportion of the railroad passenger equipment will be needed in returning American soldiers and sailors to their homes, "there is every reason to believe that adequate service may be given in the future for the ordinary business of the nation." The following is the statement issued by the Administration:

To the American People: On Jan. 6 last important changes in passenger train service on the Eastern roads became effective, and at that time I issued a public statement, saying that "every patriotic citizen can directly help the Government in clearing up the present unsatisfactory situation on the railroads by refraining from all unnecessary travel at this time." The policy thus outlined has of necessity been continued throughout the period of the war, because the primary duty of the railroads was to contribute their maximum power to the winning of the war.

This emergency has now passed. The war has been won. In this epochal outcome the America railroads have played a vital part. Transportation has underlaid every industrial activity during the war as it does in peace time. Without adequate transportation our troops and the supplies for our own army and for the armies of our allies could not have been moved. To this splendid achievement those Americans who refrained from traveling unnecessarily during the war may justly feel that they contributed.

During the war the transportation of civilian passengers and of freight not needed in the war was of secondary importance. After giving priority to the movement of war necessities, it has been the policy of the Railroad Administration to supply the most adequate service possible, both passenger and freight, to non-war business.

The war now being practically over, it will be the policy of the Railroad Administration during the remaining period of Federal control, to give to the public the best service of which the railroads are capable. While the necessity still remains for moving large quantities of supplies to Europe, and while a considerable proportion of the railroad passenger equipment will be needed in returning American soldiers and sailors to their homes, the problem can now be definitely appraised and there is every reason to believe that adequate service may be given in the future for the ordinary business of the nation.

As rapidly as possible, service will be improved, although trains which were run under private control merely for competitive reasons, will not be restored. Such service was unnecessary. Plans have already been made for service to California, Florida and the Southeastern States during the coming winter. The public may be assured that the Railroad Administration will do everything possible to meet the needs of the traveling public. In line with this policy was the recent elimination, effective Dec. 1, of the extra one-half cent a mile for traveling in Pullman cars, and of one-fourth cent a mile for traveling in tourist coaches, which was imposed as a war measure partially for the purpose of keeping passenger travel during the war at a minumum.

There were some wasteful and extravagant practices during private control of railroads. These will not be restored during the period of Federal control, but within the limits of good business practice, the public may expect every reasonable convenience and comfort on the railroads operated by the Government.

W. G. McADOO,
Director-General of Railroads.

POSTMASTER-GENERAL BURLESON URGES PERMANENT OWNERSHIP BY GOVERNMENT OF TELEPHONES AND TELEGRAPHS.

A communication in which he urges the enactment of legislation looking to permanent ownership by the Government of the telegraph and telephone companies has been addressed by Postmaster-General Burleson to Representative Moon, Chairman of the House Committee on Post Offices and Post Roads. Mr. Burleson states that the systems can be acquired "without the appropriation of a dollar from the public treasury" by applying to an amortization fund for 25 years the savings made under Government ownership through elimination of duplications in plants and operating expenses. In support of the Government ownership resolution introduced in the House last week by Representative Moon, the Postmaster-General quoted from a letter of Theodore N. Vail, President of the American Telephone & Telegraph Co., and from the annual reports of a number of the Postmasters-General since the Civil War, all of whom agreed, he said, that Government control or ownership would greatly contribute to the efficiency of service. In part Postmaster Burleson's letter, made public on the 16th inst., said:

The authority given by the Constitution for Government control of the transmission of communication carries with it the implied obligation on the part of the Government to provide the means of communciation. The function of transmitting intelligence in the service of the general public must of necessity be a monopoly so that it may be operated in a way to be accessible to the entire public.

The wire service is a public utility of universal necessity and is adapted to the performance of no other function than that of conveying intelligence, and disregarding the divergence of views as to Government ownership of public utilities generally it must be recognized that electrical agencies of communication stand alone as an essential utility performing a Government function. The progress and prosperity of the nation are dependent upon expansive means of communication between and among the people.

An extended survey of the situation has been made by the Post Office Department since the Government assumed control of the wire systems, and it clearly appears that unification of control and operation are necessary to eliminate the wastes and inherent defects of the competing and duplicating system which has heretofore existed. It would be as logical to have two or more post offices in the same town operating independently and where the patrons of each had no means of communication with the other, as to allow two telephone systems to operate in the same territory, for in either case the cost to the public is multiplied and the utility divided.

Mr. Theodore N. Vail, President of the American Telephone & Telegraph Co., and probably the highest authority on wire service in the world, in a communication of the 6th inst., in which he quotes extensively from his annual report for the American Telephone & Telegraph Co., says that the service should afford electrical communication "of every kind of intelligence from any one at any place to any one at any other place; that the service should be comprehensive, nation-wide, economical, at a minimum price, so that potential business could be developed."

"To do this effectively and economically requires the combination of every kind of electrical transmission of intelligence into one system over which the most efficient service could be rendered through the development of new and useful services, and the wire plant and facilities thus be utilized to their fullest extent.

"To get the best result, therefore, the common control of this unified system should extend to the furthest possible limits; should cover our nation and the international communications to the boundaries of all other nations with which we have existing or potential relations.

"Whatever may be done in the practical reorganization and operation of electrical communication, domestic or international, in or by the United States, whether 'open wire,' 'cable,' or 'radio,' there should be such close harmony of effort and operation, one with the other and all with the internal wire systems, that, in effect, there should be 'one control' of all and the co-operation and co-ordination of all connected or related activities, including research, investigation and experimentation. Only in this way can the greatest results in service, in public benefit, in economy, or in cheapness be obtained."

The Government alone can safely exercise a right of monopoly such as the wire service calls for, but some plan of organization should be devised which will combine all the advantages and the authority possessed by the Government without losing the benefits of the experience of the best operation which our industrial world has demonstrated to be advantageous. The advantages of private initiative in research, investigation and experimentation, and in other ways, where possible and consistent with Government monopoly, should not be lost in the inauguration of such a new system. I believe an effective plan to accomplish that result can be worked out.

The information acquired through Federal control of the telegraph and telephone systems since Aug. 1 last enables me to assure you that the entire wire system can be acquired without requiring the appropriation of a dollar from the public treasury and that through the savings by the elimination of duplications in plants and operating expenses the entire telegraph and telephone systems of the country can be paid for through an amortization fund in twenty-five years without increasing the rates to the public and at the same time develop a national wire system available for the use of every community in the country co-extensive with the present postal service.

The economic importance of the proposition to acquire the properties by the Government is very great. Private capital is invested in public service enterprises with the expectation of 7 or 8% and often a greater return upon the investment. This, of course, the public is expected to pay, while the Government can borrow money at 4½%. The public, however, pays the charge in either event. The difference between 4½% and 8% for the money invested in the wire systems of the United States would maintain and pay for the property in eighteen years and nine months. The Government as owner would no more expect to charge for interest on the investment than it would for money invested in postal facilities, navy yards or other public property, and as Mr. Vail has so well said:

"In any utility the permanent plant and equipment are by far the largest items of capital investment, the maintenance of plant and the proper provision for depreciation and obsolescence and taxes are second only to the cost of wages.

"If the uses of combined plant can be multiplied, extended and utilized, it not only means reduction in the investment relative to increasid utilization; it means one charge for taxes, maintenance, depreciation and obsolescence, all of which will be reflected in the cost of operation, for, broadly speaking, upon the cost of operation charges for service are based."

The telegraph and telephone systems are now being operated by the Postmaster-General for the duration of the war. Awards have been made for compensation, or compensation agreed upon, with the leading telegraph and telephone companies, and the properties are now being operated as one system. An opportunity is thus presented to demonstrate the advantage or disadvantages to the public of the joint operation of the telegraph and telephone systems and the postal service, which has been so strongly urged upon Congress in one form or another for over seventy-five years.

The present control will, under existing law, cease upon the proclamation of the President of the ratification of the terms of peace. Many of the independent telephone companies could not take back the properties without serious loss to the investors and great detriment to the service. I find that many of these companies were operating at a loss, due to the waste incident to competition and diversity of State regulation, and that, owing to the failure to set aside proper depreciation funds, many of the properties were rapidly drifting into a condition where they could not give proper public service and had been operating under such conditions that new capital could not be provided for renewals—in fact, some of the larger companies are losing hundreds of thousands of dollars a year in some States in operating the properties under the abnormal conditions which have existed during the present war.

The interest of the public and its investors and the maintenance of the properties all require that the telegraph and the telephone properties should not be returned to the owners in the present situation of affairs.

One of the objections advanced against Government ownership of the telegraph and telephone systems is that the party in power would be able to make use of the private information contained in telegraph and telephone messages passing over the lines for political purposes. In this connection your attention is called to the fact that the Act of Congress approved Oct. 29 last provides heavy penalties for divulging the contents of any telegraph or telephone messages. In fact, this law throws around telegraph and telephone messages all of the safeguards as to privacy that exist with respect to sealed communications passing through the mails.

Some such legislation as the pending joint resolution would seem to be imperative in view of the facts stated.

MERCHANTS' ASSOCIATION APPOINTS COMMITTEE TO REPORT ON GOVERNMENT OWNERSHIP OF PUBLIC UTILITIES.

The rapidly increasing importance of the questions involved in the operation of the public utilities has caused the appointment by the Merchants' Association of New York of a Special Committee on Government Ownership and Operation of Public Utilities. This committee, which was

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named by President William Fellowes Morgan at the request of the Executive Committee, contains the following members:

Chairman, Frank R. Chambers, Chairman of the Board of the Rogers, Peet Co.

Professor Joseph French Johnson, Dean of the School of Commerce, Finance and Accounts, New York University.

Otto Kahn, Kuhn, Loeb & Co.

H. H. Porter, Sanderson & Porter.

Francis H. Sisson, Vice-President of the Guaranty Trust Co., New York.

James G. White, President of J. G. White & Co., Inc.

In a letter asking the members to serve, Mr. Morgan outlined the purpose of the committee as follows:

Whether the public utilities of this country shall be acquired and operated by Federal, State or municipal governments, or whether they shall remain in private hands under suitable governmental regulation, is one of the vital questions now before the people.

Although the Merchants' Association has hitherto contended that Government ownership and operation is economically, politically and socially unwise and harmful, the changed conditions resulting from the war make desirable a re-examination of the subject to determine whether the Association shall continue its previous policy, or whether, because of the changed conditions, it shall modify its previous policy, and if so, in what manner and to what extent.

The Executive Committee has, therefore, authorized the President to appoint a special committee to study and report upon the subject of Governmental ownership and operation of public utilities and industrial undertakings; such report to comprise a statement of the principal reasons for the conclusions arrived at, and recommendations as to the policy of the Merchants' Association as to Governmental ownership and operation.

ARMISTICE EXTENDED TO JANUARY 17—STIFFER TERMS EXACTED.

The extension of the armistice with Germany until five o'clock in the morning of Jan. 17 was announced in newspaper advices on Dec. 13. The completion within the new period of all uncompleted terms of the original agreement, and the right of the Allies, if deemed necessary as an additional guaranty, to occupy the now neutral zone on the east bank of the Rhine to the Dutch border, is provided for in the new agreement, the terms of which are given as follows:

First. The duration of the treaty of armistice concluded on Nov. 11 is prolonged one month, until the 17th day of January 1919, at five o'clock in the morning. This extension of a month will be extended until the conclusion of preliminaries to peace, subject to the consent of the Allied Governments.

Second. The execution of the conditions of the agreement of Nov. 11, such as are not completely fulfilled, will be followed and completed in the period of the extension of the armistice after regulations fixed by the International Armistice Committee according to instructions of the Allied High Command.

Third. The following conditions will be added to the agreement of Nov. 11: "The Allied High Command reserves the right to begin meanwhile, if it thinks it wise, in order to assure new guarantees, to occupy the neutral zone on the right bank of the Rhine to the north of the bridgehead of Cologne, up to the Dutch frontier. This occupation will be announced by the Allied High Command by giving six days' notice."

Extension of the armistice was generally expected at the time of signing, provided the Germans exhibited good faith in the execution of its terms. The original duration of thirty days was extended before the final draft was signed to thirty-six days. That period expired Dec. 17.

The dispatch announcing the extension of the armistice also stated that Marshal Foch had announced in behalf of Herbert C. Hoover, the American Food Administrator, that 2,500,000 tons of cargo space lying in German harbors must be placed under the control of the Allies to supply Germany with foodstuffs. The ships are to remain German property.

According to dispatches received at London on Dec. 15 from Amsterdam and other cities, Mathias Erzberger, the leader of the German Armistice Commission, has again complained of the severity of the armistice terms. He asks for the raising of the blockade, the liberation of prisoners of war, and the immediate opening of the Peace Conference.

GUSTAV ADOR CHOSEN PRESIDENT OF THE SWISS CONFEDERACY.

Gustav Ador, member of the Swiss Federal Council and President of the International Committee of the Red Cross, on Dec. 11 was elected President of the Swiss Conferedation for the year 1919. M. Ador received 142 votes out of a possible 188.

PRESIDENT WILSON RECEIVES CORDIAL WELCOME IN FRANCE.

The transport George Washington, carrying President Wilson and his fellow delegates to the Peace Conference, arrived at Brest in France in the afternoon of Dec. 13, after an uneventful crossing that occupied nine days. The Presidential ship, convoyed all the way over by the battleship Pennsylvania and five destroyers, was met early in the morning of the last day of the voyage by a great squadron of American battleships and destroyers and French cruisers, coming out from the French port, which escorted the George Washington into Brest. Stephen Pichon, the French Foreign Minister, and Georges Leygues, Minister of Marine, representing the French Government, boarded the transport at 1.30 p. m. and extended the first greetings of France to the American President. Shortly after the entire party boarded a tender, and at 3.24 o'clock the President first set foot on French soil. Here the formal greetings of the Mayor and citizens of Brest were extended amid scenes of indescribable popular enthusiasm. A two-day holiday had been declared at Brest, and the city was beautiffully decorated for the occasion. Thousands of American soldiers from the nearby camps took part in the welcome to their Commander-in-Chief, and 40,000 doughboys lined the streets through which the President drove to the station to take train for Paris. The ceremonies at Brest were impressive but brief, consisting of an address of welcome by Mayor Goude and the presentation of an engrossed address by the City Council. In greeting the President Mayor Goude said:

Mr. President: I feel the deepest emotion in presenting to you the welcome of the Breton population. The ship bringing you to this port is the symbol under the auspices of which the legions of your pacific citizens sprang to arms in the grand cause of independence. Under the same auspices today you bring to the tormented soil of Europe the comfort of your authorized voice in the debates which will calm our quarrels.

Mr. President, upon this Breton soil our hearts are unanimous in saluting you as the messenger of justice and peace. To-morrow it will be our entire nation which will acclaim you, and our whole people will thrill with enthusiasm over the eminent statesman who is the champion of their aspirations toward justice and liberty.

This old Breton city has the honor of first saluting you. In order to perpetuate this honor to our descendants, the Municipal Council has asked me to present you with an address expressing their joy at being privileged to incline themselves before the illustrious democrat who presides over the destinies of the great Republic of the United States.

The Mayor then presented the engrossed address of the Council, which said in part:

Being the first to welcome the President of the United States to France, we respectfully salute the eminent statesman who so nobly personifies the ideals of liberty and the rights of man. In order to perpetuate this event through the ages we direct that these proceedings be deposited in the city archives. Long live President Wilson. Long live the champion and and apostle of international justice.

Speaking in a clear voice, the President acknowledged the greeting and from a manuscript read a brief address in response.

Following the addresses, the Presidential party drove through the Cours Dajot, where vast crowds were assembled. Every foot of the way was lined with American soldiers in their dusty service khaki, and along the road were great stores of war material, recently being rushed to the American front. It gave the President his first glimpse of the American troops and material on the fighting ground. At 4 o'clock the special train sent by the French Government left for Paris, arriving at 10 o'clock Saturday morning.

The welcome accorded the American President by the citizens of the French capital was everything that might have been expected, in view of the traditional friendship of the two countries, strengthened by the great events of the war. President Poincare and Mme. Poincare, Premier Clemenceau and the members of the French Cabinet were at the station to welcome the President and Mrs. Wilson, and drove with them to the palace of Prince Murat, which is to be their home while in Paris. The trip was made by a roundabout route through the Champs Elysees and across the Seine by the Alexander III Bridge. The route was lined throughout by 50,000 French soldiers, and along a considerable portion by thousands of captured cannon and other trophies of victory. It was estimated that 2,000,000 French citizens participated in the welcome, in addition to the thousands of American and British soldiers on leave, who flocked to the city. At Paris as at Brest, a two-day holiday was declared to enable the people to express their enthusiasm and gratitude to the American nation and its President.

An official luncheon given by President and Mme. Poincare at the Elysee Palace in honor of President and Mrs. Wilson ended the official program of the day. At the luncheon President Poincare delivered an address of welcome to President Wilson, and the American Executive in reply made the first notable utterance of his European visit. We give the speech in full elsewhere, together with the formal address of welcome by President Poincare. When President and Mrs. Wilson returned from the Elysee Palace they found in the drawing room of the Murat residence many beautiful bouquets which had been left there by all classes of the French people. Soon after his return President Wilson had a long conference with Colonel House and General Tasker H. Bliss. He also received a large delegation of French Socialists, who welcomed him to Paris on behalf of the workers. The President replied to this delegation in a brief ad-

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dress in which he emphasized the fact that this had been a people's war, but asserted that the overthrow of military autocracy was not enough and that the co-operation of all nations for the security of peace was necessary. The address in full will be found under another heading.

On Sunday the President and Mrs. Wilson attended church twice, going in the morning to the American Presbyterian Church and in the afternoon to the American Protestant Episcopal Church. The President visited the tomb of Lafayette in the Picpus Cemetery in the southeastern section of Paris while returning home after the morning church service. No ceremony had been arranged at the cemetery, and he was accompanied only by Brig.-Gen. Harts, a secret service operative and a French officer assigned to him as a personal aide. The President, removing his hat, entered the tomb carrying a large floral wreath, which, contrary to the custom there, by which the florist delivers the wreath and the donor later makes the visit and leaves his card, Mr. Wilson insisted on carrying himself. On his card the President had written this inscription: "In memory of the great Lafayette, from a fellow-servant of liberty."

In the afternoon President Wilson made a brief call on President and Mme. Poincare at the Elysee Palace. At 6 o'clock he had a short conference with Premier Clemenceau, and a long talk with Herbert C. Hoover, who gave him the latest information as to food conditions in Germany.

On Monday President Wilson received at the Hotel de Ville the formal greetings of the Prefect of the Seine and of the President of the Municipal Council of Paris. In the course of the ceremonies the representative of the Council presented to him the great gold medal of the City of Paris, and to Mrs. Wilson a diamond brooch. The President responded with an address in which he dwelt upon the wrongs inflicted upon France by the German invasion, and declared that the United States had entered the war not only because they believed the Central Empires were wrong and must be resisted, but because they were shocked at the cruel manner in which the war was being conducted.

Later in the afternoon the President paid a short and informal visit to Premier Clemenceau at the War Ministry. The President was accompanied on this trip only by Colonel House, and spent about twenty minutes with the French Premier. Mr. Wilson also received a visit from Premier Venezelos of Greece, the interview being described as a part of the intimate personal exchanges by which the President is obtaining the views of the European statesmen and they are obtaining his.

President Wilson, it is said, broke a tradition when he made his call at the Ministry of War. He decided also to accept the dinner invitations of foreign Ambassadors, his first acceptance being of the invitation extended by the Earl of Derby, the British Ambassador to France. The visit of the head of a foreign nation to the Ministry and his acceptance of the hospitality of foreign Ambassadors are not strictly in accordance with custom, but President Wilson is said to feel that the opportunities thus afforded of getting into personal contact justify him in disregarding the traditions.

Conferences on economic and shipping questions relating to the return of American troops occupied a considerable share of President Wilson's time on Tuesday. These topics formed part of the discussions at the interviews which he had with Edward Hurley, Chairman of the Shipping Board, and Count Macchi di Cellere, the Italian Ambassador. In the evening he attended a dinner given by the American Ambassador, William G. Sharp, in honor of himself, Mrs. Wilson, and President and Mme. Poincare. Among the guests were the Ambassadors to France, the Presidents of the Senate and Chamber, the Ministers of Marine and Foreign Affairs, Marshals Joffre and Foch and the Prefect of the Seine and their wives, the American delegates to the Peace Conference, and Generals Pershing, Bliss and Harts. A reception followed the dinner, at which many notable men of France and the United States were present.

TEXT OF ADDRESS BY FRENCH PRESIDENT AND PRESIDENT WILSON'S REPLY.

Speaking at the luncheon to President Wilson given at the Elysee Palace on Dec. 14, President Poincare expressed the deep gratitude of France to America for aid, both before and since our entry into the war, and praised the valor of our troops and the unselfish co-operation of General Pershing and the other officers. Referring to the devastation wrought upon France, President Poincare declared that the victory would be in vain if the German atrocities remained unpunished.

In responding to the French President's address, President Wilson declared that from the first the American people had been concerned not alone with winning the war, but with the establishment of eternal principles of right and justice. He declared that "never before had war worn so terrible a visage, or exhibited more grossly the debasing influence of illicit ambitions," and declared his belief in the necessity of such a settlement of the war as would "make men everywhere aware that they cannot be entered upon without the certainty of just punishment."

The address of the French President was as follows:

Mr. President:

Paris and France awaited you with impatience. They were eager to acclaim in you the illustrious democrat whose words and deeds were inspired by exalted thought, the philospoher delighting in the solution of universal laws from particular events, the eminent statesman who had found a way to express the highest political and moral truths in formulas which bear the stamp of immortality.

They had also a passionate desire to offer thanks, in your person, to the great Republic of which you are the chief for the invaluable assistance which had been given spontaneously, during this war, to the defenders of right and liberty.

Even before America had resolved to intervene in the struggle she had shown to the wounded and to the orphans of France a solicitude and a generosity the memory of which will always be enshrined in our hearts. The liberality of your Red Cross, the countless gifts of your fellow-citizens, the inspiring initiative of American women, anticipated your military and naval action, and showed the world to which side your sympathies inclined. And on the day when you flung yourselves into the battle with what determination your great people and yourselves prepared for united success.

Some months ago you cabled to me that the United States would send ever-increasing forces, until the day should be reached on which the Allied armies were able to submerge the enemy under an overwhelming flow of new divisions; and, in effect, for more than a year a steady stream of youth and energy has been poured out upon the shores of France.

No sooner had they landed than your gallant battalions, fired by their chief, General Pershing, flung themselves into the combat with such a manly contempt of danger, such a smiling disregard of death, that our longer experience of this terrible war often moved us to counsel prudence They brought with them, in arriving here, the enthusiasm of Crusader leaving for the Holy Land.

It is their right to-day to look with pride upon the work accomplished and to rest assured that they have powerfully aided by their courage and their faith.

Eager as they were to meet the enemy, they did not know when they arrived the enormity of his crimes. That they might know how the German armies make war it has been necessary that they see towns systematically burned down, mines flooded, factories reduced to ashes, orchards devastated, cathedrals shelled and fired—all that deliberate savagery, aimed to destroy national wealth, nature, and beauty, which the imagination could not conceive at a distance from the men and things that have endured it and to-day bear witness to it.

In your turn, Mr. President, you will be able to measure with your own eyes the extent of these disasters, and the French Government will make known to you the authentic documents in which the German General Staff developed with astounding cynicism its program of pillage and industrial annihilation. Your noble conscience will pronounce a verdict on these facts.

Should this guilt remain unpunished, could it be renewed, the most splendid victories would be in vain.

Mr. President, France has struggled, has endured, and has suffered during four long years; she has bled at every vein, she has lost the best of her children; she mourns for her youths. She yearns now, even as you do, for a peace of justice and security.

It was not that she might be exposed once again to aggression that she submitted to such sacrifices. Nor was it in order that criminals should go unpunished, that they might lift their heads again to make ready for new crimes, that, under your strong leadership, America armed herself and crossed the ocean.

Faithful to the memory of Lafayette and Rochambeau, she came to the aid of France, because France herself was faithful to her traditions. Our common ideal has triumphed. Together we have defended the vital principles of free nations. Now we must build together such a peace as will forbid the deliberate and hypocrital renewing of an organism aiming at conquest and oppression.

Peace must make amends for the misery and sadness of yesterday, and it must be a guarantee against the dangers of to-morrow. The association which has been formed for the purpose of war, between the United States and the Allies, and which contains the seed of the permanent institutions of which you have spoken so eloquently, will find from this day forward a clear and profitable employment in the concerted search for equitable decisions and in the mutual support which we need if we are to make our rights prevail.

Whatever safeguards we may erect for the future, no one, alas, can assert that we shall forever spare to mankind the horrors of new wars. Five years ago the progress of science and the state of civilization might have permitted the hope that no Government, however autocratic, would have succeeded in hurling armed nations upon Belgium and Serbia.

Without lending ourselves to the illusion that posterity will be forevermore safe from these collective follies, we must introduce into the peace we are going to build all the conditions of justice and all the safeguards of civilization that we can embody in it.

To such a vast and magnificent task, Mr. President, you have chosen to come and apply dourself in concert with France. France offers you her thanks. She knows the friendship of America. She knows your rectitude and elevation of spirit. It is in the fullest confidence that she is ready to work with you.

I lift my glass, Mr. President, in your honor, and in honor of Mrs. Wilson. I drink to the prosperity of the Republic of the United States, our great friend of yesterday and of other days, of to-morrow and of all time.

President Wilson's reply to President Poincare was as follows:

Mr. President:

I am deeply indebted to you for your gracious greeting. It is very delightful to find myself in France and to feel the quick contact of sym-

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pathy and unaffected friendship between the representatives of the United States and the representatives of France.

You have been very generous in what you were pleased to say about myself, but I feel that what I have said and what I have tried to do has been said and done only in an attempt to speak the thought of the people of the United States truly, and to carry that thought out in action.

From the first, the thought of the people of the United States turned toward something more than the mere winning of this war. It turned to the establishment of eternal principles of right and justice. It realized that merely to win the war was not enough; that it must be won in such a way and the question raised by it settled in such a way as to insure the future peace of the world and lay the foundations for the freedom and happiness of its many peoples and nations.

Never before has war worn so terrible a visage or exhibited more grossly the debasing influence of illicit ambitions. I am sure that I shall look upon the ruin wrought by the armies of the Central Empires with the same repulsion and deep indignation that they stir in the hearts of the men of France and Belgium, and I appreciate, as you do, sir, the necessity of such action in the final settlement of the issues of the war as will not only rebuke such acts of terror and spoliation, but make men everywhere aware that they cannot be ventured upon without the certainty of just punishment.

I know with what ardor and enthusiasm the soldiers and sailors of the United States have given the best that was in them to this war of redemption. They have expressed the true spirit of America. They believe their ideals to be acceptable to free peoples everywhere, and are rejoiced to have played the part they have played in giving reality to those ideals in co-operation with the armies of the Allies. We are proud of the part they have played, and we are happy that they should have been associated with such comrades in a common cause.

It is with peculiar feeling, Mr. President, that I find myself in France joining with you in rejoicing over the victory that has been won. The ties that bind France and the United States are peculiarly close. I do not know in what other comradeship we could have fought with more zest or enthusiasm. It will daily be a matter of pleasure with me to be brought into consultation with the statesmen of France and her allies in concerting the measures by which we may secure permanence for these happy relations of friendship and co-operation, and secure for the world at large such safety and freedom in its life as can be secured only by the constant association and co-operation of friends.

I greet you not only with deep personal respect, but as the representative of the great people of France, and beg to bring you the greetings of another great people to whom the fortunes of France are of profound and lasting interest.

I raise my glass to the health of the President of the French Republic and to Mme. Poincare and the prosperity of France.

PRESIDENT WILSON'S ADDRESS TO FRENCH SOCIALISTS.

On Dec. 14 a large delegation of French Socialists waited upon President Wilson and presented an address welcoming him to France and expressing approval of the peace principles outlined in his various speeches. In reply the President reiterated that the war had been a people's war and that the defeat of military autocracy was not sufficient to the fulfilling of its objects. He again asserted that the co-operation of the nations for the security of the peace to be made was wholly necessary. The address in full follows:

Gentlemen: I received with great interest the address which you have just read to me. The war through which we have just passed has illustrated in a way which never can be forgotten the extraordinary wrongs which can be perpetrated by arbitrary and irresponsible power.

It is not possible to secure the happiness and prosperity of the world, to establish an enduring peace, unless the repetition of such wrongs, is rendered impossible. This has indeed been a people's war. It has been waged against absolutism and militarism, and these enemies of liberty must from this time forth be shut out from the possibility of working their cruel will upon mankind.

In my judgment, it is not sufficient to establish this principle. It is necessary that it should be supported by a co-operation of the nations which shall be based upon fixed and definite covenants, and which shall be made certain of effective action through the instrumentality of a League of Nations. I believe this to be the conviction of all thoughtful and liberal men.

I am confident that this is the thought of those who lead your own great nation, and I am looking forward with peculiar pleasure to co-operating with them in securing guarantees of a lasting peace of justice and right, dealing which shall justify the sacrifices of this war and cause men to look back upon those sacrifices as the dramatic and final processes of their emancipation.

GEORGE HAVEN PUTNAM AND COL. ROOSEVELT ON DESIRABILITY OF ARBITRATION TREATY BETWEEN U. S. AND GREAT BRITAIN.

Copies of letters which have passed between Major George Haven Putnam and Col. Roosevelt relative to the desirability of a universal arbitration treaty between the United States and the British Empire were made public as follows in the New York "Times" of Dec. 11:

Dec. 4 1918.

Dear Colonel Roosevelt:

During my recent sojourn in England I accepted an appointment on the organizing committee of the English-Speaking Union, the President of which is the Right Hon. Arthur J. Balfour, and I undertook to do what might prove possible to secure for the organization membership and active co-operation on this side of the Atlantic.

The purpose of the Union is to draw together in a bond of comradeship the English-speaking peoples of the world.

This purpose is, as you know, in line with what I have myself had at heart during all the active years of my life, and it was an ideal in which my father before me was keenly interested.

During the years of the war I have taken the ground that the war should be followed, with the least possible delay, by an association of the English-speaking peoples of the world. Since America came into the war I have emphasized with many audiences the importance of following up our association with England for the active work of the fighting with a union that should enable America and England to tackle together the problems of the settlement after the war and the continuing problems of the maintenance of representative democratic government throughout the world. One of the services resulting from this world's war (a war that will go down into history as the war of German aggression) has been to bring to English-speaking peoples on both sides of the Atlantic a realization of the fact that they had ideals in common, that their interests were very close together, and that they had a similar duty as members of the Family of Nations to do together what was in their power to maintain peace and justice throughout the world.

I hold that there is no reason why there should not be on the two sides of the Atlantic the same relation for peace that has for a century obtained on the two sides of the Great Lakes. It has been the fortune of America to serve as the deciding factor in this war, but it seems to me essential for Americans to remember that, while their own boys in khaki have rendered magnificent service, our Allies, England, France, Italy and Belgium, have been carrying the burdens of the war for four years, while our share has been restricted to a little more than twelve months. Americans ought now to make expression to England of their obligation for the service rendered by England and England's allies in maintaining the struggle until America was ready to come in. We should make clear our understanding that these Allies were fighting not only for their own existence and for the maintenance of civilization, but for the policies and the liberties of the United States. Such a service can be rendered by bringing to the work of the English-Speaking Union hearty co-operation on the part of representative American citizens. I hope very much that you may be prepared to give to the Union the benefit of your all-valuable name and influence.

I am, as ever, with much respect and with cordial regards,

Yours affectionately,

GEO. HAVEN PUTNAM, *Late Major 176th U. S. Vols., President American Rights League.*

Colonel Theodore Roosevelt.

THE KANSAS CITY STAR.

New York Offices, 347 Madison Ave., Dec. 5 1918.

My Dear Major Putnam: I do not care to go on any board or into any organization of any kind at present, more especially as I am spending all my endeavors to secure in this country a spirit of undivided American nationalism, based on an Americanism which disregards all questions of national origin and which treats this as a new nation, different from all other nations, entitled to the single-hearted and undivided loyalty of every one of its citizens, and bound to develop in every way its own distintive American ideals.

But with general purposes of your league, or union, I am in hearty accord. I agree absolutely with you that this war has brought home to the great majority of thinking men in this country the fact that we, the English-speaking peoples, of the United States and the British Empire possess both ideals and interests in common. We can best do our duty, as members of the family of nations, to maintain peace and justice throughout the world by first rendering it impossible that the peace between ourselves can ever be broken. I agree entirely with what you say as to the immense service rendered to us by England, France, Italy, Belgium, and other allies, and as to our duty to give tangible expression to our sense of this obligation. Moreover, I agree that there is no reason why there should not be on the two sides of the Atlantic the same relation for peace that has for a century obtained on the two sides of the Great Lakes.

I regard the British Navy as probably the most potent instrumentality for peace in the world. I do not believe we should try to build a navy in rivalry to it, but I do believe we should have the second navy in the world. Moreover, I am now prepared to say what five years ago I would not have said. I think the time has come when the United States and the British Empire can agree to a universal arbitration treaty. In other words, I believe that the time has come when we should say that under no circumstances shall there ever be a resort to war between the United States and the British Empire, and that no question can ever arise between them that cannot be settled in judicial fashion, in some such manner as questions between States of our own Union would be settled.

It is wicked not to try to live up to high ideals and to better the condition of the world. It is folly, and maybe worse than folly, not to recognize the actual facts of existence while striving thus to realize our ideals. There are many countries not yet at a level of advancement which permits real reciprocity of relations with them, and many other countries so completely unlike our own that at present no such agreement would be possible with them. But the slow march forward of the generations has brought the English speaking peoples to a point where such an agreement is entirely feasible; and it is eminently desirable among ourselves. Very truly yours,

(Signed) THEODORE ROOSEVELT.

Major George Haven Putnam, American Rights League, 2 West Forty-Fifth Street, New York City.

ALLIED GOVERNMENTS URGE CHINA TO END CIVIL WAR.

Associated Press dispatches from Pekin under date of Dec. 2 reported that the American, British, French, Italian and Japanese Ministers had had an audience that afternoon with President Hsu Shihchang and presented to him a memorandum expressing the grave concern of the associated Governments in witnessing the continued civil strife in China and their wish to encourage the efforts of both sides for reconciliation. The dispatch then went on as follows:

The aide-memoire pointed out that the unhappy division among the Chinese had proved no less harmful to foreign interests than disastrous to the welfare of China herself. The unrest had been an encouragement to the enemy, and during the supreme crisis of the war had hampered the effective co-operation of China with the Allies.

China's disunion, the aide-memoire continued, was making difficult the task of the reorganization of the world for the realization of peace and justice among all nations. It expressed the hopefulness with which the associated Governments had observed the steps already taken by the President to secure a settlement of the civil strife, and added that they had been happy to believe the Southern leaders were similarly animated. Sympathy was expressed with the desire of both parties to set aside considerations of sentiment and legal technicality and seek a reconciliation upon the basis of law and devotion to the interests of the Chinese nation.

The associated Governments emphasized that in tendering their advice they had no ulterior plan of intervention, and that their only desire was to lend encouragement to the aspirations and efforts of both parties for

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reconciliation, enabling the Chinese nation to bear more worthily its part in the reconstruction.

At Canton there was simultaneously presented an identical aide-memoire to the heads of the Canton Government, together with a verbal statement that this action did not imply recognition of the independence of the Southern Government.

FRANCE DENOUNCES TREATIES CONTAINING MOST-FAVORED-NATION CLAUSES.

M. Clementel, Minister of Commerce, speaking on Dec. 9 in the Chamber of Commerce of Paris on the occasion of the inauguration of the new President of the Chamber, Fernand de Ribes-Christofle, said that in order to allow France to compete in the post-war economic battle the Government had denounced all commercial conventions containing most-favored-nation clauses. The press dispatches containing the foregoing announcement quoted M. Clementel further as follows:

M. Clementel declared that, as a result of the war, which was a real economic revolution, work would not be resumed along the lines in force prior to the war, because of the world problem of obtaining raw material, which would be solved in favor of France only with sacrifices by collective interests and the application of a new system.

Instead of liberty without restraint, the Minister said, it would be necessary to substitute organized or restricted liberty. He added that the situation showed the necessity of solving the vital question of increased production so that victorious France should not come out of the war economically conquered.

He said that among the teachings of the war there was one to which the Government attached great importance. This was the necessity to consider the new relations between the heads of industry and labor. For the idea prevalent in Germany of a struggle between classes, France must substitute a plan of co-operation of classes in the common interest.

UNITED STATES AND ARGENTINA OFFER MEDIATION IN PERU-CHILE DISPUTE.

It became known in advices from Santiago, Chile, on Dec. 7 that Joseph H. Shea, the American Ambassador, had handed to President Sanfuentes a message from President Wilson, offering mediation in the question of the provinces of Tacna and Arica, in dispute between Chile and Peru, and expressing the wish of the American Government for a friendly settlement of the controversy. President Sanfuentes thanked Ambassador Shea for the offer. He declared that the matter should be settled in strict conformity with the treaty of Ancon and in a manner dictated by justice. At the same time, he said, neither the Government nor the people of Chile wished for war and in his opinion the controversy could be satisfactorily settled. On the same date dispatches from Buenos Aires reported that the United States had invited the Argentine Government to join in the offer of mediation. The latter accepted the invitation and President Irigoyen instructed the Argentine diplomats in Chile and Peru accordingly. The State Department at Washington denied, however, that it had made any representations of a territorial nature to the Governments concerned, or that it had indicated to Peru that it would use its influence in the interest of holding a plebiscite in the disputed provinces. It was also denied that American warships were to be sent to Chilean waters. The text of the note of the American Government was made public as follows on Dec. 12:

The President of the United States desires to inform Your Excellency that the various incidents leading up to the severance of consular relations between the republics of Chile and Peru have been viewed by the Government of the United States with the gravest apprehension. Any agitation tending to lessen the prospect for permanent peace throughout the world, particularly on the eve of the convening of the peace conference in Paris, in which it is confidently expected that steps will be taken to provide for an era of lasting peace among all peoples, would be disastrous, and those persons who had caused this condition would be charged with grave responsibility before the world for their actions.

The President of the United States feels it his duty to draw to the attention of the Governments of Chile and Peru the gravity of the present situation and to point out to these governments the duty which they owe to the rest of the world and to mankind in general to take immediate steps to restrain popular agitation and to re-establish their peaceful relations.

That a satisfactory and peaceful solution of the matter in dispute between the two countries may be arrived at there can be no doubt, and the Government of the United States stands ready to tender alone, or in conjunction with the other countries of this hemisphere, all possible assistance to bring about an equitable solution of the matter.

On the 13th it was announced at Washington that both Chile and Peru had replied in friendly tones to the note of the United States. Peru, it was stated, indicated a wish that the "good offices of the United States" might be employed to bring about a settlement, while the Chilean Government was said to have contented itself with an expression of appreciation. Both replies were informal and transmitted verbally through diplomatic channels by the foreign offices of the South American countries.

Subsequently it was explained by the State Department that all South American countries had been asked by the United States to join in its suggestion to Chile and Peru and not Argentina only as earlier news dispatches had indicated. Acting Secretary Polk made it clear that the American Government was not offering its good offices to compose the trouble between the two South American republics but at the same time let it be known that if such good offices were requested they would be extended promptly. This information was conveyed to all the South American republics with the suggestion that each make similar representations to both Chile and Peru. Officials explained that Peru's prompt acceptance of the proffer of "the good offices" of the United States might simply be a misinterpretation of the State Department's note.

While the main endeavor now is to end the present strained relations between Chile and Peru, it was said at the Department that the occasion might arise for a final settlement of the dispute by the carrying out of the provisions of the treaty of Ancon, signed in 1883 by the two republics and calling for a plebiscite in the disputed provinces to determine their disposition.

The American Government was represented as being particularly desirous that conditions in the Western Hemisphere be settled during the meeting of the Peace Conference at Paris. The Tacna and Arica dispute, it was said, was the only serious disagreement now existing in the Western world.

Dispatches from Santiago early in November indicated that feeling was running high in both Chile and Peru because of an old dispute in regard to the border provinces of Tacna and Arica, taken from Peru by Chile after the war ending in 1881. The peace treaty, it is said, provided that after ten years a plebiscite should be taken in the provinces concerned to determine whether they wanted to remain with Chile or go back to Peru. This plebiscite, it is said, however, Chile refused to hold when the ten-year period ended, and the question has rankled ever since. In an interview in the New York "Times" on Nov. 27, Aurelio Miro Quesada, editor and owner of "El Commercio" of Lima, Peru, characterized the situation in the two countries as "the Alsace-Lorraine problem of South America, with Peru in the role of France and Chile in the role of Germany." Mr. Quesada, who is a brother of Antonio Miro Quesada, President of the Senate of Peru, was quoted by the "Times" as saying:

"The difference between the two countries goes back to the war of 1879 between Peru and Chile," said Mr. Quesada. "The war ended in 1881, and at the treaty of peace Peru lost the two provinces of Tacna and Arica. However, it was arranged that after ten years' possession of the provinces by Chile there should be a plebiscite so that the people in the territories might say whether they wished to return to Peru or remain with Chile.

"When the ten-year period ended Chile refused to assent to the plebiscite. Chile held that the treaty of peace stipulated that Tacna and Arica were to remain in its possession."

He then related the history of the various exchanges that had been conducted with regard to the two provinces.

"We want to call the attention of the American people to this question," he said. "This country will soon do a great business with South America and it will be well that before the Allies make large investments in South America they learn of the true conditions in each country. Peru is willing that the American Government should act as arbiter in this matter. We are certain that the solution by the American Government of this question will be the right one. We accept it in advance. We do not want war with Chile. The South American countries have learned a lesson from the European war."

BOLIVIA OCCUPYING GREAT CHACO ZONE ALSO CLAIMED BY PARAGUAY.

The possibility of another South American boundary dispute, in addition to that which has caused acute friction between Chile and Peru, is indicated in Associated Press correspondence from La Paz, Bolivia, dated Oct. 25. The influx of American capital seeking concessions to develop hitherto wild and unexplored sections is said to have awakened the South American people to a realization of the potential value of great stretches of territory whose boundaries and legal status have never been definitely fixed. The correspondence referred to said:

The influx of American capital into the central republics of South America for the development of vast areas of hitherto untouched resources has caused Bolivia and Paraguay to awaken to a realization of the possibilities that lie in the disputed zone which is known as the Great Chaco.

The boundary between these two republics never has been fixed definitely because of the wildness of the country, but both nations have been satisfied with going on record as claiming all the zone, and then going about their daily business without forcing the issue. Now that great development companies from the United States are seeking concessions, the newspapers and public men are urging that the old question be brought up for final settlement.

The Great Chaco is a vast area north of Argentina, between the Pilcomayo and Paraguay rivers. It is claimed by both Bolivia and Paraguay, though both admit that their claims are so large that they will have to give up large areas in the final reckoning.

For several years Bolivia has been preparing quietly for the day of settlement, so that she is now in a position to press the issue to advantage. That country has constructed a chain of forts at intervals of twenty miles, in direct wireless communication with La Paz, has put its army in possession of the strip, and settled back to wait for the argument which now appears to be approaching.

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UNITED STATES TO BE REPRESENTED IN PERU BY AMBASSADOR.

Steps toward raising the United States Legation at Lima, Peru, to the rank of an Embassy were taken on Dec. 7, when Secretary of State Lansing, with the approval of President Wilson, sent a letter to the Senate Foreign Relations Committee, asking that this action be taken. Peru, it was said, had signified a desire to appoint an Ambassador to the United States, and the United States wishes to agree. In his letter to Senator Hitchcock, Chairman of the Committee, Secretary Lansing pointed to Peru's friendship and her alignment with the United States in the war, and urged the exchange of Ambassadors. Argentina and Brazil on the Atlantic side of South America, and Chile an the Pacific side, now are represented here by Ambassadors. Special interest attaches to the recommendation at this time because of the boundary difficulties between Peru and Chile. The United States has urged the two countries to hasten an amicable adjustment of their differences to preserve Pan-American unity. Secretary Lansing's letter said:

If it should be the pleasure of Congress to grant this authority, which I strongly urge, the two principal countries on the Atlantic side and the two principal countries on the Pacific side of South America would be represented in the United States by Ambassadors; the United States would likewise be represented by Ambassadors at their capitals.

Peru has always shown a friendly disposition toward the United States and should be entitled to every consideration at this time, since she aligned herself definitely with the United States in the war and has in the last few months given over to the United States under charter the German vessels which were sheltered in Peruvian ports.

The matter has been given careful consideration, both by the President and me, and we are agreed that . . . it would be desirable to have an exchange of Ambassadors between the United States and Peru.

Lima dispatches on Dec. 10 announced that Dr. Francisco Tudela, former Peruvian Foreign Minister, had sailed for Washington to assume his post as first Peruvian Ambassador to the United States, the Peruvian Congress having raised the Legation at Washington to the rank of Embassy.

PORTUGUESE PRESIDENT ASSASSINATED.

Dr. Sidonio Paes, President of Portugal, was shot and killed at Lisbon on Saturday night, Dec. 14, while in the railroad station on his way to Oporto. The assassin, a young man named Jaetne, was killed by secret service men in attandance on the President. The Government on Sunday issued a proclamation appealing to the patriotism of the people to maintain law and order in the interest of the national defense, and summoned a meeting of Parliament for Monday (the 16th) to decide whether the new President shall be elected by direct vote of the people, as Dr. Paes ordered after the successful revolution of last year, or by Parliament, as provided by the Constitution. A dispatch from Lisbon on the 17th announced that Admiral Canto e Castro had been elected President in succession to Dr. Paes. Santos Fernandes, representative of the Portuguese Shipping Board in New York City, was quoted in the New York "Tribune" of Wednesday as saying that the new President of Portugal undoubtedly had been chosen by Parliament "to conciliate all factions." Lacking complete information, he said he believed Canto was now provisional head of the Republic and subject to a future popular election.

Numerous arrests have been made of political leaders suspected of complicity in the assassination of President Paes. Among these were Dr. Brito Camacho, leader of the Unionist group in the Portuguese Chamber of Deputies, and Magalhaes Lima, leader of the Republican party. Public authorities are said to suspect that the crime was planned by the League of Republican Youths. There is a unanimous protest against the crime on the part of the population, and demonstrations are foreseen. Union labor leaders have been placed under protection by the police.

Dr. Paes, who was in his 46th year, became President of Portugal on June 9 last after a universal, direct-suffrage election in which he rolled up a large majority. Though long prominent in the national life of his country, he first attracted international attention when in December 1917 he headed the successful revolt which overthrew the then existing regime. The struggle was short-lived and comparatively bloodless. Not more than seventy persons were killed and only a few hundred were wounded, though the city of Lisbon suffered some damage during the bombardment by the rebel forces. Dr. Paes at once proclaimed himself Provisional President and succeeded in maintaining his position until the election which ratified his aspirations. Paes had been Minister of Public Works in Portugal and Professor of Mathematics in the University of Coimbra, and had come to enjoy some reputation as a scholar. The start of the war found him in Germany as Minister Plenipotentiary, but the career was distasteful to him. Early in 1916 he resigned and returned to Lisbon, renouncing all diplomatic ambitions and embarking upon a military career. He succeeded in obtaining a commission in the army and, apparently, at once began his preparations for the overthrow of the existing Government. There was some fear at the time that, because of his sojourn in Germany, he might not be cordial in his relations with the Entente, but one of his first official acts was to proclaim his intention to see that the Government lived up to every commitment with the Allies. Soon he was devoting his attention not only to keeping faith but to enlarging the measure of Portugal's participation. He had been in office only a month when he squelched, almost without difficulty, a counter-revolution. After that he set about enlarging the educational outlook of his country, pacifying the Roman Catholics by so revising the law separating Church and State as to remove some of their grievances and improving woeful industrial conditions. He re-established relations with the Vatican, and this course he defended at the opening of Parliament last July, taking occasion at the same time to announce his high approval of the army and navy and his determination that Portugal should play an ever-growing part in the war so long as the struggle continued. On Dec. 6, while walking in the streets of Lisbon, Dr. Paes was fired at, but the shot went wild. The President's aggressor was arrested.

President Canto, whose election to succeed Dr. Paes, has just been announced, is about fifty-five years old and was born in Lisbon. Since last September he had been Minister of Marine and previous to that time was chief of staff of the Portuguese Naval High Commission. In 1894 he was Governor of Lorenzo Marquez, Delagoa Bay, East Africa, and before that was head of a sailors' school at Oporto. During the war and until he became Minister of Marine, Admiral Canto was in command of the Portuguese naval patrol and coast defense. He is said to be a scholar and popular with the masses, but was never in politics. The fifth President of Portugal in the past eight years, he took no part in the revolution that deposed President Machado. He accepted the Portfolio of Minister of Marine reluctantly, it is said, preferring a naval command to public life.

DR. TOMAS A. LE BRETON SUCCEEDS DR. NAON AS ARGENTINE AMBASSADOR TO UNITED STATES.

It was announced on Nov. 27 that Dr. Tomas A. Le Breton had been appointed Ambassador of Argentina to the United States to succeed Dr. Romulo S. Naon, who resigned earlier in the month. Press dispatches from Buenos Aires on Nov. 19 had the following to say regarding Dr. Naon's resignation:

In a lengthy decree to-day, accepting the resignation of Dr. Naon, President Irigoyen says that the Ambassador's resignation was based on a disagreement regarding the international policy of the President. The decree declares that this policy has been maintained from the beginning of the President's term, and has successfully protected the sovereignty and independence of the Republic. It adds that the Ambassador "cannot allege disagreement with this policy, as he was acquainted with the Government's inflexible decision to maintain this policy, that he accepted such policy and approved of it in public manifestations, and because of this approval he was sent back to the United States as High Financial Commissioner, in which position it was expected he would be better able to perform his duties before the American Government, and his resumption of his duties in Washington cannot be explained in any other manner."

The President's decree quotes the Ambassador's telegraphic congratulations on the occasion when Argentina broke relations with Germany as proof of his approval of Argentina's foreign policy.

President Irigoyen denies that this policy prevented closer relations between Argentina and the United States and points to the closer economic relations already existing. He then quotes a telegram from Dr. Naon saying that the American State Department was pleased with Argentina's proposal of economic co-operation. He also asserts that during the Ambassador's visit in Argentina he did not propose any other policy than that existing.

Dr. Naon on Feb. 8 1917, the decree adds, proposed that Argentina endorse a neutral conference at Madrid designed to prevent hostilities between Germany and America. The decree says this proposal was rejected. It then refers to a proposal by Dr. Naon that Argentina invite Chile and Colombia to join Argentina in urging Germany to accept peace in order that peace negotiations might be held in Argentina. Dr. Naon, it is added, was informed that the Government could not take such a step because the suggestion was not made by the belligerents and would be misinterpreted by the nations friendly to Argentina.

The Argentine Government, the decree continues, did nothing to restrict the Ambassador's actions not to justify the causes given for the resignation "unless it is on questions of internal politics where Dr. Naon is compromised by his past actions." The decree concludes by saying that Dr. Naon cannot charge the Foreign Office with ever having failed to show him all consideration due his position "unless it be that the Foreign Office has not agreed with his methods."

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LETTER FROM SERGEANT WILLIAM DANA SEIBERT.

As an indication of the strenuous times the Upton boys have had in France, the following letter from Sergeant William Dana Seibert, the eldest son of the Editor of this paper—a lad of 23, named for the founder of the paper, the late William B. Dana—relating his personal experience as a member of the Machine Gun Company of the 306th Infantry, which forms part of the 77th Division, is instructive. That either he or any of his comrades should have escaped with their lives, after being under shell fire for 129 days and participating in all the great engagements of the American troops, must indeed be regarded as providential. His immediate superior officer, Lieutenant Duff, was killed, as also we believe this Lieutenant's successor.

AMERICAN Y. M. C. A.
On Active Service with the American Expeditionary Force.
Camp Gaboud, France, November 24 1918.

Dear Father:

To-day is Fathers' Day in the A. E. F., so I am going to take up a little of your time. The Censor is not so strict at present. Accordingly I will be able to tell you a little more than usual.

We expect to stay in this camp until next Tuesday, and then we are going to some place yet to be found out. This camp is located near the town of Les Islettes. Les Islettes is situated four or five towns from where we started our drive through the Argonne Forest.

I came over on the S. S. Cretic. We left the 23rd Street dock a few hours after we boarded the steamer and went up to Halifax, where we stayed for one day and then proceeded to Liverpool. The trip lasted fourteen days in all. We were put on a train and went direct to Dover, passing through Crewe, Rugby, &c. The same afternoon we crossed the Channel for Calais, where we stayed two days and then took a short ride on a train and then marched to the town of Nortlenlinghem(?). Here we trained until the beginning of June, when we started for the front. We began our fighting career near the town of Montigny, which is in Lorraine and not so very far from the German city of Strassburg. We stayed there until the 3d of August, and then started up through Chateau-Thierry to the Vesle River, where we made our first advance to the Aisne and then were shipped up to where we started the Argonne drive. We pushed on to St. Juvin and came back for fourteen days' rest, and went up again and pushed the enemy back to the Meuse River. We were in the town of Raucourt on the 11th of November, when word came of hostilities having ceased.

Many times we advanced too fast for the artillery to keep up, and toward the last we advanced as much as sixteen kilometers a day, and we could not even get supplies; but luckily the Huns left lots of cabbage, bread, jam, &c., which kept us going.

Civilian population was still in the territory that we passed through, and the wretches shelled and bombed even them. Our Division was 129 days under shell fire, and then we had a fourteen days' rest and went up again to the finish. I was with them all the way through, so you see that God took good care of me, and now it is only a matter of a little time before I will be back home again; and as there is no more fighting, there will be no need for worrying.

The 12th of November we were relieved by the French and pulled back to St. Piermont, and from there went to Autreville, where we held the line until the 18th, when troops started to follow up the Germans to see if they had carried out their agreements. We then hiked back to where we are now located, a distance of about a hundred kilometers.

This night is the first night that I remember seeing lights lit at night since I left the States. Autos had their headlights on and fires were burning all over. It looked like a young Coney Island. Before this you could not strike a match at night, as you would give away your position and then you would be a goner.

Hope you are all well. Lots of love, DANA.

Machine Gun Company,
305th Infantry, Am. Exp. Force.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks were made at auction this week. Sales of bank stock at the Stock Exchange amount to 45 shares.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
45 Commerce, Nat. Bank of.....	200	200	200	Dec. 1918— 195

The directors of Columbia Trust Co., of this city, on Dec. 19 declared a quarterly dividend of 4%, payable Dec. 31 1918 to stockholders of record at the close of business Dec. 20 1918. This is an increase of ½%. The board also declared an extra dividend of 2%, payable out of the earnings of the current year.

The report of the District War Resources Committee of the Resources and Conversion Section of the War Industries Board is ready for distribution. The report is issued by The Merchants' Association, which financed and carried on the work in the New York District, which included the Hudson River counties as far north as Albany, and the northern part of New Jersey. The list of trade committees is contained in the appendix.

Action with regard to increasing the capital of the Corn Exchange Bank of this city from $3,500,000 to $4,200,000 will be taken by the stockholders at the annual meeting on Jan. 21. In the notice to the stockholders on Dec. 18 concerning the proposed action, Walter E. Frew, President of the bank, says:

When the increase of capital was authorized in 1905, which was done to take care of increasing business, the bank had twenty-one branches and about $43,000,000 net deposits. Since that time we have enlarged our business by the organization of nineteen additional branches and our net deposits at this time average about $117,000,000.

It is considered good business policy that the guarantee to our depositors in the shape of capital should keep pace with the enlargement of our business, and, in pursuance of that policy, an increase of our capital to $4,200,000 is now proposed for your approval. This increase of 7,000 shares will be offered to stockholders of record at the close of business Jan. 31 1919 at $100 per share, the subscription privilege being 20% of their holdings at that time. Subscriptions to the increase of stock to be deposited with the bank and to be paid for on or before the close of business Feb. 14 1919, for which temporary receipts will be issued, exchangeable for stock certificates Feb. 17 1919. All subscriptions shall be based on the agreement that fractional parts of shares shall not be entitled to dividends. The officers of the bank will assist the consolidation of fractional into full shares, so far as they may be able to do so. New stock not subscribed and paid for by Feb. 14 1919 shall revert to the bank for such disposition as the board of directors may deem for the best interests of the bank. The blanks for subscription will be sent to the shareholders if the increase is authorized.

We enclose a proxy and request a prompt return with your signature, if you are unable to attend the meeting. This has the approval of the board and will be used to vote in favor of the proposed increase and also for the re-election of the present board of directors. It will be noted that we ask for a five-year proxy. This plan has been of great convenience to the bank in the past and we ask for its renewal, with the explicit statement that the stockholder has a right at any time to revoke the power.

The property at 50 Wall Street, which was formerly the home of the Mechanics & Metals National Bank, has been purchased by the National City Company. Following the merger of the Fourth National Bank with the Mechanics & Metals National Bank in 1914, the enlarged institution used the quarters for a time until the completion of the alterations in the building of the Fourth National Bank, when the Mechanics & Metals National Bank moved into the enlarged quarters of the Fourth National Bank at Nassau and Pine Streets. The building at 50 Wall Street has recently been used by the Federal Reserve Bank of New York. The National City Company will take possession of the property Jan. 1. While the property has been held at a figure approximating $1,500,000, the purchase price has not been made public. The building has a frontage of 50 feet, with a depth of 117 feet. It is five stories high. A complete system of vaults was installed in the basement by the Mechanics & Metals National Bank, and the building is in such shape as to require but little in the way of improvements. The National City Company is now housed in the National City Bank Building, at 55 Wall Street. The executive offices of the company will continue in their present quarters in the bank building, but the newly acquired property will be used exclusively by the company. It is planned to house at 50 Wall Street the treasury, accounting, follow-up, stenographic, and several other departments, which have outgrown their quarters in the National City Bank Building.

The quarterly circular "Investments" has been issued by the Fulton Trust Company, 149 Broadway, this city, to its depositors and friends, and will be sent to any one desiring a copy. These securities are not offered by the trust company, but are merely suggestions for investments. The President, Henry C. Swords, includes his usual commentary on conditions.

Walter B. Seymour, for twenty years connected with the bond department of Messrs. Brown Brothers & Co., will on Jan. 1 take charge of the bond and investment department of Messrs. Adams, Davis & Bartol, of 45 Wall Street.

The purchase by the New York Stock Exchange of the nine-story Mortimer Building at Wall and New streets is announced. The building has a frontage of 57 feet on Wall Street and 67.7 feet on New Street, and contains about 3,220 square feet. It is understood that the price paid for the property was $750,000. Acquisition of the building gives to the Exchange a Wall Street frontage of nearly 72 feet. The Exchange has heretofore had an entrance on Wall Street on a plot of about 15 feet, between the Mortimer and the Wilkes buildings. On Broad Street the Exchange has a frontage of 137.10 feet. The newly purchased property was bought with a view to providing for a proposed expansion in the facilities of the Exchange. No definite plans have as yet been made for the future.

A meeting of the stockholders of the New York Title & Mortgage Co. has been called for December 26 to consider the action of the board of directors and executive committee relative to the organization of a $1,000,000 trust company. One of the company's officers interviewed stated that for some time the directors and officers of the New York Title & Mortgage Co. have been considering broadening the scope of its operations to embrace a general banking an

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trust business in order to meet the requirements of its ever-increasing clientele. They decided that their clients were entitled to such additional service, and only the conditions brought on by the war deterred them from sooner taking action. They now feel that the times warrant their proceeding with the plan, and are organizing a trust company which will also offer banking facilities, to be known as the "American Trust Company," with a cash capital of $1,000,000, and a paid-in surplus of $200,000. By so doing they are providing for their customers and connections in the title and mortgage business, the additional service to which they are entitled, and for which the demand has long seemed to exist. Among the incorporators of the new company are:

Harry A. Kahler, President of New York Title & Mortgage Co.
George T. Mortimer, President of Equitable Office Building Corp.
George Zabriskie, of the firm of Zabriskie, Sage, Kerr & Grey.
William E. Harmon, Wood, Harmon & Co., real estate.
Walter H. Bennett, Vice-President of American Exchange Nat. Bank.
Edward M. Burghard, attorney.
Orion H. Cheney, President of Pacific Bank, and formerly New York State Superintendent of Banks.
Charles J. Obermayer, President of Greater New York Savings Bank.
Hon. Morgan J. O'Brien, O'Brien, Boardman, Parker, Harper & Fox.
Ex-Senator James A. O'Gorman, O'Gorman, Battle & Vandiver.

The National Bank of Commerce of this city has prepared a memoranda study of "Trade Opportunity in the Dominican Republic" for ready reference. The bank will supply a copy of this data on request. This is similar to the trade memoranda which the institution previously prepared on the Philippine Islands.

William H. Granbery, who before he retired from active business about ten years ago was well known in financial circles, died on the 15th inst., in his seventy-seventh year. Mr. Granbery was a member of the New York Stock Exchange from 1879 to 1906, and had served as a member of its Governing Committee from 1898 to 1906.

The Farmers' Loan & Trust Co. of this city, which throughout the war has maintained offices in France, in the war zone occupied by the American forces, in addition to its long established London and Paris offices, announces that the Paris office, following up the advancing armies through the recently reoccupied countries of Belgium and Alsace-Lorraine, has completed banking arrangements with its correspondents so that payments may be made through recently reopened banks in Brussels, Antwerp and about forty other places in Belgium, also in Luxemburg and in Metz, Strassburg and twenty other points throughout Alsace-Lorraine. The company also announced this week that it was ready to make mail transfers to Belgium for relief and charitable purposes. The rate, until further notice, being 5.50 francs to the dollar.

The Bankers Trust Co. of this city has just announced a cash distribution to its employees as compensation for the higher cost of living during the six months' period ending on Dec. 31, in accordance with the plan devised by the officers of the company and the employees. This is the fourth semi-annual adjustment of this kind that Bankers Trust Co. has made since Jan. 1 1917 in an effort to stabilize salary values during a period when the costs of all essentials have been advancing steadily. Seward Prosser, President of Bankers Trust Co., invited the co-operation of the employees two years ago in working out such a program, and the reports made by their committee for each period have been approved and accepted by the executive committee. The officers have not considered these distributions as bonuses, but as a just compensation to employees during a time when living costs have greatly depreciated the purchasing power of salaries. In working out the details of recommendations to be made, the committee made its own investigation of the proportions of salary that are spent for food, clothing and rent in this metropolitan district, and also the percentages of compensation that should be made in the different ranges of incomes. The results were considered fair by officers, and they have been entirely satisfactory to the employees, who, through their committee, say in the report just presented that the next report may, because of peace, be based on decreasing instead of increasing living costs. The distribution that has just been declared by the company gives to all of its employees who were on its pay-rolls prior to July 1 1916 a cash addition ranging from 30 to 40% of their salaries. This cash distribution is proportionately less for employees who have gone on the pay-rolls at different periods since 1916, because of the fact that their salaries when they were engaged were accepted on the basis of living costs at that time. For example, employees who entered the service of Bankers Trust Co. during the year 1916 will receive cash distributions running from 22 to 35% of their salaries, which are graded in accordance with the range of their incomes and the month when they entered the company's employ. For the employees engaged during 1917 the percentage varies from 8 to 25%, and for employees who have been engaged during the year 1918 the distribution will be 5% of their salaries. Salaries above $2,500 are to be compensated in the same dollar amounts as those of $2,500. In calculating these percentages the committee recommended that those in receipt of salaries of $1,100 to $1,299 per year should receive the highest percentage of compensation, as it felt that this class carries the greatest burden. This semi-annual distribution by the Bankers Trust Co. is not in the nature of a Christmas bonus, and for the latter purpose the Company has declared a 5% cash distribution.

Horace Havemeyer was this week elected a director of the Bankers Trust Co. of this city, and at the same meeting the directors authorized the usual quarterly dividend of 5%.

Stacy C. Richmond, a member of the banking firm of Winslow, Lanier & Co., died suddenly of apoplexy at his office on the 16th inst. Mr. Richmond was fifty-one years of age. He was a graduate of Harvard, Class of 1890. After serving with Spencer Trask & Co. for a number of years, he became a member of the firm of Rhodes & Richmond. About 1904, he joined the Boston firm of F. S. Moseley & Co., leaving them in 1909, to become a member of the present firm of Winslow, Lanier & Co. Mr. Richmond was identified with numerous important enterprises, being the President of the Niagara Falls Power Co. and a director in many companies, among them the following: American Cotton Oil Co., Pittsburgh, Fort Wayne & Chicago Railway Co., Barney Estate Co., Cleveland & Pittsburgh Railroad Co., Computing-Tabulating-Recording Co., Electric Boat Co., Submarine Boat Co., New London Ship & Engine Co., National Securities Co., Niagara Development Co., Niagara Junction Railway Co., Haytian-American Sugar Corporation, Stenotype Co., Noiseless Typewriter Co.

The Guaranty Trust Co. of New York announced on Dec. 18 that it will open a branch office in Liverpool, England, about March 1. Permission to do so was granted by the Superintendent of Banks of the State of New York upon representation that this corporation finances exports of raw cotton to Great Britain to a larger extent that any other banking institution in this country, and that while this business has been transacted heretofore through correspondent banks in Liverpool it will be advantageous both to American exporters and to the company to have a branch of the company in that city. Premises have been secured on the first floor of the Cotton Exchange Building, which is one of the largest and most modern office buildings in Liverpool. This is the second announcement of the opening of a branch office in Europe made by the Guaranty Trust Co. of New York since the signing of the armistice. A few weeks ago it was announced that a branch office would be opened in Brussels and that through its Paris office and correspondents in Northern France and Alsace-Lorraine the company proposed to take an active part in the reconstruction of devastated territories through the extension of its banking service. Vice-President John J. Lewis and Alexander Phillips, Manager of the Paris Office, are now in Brussels organizing the branch there.

Joseph R. Swan was appointed a Vice-President of the Guaranty Trust Company of New York on Dec. 18. Mr. Swan began his banking career as Secretary to Robert C. Pruyn, President of the National Commercial Bank of Albany, N. Y., later becoming Treasurer of the Union Trust Company of Albany. He came to New York in 1910 since which time he has been a partner of the banking firm of Kean, Taylor & Co. of this city. Mr. Swan will take up his active duties with the Guaranty on Jan. 1.

The Guaranty Trust Company of New York announces the appointment of R. E. Hanson as its correspondent in Baltimore, Md., with offices at 211-212 Keyser Building, Redwood and Calvert streets.

The directors of the Bank of Rockville Centre, L. I., have declared a 3% dividend, payable Jan. 2 1919. This

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is the first dividend since 1917, it having been thought wise to discontinue dividends for a time and build up surplus, due to bond depreciations. The bank has had, we are informed, one of the most successful years in its history, and shows surplus and undivided profits of $85,000 and total assets of $1,700,000. It has received subscriptions of over $1,000,000 to the Liberty Loans, oversubscribing the entire allotment for the Rockville Centre District in the Third and Fourth Loans.

H. C. Van Voorhis, formerly of Van Voorhis, Wilson & Company, has been appointed Joint Manager with Walter H. West of the Boston office of E. W. Clark & Co.

Harry I. Thayer was elected a director of the Boylston National Bank of Boston on Dec. 5. Mr. Thayer is President of the Thayer-Foss Co., President of the New England Shoe & Leather Association and General Secretary of the National Tanners Association.

At a meeting of the directors of the Exchange Trust Company of Boston on Dec. 10 the regular quarterly dividend of 1½% was declared, payable Jan. 2 1919, to stockholders of record Dec. 26 1918.

William Bradway, who has been identified with the management of the Logan Trust Company of Philadelphia since its incorporation in 1906 as Second Vice-President, Treasurer and Trust Officer, has been relieved of the duties of Treasurer and is succeeded in that capacity by Charles V. Thackara. George W. Brown, Jr., has been made Assistant to the President; Mr. Brown will continue to serve also as Assistant Treasurer.

The annual report of the Girard Trust Co. of Philadelphia for the year ended Nov. 30 was submitted to the stockholders at the annual meeting of the company on Dec. 16. During the year, as pointed out by President Effingham B. Morris, in his address to the stockholders, the company made a very important departure from its usual custom of confining its loans to those upon stock exchange collateral and did a large business in buying commercial paper. Net profits are given in the report as $1,300,130. During the year contributions aggregating $70,000 were made for the care and relief of men in the American army and navy through the Red Cross, Young Men's Christian Association and other agencies. Subscriptions amounting to $11,262,100 were secured by the company for the Third Liberty Loan and subscriptions aggregating $19,393,900 for the Fourth Liberty Loan. There was an increase in the number of depositors, the report shows, bringing the total up to 16,029, and trust accounts also greatly increased, making a total of 2,677 of a total approximate value of $219,000,000.

At the special meeting of the stockholders of the Corn Exchange National Bank of Philadelphia on Dec. 17 (reference to which was made in our issue of Nov. 23) the proposed increase of the capital stock of the institution from $1,000,000 to $2,000,000 was ratified. The new stock will be offered to shareholders of record Dec. 17 at $200 per share, payment to be made in full Dec. 31. The surplus and undivided profits of the institution will approximate $4,000,000.

Julian Huet was elected a director of the Columbia Avenue Trust Co. of Philadelphia on Dec. 5. The directors at the same time declared the regular semi-annual dividend of 4%, payable Jan. 1 to stockholders of record Dec. 20.

At a meeting of the directors of the National Security Bank of Philadelphia on Dec. 17 George Ovington was appointed Assistant Cashier.

In order to provide for the large expansion in the business of the Central Manufacturing District Bank of Chicago, the stockholders will be asked at the annual meeting in January to vote on increasing the capital of the institution from $250,000 to $400,000. The new stock will be offered to stockholders in proportion to their holdings at $125 per share. A quarterly dividend of 1½% (6% per annum) was recently declared by the directors, payable Jan. 2 to holders of record Dec. 31. William N. Jarnagin is President of the Central Manufacturing District Bank.

The Noel State Bank of Chicago has declared an extra dividend of 2%, in addition to the regular quarterly one of 2%, payable Dec. 31 to stockholders of record Dec. 24, thus making a total of 10% paid this year.

A movement is under way to organize the South Shore State Bank of Chicago. A permit to organize the institution has been issued to John A. Carroll, President of the Hyde Park State Bank of Chicago; William J. Pringle and Daniel A. Pierce. The bank will have a capital of $100,000 and is the first institution, it is said, to be chartered under the new State law reducing the minimum capital necessary to establish banks in outlying districts of Chicago from $200,000 to $100,000. The proposed bank will take over the business of the Windsor Park Bank and will occupy the latter's quarters at Seventy-fifth street and Exchange avenue. The stock of the new bank is being put out at $115, giving it a capital of $100,000 and a surplus of $15,000.

Two banking institutions of Oklahoma City, Okla., were merged on Nov. 30 when the State National Bank (capital $250,000) purchased the assets of the State Exchange Bank (capital $250,000). The consolidated institution is to be operated under the name of the State National Bank and has a capital of $500,000 with surplus and undivided profits of $400,000. E. H. Cooke, heretofore President of the State National Bank and one of the organizers of that institution in 1893, has been appointed Chairman of the board of directors of the enlarged institution, an office created for him upon his resignation as President. Hugh M. Johnson, formerly President of the State Exchange Bank and one of the most successful bankers in the State of Oklahoma, has been elected President of the new State National Bank and J. W. Teter and Tom G. Taylor, heretofore a Vice-President and Cashier, respectively, of the State Exchange Bank, have been made a Vice-President and an Assistant Cashier of the State National Bank. The complete roster of the institution is as follows: E. H. Cooke, Chairman of the board of directors; Hugh M. Johnson, President; Prentiss Price, J. W. Teter and Montford M. Jones, Vice-Presidents; J. Arthur Williamson, Cashier, and Frank L. Clark, Robert L. Smith and Tom G. Taylor, Assistant Cashiers.

The directors of the Hibernia Bank & Trust Co. have elected Vice-President R. S. Hecht of that institution to succeed John J. Gannon who has asked to be relieved of active duties. Mr. Gannon recently met with an automobile accident, as the result of which he finds it necessary to retire from active business in order that he may have opportunity for rest and recuperation. Mr. Gannon has been head of the Hibernia Bank & Trust Co. since 1903. He is a native of Chicago and received his early banking training in that city, later moving to Texas where he became National Bank Examiner. During Mr. Gannon's administration the Hibernia has experienced a steady growth and is the largest trust company in the South. Mr. Hecht, the new President, although relatively a young man has to his credit a banking experience not only local but national and international as well. His early banking education was obtained in Chicago with the National Bank of the Republic and with the Commercial National Bank of that city. He went to New Orleans about thirteen years ago as Assistant Manager of the Foreign Department of the Hibernia Bank & Trust Co. He became Trust Officer in 1910, organized and became Manager of the Bond Department in 1911, and was elected Vice-President of the institution in 1915. He has been prominently identified with most of the large community developments that New Orleans has experienced during the past decade. Several years ago he worked out a financial plan which made possible the building of the cotton warehouses and the grain elevators. Later he was appointed by the Governor as a member of the Board of Commissioners of the Port of New Orleans. When that city's financ i affairs, some years ago needed readjustment, Mr. Hecht, in conjunction with the Attorney for the Board of Liquidation and the City Attorney, evolved a re-financing plan which has put the financial affairs of the city on a sound and practical basis. When it became apparent that the building of the Industrial Canal was most urgent owing to immediate war necessities, Mr. Hecht proposed, it is stated, the financial plan which made possible the realization of this project. He took an active part in the proceedings of the Louisiana Constitutional Convention in 1913 which dealt with the

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refinancing of the State debt, and later formulated the syndicate which was the successful bidder for the entire new issue of State bonds. During the war, Mr. Hecht was continuously active in various kinds of war work. In the four Liberty Loan campaigns, he served as one of the Executive Committee of five which had charge of the campaigns in the New Orleans district. He also served as Assistant Director for the State of Louisiana in the War Savings Stamp Campaign.

Walter J. Hermann, Cashier of the Bank of Warm Springs, Va., has become associated with the Hibernia Bank and Trust Co. of New Orleans as Manager of its Collection Department. From 1911 to 1913 Mr. Hermann was associated with the Commonwealth Bank of Richmond, Va., part of that time as Manager of its 25th Street Branch. In 1913 he became Cashier of the Bank of Warm Springs. For some years he has been a member of the American Institute of Banking. He is a member of the Virginia Bankers Association, and has been active in Group 4 of that Association.

The Hibernia Bank & Trust Co. will open its new Jefferson Branch in its temporary office, 4305 Magazine Street, near General Pershing, to-day (Dec. 21). The purpose of this branch will be to furnish adequate and competent banking facilities to the residents, corporations and business houses of the Sixth District, and to co-operate with the people of the neighborhood in the further development and improvement of that section of the city. The bank has purchased the property at the corner of Magazine and General Pershing Streets, immediately adjoining the temporary location, and will occupy that corner later on with an up-to-date, fully-equipped banking office.

The annual report of the Royal Bank of Canada (head office Montreal) for the fiscal year ending Nov. 30 shows that the institution enjoyed a very successful year. This is evidenced in the large increase in total assets which now have reached the huge sum of $427,512,982, a gain of over $90,000,000 during the twelve months. Only a small part of this increase can be accounted for by the taking over of the Northern Crown Bank, the major portion being due to the strengthening and building up of the business of the organization in all parts of the Dominion. Net earnings for the year are given in the report as $2,809,846, or equal to 10½% on the combined capital and reserve of the institution. Adding to net profits the balance of $564,264 brought forward from last year's profit and loss account, the sum of $3,374,110 is shown available for distribution. Out of this sum the following amounts were appropriated: $1,614,702 for dividend; during the year; $100,000 for officers' pension fund; $400,000 was written off bank premises; $133,651 to pay war tax on circulation; $40,000 for various patriotic funds; $50,000 for the Halifax relief fund and $500,000 was transferred to reserve fund, leaving a balance of $535,757 to be carried forward to profit and loss account for 1919. In addition to the $500,000 transferred to reserve fund from profit and loss account, a similar sum, representing a premium on new capital stock issued to Northern Crown shareholders, was also credited to this fund, bringing the total amount of the reserve fund up to $15,000,000, as against $14,000,000 last year. The paid-in capital of the bank is $14,000,000. Last spring the Royal Bank of Canada opened a branch in Barcelona, Spain, and arrangements are now being made for the opening of a branch in Paris in the near future.

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. 21 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £617,210 as compared with last week's return.

The Transvaal gold output for October 1918 was £2,887,455, as compared with £3,191,279 for October 1917 and £3,008,267 for September 1918. This represents the smallest average daily output since the outbreak of the war. The reason of this falling off is very evident. Gold is the one product that has remained at its pre-war price, and, in gold mining as in every other industry, the cost of production has risen very substantially. The result is that several mines that were on a paying basis up to a fairly recent date can now only be worked at a loss.

CURRENCY.

News has been received from Mexico that the President has signed a decree placing the monetary system upon a gold basis. Owing to the high value of silver, the country has been largely denuded of silver coin. In order to prevent the continuation of this movement, the decree reduces in future the silver content of the pieces coined.

In a similar connection our King in Council has ordered that the Straits, Settlement dollar and half-dollar pieces shall be of 600 millesimal fineness instead of 900 as heretofore. This quality is the lowest authorized for any coin in the British Commonwealth of nations, and is a clear indication that the function of silver in British coinage is to provide material for a token only.

SILVER.

The condition of the market is unaltered. Trade demand is hardly so active as it has been of late. Insurance rates have been further reduced, but not by a percentage sufficient to warrant an alteration in the official maximum price.

Shanghai exchange is quoted 5s. 1d. per tael.

News as to the prospect of Indian crops is rater better: the northeastern monsoon is progressing favorably.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Oct. 31.*	*Nov. 7.*	*Nov. 15.*
Notes in circulation	136,43	137,61	138,67
Reserve in silver coin and bullion (within and without India)	29,91	31.09	32,11
Gold coin and bullion in India	20,40	20,40	20.44
Gold coin and bullion out of India	12	12	12

The above figures show that the silver holding, within and without India combined, continues to increase; this fact, however, is owing really to heavy purchases in America. For instance, of 27,93 lacs, the total holding on Oct. 7 last, 22,07 were within India, while on Nov. 15, of 32,11 lacs only 17,64 were so held.

The stock in Shanghai on the 18th inst. consisted of about 20,600,000 ounces and sycee and $11,200,000, as compared with about 22,550,000 ounces in sycee and $11,200,000 on Nov. 9.

Quotations for bar silver per ounce standard:

Nov. 15	cash	48¾d.	Nov. 21	cash	48¾d.
Nov. 16	"	48¾d.	Average	"	48.75d.
Nov. 18	"	48¾d.	Bank rate		5%
Nov. 19	"	48¾d.	Bar gold, per oz. standard		77s. 9d.
Nov. 20	"	48¾d.			

No quotations fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week ago.

We have also received this week the circular written, under date of Nov. 28 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £762,310 as compared with last week's return.

CURRENCY.

As the issue by the National Bank of Egypt of 25 piastre notes sanctioned by the Egyptian Government has failed to meet the deficiency of silver currency in that country, the Ministry of Finance has put into circulation 10 piastre notes, to be exchangeable at the Government treasuries or at the National Bank of Egypt agencies for ordinary notes. It is stated that before the war the amount of silver in circulation was not more than L. E. 2,500,000 in value. There is now L. E. 7,000,000; even this does not suffice and it is not practicable at present to secure the necessary silver in order to coin a further supply. This great increase in the demand for silver is attributable to the fact that prices have risen considerably and that gold is not now available for hoarding.

SILVER.

The market does not show activity and continues steady in tone. There is no doubt that surplus supplies will be readily taken for abroad as soon as permission is given for export. Meanwhile about two million ounces, purchased in America, and held there for some months pending the granting of licenses for shipment, have been consigned to China.

The Shanghai exchange shows little change.

The joint report of the United States Mint and Geological Survey gives the silver production of the U. S. A. for the calendar year 1917 as 71,740,362 fine ounces, as compared with 74,414,802 fine ounces in 1916. The principal producing States were as follows: Montana, 14,555,034 ozs.; Utah, 13,360,935 ozs.; Idaho, 11,402,542 ozs.; Nevada, 11,217,654 ozs.; Colorado, 7,291,495 ozs., and Arizona, 6,962,257 ozs.

INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	*Nov. 7.*	*Nov. 15.*	*Nov. 23.*
Notes in circulation	137,61	138,67	138,76
Reserve in silver coin and bullion (within and without India)	31,09	32,11	32,20
Gold coin and bullion in India	20,40	20,44	20.44
Gold coin and bullion out of India	12	12	12

The stock in Shanghai on Nov. 25 consisted of about 20,900,000 ounces in sycee and 11,300,000 dollars, as compared with about 20,600,000 ounces in sycee and 11,200,000 dollars on the 18th inst.

Quotations for bar silver per ounce standard:

Nov. 22	cash	48¾d.	Nov. 28	cash	48¾d.
Nov. 23		48¾d.	Average		48.75d.
Nov. 25		48¾d.	Bank rate		5%
Nov. 26		48¾d.	Bar gold per oz. standard		77s. 9d.
Nov. 27		48¾d.			

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Dec. 20.	*Dec. 14. Sat.*	*Dec. 16. Mon.*	*Dec. 17. Tues.*	*Dec. 18. Wed.*	*Dec. 19. Thurs.*	*Dec. 20. Fri.*
Silver, per oz. d.	48 7-16	48 7-16	48 7-16	48 7-16	48 7-16	48 7-16
Consols, 2½ per cents	HOL.	59¼	59¼	59¼	59¼	59¼
British, 5 per cents	HOL.	94½	94⅝	94½	94⅝	94½
British, 4½ per cents	HOL.	99½	99½	99½	99½	99½
French Rentes (in Paris) fr.		62.15	62.50	61.95	61.85	
French War Loan (in Paris) fr.		88.10	88.10	88.15	88.15	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.	101¼	101¼	101¼	101¼	101¼	101¼

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of November 1918, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., are the smallest since February 1917; the amount moved aggregating only 5,276,659 tons. Compared with 6,545,313 tons for the same month last year, the latest figures show a decrease of 1,268,654 tons. The large decline

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in November's shipments is attributed by the Bureau to the effect of the epidemic of influenza in the anthracite region. The shipments for the coal year (beginning April 1) to date total 52,186,416 tons as against 53,326,128 tons for the corresponding period last year. A more optimistic outlook is held regarding shipments for the month of December, as is evidenced in the following taken from the Bureau's official report:

"Conditions in the region have been much improved since December came in; the force of the epidemic having largely spent itself, but in addition to this there has been an increase in the supply of labor due to the return of men from the army and from the munition plants and shipyards, so that it is anticipated that the production during the current month will be very close to normal."

Below we give the shipments by the various carriers for the month of November 1918 and 1917 and for the respective coal years to Dec. 1:

	——November——		8 Mos.–Coal Yr.–Dec. 1	
	1918.	1917.	1918.	1917.
Road—				
Philadelphia & Reading..tons	1,137,170	1,329,259	10,248,539	10,317,398
Lehigh Valley	973,865	1,158,158	9,881,413	9,844,000
Central Railroad of New Jersey	450,360	557,090	4,626,285	4,698,230
Delaware Lackawanna & West.	776,506	1,012,330	7,831,046	8,380,629
Delaware & Hudson	624,335	786,381	6,138,879	6,070,952
Pennsylvania	364,193	457,970	3,624,634	3,758,277
Erie	554,026	720,308	5,873,373	6,069,673
New York Ontario & Western	124,700	161,615	1,334,931	1,359,028
Lehigh & New England	271,501	362,202	2,621,316	2,827,941
Total	5,276,659	6,545,313	52,186,416	53,326,128

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2389.—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.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs	bush. 56 lbs.	bush 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	242,000	2,000,000	2,266,000	2,852,000	386,000	117,000
Minneapolis	.....	4,957,000	254,000	1,334,000	1,198,000	1,027,000
Duluth	.....	3,260,000	.....	58,000	324,000	229,000
Milwaukee	17,000	579,000	222,000	1,499,000	316,000	142,000
Toledo	.....	69,000	32,000	209,000	.....	.....
Detroit	.....	24,000	15,000	81,000	.....	.....
Cleveland	12,000	25,000	67,000	183,000	1,000	90,000
St. Louis	75,000	552,000	525,000	220,000	14,000	4,000
Peoria	75,000	13,000	758,000	122,000	11,000	9,000
Kansas City	7,000	686,000	366,000	76,000	.....	.....
Omaha	.....	862,000	610,000	324,000	.....	.....
Indianapolis	.....	26,000	596,000	188,000	.....	.....
Total wk. 1918	428,000	13,053,000	5,711,000	7,146,000	2,250,000	1,618,000
Same wk. 1917	289,000	3,343,000	3,298,000	3,941,000	1,433,000	442,000
Same wk. 1916	365,000	7,252,000	5,663,000	4,906,000	2,132,000	474,000
Since Aug. 1—						
1918	6,935,000	291,964,000	88,891,000	140,145,000	32,107,000	19,229,000
1917	6,566,000	113,862,000	51,543,000	152,228,000	45,654,000	14,099,000
1916	7,636,000	209,873,000	78,040,000	145,129,000	53,380,000	14,517,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 14 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	401,000	2,735,000	36,000	536,000	217,000	510,000
Portland, Me	65,000	153,000	.....	.....	.....	.....
Philadelphia	52,000	1,155,000	20,000	226,000	5,000	82,000
Baltimore	98,000	1,032,000	65,000	309,000	.....	163,000
N'port News	42,000	.....	.....	140,000	.....	.....
New Orleans*	114,000	152,000	42,000	69,000	.....	.....
Montreal	20,000	630,000	6,000	262,000	64,000	.....
Boston	52,000	1,155,000	.....	43,000	.....	.....
Total wk. 1918	926,000	6,425,000	169,000	1,585,000	286,000	296,000
Since Jan. 1 '18	17,461,000	91,993,000	19,877,000	98,039,000	9,499,000	7,644,000
Week 1917	504,000	7,292,000	324,000	2,028,000	115,000	305,000
Since Jan. 1 '17	21,067,000	201,196,000	49,111,000	133,177,000	17,050,000	14,061,000

* 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. 14 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,704,828	206,979	65,864	866,374	647,818	77,877	29,945
Portland, Me	153,000	.....	65,000	.....	.....	.....	.....
Boston	516,000	.....	5,000	14,000	.....	.....	.....
Philadelphia	2,373,000	.....	55,000	.....	.....	.....	.....
Baltimore	719,000	.....	.....	157,000	.....	35,000	.....
Newport News	.....	.....	42,000	140,000	.....	.....	.....
New Orleans	800,000	4,000	20,000	5,000	.....	.....	4,000
Galveston	977,000	.....	.....	.....	.....	.....	3,000
Total week	7,242,828	210,979	253,864	1,312,374	647,818	112,877	36,945
Week 1917	1,342,775	.....	23,699	1,424,751	213,814	.....	1,656

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week, and Since July 1 to	Flour.		Wheat.		Corn.	
	Week Dec. 14	Since July 1	Week Dec. 14	Since July 1	Week Dec. 14	Since July 1.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	15,807	726,407	3,979,429	20,471,187	.....	1,591,499
Continent	217,987	1,295,072	3,263,399	27,273,057	205,979	1,011,584
So. & Cent. Amer.	12,000	23,372	.....	.....	.....	15,125
West Indies	8,000	121,758	.....	.....	4,000	35,024
Brit. No. Am. Cols.	.....	.....	.....	.....	.....	.....
Other Countries	.....	44,505	.....	.....	.....	2,253
Total	253,864	2,212,014	7,242,828	47,744,244	210,979	2,656,485
Total 1917	23,699	2,620,177	1,342,775	37,414,161	.....	72,857,739

The world's shipments of wheat and corn for the week ending Dec. 14 1918 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.			Corn.		
	1918.		a1917.	1918.		a1917.
	Week Dec. 14.	Since July 1.	Since July 1.	Week Dec. 14.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	15,482,000	124,296,000	138,055,000	207,000	5,928,000	13,073,000
Russia	.....	.....	.....	.....	.....	.....
Danube	.....	.....	.....	.....	.....	.....
Argentina	408,000	54,928,000	7,364,000	1,105,000	15,056,000	8,362,000
Australia	870,000	18,166,000	24,358,000	.....	.....	.....
India	.....	5,623,000	9,328,000	.....	.....	.....
Oth. countr's	102,000	1,734,000	1,091,000	96,000	1,743,000	1,846,000
Total	16,862,000	204,747,000	180,196,000	1,408,000	22,727,000	23,781,000

a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 14 1918	Not avail able					
Dec. 7 1918	Not avail able					
Dec. 15 1917	Not avail able					
Dec. 16 1916	.....	.....	41,880,000	.....	.....	22,679,000

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.
50 N. Y. Plate Glass Insur. Co., $50 each	$136 per sh.
30 Hudson County Wat. Co.	$10 lot
3.08 N. Y. & N. J. Water Co	102
120 Del Norte Co	100
100 Orford Bay Timber & Logging Co., Ltd	100
83,022 Revenue Cons. Gold Mines Inc., of Montana	$4,400 lot
100 Carbon-Hydrogen Co. of Am., pref., with 100 shs. com. bonus, $5 ea.	$3.75 per sh.
55 Springfield Body Corporation, preferred	$21 lot
50 Virginia Ry. & P. Co., com	30
500 Blaugas Co. of Am., ctfs.	$4 lot
215 Guardian Tr. Co., Empire Tr. Co. ctfs. of dep.	$500 lot
622½ Milner Ld. Co., Inc.	$5 per sh.
882 Woods Motor Veh. Co., com	$25
250 Woods Mot. Veh. Co., pref	lot
50 United Table Bed Co., pref	$25
50 United Table Bed Co., com	lot
275 Acme Harv. Mach. Co., pf.	$151
550 Acme Harv. Mach. Co., com	lot
200 Amer. Auto Access. Co.	$25 lot
60 the Ratcliffe Chemical Co. of N. Y.	$50 each $15 lot
634 Permutit Co. com	$500 lot
14 North Ave. Land Co	$25 lot
12½ North Ave. Land Co	$20 lot
170 Blograph Co	$172 lot
100 BronxGas & El. Co., com	$18 per sh
500 United Equities Corp. pref	25
250 United Equities Corp. com	1¾
500 Chicago Utilities Co. com	$51 lot
500 United Gas & El. Corp. (Conn.) common	1¾
1,000 Tuxpam Star Oil Corp., $1 each	$6 lot
20 J. G. White & Co., Inc., common	8½

Shares. Stocks.	Per cent.
319 United Gas & El. Corp. 2d pf.	4¼
200 J. G. White Engineering Corp., pref	73½-75
338 Nat. Metal Seal Corp., pref. $10 each	$101
14,614 Nat. Metal Seal Corp., com., $10 each	lot
16 Pacific Sugar Corp., pref.	$51 lot
20 Yolo Water & Power Co., common	$2 lot
25 Yolo Land Co., Inc., com.	$115
50 Yolo Land Co., Inc., pref	lot
20 Rich Marine Fire Indicating System, $25 each	$7 lot
6,210 Maine Mining & Mfg. Co., $1 each	$5 lot
400 John M. McAdams & Co., Inc	$7 lot
40 Federal Dyestuffs & Chem. Corp. v. t. c.	$10 lot
200 Woods Motor Vehicle Co., pref	$40 lot
300 First Mortgage Guar. Co.	25
300 Fisk Rubber Co., com	65
105,900 N. Y.-Montana Mines Co., $1 each	$100 lot
1,700 New River Collieries Co., pref	60
50 Blograph Co	$60 lot
8,000 Bagdad Copper Co., $5 each	$2,250 lot
300 New York Sanitary Utilization Co	$100 lot
100 Dixie Gas Co., $10 each	$1 per sh.
6,000 Big Jim Cons. Mining Co., $1 each	$100 lot
116 2-3 Chalmers Motor Corp., pf.	16
525 Chalmers Motor Corp., common	$3 per sh.
100 Chic. & Alton RR. prior lien & partic. pref.	15

Bonds.

$50,000 Powder Land & Irrigation Co. 1st 5s; all coupons attached	$200 lot
2,300 Alabama Fair Grounds 6s, 1926	30
30,286 05 Mercantile Stores Corp. 3-year coll. tr. note, Series No. 1, $12,023 55 paid on account of principal	$810 lot
5,144 97 Mercantile Stores Corp. 3-year coll. tr. notes, Series No. 1, $2,-012 55 paid on account	$205 lot
500,000 demand notes, made by Acme Harvesting Mach. of Peoria, Ill.	$450 lot
8,000 Missouri Kan. & Texas Ry. 2-year 5% secured notes, extended, Central Trust Co. certificate of deposit, unstamped	30¾
4,000 Whitehall Estates, Inc., 6% Series A notes, 1919; $1,500 Whitehall Estates, Inc., 6% Series C notes, 1921	$555 lot
5,000 Yolo Water & Power Co. 1st s. f. 5s, 1952; July 1918 coupon	$755 lot
3,800 Pacific Sugar Corp. interim receipts	$400 lot
38,948 05 Chalmers' Motor Corporation 6% notes, 1922	60
10,000 Lido Corp. 6% pref. ctfs. of indebtedness, 1925	$100 lot

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	$ per sh.
10 Nat. Shawmut Bank	192¼-192½
9 Brookside Mills	167
5 Boott Mills, common	90
1 Lancaster Mills	94
50 United Marble Cos., pref.	1

Shares. Stocks	$ per sh.
1 Quincy Mkt. C.S.&W., pref.	82½
Bonds.	
20,000 Russian rubles 4s, issue of 1894	$2,500 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
35 Nat. Shawmut Bank	192¼-192½
6 Merrimack Mfg., common	70¼-70¾
1 Lyman Mills	136¼
2 Boston Belting, 1st pref.	20
2 Esmond Mills, preferred	88½
7 Arlington Mills	114
6 Pepperell Mfg.	200
3 Nashua & Lowell RR.	140¾
6 Manchester Trac. L. & P.	106¼
20 Hood Rubber, preferred	98¾
8 Draper Corp., ex-dividend	115

Shares. Stocks.	$ per sh.
1 Boston Athenæum, $300 par	425
2 Boston Wharf, ex-dividend	82
2 Boston Storage Warehouse	91
2 Lawrence Gas	113
3 Nantasket Bch. Steamboat	102
Bonds.	*Per cent.*
$1,000 Upper Coos. RR. 4½s, 1930	80½
1,000 Bangor & Aroostook, Piscataquis Div., 5s, 1943	78¼
27,000 Amer. Blanga Corp. 1st 6s, 1937	$5,000 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
60 So. Jersey Gas Elec. & Trac.	99¼
28 Ches. & Del. Canal, $50 each	½
102 John C. Winston, common	1
474 rights to subscribe to Corn Exchange Nat. Bank at $200	139-142
5 Amer. Pipe & Construction	104½
10 Bergner & Engel Brew., pref.	25
1 Philadelphia Trust	731
8 Haddington Title & Tr.	121
50 Real Est. Trust, pref.	96
1 Manayunk Nat. Bank	330
3 Fire Association of Philadelphia, $50 each	310¼-311¾
132 Phila. & Darby Pass. Ry.	30¼
88 Bellefonte Central RR.	7

Shares. Stocks.	$ per sh.
651 Dobson Realty, $50 each	5¼
25 Phila. Bourse, pref., $25 each	21½
7 United Gas & Elec., 1st pref.	40
19 John B. Stetson, com.	302½-305½
Bonds.	*Per cent.*
$10,000 New Jersey Gas 1st 5s, '40	68
1,400 Commonwealth Power Ry. & Lt. 7s, 1923	93½
1,000 Caddo Oil & Refg. 1st 6s, '27	81¼
1,000 Cosmopolitan Club 6s, '24	20
1,000 Mich. Nor. Pow. 1st 5s, '41	75
500 Automobile Club of Phila.	50
7,000 Pennsy. Canal gen. 6s, due 1910	70½

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

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APPLICATIONS FOR CHARTER.

	Capital.
For organization of national banks:	
The First National Bank of Fairfield, Mont.	$25,000
The Liberty National Bank of Stuart, Okla.	25,000
The First National Bank of Altona, Ill.	50,000
For conversion of State banks:	
First National Bank of Golva, N. Dak. Conversion of the Security State Bank, Golva	25,000
The Kensington National Bank of Chicago, Ill. Conversion of the Kimbark State Bank, Chicago	200,000
Total	$325,000

CHARTERS ISSUED.

Original organizations:
The Idaho Falls National Bank, Idaho Falls, Idaho $100,000

INCREASES OF CAPITAL APPROVED.

The Liberty National Bank of Roanoke, Va. Capital increased from $100,000 to $200,000. Amount $100,000
The First National Bank of Drumright, Okla. Capital increased from $25,000 to $50,000. Amount 25,000
Total $125,000

CHARTERS EXTENDED.

The National Exchange Bank of Wheeling, W. Va. Charter extended until close of business Dec. 15 1938.

VOLUNTARY LIQUIDATIONS.

The National Bank of Syracuse, N. Y. Capital $600,000
Liquidating Agent, Charles H. Sanford, Syracuse. Absorbed by the Syracuse Trust Co., Syracuse.

Canadian Bank Clearings.—The clearings for the week ending Dec. 12 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 46.9%.

Clearings at—	Week ending December 12.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—	$	$.	%	$	$
Montreal	139,320,268	76,727,405	+81.6	82,591,505	70,668,095
Toronto	75,477,598	53,681,685	+40.6	61,822,827	45,077,690
Winnipeg	76,186,826	61,825,124	+23.2	55,543,080	62,667,863
Vancouver	11,978,265	9,685,169	+23.7	6,885,808	5,233,713
Ottawa	12,323,401	5,850,473	+110.7	5,223,273	4,296,782
Quebec	5,646,541	3,955,929	+41.0	3,771,485	3,649,467
Halifax	4,094,883	1,985,000	+106.2	2,713,062	2,133,919
Hamilton	4,965,870	4,808,166	+3.3	4,829,898	3,404,361
Calgary	8,020,597	8,466,209	—5.3	6,893,034	5,435,196
St. John	2,393,637	1,958,513	+22.2	2,041,119	1,456,934
London	3,249,222	2,222,243	+46.2	2,348,614	1,904,747
Victoria	2,801,797	2,159,225	+29.7	1,484,151	1,292,249
Edmonton	3,972,023	3,344,214	+18.8	2,713,347	2,182,995
Regina	4,683,403	3,775,384	+24.1	3,452,872	2,916,624
Brandon	906,802	764,750	+18.6	664,119	834,982
Lethbridge	816,181	884,821	—7.7	1,249,970	657,369
Saskatoon	2,425,149	1,998,091	+21.4	1,965,037	1,562,863
Moose Jaw	2,554,387	1,506,170	+69.6	1,400,163	1,472,812
Brantford	1,117,928	690,443	+61.9	775,205	576,823
Fort William	929,601	1,028,153	—9.6	568,886	579,762
New Westminster	502,205	399,441	+25.8	370,426	231,056
Medicine Hat	529,132	591,149	—10.5	649,576	532,299
Peterborough	949,614	608,262	+56.1	619,279	512,680
Sherbrooke	798,199	540,895	+47.7	617,775	------
Kitchener	756,404	684,597	+10.5	579,181	------
Total Canada	367,399,933	250,141,516	+46.9	251,691,692	219,281,282

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	Dec. 15 to Jan. 1
Allegheny & Western	3	Jan. 2	Holders of rec. Dec. 23a
Atchison Topeka & Santa Fe, preferred	2½	Feb. 1	Holders of rec. Dec. 31a
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 24a
†*Baltimore & Ohio, common*	2	Feb. 1	Holders of rec. Dec. 28a
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
Buffalo & Susquehanna, common	2½	Dec. 31	Holders of rec. Dec. 21a
Preferred	2	Dec. 31	Holders of rec. Dec. 21a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 31a
Canadian Pacific, common (quar.)	2½	Dec. 31	Holders of rec. Nov. 30a
Central RR. of New Jersey (special)	2	Dec. 30	Holders of rec. Dec. 27a
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
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
Elmira & Williamsport, preferred	3.16	Jan. 2	Holders of rec. Dec. 20a
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 3a
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
Joliet & Chicago	1¾	Jan. 6	Holders of rec. Dec. 27a
Kanawha & Michigan (quar.)	1¼	Dec. 31	Holders of rec. Dec. 24a
†*Kansas City Southern, pref. (quar.)*	1	Jan. 15	Holders of rec. Dec.31a
†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
Louisville & Nashville	*3½	Feb. 10	*Holders of rec. Jan. 20a
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 8a
Preferred	$1.25	Jan. 2	Holders of rec. Dec. 20a
Maine Central, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 14a
Lackawanna of New Jersey (quar.)	1	Jan. 2	Holders of rec. Dec. 7a
Manhattan Railway (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Michigan Central	2	Jan. 29	Holders of rec. Dec. 31a
Mine Hill & Schuylkill Haven	$1.25	Jan. 15	Dec. 21 to Jan. 14
Mobile & Birmingham	2	Jan. 1	Dec. 3 to Jan. 1
Morris & Essex	$2.12½	Jan. 2	Holders of rec. Dec. 11a
†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. 17a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 2	Holders of rec. Dec. 14a
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern RR. of New Hampshire (quar.)	1½	Jan. 1	Holders of rec. Dec. 9a
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
Philadelphia Baltimore & Washington	3	Dec. 31	Holders of rec. Dec. 15a
Pittsb. Ft. Wayne & Chic., reg. gu. (qu.)	1¾	Jan. 7	Holders of rec. Dec. 10a
Special guaranteed (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Pittsb. McKeesp. & Youghiogheny	$1.50	Jan. 2	Holders of rec. Dec. 16a
Reading Company, common (quar.)	*$1	Feb. 13	*Holders of rec. Jan. 23a
Second preferred (quar.)	50c.	Jan. 9	Holders of rec. Dec. 26a
Rensselaer & Saratoga	4	Jan. 2	Dec. 15 to Jan. 1
St. Louis & San Francisco—			
K. C. Ft. S. & Mem., pref. tr. ctfs. (qu.)	1	Jan. 1	Dec. 25 to Jan. 1
Southern Pacific (quar.) (No. 49)	1½	Jan. 2	Holders of rec. Nov. 30a
Toronto Hamilton & Buffalo (quar.)	1¼	Jan. 2	Holders of rec. Dec. 26a
Union Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 2a
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Jan. 1
Valley RR. (N. Y.)	2½	Jan. 2	Holders of rec. Dec. 18a
Street & Electric Railways.			
Asheville Power & Lt. pf. (qu.)(No. 27)	1¾	Jan. 2	Holders of rec. Dec. 14
Bangor Ry. & Electric, pref. (qu.) (No. 20)	1¾	Jan. 2	Holders of rec. Dec. 20a
Boston Elevated Ry., common	2½	Jan. 2	Holders of rec. Dec. 14
Preferred	2½	Jan. 2	Holders of rec. Dec. 14
Brazilian Trac., Lt. & Pow., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 14
Capital Traction, Wash., D. C. (quar.)	1½	Jan. 1	Dec. 9 to Jan. 8
Carolina Pow. & Lt., pf. (qu.) (No. 39)	1¾	Jan. 2	Holders of rec. Dec. 14
Cincinnati & Hamilton Trac., com. (qu.)	1	Jan. 2	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Cincinnati Street Ry. (quar.)	1½	Jan. 2	Dec. 17 to Jan. 1
Cities Service, com. & pref. (monthly)	½	Jan. 2	Holders of rec. Dec. 14a
Common (payable in common stock)	f¾	Jan. 2	Holders of rec. Dec. 14a
Cities Service, com. & pref. (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	f1	Feb. 1	Holders of rec. Jan. 15a
Cleveland Ry. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
Columbus (Ga.) Electric, pref. (No. 25)	3	Jan. 2	Holders of rec. Dec. 21a
Consolidated Traction of New Jersey	2	Jan. 15	Holders of rec. Dec. 31a
Continental Pass Ry., Philadelphia	$3	Dec. 30	Holders of rec. Nov. 30a
Duluth-Superior Tract., pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 16a
Duquesne Light, pref. (quar.) (No. 10)	1¾	Feb. 1	Holders of rec. Jan. 1
Eastern Texas Elec. Co., com. (No. 1)	2½	Jan. 2	Holders of rec. Dec. 20a
Preferred (No. 1)	3	Jan. 2	Holders of rec. Dec. 20a
El Paso Elec. Co., pref. (No. 33)	3	Jan. 13	Holders of rec. Dec. 23a
Frankf. & S'wark (Phila.) P. Ry. (qu.)	4	Jan. 2	Holders of rec. Nov. 29a
Georgia Light, Power & Rys., pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20a
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.)	1¾	Dec. 31	Holders of rec. Dec. 21a
Manila Elec. RR. & Ltg. (quar.)	1½	Dec. 31	Holders of rec. Dec. 20a
Nashville Ry. & Light, pref. (quar.)	1¾	Jan.	Holders of rec. Dec. 3
New England Investment & Security, pref.	2	Jan. 2	Holders of rec. Dec. 20a
Ottawa Traction, Ltd. (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Bonus	1	Jan. 2	Holders of rec. Dec. 15
Philadelphia & Western Ry., pref. (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 31a
Public Service Corp. of N. J. (quar.)	1	Dec. 31	Holders of rec. Dec. 27a
Reading Traction	75c.	Jan. 1	Dec. 21 to Dec. 31
Republic Ry. & Light, pref. (qu.) (No. 30)	1½	Jan. 15	Holders of rec. Dec. 31
Ridge Ave. Pass. Ry., Phila. (quar.)	*$3	Jan. 1	*Dec. 16 to Jan. 1
Scranton & Wilkes-Barre Tract., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 23a
Second & Third Sts. Pass., Phila. (qu.)	$3	Jan. 1	Holders of rec. Nov. 29a
South Carolina Lt., Pow. & Rys., pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20a
Springfield (Mo.) Ry. & Lt., pf. (qu.) (No. 16)	1¾	Jan. 1	Holders of rec. Dec. 14a
Springfield & Xenia Ry., pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 14a
Toronto Ry. (quar.)	1	Jan. 2	Holders of rec. Dec. 14
Tri-City Ry. & Light, common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Twin City Rap. Tran., Minneap., com.	1	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Union Passenger Ry., Philadelphia	$4.75	Jan. 1	Holders of rec. Dec. 14a
Union Traction, Philadelphia	$1.50	Jan. 1	Holders of rec. Dec. 10a
United Electric Co. of N. J.	2½	Jan. 1	Holders of rec. Dec. 31a
United Lt. & Rys., com. (qu.) (No. 16)	1	Jan. 2	Holders of rec. Dec. 16a
First preferred (quar.) (No. 33)	1½	Jan. 2	Holders of rec. Dec. 16a
Utah Power & Lt., pref. (qu.) (No. 24)	1¾	Jan. 2	Holders of rec. Dec. 16
Wash., Balt. & Annap. Elec., com. (qu.)	$3.75	Jan. 1	Dec. 25 to Dec. 31
Preferred (quar.)	75c.	Jan. 1	Dec. 25 to Dec. 31
Washington Water Power, Spokane (quar.)	1	Jan. 2	Holders of rec. Dec. 14a
West End Street Ry., Boston, preferred	$2	Jan. 2	Dec. 21 to Jan. 2
West India Elec. Co. (quar.) (No. 44)	1½	Jan. 1	Dec. 23 to Jan. 1
West Philadelphia Passenger Ry.	$5	Jan. 1	Holders of rec. Dec. 14a
Wisconsin Edison Co.	$2	Dec. 31	Holders of rec. Dec. 20a
Yadkin River Power, pf. (qu.) (No. 11)	1¾	Jan. 2	Holders of rec. Dec. 14
Youngstown & Ohio River RR., pref. (qu.)	1½	Dec. 31	Holders of rec. Dec. 14a
York Railways, preferred (quar.)	62½c.	Jan. 30	Holders of rec. Jan. 20
Banks.			
American, Bank of	15	Jan. 2	Dec. 31 to Jan. 2 a
Atlantic National (quar.)	2½	Jan. 2	Holders of rec. Dec. 28
Battery Park National (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Extra	1½	Jan. 2	Holders of rec. Dec. 20a
Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 24
Chatham & Phoenix 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
Colonial (quar.)	*3	Jan. 2	*Holders of rec. Dec. 20
Extra	*3	Jan. 2	*Holders of rec. Dec. 20a
Columbia (No. 61)	4	Dec. 31	Holders of rec. Dec. 21
Commerce, National Bank of (quar.)	2½	Jan. 2	Holders of rec. Dec. 20
Commercial Exchange	10	Jan. 2	Dec. 24 to Jan. 18
Coney Island, Bank of	6	Jan. 2	Holders of rec. Dec. d28
Extra	1	Jan. 2	Holders of rec. Dec. d2
Corn Exchange (special)	4	Jan. 6	Holders of rec. Jan. 4
Cuba, Bank of, in New York (No. 5)	6	Jan. 2	Holders of rec. Dec. 20
Fifth Avenue (quar.)	12½	Jan. 2	Holders of rec. Dec. 31a
Fifth National (quar.)	*3	Jan. 1	*Holders of rec. Dec. 31
First National (quar.)	10	Jan. 2	Holders of rec. Dec. 31a
First Security Co.	10	Jan. 1	Holders of rec. Dec. 31a
Greenpoint National (Brooklyn)	3	Jan. 2	Dec. 22 to Jan. 1
Extra	2	Jan. 2	Dec. 22 to Jan. 1
Greenwich (quar.)	4	Jan. 2	Holders of rec. Dec. 20
Extra	3	Jan. 2	Holders of rec. Dec. 20
Hanover National (quar.)	*8	Jan. 2	*Holders of rec. Dec. 20
Importers' & Traders' National	12	Jan. 2	Dec. 21 to Jan. 1
Irving National (quar.)	3	Jan. 2	Holders of rec. Dec. 28a
Manhattan Co., Bank of the (quar.)	$2	Jan. 2	Holders of rec. Dec. 26a
Extra	50c.	Jan. 2	Holders of rec. Dec. 26a
Mechanics (Brooklyn) (qu.) (No. 137)	$1	Jan. 2	Holders of rec. Dec. 21
Merchants' National (No. 231)	$2	Jan. 2	Holders of rec. Dec. 26a
Metropolitan (quar.)	2½	Jan. 2	dHolders of rec. Dec. 19a
Mutual (quar.)	5	Jan. 2	Holders of rec. Dec. 26
New York, Bank of, N. B. A. (No. 270)	10	Jan. 2	Holders of rec. Dec. 21
North Side, Brooklyn (No. 49)	3	Jan. 2	Dec. 12 to Jan. 14
Extra	2	Jan. 2	Dec. 12 to Jan. 14
Park, National (quar.)	5	Jan. 2	Holders of rec. Dec. 17
Special	10	Jan. 2	Holders of rec. Dec. 17
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 26
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. 31a
Yorkville (quar.)	5	Dec. 31	Dec. 22 to Jan. 1
Trust Companies.			
Bankers (quar.)	*5	Dec. 31	*Holders of rec. Dec. 28a
Brooklyn (quar.)	*5	Jan. 2	*Holders of rec. Dec. 20a
Extra	*10	Jan. 2	*Holders of rec. Dec. 20a
Central Union (quar.)	5½	Jan. 2	Holders of rec. Dec. 21a
Columbia (quar.)	4	Dec. 31	Holders of rec. Dec. 20a
Extra	2	Dec. 31	Holders of rec. Dec. 20a
Empire (quar.)	3	Dec. 31	Holders of rec. Dec. 23a
Extra	4	Dec. 31	Holders of rec. Dec. 23a
Equitable (quar.)	5	Dec. 31	Holders of rec. Dec. 26a
Extra	5	Jan. *10	Holders of rec. Dec. 31a
Fidelity (quar.)	2	Dec. 31	Dec. 25 to Jan. 15
Extra	2	Dec. 31	Dec. 25 to Jan. 15
Fulton (No. 53)	5	Jan. 2	Holders of rec. Dec. 23
Extra (No. 10)	2	Jan. 2	Holders of rec. Dec. 23
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 20
Irving (quar.)	2	Jan. 2	Holders of rec. Dec. 28a
Lawyers Title & Trust (quar.) (No. 81)	1¼	Jan. 2	Dec. 15 to Jan. 2
Manufacturers (quar.)	2	Jan. 1	Holders of rec. Dec. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies (Concluded).			
Metropolitan (quar.) (No. 88)	6	Dec. 31	Holders of rec. Dec. 20
New York (quar.)	8	Jan. 2	Dec. 22 to Jan. 2
Peoples, Brooklyn (quar.)	4	Dec. 31	Holders of rec. Dec. 30
Scandinavian (No. 1)	10	Dec. 31	Holders of rec. Dec. 14a
Title Guarantee & Trust (quar.)	5	Dec. 31	Holders of rec. Dec. 23
United States	25	Jan. 2	Holders of rec. Dec. 19a
U. S. Mtge. & Trust (quar.)	*6	Jan. 2	*Holders of rec. Dec. 27
Fire Insurance.			
Continental	$2.50	Jan. 8	Holders of rec. Dec. 28a
Fidelity Phenix	15	Jan. 8	Holders of rec. Dec. 28a
Miscellaneous			
Abitibi Power & Paper, Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Adirondack Elec Power, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Ahmeek Mining (quar.) (No. 28)	$2	Dec. 31	Holders of rec. Dec. 7
Air Reduction, Inc., com. (qu.) (No. 7)	$1	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
Alabama Company, common	4	Jan. 10	Dec. 31 to Jan. 10
First and second preferred (quar.)	1¾	Jan. 10	Dec. 31 to Jan. 10
Allis-Chalmers Mfg., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Pref. (extra accs. accumulated divs.)	h3½	Jan. 15	Holders of rec. Dec. 31a
Alloues Mining (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 17a
Amer. Agric. Ch., com. (qu.) (No. 29)	2	Jan. 15	Holders of rec. Dec. 23a
Preferred (quar.) (No. 54)	1½	Jan. 15	Holders of rec. Dec. 23a
American Bank Note, preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 16a
Amer. Beet Sugar, pref. (quar.) (No. 76)	1¾	Dec. 31	Holders of rec. Dec. 14a
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	3	Dec. 31	Holders of rec. Dec. 20a
American Can, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Amer. Car & Fdry., com. (qu.) (No. 65)	2	Jan. 1	Holders of rec. Dec. 12a
Preferred (quar.) (No. 79)	1¾	Jan. 1	Holders of rec. Dec. 12a
American Chicle, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
American Cigar, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
American Coal	$2	Dec. 21	Holders of rec. Dec. 20a
American Express (quar.)	2½	Jan. 2	Holders of rec. Nov. 30a
Amer. Gas & Elec., com. (qu.) (No. 35)	2½	Jan. 2	Holders of rec. Dec. 18
Common (payable in common stock)	f2	Jan. 2	Holders of rec. Dec. 18
Preferred (quar.) (No. 48)	1½	Feb. 1	Holders of rec. Jan. 18
American Hide & Leather, preferred	1¾	Jan. 2	Holders of rec. Dec. 14a
Amer. Internat. Corp., com. & pref. (qu.)	90c	Dec. 31	Holders of rec. Dec. 16a
Amer. La France Fire Eng., Inc., com. (qu.)	1½	Feb. 15	Holders of rec. Feb. 8
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
American Linseed, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
American Locomotive, com. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 21	Holders of rec. Jan. 3a
American Public Service, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Amer. Public Utilities, pref. (quar.)	g1½	Jan. 1	Holders of rec. Dec. 20
American Radiator, common (quar.)	3	Dec. 31	Dec. 22 to Dec. 31
Amer. Rolling Mill, common (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Common (extra)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Common (payable in common stock)	*5	Feb. 1	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 21
Amer. Smelters Securities, pref. A (qu.)	1½	Jan. 2	Dec. 14 to Dec. 22
Preferred B (quar.)	1¾	Jan. 2	Dec. 14 to Dec. 22
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
American Steel Foundries (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14a
Extra (payable in 4¼% L.L. bonds)	m1¾	Dec. 31	Holders of rec. Dec. 14a
American Stores, first preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Second preferred (quar.)		Jan. 1	Dec. 21 to Jan. 1
Amer. Sugar Refining, com. & pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 2a
Common (extra)	¼	Jan. 2	Holders of rec. Dec. 2a
American Surety (quar.) (No. 118)	$1	Dec. 31	Holders of rec. Dec. 21a
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
American Thread, preferred	12½c.	Jan. 1	Nov. 15 to Nov. 30
American Tobacco, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
American Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10a
Amer. Window Glass Mach., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 23a
American Woolen, common (quar.)	1¾	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
Amoskeag Manufacturing	$1	Jan. 2	Holders of rec. Dec. 17
Preferred	$2.25	Jan. 2	Holders of rec. Dec. 17
Anglo-American Oil, Ltd.	15	Jan. 15	Holders of coup. No. 16
Armour & Co., pref. (quar.) (No. 2)	1¾	Jan. 1	Dec. 15 to Dec. 31
Asbestos Corp. of Can., Ltd., com. (No. 1)	1¾	Jan. 15	Holders of rec. Jan. 1
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1
Associated Oil (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Atlantic Gulf & W. I. SS. L., common	$5	Feb. 1	Holders of rec. Dec. 30a
Preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 10a
Autosales Corporation, preferred (quar.)	$1	Dec. 30	Holders of rec. Dec. 16
Avery Co., preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 23
Babcock & Wilcox Co. (quar.)	2	Jan. 3	Holders of rec. Dec. 31a
Baldwin Locomotive Works, preferred	3½	Jan. 1	Holders of rec. Dec. 7a
Baltimore Electric, preferred	$1.25	Jan. 2	Holders of rec. Dec. 14a
Baltimore Tube, Inc., pref. (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 27a
Barrett Co., common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Common (extra)	1	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
Beatrice Creamery, common (special)	*3½		
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Bethlehem Steel, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 16a
Common B (quar.)	2½	Jan. 2	Holders of rec. Dec. 16a
Cum. conv. pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 16a
Non-cum. preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Bullings & Spencer Co. (quar.)	75c	Jan. 1	Holders of rec. Dec. 19a
Extra	50c.	Jan. 1	Holders of rec. Dec. 19a
Special	$1.25	Jan. 1	Holders of rec. Dec. 19a
Bingham Mines Co. (No. 7)	m50c.	Dec. 31	Holders of rec. Dec. 20a
Blumenthal (F.) Co., com. & pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 30a
Booth Fisheries, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Jan. 2	Holders of rec. Nov. 30a
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. 12a
Brunswick-Balke-Collender, pref. (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Bucyrus Co., pref. (quar.) (No. 15)	1	Jan. 2	Holders of rec. Dec. 20a
Buffalo General Elec. (quar.) (No. 97)	2	Dec. 31	Holders of rec. Dec. 20a
California Elec. Generating, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 21
California Packing Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
California Petroleum, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Pref. (account accum. dividends)	h2	Jan. 1	Holders of rec. Dec. 20a
Calumet & Arizona Mining (quar.)	$2	Dec. 23	Holders of rec. Dec. 6a
Calumet & Hecla Mining (quar.)	$15	Dec. 31	Holders of rec. Dec. 7
Canada Cement, Ltd. com. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
Canada Steamships Lines, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Canadian Car & Foundry, pref. (quar.)	1¾	Jan. 10	Holders of rec. Jan. 1
Canadian Cottons, Ltd., com. & pf. (qu.)	1½	Jan. 4	Dec. 25 to Jan. 3
Canadian Consol. Rubber, Ltd., pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20
Can. Crocker-Wheeler, com. & pf. (qu.)	1¾	Dec. 31	Dec. 21 to 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	u4	Mar. 31	Holders of rec. Sept. 26
Second preferred (annual)	6	July 30	Holders of rec. July 26
Carbo-Hydrogen Co. of America, pref.	3½	Dec. 31	Holders of rec. Dec. 20
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. 16a
Extra	2	Dec. 31	Holders of rec. Dec. 16d
Centennial Copper Mining (No. 4)	$1	Dec. 31	Holders of rec. Dec. 7
Central Aguirre Sugar Co. (quar.)	2½	Jan. 1	Holders of rec. Dec. 21a
Central Coal & Coke, common (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Central Leather, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Cent. States Elec. Corp., pf. (qu.) (No. 26)	1¾	Dec. 31	Holders of rec. Dec. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Certain-teed Products Corp.—			
1st & 2d pref. (quar.) (No. 8)	1¾	Jan. 1	Holders of rec. Dec. 20a
Chandler Motor Car (quar.)	3	Jan. 2	Holders of rec. Dec. 17a
Charcoal Iron of America, com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 16
Preferred	30c.	Dec. 31	Holders of rec. Dec. 16
Chicago Railway Equipment (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a
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
City Investing, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26
Cleveland-Akron Bag, common (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 1
Common (extra)	4¾	Jan. 1	Dec. 22 to Jan. 1
Cleveland Worsted Mills (quar.)	1½	Dec. 31	Holders of rec. Dec. 20
Cluett, Peabody & Co., pf. (qu.) (No. 24)	1¾	Jan. 1	Holders of rec. Dec. 21a
Colorado Power, common (quar.)	½	Jan. 15	Holders of rec. Dec. 31a
Colt's Patent Fire Arms Mfg. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 14a
Columbia Graph'ne Mfg., com. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.) (No. 3)	1¾	Jan. 1	Holders of rec. Dec. 16a
Commonwealth Finance Corp., pref.	1¾	Dec. 31	Holders of rec. Dec. 31
Computing-Tabulating-Recording (qu.)	1	Jan. 10	Holders of rec. Dec. 24a
Consumers E. L. & P., New Orl., pf. (qu.)	1¾	Dec. 31	Dec. 11 to Jan. 1
Consumers Power (Mich.), com. (quar.)	1½	Dec. 12	Holders of rec. Dec. 12a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
Con. Gas, El. L. & P., Balt., com. (qu.)	2	Jan. 2	Holders of rec. Dec. 14a
Continental Can, Inc., com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Continental Refining, com. (monthly)	g10c.	Jan. 10	Holders of rec. Dec. 31
Continental Refining, pref. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 14a
Creamery Package Mfg., common (quar.)	*1¾	Jan. 10	*Holders of rec. Jan. 1
Preferred (quar.)	*1½	Jan. 10	*Holders of rec. Jan. 1
Cuban-American Sugar, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Cuba Cane Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Davis-Daly Copper Co. (No. 2)	25c	Dec. 30	Holders of rec. Dec. 10
Dayton Power & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Distillers Securities Corporation (quar.)		Jan. 18	Holders of rec. Jan. 2a
Extra	½	Jan. 18	Holders of rec. Jan. 2a
Dodge Mfg. Co., common (quar.)	1½	Jan. 1	Holders of rec. Dec. 28a
Common (extra)	2	Jan. 1	Holders of rec. Dec. 28a
Preferred (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 1
Dominion Canners, Ltd., pref. (quar.)	1¾	Jan. 2	Dec. 22 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 El., pref. (qu.) (No. 50)	1½	Jan. 2	Holders of rec. Dec. 21
duPont (E. I.) de Nem. & Co. deb. stk. (qu.)	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
East Coast Fisheries, pref. (quar.) (No. 4)	1¾	Jan. 1	Holders of rec. Dec. 23
Eastern Steel, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 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.)	1¾	Jan. 2	Holders of rec. Nov. 30
Eisenlohr (Otto) & Bros., Inc. pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Electrical Securities Corp., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 28a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24a
Elec. Storage Battery, com. & pref. (qu.)	1	Jan. 2	Holders of rec. Dec. 16a
Elgin National Watch (extra)	2	Dec. 21	Holders of rec. Dec. 14a
Empire Steel & Iron, preferred	3	Jan. 2	Holders of rec. Dec. 20
Pref. (account accum. dividends)	h2	Jan. 2	Holders of rec. Dec. 20
Eureka Pipe Line (quar.)	5	Feb. 1	Holders of rec. Jan. 15
Everett, Heaney & Co., Inc. (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 31
Fairbanks Co., pref. (quar.)	2	Jan. 1	Dec. 27 to Dec. 31
Fulton Mot. Truck, pf. (acct. accum. divs.)	11 1-3h	Jan. 10	Holders of rec. Nov. 18
Galena-Signal Oil, preferred	2	Dec. 31	Holders of rec. Nov. 30a
New preferred	2	Dec. 31	Holders of rec. Nov. 30a
General Baking, pref. (quar.) (No. 28)	1	Jan. 1	Holders of rec. Dec. 14
General Chemical, common (extra)	2½	Feb. 1	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 18a
Gorham Manufacturing, preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 24
Granby Cons. M., S. & Power, Ltd. (qu.)	*2½	Feb. 1	*Holders of rec. Jan. 17
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 7a
Extra (payable in stock)	2e	Jan. 15	Holders of rec. Dec. 7a
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
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
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 (qu. f.)	1½	Dec. 31	Holders of rec. Dec. 15a
Common (payable in common stock)	f5	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Great Lakes Steamship (quar.)	*2	Jan. 2	*Holders of rec. Dec. 23
Extra	*2	Jan. 2	*Holders of rec. Dec. 23
Great Lakes Towing, common (quar.)	1¼	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Great Lakes Transit Corp., com. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 23
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 23
Great Western Sugar, common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Common (payable in L. L. bonds)	10m	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Guantanamo Sugar (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 19a
Gulf States Steel, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 16a
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Harbison-Walker Refract., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hart, Schaffner & Marx, Inc., pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Hartford City Gas Light, com. & pref. (qu.)	50c.	Dec. 31	Dec. 17 to Jan. 1
Haskell & Barker Car (quar.)	$1	Jan. 2	Holders of rec. Dec. 16a
Hazerhill Gas Light (quar.) (No. 92)	$1.12½	Jan. 2	Holders of rec. Dec. 21a
Heime (Geo. W.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Hendee Mfg., pref. (quar.) (No. 21)	1¾	Jan. 2	Holders of rec. Dec. 20
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. 20a
Howe Scale, common (quar.)	1	Jan. 1	Holders of rec. Dec. 27a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 27a
Hupp Motor Car Corp., pref. (qu.) (No. 13)	1¾	Jan. 2	Holders of rec. Dec. 20
Illinois Pipe Line	6	Dec. 31	Dec. 1 to Dec. 22
d Imperial Tobacco of Canada, Ltd., ord.	1	Dec. 27	Holders of rec. Dec. 16
d Ordinary (interim)	1½	Dec. 27	Holders of rec. Dec. 16
Ingersoll-Rand Co., preferred	3	Jan. 1	Holders of rec. Dec. 14a
Int. Agric. Corp., pref. (quar.)	*1¼	Jan. 15	*Holders of rec. Dec. 31
Internat. Buttonhole Sewing Mach. (qu.)	10c.	Jan. 2	Holders of rec. Dec. 16
International Harvester, com. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
Internat. Mercantile Marine, preferred	3	Feb. 1	Holders of rec. Jan. 15a
International Salt (quar.)	1½	Jan. 1	Holders of rec. Dec. 14a
Island Creek Coal, com. and pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 27
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. 20a
Kayser (Julius) & Co., common (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Kaufmann Dept. Stores, Inc., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Kelly-Springfield Tire, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Kennecott Copper Corporation	50c.	Dec. 31	Holders of rec. Dec. 10a
Capital distribution	50c.	Dec. 31	Holders of rec. Dec. 10a
Keystone Tire & Rubber, com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20a
Kolb Bakery, pref. (quar.) (No. 28)	1¾	Jan. 1	Holders of rec. Dec. 14
Kresge (S. S.) Co., com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Kress (S. H.) & Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
La Belle Iron Works, common (quar.)	1	Dec. 31	Holders of rec. Dec. 17a
(Common (extra)	2	Dec. 31	Holders of rec. Dec. 17a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 17a

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous—(Continued)			
Lackawanna Steel (quar.)	1½	Dec. 31	Holders of rec. Dec. 10a
Laurentide Co., Ltd. (quar.)	3	Jan. 2	Holders of rec. Dec. 23
Lawyers' Mortgage Co. (quar.) (No. 69)	2	Dec. 31	Holders of rec. Dec. 20
Lehigh Valley Coal Sales (quar.)	$2	Jan. 2	Holders of rec. Dec. 19
Lehigh & Wilkes-Barre Coal	$3.25	Dec. 28	Holders of rec. Dec. 27a
Library Bureau, common (quar.)	1	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 21
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Lone Star Gas (quar.)	2	Dec. 30	Holders of rec. Dec. 23a
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. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
MacAndrews & Forbes, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Mackay Cos., com. (quar.) (No. 54)	1½	Jan. 2	Holders of rec. Dec. 7a
Preferred (quar.) (No. 60)	1	Jan. 2	Holders of rec. Dec. 7a
Magma Copper (quar.)	50c.	Jan. 6	Holders of rec. Dec. 20
Major Car Corp., common (quar.)	$1	Dec. 31	Holders of rec. Dec. 25
Common (extra)	$2	Dec. 31	Holders of rec. Dec. 25
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 25
Manati Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Manhattan Electrical Supply, com. (qu.)	1	Jan. 2	Holders of rec. Dec. 20a
First and second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Manhattan Shirt, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Manning, Maxwell & Moore, Inc. (quar.)	1½	Jan. 2	Holders of rec. Jan. 2a
Manufacturers' Light & Heat (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Mason Tire & Rubber, com. (No. 1)	u2	Feb. 20	Holders of rec. Jan. 31
Preferred (quar.) (No. 9)	1¾	Jan. 1	Holders of rec. Dec. 10
Massachusetts Gas Cos., common (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Massachusetts Lighting Cos., pref. (qu.)	*$1.50	Jan. 15	*Holders of rec. Dec. 26
Mathieson Alkali Works, common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
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 Transport (qu.)	2½	Dec. 31	Holders of rec. Dec. 24
Mergenthaler Linotype (quar.) (No. 92)	2½	Dec. 31	Holders of rec. Dec. 4a
Mexican Petroleum, common (quar.)	x2	Jan. 10	Holders of rec. Dec. 14a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 14a
Mexican Telegraph (quar.)	*2½	Jan. 16	*Holders of rec. Dec. 31
Michigan Drop Forge, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Michigan Light, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 16a
Michigan State Telephone, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 24a
Montana Power, com. (quar.) (No. 25)	1¾	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.) (No. 25)	1¾	Jan. 2	Holders of rec. Dec. 14a
Montgomery Ward & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Morris Plan Co	3	Feb. 1	Holders of rec. Dec. 20
Mortgage-Bond Co. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 23
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. 14a
Nassau Light & Power (quar.)	2	Dec. 31	Holders of rec. Dec. 26
National Aniline & Chem., pref. (quar.)	*1¾	Jan.	2*Holders of rec. Dec. 20
Preferred (account accumulated divs.)	*$3½	Jan. 1	5*Holders of rec. Dec. 20
National Biscuit, com. (quar.) (No. 82)	1¾	Jan. 15	Holders of rec. Dec. 30a
Nat. Cloak & Suit, com. (qu.) (No. 8)	1¼	Jan. 15	Holders of rec. Jan. 8a
Nat. Enamel & Stpg., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec 11a
National Fuel Gas (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
National Glue, com. & pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 16a
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. 13a
National Licorice, pref. (qu.) (No. 60)	1½	Dec. 31	Holders of rec. Dec. 24
National Oil, pref. (quar.)	20c.	Jan. 15	Holders of rec. Jan. 1a
National Paper & Type, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec 9
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 20a
Nevada Consol. Copper (quar.)	75c	Dec. 31	Holders of rec. Dec. 16a
New England Telep. & Teleg. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 4a
New York Title & Mortgage (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 21
Niplssing Mines, Ltd. (quar.)	25c.	Jan. 20	Jan. 1 to Jan. 17
Extra	25c.	Jan. 20	Jan. 1 to Jan. 17
North American Co. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 16a
Northern Ontario Light & Power, pref.	3	Jan. 15	Holders of rec. Dec. 31a
Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 13
Northwestern Electric, preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 24
Nova Scotia Steel & Coal, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 14
Ogilvie Flour Mills, Ltd., common (quar.)	3	Jan. 2	Holders of rec. Dec. 24a
Ohio Cities Gas, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14a
Ohio Fuel Supply (quar.)	62½c	Jan. 15	Holders of rec. Dec. 31a
Extra (payable in Liberty Ln. bds.)	150c.	Jan. 15	Holders of rec. Dec. 31a
Ohio Oil (quar.)	$1.25	Dec. 31	Dec. 3 to Dec. 29
Extra	$4.75	Dec. 31	Dec. 3 to Dec. 29
Ohio State Telephone, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Oklahoma Natural Gas	*50c.	Jan. 20	*Holders of rec. Jan. 3
Oklahoma Production & Refining (quar.)	12½e	Jan. 3	Holders of rec. Dec. 20a
Old Dominion Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 17a
Ontario Silver Mining (quar.)	50c.	Jan. 4	Holders of rec. Dec. 20a
Osceola Consol. Mining (quar.) (No. 93)	$2	Dec. 31	Holders of rec. Dec. 7
Otis Elevator, common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Ottawa Car Mfg. (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Bonus	2	Jan. 2	Holders of rec. Dec. 15a
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. 21a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Panama Power & Light Corp., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 26
Pan-Amer. Petrol. & Transp., com. (qu.)	$1.25e	Jan. 10	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Penmans, Limited, common (quar.)	1½	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Pennsylvania Water & Power (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
Pettibone, Mulliken&Co.,1st&2dpf.(qu.)	1¾	Jan. 2	Holders of rec. Dec. 23a
Phelps, Dodge & Co. (Inc.) (quar.)	2½	Jan. 2	Holders of rec. Dec. 20a
Extra	3½	Jan. 2	Holders of rec. Dec. 20a
Special (payable in 4¼% L. L. bds.)	m2	Jan. 2	Holders of rec. Dec. 20a
Pierce-Arrow Motor Car, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Pittsburgh Coal of Penna., com. (qu.)	1¼	Jan. 25	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Pittsburgh Coal of N. J., pref. (quar.)	1¼	Jan. 25	Holders of rec. Jan. 10a
Pittsburgh Plate Glass, com. (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 14
Pittsburgh Rolls Corp., common	1	Jan. 1	Dec. 21 to Jan. 1
Price Brothers (quar.)	2	Jan. 1	Dec. 15 to Dec. 30
Pond Creek Coal, common (quar.)	37½c.	Jan. 1	Holders of rec. Dec. 27
Prairie Oil & Gas (quar.)	5	Jan. 31	Holders of rec. Dec. 31
Extra	*5	Jan. 31	*Holders of rec. Dec. 31
Prairie Pipe Line (quar.)	*3	Jan. 31	*Holders of rec. Dec. 31
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Provincial Paper Mills, Ltd., com. (qu.)	1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Quincy Mining (quar.)	$2	Dec. 23	Holders of rec. Dec. 2a
Railway Steel-Spring, com. (quar.)	2	Dec. 30	Holders of rec. Dec. 14a
Ray Consolidated Copper (quar.)	75c.	Dec. 31	Holders of rec. Dec. 16a
Realty Associates (No. 32)	3	Jan. 15	Holders of rec. Jan. 5a
Reece Buttonhole Mach. (qu.) (No. 131)	30c.	Jan. 2	Holders of rec. Dec. 15
Reece Folding Mach. (quar.) (No. 39)	10c.	Jan. 2	Holders of rec. Dec. 16
Regal Shoe, pref. (quar.) (No. 96)	1¾	Jan. 2	Dec. 22 to Jan. 1
Reo Motor Car (quar.)	2½	Jan. 2	Holders of rec. Dec. 14a
Republic Iron & Steel, com.(qu.) (No. 9)	1½	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.) (No. 61)	1¾	Jan. 2	Holders of rec. Dec. 14a
Reynolds (R. J.) Tobacco, com. (quar.)	3	Jan. 1	Holders of rec. Dec. 20a
Common Class B (quar.)	3	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Riordon Pulp & Paper, Ltd., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 24a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous—(Concluded).			
Royal Baking Powder, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 14a
Common (extra)	2	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 14a
Safety Car Heating & Lighting (quar.)	1½	Dec. 23	Holders of rec. Dec. 10a
St. L. Rocky Mtn. & Pac. Co.,com.(qu.)	2	Dec. 31	Holders of rec. Dec. 21a
Savoy Oil (quar.)	15c.	Dec. 23	Holders of rec. Dec. 12
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14a
Shattuck-Arizona Copper Co. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27
Sherwin-Williams Co. of Can., pf. (qu.)	1¾	Dec. 30	Holders of rec. Dec. 15
Simpson Creek Coal, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
South Penn Oil (quar.)	5	Dec. 31	Dec. 13 to Jan. 1
South Porto Rico Sugar, com. (quar.)	5g	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 14a
S. W. Pennsylvania Pipe Lines (quar.)	3	Dec. 31	Holders of rec. Dec. 16
Southwestern Cities Elec., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Spicer Mfg., 1st pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Standard Coupler, com. (pay. in L. L. bds.)	m2	Dec. 24	Dec. 19 to Jan. 14
Preferred	4	Dec. 24	Dec. 19 to Jan. 14
Standard Oil Cloth, Inc., com. (quar.)	1	Jan. 1	Holders of rec. Dec. 14a
Common (extra)	1	Jan. 1	Holders of rec. Dec. 14a
Preferred A and B (quar.) (No. 18)	1¾	Jan. 1	Holders of rec. Dec. 14a
Standard Oil (Kentucky) (quar.)	3	Jan. 2	Dec. 15 to Jan. 2
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. 14a
Preferred	3	Jan. 1	Holders of rec. Dec. 14a
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. 16a
Subway Realty (quar.)	1¼	Jan. 2	Holders of rec. Dec. 20a
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. 19a
Special	5	Dec. 30	Holders of rec. Dec. 19a
Tide Water Oil (quar.)	2	Dec. 31	Holders of rec. Dec. 9a
Extra	3	Dec. 31	Holders of rec. Dec. 9a
Tobacco Prod., com. (pay. in com. stk.)	10f	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.) (No. 24)	1¾	Jan. 2	Holders of rec. Dec. 21a
Tonopah Extension Mining	5c.	Jan. 1	Dec. 12 to Dec. 22
Toronto Paper Mfg., Ltd.	*3	Jan. 2	Dec. 22 to Jan. 1
Extra	*1	Jan. 2	Dec. 22 to Jan. 1
Torrington Company, common (quar.)	75c	Jan. 1	Holders of rec. Dec. 21a
Common (extra)	25c	Jan. 1	Holders of rec. Dec. 21a
Torrington Co. of Coan., common	2 3-16	Dec. 27	Holders of rec. Dec. 13a
Preferred	3½	Dec. 27	Holders of rec. Dec. 13a
Trumbull Steel, common (quar.)	1½	Jan. 1	Dec. 21 to Dec. 31
Common (extra)	2½	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Underwood Typewriter, common (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14a
Common (extra)	5	Jan. 1	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14a
Union Carbide & Carbon (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 12a
Union Natural Gas (quar.) (No. 62)	2½	Jan. 15	Holders of rec. Dec. 31a
United Drug, common (quar.) (No. 8)	1¼	Jan. 2	Holders of rec. Dec. 16a
Common (extra) (No. 9)	1	Jan. 2	Holders of rec. Dec. 16a
United Dyewood, com. (quar.) (No. 9)	1½	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.) (No. 9)	1¾	Jan. 2	Holders of rec. Dec. 14a
United Fruit (quar.) (No. 78)	2	Jan. 15	Holders of rec. Dec. 20a
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
United Paper Board, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 1a
United Shoe Machinery, com. (quar.)	50c.	Jan. 4	Holders of rec. Dec. 17
Preferred (quar.)	37½e	Jan. 4	Holders of rec. Dec. 17
United Utilities, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
United Verde Extension Mining (quar.)	50c.	Feb. 1	Holders of rec. Jan. 3a
Extra	25c.	Feb. 1	Holders of rec. Jan. 3a
U. S. Bobbin & Shuttle, com. (quar.)	1½	Dec. 31	Dec. 12 to Dec. 31
Preferred (quar.)	1¾	Dec. 31	Dec. 12 to Dec. 31
U. S. Gauge, common	$5	Jan. 1	Holders of rec. Dec. 20a
Preferred	$1.75	Jan. 1	Holders of rec. Dec. 20a
U. S. Gypsum, preferred (quar.)	1¾	Dec. 26	Dec. 14 to Dec. 25
U. S. Industrial Alcohol, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
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.)	1¾	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. 16a
Va.-Carolina Chem., com. (qu.) (No. 46)	1	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.) (No. 93)	2	Jan. 15	Holders of rec. Dec. 31a
Victor Talking Machine, common (qu.)	5	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 5
Wabasso Cotton Co. (quar.) No. 4	1½	Jan. 2	Holders of rec. Dec. 13
Warner (Chas.) Co. of Del., com. (qu.)	1	Jan. 23	Holders of rec. Dec. 31a
Common (extra)	1	Dec. 20	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 23	Holders of rec. Dec. 31a
Warren Bros. Co., 1st pf. (qu.) (No. 67)	1½	Jan. 1	Holders of rec. Dec. 14
Second preferred (quar.) (No. 67)	1¾	Jan. 1	Holders of rec. Dec. 14
Washburn Wire, common (quar.)	*8	Dec. 31	*Holders of rec. Sept. 20
Washington Oil (annual)	$4	Dec. 31	Dec. 1 to Dec. 31
Welsbach Co., preferred	3½	Dec. 31	Holders of rec. Dec. 21
Westchester & Bronx Title & Mtge	4	Jan. 7	Holders of rec. Dec. 31
Western Electric Co., Inc., com. (qu.)	$2.50	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 21a
Western Grocer, common	4	Dec. 31	Dec. 21 to Jan. 1
Preferred	3	Dec. 31	Dec. 21 to Jan. 1
Western Power Corp., preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Western Union Telegr. (quar.) (No. 199)	1¾	Jan. 15	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.)	$1.75	Jan. 31	Holders of rec. Dec. 31
Westmoreland Coal (quar.)	$1.25	Jan. 2	Dec. 18 to Jan. 2
Extra (payable in 4¼% L. L. bonds)	m$1.25	Jan. 2	Dec. 18 to Jan. 2
Weyman-Bruton Co., com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
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. 14a
Willys-Overland Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Wilson & Co., Inc., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23a
Wolverine Copper Mining (quar.)	$1	Jan. 2	Holders of rec. Dec. 14a
Woods Manufacturing, Ltd., pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 26
Woolworth (F. W.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Preferred B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Yale & Towne Manufacturing (quar.)	2	Jan. 2	Holders of rec. Dec. 23
Young (J. S.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Youngstown Sheet & Tube, common (qu.)	*2	Jan. 1	*Holders of rec. Dec. 20a
Common (extra)	*3	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
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. *l* 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. *t* 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 DECEMBER 6 1918.

Investment on a large scale in Treasury certificates of the Dec. 5 issue and substantial curtailment of other loans and investments are indicated in the Board's weekly statement of condition on Dec. 6 of 753 member banks in leading cities.

Holdings of Treasury certificates increased during the week by 217.2 millions, of which 123.4 millions represents the increase for the banks in the central reserve cities, and 97.9 millions, the increase for the Greater New York banks alone. U. S. bonds, other than circulation bonds, on hand show a reduction of 49.2 millions, this reduction being more or less uniform for all classes of banks and reflecting to some extent amounts received during the week from customers in payment for Liberty bonds purchased through the reporting banks. Loans secured by U. S. war obligations (war paper) went up 31.7 millions at the New York banks and 26.8 millions at all reporting banks, the Chicago banks reporting considerable liquidation under this head. All other loans and investments fell off 132.3 millions, largely at the New York City banks. The ratio of U. S. war securities and war paper combined to total loans and investments increased from 21.1 to 22.4% for all reporting banks, and from 22.6 to 24.5% for the banks in the central reserve cities.

Government deposits show an increase of 23.8 millions, the gains being however confined to banks outside the central reserve cities. Aggregate net demand deposits went up 64.4 millions, almost exclusively at the central reserve city banks. Time deposits fell off 3.4 millions. Reserve balances with the Federal Reserve banks show a gain of 73.5 millions, while cash in vault increased 10.9 millions.

For all reporting banks the ratio of deposits to investments shows a slight rise for the week from 77.8 to 78.1%. For the New York banks this ratio because of the relatively larger gain in investments, i. e., Treasury certificates, shows a slight decline from 87.2 to 87%. The ratio of combined reserve and cash to deposits shows a rise from 15 to 15.7% for all reporting banks and from 16.3 to 16.7% for the central reserve city banks. "Excess reserves" of all reporting banks work out at 128.7 millions, as against 63.9 millions the week before. For the central reserve city banks an increase of this item from 61.9 to 81.5 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. Cty*	*Dallas*	*San Fran.*	*Total.*
Number of reporting banks...	44	106	54	85	81	45	101	32	35	73	45	52	753
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	14,352,0	50,136,0	11,492,0	42,846,0	23,915,0	15,465,0	19,001,0	17,655,0	6,419,0	13,710,0	17,929,0	34,374,0	267,294,0
Other U. S. bonds, including Liberty bonds	21,327,0	329,699,0	70,047,0	90,663,0	55,222,0	39,864,0	108,184,0	40,237,0	11,716,0	26,488,0	21,997,0	31,992,0	847,436,0
U. S. certifs. of indebtedness..	65,137,0	458,623,0	47,723,0	76,837,0	26,572,0	37,557,0	104,278,0	19,396,0	11,256,0	24,148,0	9,431,0	58,201,0	939,248,0
Total U. S. securities.....	100,816,0	838,458,0	129,262,0	210,346,0	105,709,0	92,886,0	231,463,0	77,287,0	29,391,0	64,346,0	49,357,0	124,567,0	2,053,978,0
Loans sec. by U. S. bonds, &c.	110,075,0	692,102,0	169,188,0	97,244,0	42,246,0	20,483,0	73,648,0	24,959,0	8,964,0	10,705,0	7,492,0	18,361,0	1,275,467,0
All other loans & investments.	757,899,0	4,074,098,0	626,277,0	966,625,0	360,050,0	320,168,0	1,417,092,0	365,301,0	253,759,0	462,311,0	180,799,0	527,081,0	10,320,451,0
Reserve with Fed. Res. Bank..	74,897,0	649,243,0	63,333,0	88,126,0	34,547,0	27,474,0	153,759,0	38,204,0	23,840,0	45,656,0	17,040,0	49,660,0	1,265,779,0
Cash in vault.....	26,321,0	134,208,0	22,731,0	39,037,0	21,462,0	17,395,0	62,844,0	13,323,0	9,133,0	21,870,0	11,771,0	23,063,0	402,958,0
Net demand deposits.....	696,756,0	4,496,707,0	606,941,0	746,019,0	325,165,0	222,692,0	1,112,384,0	263,205,0	221,827,0	374,880,0	141,615,0	469,995,0	9,618,096,0
Time deposits.....	98,163,0	257,152,0	16,127,0	226,559,0	58,423,0	93,126,0	379,346,0	75,300,0	47,207,0	60,353,0	24,879,0	121,098,0	1,457,733,0
Government deposits.....	61,697,0	266,009,0	42,639,0	67,443,0	19,520,0	15,782,0	59,783,0	25,048,0	5,556,0	17,929,0	7,883,0	20,350,0	609,639,0

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.*	
	Dec. 6.	*Nov. 29.*	*Dec. 6.*	*Dec. 6.*	*Dec. 6.*	*Nov. 29.*	*Dec. 6.**	*Nov. 29.**	*Dec. 6.*	*Nov. 29.*	*Dec. 6.*	*Nov. 29.*
Number of reporting banks...	64	64	44	14	122	122	466	467	165	165	753	754
	$	$	$	$	$	$	$	$	$	$	$	$
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	172,172,0	172,638,0	46,114,0	47,115,0	267,294,0	267,761,0
Other U. S. bonds, including Liberty bonds	279,345,0	283,664,0	52,920,0	29,146,0	361,411,0	384,241,0	402,530,0	425,938,0	83,495,0	86,413,0	847,436,0	896,592,0
U. S. certifs. of indebtedness..	437,197,0	339,284,0	49,249,0	15,423,0	501,869,0	378,476,0	380,145,0	501,345,0	57,234,0	42,153,0	939,248,0	721,974,0
Total U. S. securities.....	752,876,0	659,282,0	103,288,0	55,124,0	911,288,0	810,725,0	954,847,0	899,921,0	187,843,0	175,681,0	2,053,978,0	1,886,327,0
Loans sec. by U. S. bonds, &c.	638,833,0	607,103,0	51,847,0	19,181,0	709,861,0	685,399,0	486,291,0	485,672,0	79,315,0	77,650,0	1,275,467,0	1,248,712,0
All other loans & investments.	3,074,875,0	3,746,550,0	875,637,0	261,060,0	4,811,572,0	4,883,480,0	4,653,649,0	4,700,936,0	855,230,0	868,377,0	10320 451 0	10,452,793,0
Reserve with Fed. Res. Bank..	617,244,0	595,270,0	103,639,0	28,523,0	754,406,0	726,761,0	449,649,0	405,802,0	61,724,0	59,701,0	1,265,779,0	1,192,264,0
Cash in vault.....	115,525,0	114,485,0	37,031,0	7,361,0	160,857,0	158,883,0	197,586,0	192,338,0	44,515,0	40,876,0	402,958,0	392,097,0
Net demand deposits.....	4,125,307,0	4,083,317,0	768,525,0	189,206,0	5,084,038,0	5,020,644,0	3,834,428,0	3,829,032,0	699,630,0	704,037,0	9,618,096,0	9,553,713,0
Time deposits.....	201,995,0	205,551,0	144,666,0	53,517,0	400,178,0	403,786,0	859,068,0	861,360,0	198,487,0	195,952,0	1,457,733,0	1,461,098,0
Government deposits.....	236,057,0	242,128,0	36,184,0	19,428,0	291,679,0	303,730,0	268,772,0	250,832,0	49,188,0	31,267,0	609,639,0	585,829,0
Ratio of combined reserve and cash to total net deposits...	26.8	24.5	14.9	19.0	24.5	22.6	20.8	19.9	19.6	18.4	22.4	21.1

*Including returns from six El Paso banks, shown in the country banks' column the week before. El Paso was made a reserve city Dec. 2.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 14:

Moderate liquidation of discounts and acceptances and a substantial gain in gold reserves are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Dec. 13 1918.

INVESTMENTS.—As against an increase of 16.5 millions in the total holdings of war paper the banks show a reduction of 30.9 millions in other discounts. As a result the proportion of war paper to total earning assets of the banks shows an increase from 62 to 63%. New York reports a substantial reduction in the amount of war paper on hand, while Cleveland shows the largest increase in the holdings of this class of paper. Considerable liquidation of other discounts is reported by the New York, Chicago and St. Louis banks. Acceptances on hand indicate net liquidation during the week of 4.8 millions, the New York Bank reporting an even larger decrease. An increase of 5.9 millions in Government short-term securities is due largely to the purchase by the banks of 2% Treasury certificates to secure Federal Reserve bank note circulation. Total earning assets declined 13.3 millions.

DEPOSITS.—Government deposits declined 23.7 millions, while members' reserve deposits show an increase of 20.1 millions. Net deposits because of the increase in the "float" declined 31.6 millions.

RESERVES.—The banks' gold reserves show a further gain of 11.1 millions, while their total cash reserves increased by 12.9 millions. This increase and the simultaneous reduction in aggregate net deposit liabilities account for a rise in the banks' reserve percentage from 49.5 to 49.9%.

NOTE CIRCULATION.—Federal Reserve Agents show an increase of 22.8 millions net in Federal Reserve notes outstanding. The banks report a total of 2,604.6 millions of Federal Reserve notes in actual circulation, an increase of about 20 millions for the week. Their aggregate liabilities on Federal Reserve bank notes in circulation are 102.2 millions, or 9.4 millions more than the week before.

CAPITAL.—During the week the banks' paid-in capital increased by $188,000, largely as the result of payment for Federal Reserve bank stock by newly admitted members in the Boston, New York and Cleveland 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. 13, consisted of "Foreign Government deposits," $92,140,883; "Non-member bank deposits, $4,473,057, and "Due to War Finance Corporation," $4,422,576.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 13 1918.

	Dec. 13 1918.	*Dec. 6 1918.*	*Nov. 29 1918.*	*Nov. 22 1918.*	*Nov. 15 1918.*	*Nov. 8 1918.*	*Nov. 1 1918.*	*Oct. 25 1918.*	*Dec. 14 1917.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold in vault and in transit.....	336,516,000	353,208,000	370,938,000	371,498,000	375,527,000	386,437,000	383,833,000	376,679,000	502,840,000
Gold settlement fund—F. R. Board...	487,568,000	422,491,000	395,292,000	435,892,000	433,885,000	435,452,000	449,248,000	415,676,000	393,810,000
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.....	829,913,000	781,528,000	772,059,000	813,219,000	815,241,000	827,718,000	838,910,000	798,184,000	949,150,000
Gold with Federal Reserve Agents....	1,167,771,000	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	683,378,000
Gold redemption fund.....	80,821,000	78,496,000	76,613,000	78,129,000	74,957,000	73,233,000	63,469,000	61,950,000	17,710,000
Total gold reserves.....	2,078,505,000	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	1,650,238,000
Legal tender notes, silver, &c.....	55,758,000	53,966,000	55,158,000	55,902,000	53,039,000	54,248,000	53,456,000	53,037,000	50,146,000
Total reserves.....	2,134,263,000	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	1,700,384,000
Bills discounted: Secured by Government war obligations.....	1,483,849,000	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	713,431,000
All other.....	365,614,000	396,462,000	402,684,000	428,190,000	439,392,000	480,271,000	493,043,000	453,747,000	
Bills bought in open market.....	366,594,000	371,405,000	375,341,000	368,784,000	377,877,000	374,522,000	377,072,000	398,623,000	254,428,000
Total bills on hand.....	2,216,057,000	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	967,859,000
U. S. Government long-term securities.	29,189,000	29,196,000	29,132,000	29,134,000	29,478,000	29,479,000	29,472,000	28,251,000	53,774,000
U. S. Government short-term securities	111,477,000	105,606,000	92,664,000	148,180,000	93,449,000	91,956,000	88,760,000	322,060,000	48,046,000
All other earning assets.....	27,000	27,000	27,000	27,000	28,000	28,000	35,000	24,000	994,000
Total earning assets.....	2,356,750,000	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	1,070,673,000
Uncollected items (deduct from gross deposits).....	719,591,000	650,039,000	736,328,000	819,010,000	717,785,000	687,468,000	684,315,000	856,923,000	351,150,000
5% redemp. fund agst. F. R. bank notes	5,506,000	4,844,000	4,621,000	4,525,000	4,008,000	3,924,000	3,703,000	3,692,000	537,000
All other resources.....	18,824,000	22,440,000	21,309,000	24,175,000	18,169,000	18,790,000	17,075,000	16,879,000	2,819,000
Total resources.....	5,234,934,000	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	3,125,554,000

* Includes amount formerly shown agains items due from or due to other Federal Reserve banks net.

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Federal Reserve Bank of St. Louis

	Dec. 13 1918.	Dec. 6 1918.	Nov. 29 1918.	Nov. 22 1918.	Nov. 15 1918.	Nov. 8 1918.	Nov. 1 1918.	Oct. 25 1918.	Dec. 14 1917.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	80,492,000	80,304,000	80,072,000	80,025,000	79,903,000	79,824,000	79,360,000	79,190,000	69,440,000
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	161,514,000	185,355,000	207,157,000	113,174,000	246,401,000	160,256,000	249,397,000	78,218,000	129,285,000
Due to members—reserve account	1,567,927,000	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	1,549,030,000
Collection items	556,764,000	514,512,000	602,667,000	620,608,000	573,727,000	527,796,000	543,975,000	702,107,000	196,767,000
Other deposits, incl. for. Gov't credits	106,012,000	106,685,000	105,894,000	113,967,000	113,385,000	114,941,000	111,827,000	117,001,000	14,282,000
Total gross deposits	2,392,317,000	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	1,889,364,000
F. R. notes in actual circulation	2,604,580,000	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	1,153,385,000
F. R. bank notes in circulation, net liab.	102,202,000	92,799,000	86,003,000	80,504,000	72,930,000	68,864,000	63,338,000	58,859,000	8,000,000
All other liabilities	54,209,000	55,559,000	54,492,000	50,867,000	48,472,000	47,237,000	45,086,000	42,365,000	5,365,000
Total liabilities	5,234,934,000	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	3,125,554,000
Gold reserve against net deposit liab.	52.5%	52.3%	52.1%	51.8%	51.4%	50.9%	51.7%	50.8%	72.3%
Gold res. agst. F. R. notes in act. circ'n	51.7%	51.5%	51.3%	50.8%	50.2%	49.8%	50.9%	50.7%	78.7%
Ratio of gold reserves to net deposit and Fd. Res. note liabilities combined	51.9%	51.8%	51.7%	50.9%	50.9%	50.6%	51.3%	50.8%	75.1%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	49.9%	49.5%	50.0%	50.5%	49.9%	49.8%	50.4%	49.6%	63.2%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35% against net deposit liabilities	59.5%	59.0%	59.8%	60.5%	59.6%	59.4%	60.6%	59.6%	----------
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	1,453,746,000	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	471,689,000
1-15 days U. S. Govt. short-term secs.	12,048,000	11,473,000	8,895,000	69,029,000	18,481,000	15,701,000	15,688,000	250,906,000	----------
1-15 days municipal warrants	9,000	5,000	5,000	5,000	7,000	7,000	2,000	2,000	69,000
16-30 days bills discounted and bought	143,767,000	170,319,000	225,900,000	175,680,000	168,765,000	176,019,000	188,642,000	221,020,000	84,359,000
16-30 days U. S. Govt. short-term secs.	10,227,000	10,275,000	1,188,000	----------	73,000	101,000	137,000	117,000	----------
16-30 days municipal warrants	1,000	5,000	10,000	10,000	----------	----------	7,000	5,000	142,000
31-60 days bills discounted and bought	461,343,000	444,719,000	470,666,000	338,876,000	301,760,000	304,615,000	291,511,000	279,786,000	191,626,000
31-60 days U. S. Govt. short-term secs.	1,409,000	12,584,000	9,220,000	10,335,000	9,132,000	10,684,000	617,000	42,000	----------
31-60 days municipal warrants	14,000	16,000	4,000	6,000	15,000	15,000	5,000	7,000	151,000
61-90 days bills discounted and bought	132,992,000	164,334,000	165,185,000	337,346,000	334,095,000	319,973,000	284,735,000	232,891,000	213,195,000
61-90 days U. S. Govt. short-term secs.	899,000	351,000	1,086,000	2,023,000	2,194,000	3,557,000	8,109,000	8,676,000	----------
61-90 days municipal warrants	----------	----------	5,000	3,000	----------	----------	10,000	10,000	632,000
Over 90 days bills disc'ted and bought	24,209,000	23,849,000	23,151,000	20,102,000	17,755,000	16,833,000	21,708,000	12,229,000	6,999,000
Over 90 days U.S.Govt.short-term secs.	86,894,000	70,323,000	72,275,000	66,793,000	63,569,000	61,913,000	64,199,000	62,319,000	----------
Over 90 days municipal warrants	3,000	3,000	3,000	3,000	6,000	6,000	----------	----------	----------
Federal Reserve Notes—									
Issued to the banks	2,764,699,000	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	1,229,007,000
Held by banks	160,119,000	157,329,000	204,367,000	213,562,000	199,295,000	185,490,000	195,176,000	189,178,000	75,622,000
In circulation	2,604,580,000	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	1,153,385,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	3,781,800,000	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	1,693,820,000
Returned to the Comptroller	693,652,000	677,229,000	603,417,000	591,693,000	580,183,000	572,078,000	562,931,000	560,860,000	242,953,000
Amount chargeable to Agent	3,088,148,000	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	1,450,867,000
In hands of Agent	323,449,000	312,780,000	315,600,000	300,070,000	287,145,000	293,996,000	287,669,000	267,510,000	221,860,000
Issued to Federal Reserve banks	2,764,699,000	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	1,229,007,000
Held Secured—									
By gold coin and certificates	250,327,000	231,627,000	212,627,000	211,626,000	210,176,000	198,176,000	200,176,000	207,176,000	239,833,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	1,596,928,000	1,534,475,000	1,556,502,000	1,599,860,000	1,595,233,000	1,598,048,000	1,560,821,000	1,512,692,000	545,629,000
Gold redemption fund	74,376,000	75,679,000	77,991,000	78,793,000	78,352,000	78,586,000	81,776,000	78,609,000	39,471,000
With Federal Reserve Board	843,068,000	900,071,000	925,923,000	878,498,000	878,051,000	868,878,000	867,907,000	899,213,000	404,074,000
Total	2,764,699,000	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	1,229,007,000
Eligible paper delivered to F. R. Agent	2,176,410,000	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	602,967,000

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. 13 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	3,534,0	254,657,0	248,0	15,954,0	2,398,0	7,856,0	23,596,0	2,249,0	8,284,0	289,0	5,697,0	11,454,0	336,516,0
Gold settlement fund	39,727,0	127,605,0	35,306,0	43,274,0	16,986,0	8,809,0	96,900,0	26,328,0	26,249,0	35,814,0	6,023,0	24,547,0	487,588,0
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	43,969,0	384,273,0	35,962,0	59,753,0	19,588,0	16,840,0	121,312,0	28,810,0	34,766,0	36,394,0	11,924,0	36,322,0	829,913,0
Gold with Federal Res. Agents	59,649,0	270,228,0	83,745,0	115,174,0	60,481,0	43,055,0	233,266,0	52,983,0	56,615,0	52,645,0	22,436,0	117,494,0	1,167,771,0
Gold redemption fund	7,245,0	25,000,0	7,900,0	1,636,0	5,590,0	5,844,0	13,001,0	3,306,0	4,177,0	3,651,0	2,201,0	1,270,0	80,821,0
Total gold reserves	110,863,0	679,501,0	127,607,0	176,563,0	85,659,0	65,739,0	367,579,0	85,099,0	95,558,0	92,690,0	36,561,0	155,086,0	2,078,505,0
Legal-tender notes, silver, &c.	1,056,0	46,667,0	540,0	880,0	358,0	254,0	1,364,0	2,617,0	137,0	173,0	1,196,0	516,0	55,758,0
Total reserves	111,919,0	726,168,0	128,147,0	177,443,0	86,017,0	65,993,0	368,943,0	87,716,0	95,695,0	92,863,0	37,757,0	155,602,0	2,134,263,0
Bills discounted: Secured by Govt war obligations	127,797,0	624,953,0	163,285,0	145,823,0	73,208,0	50,096,0	116,904,0	54,493,0	24,631,0	27,850,0	16,666,0	58,143,0	1,483,849,0
All other	10,840,0	73,314,0	18,584,0	15,863,0	17,711,0	38,294,0	56,104,0	23,992,0	6,105,0	41,982,0	32,898,0	29,927,0	365,614,0
Bills bought in open market	14,660,0	99,521,0	5,694,0	49,466,0	4,090,0	11,807,0	98,137,0	6,926,0	18,984,0	9,895,0	3,300,0	44,114,0	366,594,0
Total bills on hand	153,297,0	797,788,0	187,563,0	211,152,0	95,009,0	100,197,0	271,145,0	85,411,0	49,720,0	79,727,0	52,864,0	132,184,0	2,216,057,0
U. S. long-term securities	1,403,0	1,396,0	1,425,0	1,088,0	1,234,0	529,0	4,509,0	1,153,0	124,0	8,867,0	4,000,0	3,461,0	29,189,0
U. S. short-term securities	5,416,0	41,789,0	8,909,0	13,049,0	3,784,0	5,016,0	12,612,0	*5,508,0	4,927,0	3,506,0	2,915,0	3,986,0	111,477,0
All other earning assets	------	------	------	------	------	27,0	------	------	------	------	------	------	27,0
Total earning assets	160,116,0	840,973,0	197,897,0	225,289,0	100,027,0	105,769,0	288,266,0	92,132,0	54,771,0	92,100,0	59,779,0	139,631,0	2,356,750,0
Uncollected items (deducted from gross deposits)	63,377,0	174,960,0	70,144,0	52,322,0	56,517,0	36,085,0	75,888,0	54,578,0	15,575,0	52,218,0	25,454,0	42,473,0	719,591,0
5% redemption fund against Federal Reserve bank notes	245,0	1,492,0	400,0	413,0	294,0	254,0	778,0	268,0	237,0	566,0	277,0	282,0	5,506,0
All other resources	1,087,0	6,080,0	2,972,0	799,0	1,086,0	799,0	1,501,0	650,0	208,0	1,059,0	865,0	1,718,0	18,824,0
Total resources	336,744,0	1,749,673,0	399,560,0	456,266,0	243,941,0	208,900,0	735,376,0	235,344,0	166,486,0	238,806,0	124,132,0	339,706,0	5,234,934,0
LIABILITIES.													
Capital paid in	6,688,0	20,773,0	7,546,0	8,972,0	4,050,0	3,189,0	11,123,0	3,798,0	2,929,0	3,660,0	3,151,0	4,614,0	80,492,0
Surplus	75,0	649,0	------	------	116,0	40,0	216,0	------	38,0	------	------	------	1,134,0
Government deposits	19,524,0	37,439,0	8,078,0	26,879,0	5,554,0	13,352,0	14,508,0	7,663,0	5,035,0	9,133,0	8,309,0	5,140,0	161,614,0
Due to members—Reserve acc't.	94,830,0	671,669,0	77,795,0	120,045,0	52,085,0	41,130,0	218,457,0	56,432,0	49,314,0	69,733,0	34,249,0	82,188,0	1,567,927,0
Collection items	51,183,0	148,838,0	68,828,0	39,414,0	40,994,0	25,815,0	55,105,0	44,928,0	10,591,0	31,944,0	14,021,0	25,105,0	656,764,0
Oth. deposits incl. for Gov't cred.	------	101,037,0	------	18,0	------	10,0	1,914,0	132,0	19,0	------	------	2,882,0	106,012,0
Total gross deposits	165,537,0	958,983,0	154,701,0	186,356,0	98,633,0	80,307,0	289,982,0	109,155,0	65,959,0	110,810,0	56,579,0	115,315,0	2,392,317,0
F. R. notes in actual circulation	155,817,0	718,518,0	226,458,0	248,583,0	135,667,0	118,822,0	411,823,0	115,110,0	92,291,0	111,231,0	58,360,0	211,960,0	2,604,580,0
F. R. bank notes in circ'n—Net	4,872,0	30,508,0	7,702,0	8,389,0	2,856,0	4,777,0	15,362,0	5,217,0	3,591,0	9,990,0	4,302,0	4,636,0	102,202,0
All other liabilities	3,755,0	20,242,0	3,133,0	3,966,0	2,619,0	1,765,0	6,870,0	2,064,0	1,678,0	3,116,0	1,740,0	3,241,0	54,209,0
Total liabilities	336,744,0	1,749,673,0	399,560,0	456,266,0	243,941,0	208,900,0	735,376,0	235,344,0	166,486,0	238,806,0	124,132,0	339,706,0	5,234,930,4

*Difference between net amounts due from and net amounts due to other Federal Reserve banks. ‡ Net amount due to other Federal Reserve Banks. * Overdraft.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DEC. 13 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	236,140,0	1,238,480,0	324,420,0	316,4'0,0	194,280,0	192,880,0	522,480,0	156,240,0	116,480,0	158,700,0	99,920,0	240,320,0	3,781,800,0
Returned to Comptroller	52,818,0	328,787,0	60,788,0	33,083,0	35,889,0	26,530,0	44,479,0	27,752,0	18,559,0	26,715,0	20,950,0	17,302,0	693,652,0
Chargeable to F. R. Agent	183,322,0	899,693,0	263,632,0	283,377,0	158,391,0	166,350,0	478,001,0	128,488,0	97,921,0	126,985,0	78,970,0	223,018,0	3,088,148,0
In hands of F. R. Agent	18,120,0	116,000,0	29,760,0	22,480,0	10,100,0	44,404,0	44,600,0	6,475,0	4,350,0	8,020,0	19,140,0	------	323,449,0
Issued to F. R. Bank	165,202,0	783,693,0	233,872,0	260,897,0	148,291,0	121,946,0	433,401,0	122,013,0	93,571,0	118,965,0	59,830,0	223,018,0	2,764,699,0
Held by F. R. Agent—													
Gold coin and certificates	5,000,0	183,740,0	------	31,450,0	------	2,504,0	------	2,000,0	13,052,0	------	12,581,0	------	250,327,0
Gold redemption fund	8,554,0	12,488,0	11,989,0	13,724,0	1,481,0	2,781,0	2,854,0	2,853,0	1,763,0	2,785,0	3,171,0	9,933,0	74,376,0
Gold Sett. Fd., F. R. Board	46,095,0	74,000,0	71,756,0	70,000,0	59,000,0	37,770,0	230,412,0	48,130,0	41,800,0	49,860,0	6,684,0	107,561,0	843,068,0
Eligible paper, min. req'd	105,553,0	513,465,0	150,127,0	145,723,0	87,810,0	78,891,0	200,135,0	69,030,0	36,956,0	66,320,0	37,394,0	105,524,0	1,596,928,0
Total	165,202,0	783,693,0	233,872,0	260,897,0	148,291,0	121,946,0	433,401,0	122,013,0	93,571,0	118,965,0	59,830,0	223,018,0	2,764,699,0
Amount of eligible paper delivered to F. R. Agent	153,297,0	797,788,0	175,721,0	211,152,0	94,386,0	84,746,0	271,145,0	81,194,0	48,595,0	79,727,0	52,864,0	125,795,0	2,176,410,0
F. R. notes outstanding	165,202,0	783,693,0	233,872,0	260,897,0	148,291,0	121,946,0	433,401,0	122,013,0	93,571,0	118,965,0	59,830,0	223,018,0	2,764,699,0
F. R. notes held by banks	9,385,0	65,175,0	7,414,0	12,314,0	12,624,0	3,124,0	21,578,0	6,903,0	1,280,0	7,734,0	1,470,0	11,118,0	160,119,0
F. R. notes in actual circula'n	155,817,0	718,518,0	226,458,0	248,583,0	135,667,0	118,822,0	411,823,0	115,110,0	92,291,0	111,231,0	58,360,0	211,900,0	2,604,580,0

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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. 14. 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. 14 1918.	Capital. (Nat. Banks Nov. 1) (State Banks Nov. 1) (Trust Co's Nov. 1)	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.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N Y, N B A.	2,000,000	5,525,500	46,435,000	24,000	85,000	109,000	214,000	4,506,000	.....	32,837,000	1,794,000	764,000
Bank of Manhat Co.	2,500,000	7,165,700	61,710,000	334,000	301,000	426,000	1,096,000	5,819,000	.....	51,646,000	.....	.....
Merchants' National.	2,000,000	2,809,700	30,089,000	81,000	70,000	243,000	158,000	3,061,000	.....	22,782,000	292,000	1,803,000
Mech & Metals Nat.	6,000,000	11,137,700	165,236,000	7,762,000	160,000	1,314,000	2,075,000	34,151,000	.....	172,188,000	9,635,000	3,730,000
Bank of America	1,500,000	6,859,700	31,002,000	655,000	170,000	336,000	460,000	4,384,000	.....	27,614,000	.....	.....
National City	25,000,000	51,380,200	585,912,000	8,389,000	3,025,000	874,000	2,414,000	105,215,000	.....	603,484,000	15,018,000	1,445,000
Chemical National.	3,000,000	9,623,200	82,968,000	145,000	246,000	551,000	676,000	8,296,000	.....	59,485,000	4,970,000	438,000
Atlantic National	1,000,000	951,000	17,217,000	89,000	123,000	199,000	206,000	1,855,000	.....	13,791,000	557,000	145,000
Nat Butch & Drovers	300,000	108,600	3,044,000	11,000	48,000	56,000	8,000	373,000	.....	2,711,000	.....	295,000
American Exch Nat.	5,000,000	5,571,300	112,121,000	594,000	153,000	457,000	1,384,000	11,173,000	.....	82,638,000	5,899,000	4,917,000
Nat Bank of Comm.	25,000,000	24,376,700	401,020,000	95,000	256,000	541,000	1,492,000	38,366,000	.....	290,375,000	4,866,000	.....
Pacific	500,000	1,097,500	14,543,000	55,000	312,000	227,000	778,000	1,735,000	.....	14,493,000	75,000	.....
Chat & Phenix Nat.	3,500,000	3,081,400	92,004,000	470,000	485,000	1,028,000	2,975,000	12,428,000	.....	81,524,000	7,784,000	2,203,000
Hanover National.	3,000,000	18,278,000	133,141,000	4,170,000	196,000	432,000	711,000	21,381,000	.....	133,080,000	.....	150,000
Citizens' National.	2,550,000	2,592,200	41,900,000	108,000	30,000	564,000	510,000	5,545,000	.....	34,195,000	295,000	979,000
Metropolitan	2,000,000	2,316,800	38,046,000	561,000	147,000	662,000	1,075,000	3,249,000	.....	23,794,000	50,000	.....
Corn Exchange	3,500,000	8,548,600	100,887,000	1,171,000	151,000	2,643,000	4,551,000	15,765,000	.....	107,655,000	.....	.....
Importers & Trad Nat	1,500,000	8,023,000	34,415,000	66,000	418,000	52,000	242,000	3,425,000	.....	24,906,000	.....	51,000
National Park	5,000,000	18,591,200	198,643,000	55,000	541,000	653,000	1,309,000	21,022,000	.....	160,802,000	4,041,000	4,922,000
East River National.	250,000	100,800	3,240,000	3,000	150,000	16,000	42,000	562,000	.....	3,832,000	.....	49,000
Second National.	1,000,000	4,018,200	18,826,000	98,000	21,000	276,000	628,000	2,557,000	.....	15,517,000	.....	650,000
First National.	10,000,000	31,608,600	338,582,000	11,000	398,000	668,000	580,000	21,080,000	.....	157,763,000	1,451,000	8,246,000
Irving National.	4,500,000	5,647,300	101,652,000	1,045,000	430,000	2,087,000	2,000,000	14,805,000	.....	105,609,000	775,000	1,000,000
N Y County National	1,000,000	392,900	11,124,000	51,000	43,000	216,000	654,000	1,489,000	.....	10,248,000	217,000	196,000
Continental	1,000,000	664,000	6,826,000	33,000	13,000	16,000	101,000	769,000	.....	4,845,000	25,000	.....
Chase National.	10,000,000	15,522,900	317,594,000	600,000	2,868,000	1,344,000	699,000	41,075,000	.....	283,135,000	9,678,000	1,100,000
Fifth Avenue	200,000	2,223,700	19,798,000	57,000	164,000	522,000	839,000	2,328,000	.....	17,492,000	.....	.....
Commercial Exch.	200,000	871,100	5,917,000	52,000	51,000	84,000	105,000	680,000	.....	5,907,000	.....	.....
Commonwealth	400,000	753,900	6,842,000	40,000	18,000	152,000	160,000	999,000	.....	6,685,000	.....	.....
Lincoln National.	1,000,000	2,008,600	15,268,000	121,000	158,000	161,000	762,000	2,630,000	.....	15,000,000	100,000	210,000
Garfield National.	1,000,000	1,372,600	12,470,000	4,000	5,000	100,000	246,000	1,541,000	.....	10,291,000	36,000	394,000
Fifth National.	250,000	408,900	7,431,000	34,000	32,000	232,000	194,000	889,000	.....	6,081,000	371,000	245,000
Seaboard National.	1,000,000	3,716,100	49,454,000	361,000	252,000	135,000	574,000	5,991,000	.....	45,086,000	140,000	70,000
Liberty National.	3,000,000	4,132,800	72,139,000	190,000	.....	21,000	437,000	8,717,000	.....	62,334,000	1,654,000	800,000
Coal & Iron National	1,000,000	1,028,100	15,203,000	6,000	39,000	150,000	611,000	1,663,000	.....	12,328,000	431,000	411,000
Union Exchange Nat.	1,000,000	1,326,500	13,577,000	14,000	52,000	311,000	305,000	1,784,000	.....	13,859,000	483,000	397,000
Brooklyn Trust Co.	1,500,000	2,518,300	37,513,000	81,000	30,000	124,000	561,000	3,429,000	.....	23,454,000	4,597,000	.....
Bankers Trust Co.	11,250,000	16,283,200	267,850,000	155,000	144,000	55,000	784,000	27,091,000	.....	219,245,000	11,008,000	.....
U S Mtge & Trust Co	2,000,000	4,628,600	59,808,000	40,000	89,000	172,000	309,000	6,971,000	.....	46,594,000	2,723,000	.....
Guaranty Trust Co.	25,000,000	27,428,900	456,369,000	1,771,000	119,000	310,000	2,854,000	51,759,000	.....	367,667,000	22,240,000	.....
Fidelity Trust Co.	1,000,000	1,283,200	10,688,000	90,000	38,000	52,000	159,000	1,249,000	.....	8,371,000	455,000	.....
Columbia Trust Co.	5,000,000	6,850,500	93,663,000	17,000	55,000	241,000	843,000	9,303,000	.....	64,787,000	8,730,000	.....
Peoples Trust Co.	1,000,000	1,306,400	26,765,000	48,000	85,000	267,000	652,000	2,233,000	.....	22,457,000	1,622,000	.....
New York Trust Co.	3,000,000	10,769,900	102,266,000	52,000	11,000	8,000	197,000	7,705,000	.....	51,267,000	2,719,000	.....
Franklin Trust Co.	1,000,000	1,170,100	28,622,000	76,000	36,000	140,000	213,000	2,032,000	.....	14,450,000	1,744,000	.....
Lincoln Trust Co.	1,000,000	614,300	19,963,000	20,000	10,000	20,000	387,000	1,838,000	.....	12,620,000	1,806,000	.....
Metropolitan Trust.	2,000,000	4,383,200	50,763,000	71,000	33,000	40,000	699,000	4,454,000	.....	32,302,000	1,163,000	.....
Nassau Nat. B'klyn.	1,000,000	1,173,000	15,853,000	3,000	81,000	77,000	371,000	1,038,000	.....	10,138,000	653,000	50,000
Irving Trust Co.	1,500,000	1,142,000	42,233,000	91,000	121,000	515,000	2,037,000	4,787,000	.....	37,761,000	1,076,000	.....
Farmers Loan & Tr.	5,000,000	12,009,800	125,220,000	3,742,000	13,000	60,000	300,000	15,382,000	.....	112,895,000	8,440,000	.....
Average for week	192,900,000	355,796,400	4,543,852,000	33,812,000	12,476,000	19,939,000	41,628,000	551,089,000	.....	3,739,930,000	140,123,000	35,660,000
Totals, actual condit'n	on Dec. 14	.....	4,536,269,000	33,730,000	11,797,000	19,664,000	39,098,000	533,758,000	.....	3,770,285,000	140,022,000	35,698,000
Totals, actual condit'n	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 condit'n	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 condit'n	on Nov. 23	.....	4,545,815,000	36,401,000	13,681,000	20,426,000	36,949,000	583,362,000	.....	3,712,817,000	152,203,000	35,565,000
State Banks.	*Not Members of Federal Reserve Bank.*											
Greenwich	500,000	1,476,800	15,076,000	600,000	97,000	203,000	1,296,000	1,210,000	.....	15,262,000	.....	.....
Bowery	250,000	818,600	5,265,000	278,000	33,000	13,000	256,000	290,000	127,000	4,838,000	5,000	.....
N Y Produce Exch.	1,000,000	1,206,500	19,755,000	454,000	551,000	482,000	661,000	1,719,000	31,000	20,810,000	.....	.....
State	2,000,000	548,300	34,384,000	1,503,000	762,000	421,000	1,020,000	2,543,000	349,000	34,287,000	67,000	.....
Totals, avge for wk	3,750,000	4,048,200	74,460,000	2,835,000	1,443,000	1,119,000	3,233,000	5,762,000	507,000	75,197,000	72,000	.....
Totals, actual condit'n	on Dec. 14	.....	75,042,000	2,768,000	1,409,000	1,292,000	2,973,000	5,728,000	1,052,000	75,956,000	72,000	.....
Totals, actual condit'n	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 condit'n	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 condit'n	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	.....
Trust Companies.	*Not Members of Federal Reserve Bank.*											
Title Guar & Trust.	5,000,000	11,947,900	39,036,000	112,000	122,000	221,000	572,000	2,021,000	711,000	20,420,000	418,000	.....
Lawyers Title & Tr.	4,000,000	5,236,200	23,112,000	193,000	176,000	62,000	443,000	1,093,000	315,000	12,540,000	575,000	.....
Totals, avge for wk	9,000,000	17,184,100	62,148,000	305,000	298,000	283,000	1,015,000	3,114,000	1,026,000	33,060,000	993,000	.....
Totals, actual condit'n	on Dec. 14	.....	61,717,000	297,000	299,000	260,000	890,000	3,194,000	935,000	33,258,000	1,075,000	.....
Totals, actual condit'n	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 condit'n	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 condit'n	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	.....
Grand aggregate, avge	205,650,000	377,028,700	4,680,460,000	36,952,000	14,217,000	21,341,000	45,876,000	559,965,000	1,533,000	a3,848,187,000	141,188,000	35,660,000
Comparison prev wk.	.....	.....	+52,079,000	—702,000	—1,295,000	—2,000	+1719000	+14232000	+87,000	+65,072,000	—11,647,000	+61,000
Grand ag'gate, actual	condition	Dec. 14	4,673,028,000	36,795,000	13,505,000	21,216,000	42,961,000	542,689,000	1,987,000	b3,879,499,000	141,169,000	35,698,000
Comparison prev wk.	.....	.....	+2,687,000	—500,000	—1,588,000	+111,000	—1,778,000	—19,326,000	+919,000	+88,628,000	—10,853,000	+44,000
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	3,790,871,000	152,022,000	35,654,000
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

a U. S. deposits deducted, $188,755,000. b U. S. deposts deducted, $167,006,000.

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	$ 551,089,000	$ 551,089,000	$ 490,394,590	$ 60,694,410	$ +6,237,840	$ b	$ 533,758,000	$ 533,758,000	$ 494,337,710	$ 39,420,290	$ —30,558,810
State banks	8,630,000	5,762,000	14,392,000	13,835,460	856,540	—203,740	8,442,000	5,728,000	14,170,000	13,672,080	497,920	—272,900
Trust companies*	1,901,000	3,114,000	5,015,000	4,959,000	56,000	—3,500	1,746,000	3,194,000	4,940,000	4,988,700	def48,700	+84,550
Total Dec. 14.	10,531,000	559,965,000	570,496,000	508,889,050	61,606,950	+6,030,600	10,188,000	542,680,000	552,868,000	512,998,490	39,869,510	—30,747,160
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	498,832,920	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	505,086,020	97,063,980	+68,251,250

* 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. 14, $4,203,690; Dec. 7, $4,552,200; Nov. 30, $4,597,470; Nov. 23, $4,614,030.

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. 14, $4,200,660; Dec. 7, $4,529,250; Nov. 30, $4,586,940; Nov. 23, $4,566,090.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Dec. 14, $107,855,000; Dec. 7, $108,045,000; Nov. 30, $107,625,000; Nov. 23, $108,056,000.

d Amounts of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Dec. 14, $104,289,000; Dec. 7, $107,847,000; Nov. 30, $106,080,000; Nov. 23, $107,457,000.

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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. 14.	Differences from previous week.
Loans and Investments	$703,647,700	Inc. $1,895,100
Specie	8,018,300	Dec. 22,400
Currency and bank notes	15,701,000	Inc. 88,500
Deposits with the F. R. Bank of New York	59,106,800	Inc. 4,915,700
Total deposits	759,899,600	Inc. 4,526,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	679,228,100	Inc. 3,369,200
Reserve on deposits	125,484,300	Inc. 751,600
Percentage of reserve, 20.6%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$16,046,900	12.34%	$66,779,200	13.99%
Deposits in banks and trust cos.	12,975,100	9.98%	29,683,100	6.21%
Total	$29,022,000	22.32%	$96,462,300	20.20%

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. 17	5,281,063,9	4,317,718,7	72,650,0	90,058,1	162,708,1	549,748,1
Aug. 24	5,230,921,4	4,314,490,2	72,419,2	86,569,3	158,979,5	551,742,5
Aug. 31	5,173,081,5	4,406,150,0	71,853,1	86,335,2	158,188,3	558,574,4
Sept. 7	5,249,105,5	4,475,183,9	70,709,1	87,712,1	158,412,2	583,554,8
Sept. 14	5,233,177,2	4,418,249,8	71,038,6	88,245,3	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
Dec. 14	5,384,107,7	4,527,415,1	66,311,3	93,272,8	159,584,1	602,623,2

* 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. 14.	State Banks.		Trust Companies.	
	Dec. 14 1918.	Differences from previous week.	Dec. 14 1918.	Differences from previous week.
	$	$	$	$
Capital as of Nov. 1	24,100,000	----------	99,550,000	----------
Surplus as of Nov. 1	42,973,000	----------	169,723,000	----------
Loans and investm'ts	485,172,200	Inc. 5,231,200	1,922,401,300	Inc. 9,716,900
Specie	9,697,600	Dec. 28,200	12,751,000	Inc. 28,400
Currency & bk. notes	26,795,600	Dec. 259,200	20,512,500	Inc. 938,000
Deposits with the F. R. Bank of N. Y.	43,964,700	Inc. 21,100	194,488,200	Inc. 6,973,600
Deposits	573,357,900	Inc. 1,902,400	1,900,360,900	Inc. 8,584,200
Reserve on deposits	99,340,500	Inc. 152,000	280,927,000	Inc. 594,400
P. C. reserve to dep.	22.3%	Inc. 0.4%	18.4%	Dec. 0.1%

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	Dec. 14 1918.	Changes from previous week.	Dec. 7 1918	Nov. 30 1918
	$	$	$	$
Circulation	4,737,000	Inc. 29,000	4,708,000	4,703,000
Loans, disc'ts & investments	533,210,000	Inc. 9,813,000	523,397,000	533,132,000
Individual deposits, incl. U.S.	442,441,000	Dec. 4,053,000	446,494,000	458,044,000
Due to banks	115,005,000	Dec. 1,714,000	116,719,000	114,880,000
Time deposits	13,838,000	Dec. 238,000	14,076,000	14,005,000
Exchanges for Clear. House	15,370,000	Dec. 1,310,000	16,680,000	16,580,000
Due from other banks	72,385,000	Dec. 2,660,000	75,045,000	77,537,000
Cash in bank & in F. R. Bank	62,991,000	Inc. 1,059,000	64,050,000	62,819,000
Reserve excess in bank and Federal Reserve Bank	15,607,000	Dec. 872,000	16,479,000	14,518,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 14, 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. 14 1918.			Dec. 7 1918.	Nov. 30 1918.
	Members of F.R.System	Trust Cos.	Total.		
Capital	$28,475,0	$3,000,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	77,331,0	7,498,0	84,829,0	85,075,0	85,165,0
Loans, disc'ts & investm'ts	713,196,0	25,472,0	738,668,0	739,703,0	733,911,0
Exchanges for Clear. House	22,331,0	356,0	22,687,0	24,513,0	25,189,0
Due from banks	116,630,0	10,0	116,640,0	116,323,0	122,448,0
Bank deposits	151,141,0	276,0	151,417,0	152,325,0	152,011,0
Individual deposits	455,865,0	15,310,0	471,175,0	468,885,0	469,482,0
Time deposits	4,972,0	----------	4,972,0	4,883,0	4,776,0
Total deposits	611,978,0	15,586,0	627,564,0	626,093,0	626,269,0
U.S.deposits(not included)	----------	----------	22,720,0	32,021,0	27,593,0
Res've with Fed.Res.Bank	50,156,0	----------	50,156,0	51,322,0	50,905,0
Res've with legal deposit's	----------	2,124,0	2,124,0	1,880,0	1,932,0
Cash in vault*	17,712,0	763,0	18,475,0	19,058,0	17,976,0
Total reserve & cash held	67,868,0	2,887,0	70,755,0	72,260,0	70,813,0
Reserve required	46,953,0	2,253,0	49,230,0	48,931,0	48,264,0
Excess res. & cash in vault	20,915,0	634,0	21,519,0	23,329,0	22,549,0

* 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. 14 1918.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. banks Nov. 1 / State banks Nov. 1 / Trust cos. Nov. 1)											
Members of Federal Reserve Bank.			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park Nat. Bank	1,500,000	1,549,200	11,472,000	12,000	16,000	28,000	137,000	1,111,000	148,000	6,765,000	68,000	189,000
Columbia Bank	1,000,000	651,200	13,580,000	24,000	----------	230,000	204,000	1,441,000	769,000	12,106,000	354,000	----------
Mutual Bank	200,000	548,000	7,889,000	----------	20,000	133,000	121,000	1,200,000	541,000	8,054,000	260,000	----------
New Netherland Bank	200,000	196,500	4,324,000	5,000	14,000	53,000	182,000	770,000	318,000	4,443,000	48,000	----------
W. R. Grace & Co.'s bank	500,000	757,100	7,583,000	5,000	4,000	----------	----------	1,103,000	----------	6,035,000	570,000	----------
Yorkville Bank	200,000	609,100	8,198,000	1,000	----------	50,000	250,000	838,000	508,000	4,521,000	3,778,000	----------
First Nat. Bank, Brooklyn	300,000	663,100	7,652,000	4,000	23,000	65,000	124,000	613,000	383,000	5,007,000	484,000	293,000
Nat. City Bank, Brooklyn	300,000	595,000	6,140,000	2,000	32,000	56,000	170,000	541,000	575,000	5,177,000	445,000	119,000
First Nat. Bank, Jersey City	400,000	1,325,800	10,268,000	80,000	156,000	283,000	850,000	2,649,000	6,568,000	----------	----------	393,000
Hudson Co. Nat., Jersey City	250,000	761,200	5,292,000	39,000	3,000	61,000	152,000	356,000	696,000	3,714,000	567,000	193,000
Total	4,650,000	7,108,200	82,398,000	172,000	268,000	781,000	1,623,000	8,823,000	6,587,000	63,290,000	6,574,000	1,187,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	469,500	2,411,000	70,000	----------	39,000	162,000	127,000	----------	2,129,000	----------	----------
Colonial Bank	500,000	1,088,400	10,485,000	209,000	287,000	503,000	321,000	677,000	401,000	11,286,000	----------	----------
International Bank	500,000	198,800	5,389,000	154,000	11,000	70,000	369,000	282,000	20,000	4,687,000	639,000	----------
Mechanics' Bank, Brooklyn	1,600,000	865,700	23,657,000	116,000	253,000	528,000	881,000	1,910,000	----------	24,661,000	39,000	----------
North Side Bank, Brooklyn	200,000	226,600	4,879,000	15,000	19,000	119,000	242,000	236,000	323,000	4,403,000	319,000	----------
Total	3,100,000	3,397,000	46,821,000	564,000	570,000	1,259,000	1,975,000	3,232,000	744,000	47,166,000	997,000	----------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,030,700	7,734,000	314,000	10,000	14,000	94,000	266,000	249,000	5,347,000	1,165,000	----------
Mechanics' Tr. Co., Bayonne	200,000	377,900	8,526,000	18,000	20,000	88,000	235,000	484,000	299,000	5,377,000	3,585,000	----------
Total	700,000	1,408,600	16,260,000	332,000	30,000	102,000	329,000	750,000	548,000	10,704,000	4,750,000	----------
Grand aggregate	8,450,000	11,913,800	145,479,000	1,068,000	868,000	2,142,000	3,927,000	12,805,000	7,879,000	a121,160,000	12,321,000	1,187,000
Comparison previous week	----------	----------	+2,070,000	—28,000	—153,000	—38,000	—112,000	+493,000	—1,561,000	+1,080,000	+90,000	----------
Excess reserve	$187,880	Increase	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Grand aggregate Dec. 7	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	120,080,000	12,231,000	1,187,000
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	7,350,000	11,035,300	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	116,493,000	11,802,000	1,177,000

a U. S. deposits deducted, $4,836,000.

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Bankers' Gazette.

Wall Street, Friday Night, Dec. 20 1918.

The Money Market and Financial Situation.—The railway situation has continued to be a dominant factor in the security markets throughtout the week. This situation is pre-eminently one of uncertainty. President Wilson frankly admitted in his message to Congress that he has no plan of his own to offer in regard to the railroads but that the matter is one needing the careful consideration of that body. The great question now seems to be will such consideration be given and when and under what conditions will the roads be turned over to their owners. The matter of lower freight rates in the near future has been suggested by the Director-General, which if carried into effect may add to the complications.

Aside from this, and perhaps other political or semi-political affairs of which the National Capitol is the centre, the developments of the week are generally favorable. The Government report on the acreage and condition of winter wheat shows the former exceeds last year's planting by between 6,500,000 and 7,000,000 acres and that the condition is at an average of 98½%, as against less than 80% at this time last year.

It seems reasonable to suppose, therefore, that if the yield of this crop comes anywhere near what the above figures indicate as possible, at the already fixed price of $2 26 per bushel, the addition to the country's wealth from this source alone will be a very handsome sum.

Business in the iron and steel industry is adjusting itself to the new conditions. Orders are being booked rather slowly, doubtless because future prices are difficult to forecast. It is said that some inquiry is coming from Great Britain and France.

The money market is decidedly easier, call loans having touched 4%, or below, but the volume of business in this department is not large.

Foreign Exchange.—Sterling exchange ruled firm though not particularly active. The continental exchanges have also been quiet but somewhat irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 73⅛@4 73⅜ for sixty days, 4 7580@4 75 13-16 for checks and 4 76 9-16 for cables. Commercial on banks, sight, 4 75¾@4 75¾; sixty days, 4 72⅛@4 72¾; ninety days, 4 71⅛@4 71⅝, and documents for payment (sixty days), 4 72@4 72⅛. Cotton for payment, 4 75¾@4 75¾, and grain for payment, 4 75⅝@4 75⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 51¾@5 51⅛ for long and 5 46⅛@5 46¼ for short. German bankers' marks were not quoted. Amsterdam bankers' guilders were 41 15-16@42 1-16 for long and 42 7-16@42 9-16 for short.

Exchange at Paris on London, 25.98 fr.; week's range, 25.97½ fr. high and 25.98 for 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 73⅜	4 75 13-16	4 76 9-16
Low for the week	4 73⅜	4 75⅝	4 76⅛
Paris Bankers' Francs—			
High for the week	5 51¾	5 45¾	5 44⅞
Low for the week	5 51½	5 45⅝	5 45
Amsterdam Bankers' Guilders—			
High for the week	42 1-16	42⅛	42⅛
Low for the week	41 15-16	42⅜	42⅜

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25@15c. per $1,000 discount bid. San Francisco, par. Montreal, $14.6875 per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $55,000 Virginia 6s, deferred trust receipts, at 69 to 70.

The market for railway and industrial bonds has been unusually dull and weak. Day by day transactions have been on a meagre scale and of a list of 22 representative issues, 19 have declined and 3 are unchanged.

Railway bonds have been notably weak in sympathy with the shares, including the local traction issues. B. R. T. 7s lead this movement with a decline of 3⅜ points, while Inter. Mets. are 2 points lower and Inter. Rapid Transits 1½. So. Pac., Chic. Gr. West., Atchison, Balt. & Ohio, St. Paul and Erie are from 1 to 2 points below last week's closing prices. On the other hand, Lehigh Valley, U. S. Rubber and U. S. Steels are unchanged. In addition to the above the active list includes Ches. & Ohio, Burlington, Rock Island, Mo. Pac., New York Central and Pennsylvanias.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loans, which have been dealt in on an enormous scale and all declined—L. L. 3½s to 97.74 from 98.30, L. L. 1st 4s to 92.20 from 93.50; 2d 4s to 92.90 from 93.20; 1st 4¼s to 96.90 from 97.50; 2d 4¼s to 94.40 from 95.98; 3d 4¼s to 95.18 from 96.16; and 4th 4¼s to 94.50 from 95.86. *For to-day's prices of all the different issues, and for weekly range see third page following.*

Railroad and Miscellaneous Stocks.—The stock market displayed an element of strength during the first two days of this week, as it has so often done of late, but this tendency was short-lived. On Wednesday a reverse movement began, which has carried the entire railway list and a large proportion of the industrials traded in to a substantially lower level.

To-day's market has been the most active of the week, and notwithstanding some recovery during the last hour of business Canadian Pacific shows a net drop of 4¼ points, Southern Pacific 3⅞, St. Paul 3½, Atchison and Reading 3⅜, Northern Pacific 3 and Great Northern, New York Central, New Haven and Union Pacific from 2 to 2¾. Following tradition the industrials have fluctuated over a wider range. Mexican Petroleum and Royal Dutch are unique in an advance duringthe week of 5⅝ and 5¼ points, respectively. The Texas Co. is 1 point higher and U. S. Steel, after advancing nearly 3 points early in the week, closes without net change. On the other hand, Inter. Mercantile Marine pref. is 4½ points lower, Beth. Steel 3¼, Am. Locomotive and Am. Sum. Tobacco 3 and Am. Smelt. & Ref., Atlantic G. & W. I., Balt. Locomotive and Crucible Steel are down from 2 to 3.

For daily volume of business see page 2368.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 20.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Adams Express...100	400	49½ Dec 20	52 Dec 17	48 Sept	80 Jan
Am Sumat Tobac pf..100	500	91 Dec 19	91 Dec 19	81 Jan	103 June
Assets Realisation...10	400	1 Dec 18	1¼ Dec 16	1 Mar	2½ Nov
Associated Dry G'ds..100	4,100	14¼ Dec 14	18 Dec 18	12 May	18 Dec
1st preferred.....100	100	63 Dec 20	63 Dec 20	51 May	63 Dec
Associated Oil.....100	1,200	65¾ Dec 17	66½ Dec 20	54 Apr	71 Oct
Atlanta Birm & Atl..100	600	7 Dec 18	7⅜ Dec 18	7 Dec	10½ June
Barrett, pref.....100	100	107⅛ Dec 16	107⅛ Dec 16	99¼ June	107¼ Dec
Batopilas Mining....20	1,600	1½ Dec 18	1¾ Dec 20	1 Jan	2⅜ Nov
Beth Steel, pref.....100	3,200	89¼ Dec 17	89¼ Dec 18	89½ Oct	94 Sept
Butterick.....100	300	17 Dec 16	17½ Dec 20	7½ May	18½ Nov
Calumet & Arizona...10	400	64½ Dec 17	64¾ Dec 19	63½ Jan	71 May
Case (J I) pref.....100	100	92 Dec 20	92 Dec 20	73 Jan	92 Dec
Central Foundry.....100	100	19 Dec 18	19 Dec 18	18 Nov	41½ Apr
Preferred 100	200	35 Dec 14	36 Dec 20	33 Nov	53 Apr
Certain-TeedProd *no par*	100	37¾ Dec 17	37¾ Dec 17	30 Oct	40½ Nov
Chic & Alton pref...100	100	13⅜ Dec 20	13⅜ Dec 20	13⅜ Dec	18 Nov
Chic St P M & Om...100	100	80½ Dec 19	80½ Dec 19	69 Sept	82 Dec
Computing-Tab-Rec 100	100	38¼ Dec 17	38¼ Dec 17	30 Jan	39 July
Continental Can pref 100	200	x104¼ Dec 20	106¼ Dec 19	99 July	107 Dec
Continental Insur....25	1,500	56 Dec 18	59¾ Dec 19	44 Feb	59¾ Dec
Deere & Co. pref.....100	100	95¼ Dec 19	95¼ Dec 19	90 June	96 Feb
Diamond Match.....100	10	113 Dec 19	113 Dec 19	113 Dec	113 Dec
Federal M & S pref...100	500	39½ Dec 20	40⅛ Dec 14	27 Jan	44½ Oct
Fisher Body Corp *no par*	500	36 Dec 20	37 Dec 19	26 Jan	43 June
Preferred 100	100	93 Dec 16	93 Dec 16	70½ Jan	93 Dec
Gen Chemical, pref.100	100	103 Dec 16	103 Dec 16	99¼ June	103¾ Jan
General Cigar, Inc...100	1,200	45¾ Dec 20	47¾ Dec 18	34 Jan	58 June
Gulf Mob & Nor stk ctfs	300	8¾ Dec 19	9 Dec 14	8 Mar	10 May
Preferred 100	100	33¾ Dec 19	33¾ Dec 19	27 Mar	35¼ Dec
Homestake Mining....100	48	z93½ Dec 20	z93½ Dec 20	68 June	95 Nov
Internat Harvester—					
Preferred (new)...100	200	114 Dec 16	114½ Dec 16	107 Oct	114⅝ Dec
Int Nickel pref.....100	225	96½ Dec 20	96½ Dec 20	88½ May	98 Mar
Jewel Tea, Inc.....100	200	32 Dec 16	32 Dec 17	28 Oct	40½ Nov
Liggett & Myers.....100	200	204½ Dec 19	205 Dec 19	164½ Aug	205 Dec
Preferred 100	100	106¼ Dec 20	106¼ Dec 20	100½ June	110 Nov
Lorillard (P).....100	200	154 Dec 16	154 Dec 19	144½ Aug	200 Mar
Manhat (Elev) Ry...100	2,585	z90 Dec 16	z97 Dec 16	z90 Dec	103½ Nov
Marlin-Rock v t c *no par*	200	82½ Dec 18	82½ Dec 18	75 Oct	87 Sept
May Dept Stores....100	600	61 Dec 20	61⅜ Dec 20	47 Jan	63½ Dec
National Acme.....50	550	29¼ Dec 19	30 Dec 16	26¾ Jan	33 May
Natl Cloak & Suit...100	500	66 Dec 17	67¼ Dec 17	55 Sept	67¼ Dec
N O Tex & Mex v t c 100	2,100	31¾ Dec 19	35 Dec 16	17 Apr	36½ Dec
N Y Chic & St L.....100	100	30½ Dec 18	30½ Dec 18	13¾ Oct	34 Nov
2d preferred.....100	100	44½ Dec 19	44½ Dec 19	40 Oct	48 Nov
New York Dock.....100	5,700	23¾ Dec 14	26½ Dec 20	18½ Jan	27 May
Preferred 100	100	45 Dec 14	45 Dec 14	42 Jan	48¾ Oct
Norfolk Southern ...100	2,200	15 Dec 14	21¼ Dec 17	14 Nov	21¼ Dec
Nova Scotia S & C...100	50	58½ Dec 16	58½ Dec 16	56½ July	70 Aug
Owens Bottle-Mach...25	1,300	47 Dec 14	50 Dec 16	46 Dec	70¼ Aug
Pacific Coast Co.....100	100	40 Dec 17	40 Dec 17	40 Dec	45¼ Feb
Pacific Tel & Tel.....100	200	20¼ Dec 17	20¾ Dec 16	18¾ Feb	27 Oct
Pitts C C & St Louis..100	100	51 Dec 20	51 Dec 20	25½ June	58½ Nov
St L-San Fran pf A...100	100	30 Dec 18	30 Dec 18	21 Apr	33½ Nov
Savage Arms Corp...100	300	61¼ Dec 18	63¼ Dec 16	53 Jan	80½ May
Standard Milling pf..100	100	86 Dec 19	86 Dec 19	80 June	89 Jan
Stutz Motor Car *no par*	2,700	z50 Dec 16	53 Dec 14	37 Oct	55 Dec
Texas Co rights.....	4,300	14½ Dec 20	15½ Dec 18	14½ Dec	15½ Dec
Third Avenue Ry...100	900	13½ Dec 20	15 Dec 16	13½ Dec	21¾ Jan
Toledo St L & W....100	100	4¼ Dec 17	4¼ Dec 17	4½ Dec	7 Oct
Pref trust rects.....	100	10 Dec 18	10 Dec 18	8½ Mar	16 Aug
Transue & W'ms. *no par*	100	40½ Dec 16	40½ Dec 16	36¾ Oct	42 May
United Drug.....100	100	85 Dec 20	85 Dec 20	69 June	85 Dec
1st preferred.....50	300	49¾ Dec 18	50 Dec 19	46 Jan	50½ Nov
2d preferred.....100	100	85½ Dec 14	85½ Dec 14	77 June	85½ Dec
Vulcan Detinning...100	100	9 Dec 16	9 Dec 16	7¾ Apr	9 Dec
Preferred 100	25	35 Dec 20	35 Dec 20	25¼ Mar	42 Sept
Westinghouse A B...50	100	95 Dec 16	95 Dec 16	95 Dec	95 Dec

Outside Market.—Heavy trading in Keystone Tire & Rubber and several of the oil shares with substantial advances in the prices of these issues were the features of an otherwise quiet market on the "curb" this week. Price movements generally show no definite trend and changes for the most part were small. Keystone Tire & Rubb. com. on a heavy demand advanced steadily from 33¼ to 39¼, a new high record, until to-day, when it reacted to 37½ and closed at 37¾. There was also active trading in Royal Dutch (oil) stock, with an advance of almost 7½ points to 71⅜, then a drop to 65, with the close to-day at 66¼. Internat. Petroleum rose from 16 to 18½, a new high figure, and closed to-day at 18. Island Oil & Transport was conspicuous for a large volume of business and an advance of about 2 points to 6¼, with the final figure to-day 5¾. Midwest Oil com. after an early loss from 1.13 to 1.11, sold up to 1.20 and at 1.19 finally. Midwest Refining from 120 eased off at first to 118, then advanced to 125, closing to-day at 123. In Standard Oil issues Penn.-Mex. continued to advance in the fore part of the week, gaining 3 points to 55, but reacted later to 53. Elsewhere in the industrial list business was quiet. Aetna Explosive com. after early advance from 7⅛ to 8 fell to 6¾ and ends the week at 6⅞. Chevrolet Motor went up from 144 to 150 and down to 145. General Asphalt com. declined from 38 to 36½, recovered to 40½ and sold down finally to 37½. Gillette Safety Razor improved 8 points to 114, the final transaction to-day being at 110. United Motors lost about half a point to 34. Mining stocks dull. In bonds the new Studebaker 7% notes were introduced, though trading and price changes were small. Business elsewhere in this department was without particular feature.

A complete record of "curb" market transactions for the week will be found on page 2368.

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Federal Reserve Bank of St. Louis

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. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	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
93¼ 93⅜	93 93½	93⅛ 93½	93¼ 93⅞	92⅛ 93½	89½ 92	10,050	Atch Topeka & Santa Fe..100	81 Mar23	99¾ Nov12	75 Dec	107⅛ Jan
*89 90	89½ 90½	89 89	*89 89½	87⅞ 89	88½ 88½	1,300	Do pref.....100	80 Jan30	92½ Nov12	75 Dec	100½ Feb
*102½ 107	*102½ 106	*102½ 106	*103 106	105 105	104¾ 105	500	Atlantic Coast Line RR..100	89⅜ Apr22	109 Nov20	x79⅞ Dec	119 Jan
53½ 54	53⅞ 54¼	53⅝ 54⅛	53¼ 53⅝	52¾ 54	52½ 53	10,600	Baltimore & Ohio.....100	49 Jan24	62 Nov12	38¼ Dec	85 Jan
56⅜ 56½	57 57	57¼ 57¼	*57 58	57⅛ 57¾	*56½ 57¾	1,000	Do pref.....100	53 Apr25	64⅛ Nov13	48¼ Dec	76⅞ Jan
32⅛ 33⅜	32¾ 34½	33⅞ 34¼	34¼ 33	28¾ 31⅜	28¾ 30½	52,140	Brooklyn Rapid Transit..100	28¾ Dec19	48¼ Jan 2	36 Dec	82 Jan
158¾ 159	160⅛ 161	160 160	158¾ 160	157¾ 159¼	155¼ 158	8,700	Canadian Pacific.....100	135 Mar25	174⅞ Oct14	126 Dec	167⅜ Mar
55⅜ 56¾	56½ 57	57⅛ 57⅜	56½ 57	56 57	55½ 56¼	4,930	Chesapeake & Ohio.....100	49¾ Jan15	62⅜ Nov12	42 Nov	65¾ Jan
*83½ 91	*83¼ 91	83¼ 83¼	83¼ 83¼	*83½ 91	8 8½	1,000	Chicago Great Western...100	6 Apr 9	11 Nov12	6 Dec	14⅛ Jan
26⅛ 26¼	26½ 26⅜	25½ 26½	25½ 26	25 25⅜	24¼ 25	2,700	Do pref.....100	18½ Apr 9	32 Nov12	17½ Dec	41⅜ Jan
44⅞ 45⅜	44⅞ 45½	43⅝ 44⅞	42⅜ 44	41⅜ 43⅞	41½ 42	19,100	Chicago Milw & St Paul...100	37¼ Apr22	54¼ Sept 7	35 Nov	92 Jan
*78½ 79½	79⅛ 79⅞	78⅝ 80	78 78½	76½ 78⅜	75 76¾	6,800	Do pref.....100	66¼ Apr11	86⅜ Nov12	62½ Dec	125½ Jan
99¾ 99¾	99¾ 100	*99⅜ 101	99¾ 100	99 99¾	98⅜ 99	3,400	Chicago & Northwestern...100	89½ Mar25	107 Nov 9	85 Dec	124¼ Jan
*131 137½	*131 137½	*131 138	*131 137½	*131 137½	*131 137½		Do pref.....100	125 July15	137 Jan29	137½ Dec	172⅛ Feb
25¼ 26	25⅜ 26¼	26¼ 26¼	25¾ 26¼	25⅜ 26⅜	25⅛ 25½	12,500	Chic Rock Isl & Pac temp ctfs.	18 Apr22	32½ Nov12	16 Dec	38⅛ June
*77 80½	*78 81	79 79	*78½ 81	79 80	*78 80	400	7% preferred temp ctfs.....	56¼ Jan15	88 Nov12	44 Dec	84¼ Apr
67½ 68	67 67⅜	*67 68½	67⅛ 68⅛	65⅜ 67	65 66	4,100	6% preferred temp ctfs.....	46 Jan15	75 Nov12	35⅜ Dec	71 Apr
*35 36	36 36	36 37	37 37	*35 38	34¾ 34¾	600	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	61⅜ Oct	80 Jan
*223¼ 24½	*223⅛ 25	*231½ 25½	*23 25⅞	*23 25	22 22	100	Colorado & Southern.....100	18 Apr22	27½ Nov12	18 Nov	30 Jan
*50 54½	54 54	*52 54½	*51 54½	*51 54½	*51 54½	100	Do 1st pref.....100	47 Apr 3	55 Nov 4	44⅞ Nov	57½ Jan
47 47⅞	47 48	*47 48	*46 48	*45 48	*47 48	600	Do 2d pref.....100	40 Apr 4	48 Dec16	41 Sept	46 Mar
111 111	110⅜ 111	*106 115	110 110	109½ 109½	z105¼ 105¼	1,200	Delaware & Hudson.....100	100½ Apr11	119⅜ Nov12	87 Nov	151⅞ Jan
*176 180	176 176	*176 180	§176 176	*176 180	*176 180	110	Delaware Lack & Western..50	160 Apr17	185 Sept 4	167½ Dec	238 Mar
*5⅛ 6½	5⅛ 5⅛	*5½ 6½	*5½ 6½	5½ 5½	5½ 5½	400	Denver & Rio Grande.....100	2¼ Jan 4	7 Nov21	5 Dec	17 Jan
9⅛ 9½	9½ 9½	9⅛ 9½	*9 10	9 9	8 8	2,100	Do pref.....100	5 Apr23	13⅜ Jan 2	9⅞ Dec	41 Jan
18⅜ 18⅝	18 18⅜	18 18⅛	17¼ 18⅛	17 17⅜	17 17⅜	24,800	Erie.....100	14 Apr17	23⅜ Nov12	13⅛ Dec	34⅜ Jan
30½ 31⅛	31 31	31¼ 31¼	30½ 31	29⅜ 30½	29 30¼	3,500	Do 1st pref.....100	23½ Jan16	36½ Nov12	18⅜ Dec	49¼ Jan
22⅛ 22⅜	22 22	*21½ 22½	*21½ 22½	*21½ 22½	21 21	500	Do 2d pref.....100	18½ Jan25	27¼ Nov12	15¼ Dec	39⅜ Jan
*96½ 97½	96⅞ 97⅜	97¼ 97⅜	97 97½	96½ 97	94⅜ 96⅛	10,025	Great Northern pref.....100	86 Jan15	106½ Nov12	79¼ Dec	113¼ Jan
31½ 31⅝	31⅜ 31⅝	32¼ 33⅜	32½ 33	32¼ 33	31⅞ 32¼	21,700	Iron Ore properties...No par	25⅛ Jan15	34½ Nov14	22⅜ Nov	38⅛ Mar
*98 99	98¼ 98¼	98½ 98½	*97⅞ 99	97⅞ 98¼	97¼ 97½	900	Illinois Central.....100	92 Jan 7	105½ Nov12	85⅜ Dec	106⅝ Jan
6⅛ 6½	6⅛ 6½	6¼ 6½	6¼ 6½	6⅛ 6¼	6 6¼	9,800	Interboro Cons Corp...No par	6 Dec13	9½ Jan 3	5¾ Dec	17⅛ Jan
24½ 25	26¼ 26¾	26 26¼	25 25⅜	24½ 25½	24 25	6,000	Do pref.....100	24 Dec20	47½ Jan 3	39½ Dec	72¼ Jan
*20 20½	*20 20⅝	20⅝ 20⅝	20 20¼	19½ 19½	19 19	1,300	Kansas City Southern.....100	15⅛ Apr17	24¼ Nov12	13½ Nov	25⅞ Jan
54¼ 54¼	54¼ 54¼	*53 57	*53 57	*53 57	54¼ 54¼	300	Do pref.....100	45 Jan 5	59½ Nov12	40 Nov	58⅛ Jan
*8 11	*8 11	*8½ 11	*8 11	*8 11	*8 11		Lake Erie & Western.....100	7¼ Oct10	11⅞ Nov13	8½ Nov	25¼ Jan
*20 23½	*20 23½	*20 23½	*20 23½	*20 23½	20⅜ 20⅜	100	Do pref.....100	18 Apr23	25 Oct22	23 Oct	53⅜ Jan
58⅜ 58⅞	58½ 58⅝	58½ 59	58¼ 59	57 58	56 57⅜	9,700	Lehigh Valley.....50	55 Jan15	65⅛ Nov12	50⅜ Dec	79⅛ Jan
*119 121	*119 121	*119 121	*119 121	*118 120½	119 119	100	Louisville & Nashville.....100	110 Jan 2	124⅜ Nov12	103 Dec	133¾ Jan
*13⅜ 14½	13¾ 14	*13⅜ 14½	*13¼ 14¼	13 13½	13 13	900	Minneap & St L (new).....100	7⅞ Apr17	15⅞ Nov12	6⅞ Dec	32¼ Jan
*5½ 6	*5¾ 6	5¾ 5¾	5½ 5⅝	5⅛ 5⅛	*5⅜ 5⅝	500	Missouri Kansas & Texas..100	4⅜ Jan 5	6¾ Nov12	3½ Dec	11 Jan
*12⅜ 13	12⅜ 12⅞	*11½ 13	11 11	*10½ 12	*10 12	300	Do pref.....100	6½ Jan29	13⅛ Nov12	7 Nov	20½ Jan
25⅝ 26⅛	26 26½	26¼ 26⅜	25⅝ 26¼	24¾ 25⅞	24⅝ 25⅛	28,600	Missouri Pacific tr ctfs...100	20 Jan15	31⅝ Nov13	10⅞ Nov	34 Jan
56½ 56½	56⅜ 56¾	56 56½	54½ 55⅛	53 54⅜	52⅞ 53⅜	2,500	Do pref tr ctfs.....100	41 Jan15	62 Nov 9	37⅛ Dec	61 Jan
75¾ 76½	76¾ 77½	77¼ 77½	76¼ 76¾	76 77	75 76	7,750	New York Central.....100	67½ Jan15	84⅝ Nov12	62⅛ Dec	103⅝ Jan
34⅜ 34⅜	34⅜ 34⅜	34⅜ 34⅝	33 34⅛	32 33½	31½ 32⅛	20,615	N Y N H & Hartford.....100	27 Apr11	45⅞ May29	21⅜ Sept	62⅞ Jan
*21 22	*21 22	21 21	20¾ 21	21 21	*20½ 22	400	N Y Ontario & Western..100	13¾ Jan22	24⅜ Nov 9	17 Nov	29¼ Jan
*106 108	*106 108	108 108	‡107½ 107½	*106 108	106 106	700	Norfolk & Western.....100	102 Jan24	112¼ Nov12	92⅝ Dec	138⅝ Jan
94⅝ 94⅝	95 96¼	95¾ 96½	95¼ 95¾	94½ 95¼	93 94½	7,100	Northern Pacific.....100	81⅛ Jan24	105 Nov12	75 Dec	110¼ Jan
46⅝ 46¾	46⅜ 46⅝	46¼ 46⅞	46 46⅜	45 46	45⅛ 45½	13,905	Pennsylvania.....50	43¼ June27	50⅜ Nov12	40¼ Dec	57⅜ Jan
15½ 16	15¾ 15¾	15 15¾	14½ 14⅞	14 14½	13¾ 14	3,800	Pere Marquette v t c.....100	9½ May 1	18⅞ Nov12	12 Dec	36¾ Jan
---- ----	*59 63	---- ----	---- ----	*58 63	*58 60	----	Do prior pref v t c.....100	52½ Apr 3	64 Nov 9	45 Nov	73⅛ Jan
---- ----	*43 49	---- ----	---- ----	*44⅜ 49	*44⅜ 49	----	Do pref v t c.....100	30 Apr 5	50 Nov18	37 Oct	57 June
35¼ 36¼	35⅞ 36⅛	36 36¾	36 36⅞	34⅜ 36⅛	34¼ 35¼	11,300	Pittsburgh & West Va.....100	22⅜ Jan 2	40⅜ Nov14	18⅜ Dec	35⅜ June
80 80¼	80 80	*78 81	80 80	*78 80	79 79	600	Do pref.....100	61 Jan1	82 Nov14	53⅜ Apr	68 Jan
83¼ 84¼	83¾ 84⅜	83½ 84⅝	82½ 83½	81¼ 83⅜	80⅜ 82	27,300	Reading.....50	70⅛ Jan15	96¼ Oct23	60⅛ Nov	104¼ Jan
*37½ 38½	*37½ 38½	*37½ 38½	*37½ 38½	*37½ 38½	*37½ 38½	----	Do 1st pref.....50	35 Jan12	39 May15	34 Nov	45 Jan
*35⅞ 39	*37 39	*37 39	*37 39	*37 39	*37 39	----	Do 2d pref.....5	35 Mar30	40 July 6	33⅞ Dec	45⅛ Jan
16 16⅜	15⅜ 16⅞	15⅝ 15⅞	14½ 15¼	14 14⅜	14¼ 14½	6,930	St Louis-San Fran tr ctfs.100	9⅜ Apr 3	17¼ Dec 9	12 Dec	26⅜ June
*19½ 24¼	19½ 19½	*19 24¼	*19 24¼	*19 24	*19 24¼	100	St Louis Southwestern.....100	19 Oct 2	25 Nov12	22 Dec	32 Jan
*---- 37	*---- 37	*---- 37	*---- 37	*33 37	*---- 37	----	Do pref.....100	28 Oct 2	40½ Jan 3	34 Dec	53 Jan
9⅛ 9½	9⅜ 9½	*9¼ 9½	8 9	*8 9	8⅜ 8½	3,400	Seaboard Air Line.....100	7 Apr17	12 Nov13	7¼ Dec	18 Jan
*20¼ 21	20¼ 20¼	20 20	18⅜ 19⅞	18⅜ 19	*18½ 19	1,500	Do pref.....100	15⅛ Apr19	25¼ Nov12	16⅞ Dec	39½ Jan
101¼ 101⅞	101⅜ 102⅜	102 102¾	101⅜ 102¼	98 101⅞	97¾ 99¼	106,900	Southern Pacific Co.....100	80½ Jan24	110 Nov 7	75¾ Dec	98⅛ Mar
30 30⅜	30¼ 30⅝	30¾ 31¼	30 30¾	28½ 30¾	28¾ 29½	47,900	Southern Railway.....100	20⅜ Apr30	34⅞ Nov12	21⅛ Dec	33⅜ Jan
69½ 69¼	69½ 69½	69½ 69½	69½ 69¾	69 69½	69 69	925	Do pref.....100	57 Jan21	75¼ Nov12	51⅝ May	70½ Jan
26½ 26½	26½ 27	26½ 26¾	26 26½	24 25½	24⅜ 25	6,600	Texas & Pacific.....100	14 May 4	20½ Dec 9	11⅜ Nov	19¾ Jan
52 52	*48 52	*48 51	*48 52	*48 52	48¼ 48¼	200	Twin City Rapid Transit...100	39⅛ June13	65¼ Jan31	62 Dec	95 Jan
129 129⅝	129½ 130	129½ 130⅛	129 129¾	127 129¾	126⅜ 128¼	20,900	Union Pacific.....100	109⅜ Jan15	137½ Oct19	101¼ Dec	149⅛ Jan
*70½ 72⅛	72 72½	72¼ 72½	72¼ 72½	72¼ 72½	72 72¼	2,100	Do pref.....100	69 Jan 3	76⅜ Nov12	69¼ Dec	85 Jan
*8½ 9	*8½ 9	*8½ 9	*8½ 9½	*8½ 9½	8¾ 8¾	100	United Railways Invest...100	4¾ Jan15	12 June27	4¼ Dec	11⅜ Jan
*16 17½	*15½ 16½	*16 17½	*16 18	*16 18	*16¼ 17½	----	Do pref.....100	10½ Apr 9	20 May 7	11¼ Dec	23¼ Jan
9½ 9½	9¼ 9¼	*9 9¼	9⅛ 9⅜	9 9⅛	9⅛ 9⅜	2,900	Wabash.....100	7 Apr26	11¾ July 8	7 Nov	15¾ Jan
36½ 37¼	36⅝ 37	36½ 36¾	36 36½	35½ 36⅜	35 36	9,000	Do pref A.....100	35 Dec20	44⅛ Jan 2	36¼ Dec	58 Jan
*22⅛ 23½	22⅜ 22⅜	22¼ 22¼	*22 23	*22 23	21¾ 21¾	600	Do pref B.....100	20¼ Jan15	26⅛ June26	18 Dec	30½ Jan
12⅜ 12⅜	13 13	12¾ 12⅞	12¾ 12¾	12¾ 12⅞	12¾ 12¾	2,000	Western Maryland (new)..100	12¾ Oct 8	17¾ Feb15	12 Dec	23 Apr
*26 30	*24 29	*25 30	*25 30	*25 30	*24 30	----	Do 2d pref.....100	20 Jan29	32 June22	20 Dec	41 Mar
*21 22	*21 22	21¾ 21¾	21½ 21½	*21 22	21 21¼	800	Western Pacific.....100	13 Jan 2	24⅜ Nov12	10½ Dec	18⅜ May
*62 64	62¼ 62¼	---- ----	*62 65	*62 70	62 62¾	600	Do preferred.....100	46 Jan 3	64 June27	35½ Dec	48 July
*9½ 10	9½ 9½	*9½ 10	*9½ 10	9½ 9½	9¼ 9½	500	Wheeling & Lake E Ry..100	8 Apr22	12¾ Nov12	7½ Dec	22⅞ Jan
*19 20	*19 20	*19 20	19 19	*18½ 21	18¾ 18¾	200	Do preferred.....100	17½ Apr17	26 Nov12	16⅜ Nov	50⅝ Jan
*32 36	*32 36	34 34	*32 36	*32 35	*32 34	200	Wisconsin Central.....100	34 May 2	39¾ Oct22	33 Dec	54½ Jan
							Industrial & Miscellaneous				
*24½ 25	24⅝ 25	25¼ 25⅝	25¼ 26⅛	25¼ 25¾	24½ 25	2,000	Advance Rumely.....100	11 Jan19	26¾ Nov21	7½ Nov	18⅛ Jan
60 60	*59 60	60 60¾	60¾ 61	60¾ 61¼	60 60	1,200	Do pref.....100	25⅞ Jan 9	62⅞ Nov19	19 Oct	37⅛ Jan
---- ----	*66 67½	67½ 70¼	71 72¼	67 69	67 67	2,800	Ajax Rubber Inc.....50	49 Jan 2	72¼ Dec18	45⅛ Dec	80 Jan
3¼ 3¾	3⅝ 4⅛	4 4	4 4⅛	4 4	3¾ 3¾	10,500	Alaska Gold Mines.....10	1¼ Apr27	5⅜ Nov 6	1 Dec	11⅜ Jan
2 2	1⅞ 1⅞	1⅞ 2	1⅞ 2	1⅞ 1⅞	1¾ 1⅞	10,800	Alaska Juneau Gold Min'g.10	1½ Apr 1	3⅛ June21	1¾ Dec	8⅛ Mar
31¼ 32⅜	32 33⅜	31¾ 32¾	31⅜ 32	30½ 31¾	30⅛ 30⅜	35,400	Allis-Chalmers Mfg.....100	17¾ Jan15	37 May24	15 Dec	32⅝ May
84⅛ 85½	84½ 85½	85 85½	*84 85¼	84 84	84 84	3,800	Do pref.....100	72¼ Jan 4	86½ May24	65 Dec	86⅞ Mar
*100⅞ 101½	*100¾ 101½	101 101	101 101⅝	101 102	101 101¾	1,600	Amer Agricultural Chem...100	78 Jan 2	106 Oct 17	72 Dec	95½ May
*98 101	98⅞ 101	99⅞ 99⅞	99⅛ 99⅞	*98 100	99⅛ 99⅜	500	Do pref.....100	89¼ Jan17	101 Aug27	91 Dec	103½ Jan
62 63	63 63½	64 66	63 64½	62¾ 63⅝	62 62½	7,100	American Beet Sugar.....100	43 Nov26	84 Feb27	63 Dec	102½ Feb
*82 90	*82 90	*82 90	*83 89	*82 90	*82 90	----	Do pref.....100	z82 Sept13	91½ May 8	78½ Dec	98 Jan
45½ 46⅝	45⅝ 46¼	46 47½	46⅞ 48	46½ 48¼	46 47⅛	54,300	American Can.....100	34⅜ Jan15	50¾ May17	29½ Nov	53 May
*97 98½	*95 97	97⅛ 97⅛	97 97	96½ 96¾	*96½ 97¼	500	Do pref.....100	89¼ Jan23	98 Dec13	87 Dec	111½ June
86⅜ 86¾	85¼ 86⅜	85¼ 88¼	86¾ 88	85¾ 87¼	85⅛ 85⅞	12,200	American Car & Foundry 100	68¼ Jan14	91¼ Dec11	57 Feb	80⅜ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref.....100	106 Jan 3	111⅛ Sept30	100 Nov	118¾ May
40¾ 40¾	*40½ 41½	*40½ 41½	40⅝ 40⅝	40½ 40⅝	*39 40½	900	American Cotton Oil.....100	25 Jan16	44¾ Oct 18	21 Dec	50⅛ Jan
*82 89	88 88	*86 90	*86 88	*86 89	*86 89	200	Do pref.....100	78 May1	88 Dec11	80 Dec	101½ Jan
14½ 14½	14½ 14½	14 14¼	13⅞ 14	14 14	13¼ 13½	2,600	American Hide & Leather.100	11⅞ Jan10	22½ Sept 4	10 Feb	17¼ Mar
71⅜ 71¾	71¾ 72⅛	69¾ 72	68⅜ 69⅝	69 70	68¼ 69⅞	9,800	Do pref.....100	50 Jan 2	94⅞ Aug24	43¼ Dec	75 Jan
41½ 41⅝	*41 43½	*40 43½	*41 43½	*40 42	40 40	300	American Ice.....100	11½ Jan 2	49 Oct28	8⅞ July	16⅞ Aug
57¼ 57½	*56 57⅜	57 57	57 57	*56 57	*56 57	300	Do preferred.....100	38¼ Jan16	61 Oct21	35 Dec	55 July
57⅜ 58½	z57 57⅞	56½ 57⅜	56½ 56⅞	56 56¾	55 55½	11,200	Amer International Corp..100	51½ Sept13	69½ Oct 14	46 Oct	62⅜ Aug
45 46¼	45 45¾	45½ 46½	44⅝ 45	44 44⅝	44¼ 45	11,600	American Linseed.....100	27 Jan 7	46½ Dec17	15¾ Feb	29⅛ Aug
90½ 91	*86 90	89 89	*87 89	88 88	88 88½	900	Do pref.....100	69¼ Jan 7	92 Dec13	48 Feb	75 Nov
63 63	63½ 64⅜	64¼ 64½	z63 63	61⅝ 62	61 61⅜	2,900	American Locomotive 100	53½ Jan15	71⅝ May16	46⅝ Dec	82¾ Jan
*100 102	*99 102	*100 102	*100 102	*100 101	100 100	100	Do pref.....100	z95 Jan 4	102⅜ Dec 3	93 Dec	106⅞ Jan
*3 4	3¼ 3¼	*2½ 4	4 4	4 4	4½ 5	1,100	American Malting.....100	2⅜ Sept28	13½ Feb 6	8¼ Dec	19⅜ Mar
*44 47¾	*44 47	*45 47	*44 47	*44 48	*44 48		Do 1st pref certfs. of dep	41 Sept18	48 Dec10	---- ----	---- ----
*108 142	*108 142	*108 142	*108 142	*108 142	*108 142	----	American Shipbuilding....100	90 Feb21	144 May14	88 Nov	93 Nov
81⅞ 82½	82½ 83	82½ 83½	81⅝ 82⅜	80½ 82½	78⅝ 81¼	46,500	Amer Smelting & Refining 100	73 May28	94⅜ Oct 18	67⅝ Dec	112⅜ June
*107⅜ 108½	*108 108½	*108 108½	§108½ 108½	107¾ 107¾	*107¼ 108½	110	Do pref.....100	103 Sept25	110¼ Nov12	x99⅛ Nov	117⅜ Jan
87⅜ 87⅜	87½ 88	88 88¾	86½ 88	85 88	84 85⅛	5,100	Amer Steel Foundries....100	58 Jan15	95 Nov19	50⅜ Dec	75 June
*110¾ 111⅜	*110⅞ ----	111⅞ 112⅜	*111 113	111 111	110½ 110¾	1,700	American Sugar Refining..100	98 Jan16	116 May15	89⅛ Nov	126⅜ June
114 114	*112 115	*113 115	*113 115	*113 115	*113 114½	100	Do pref.....100	108¼ Mar23	114½ Dec 4	106 Dec	121½ Jan
96 97	97 99	97⅞ 98⅜	97¾ 98	94⅜ 98	94⅛ 96	11,300	Am Sumatra Tobacco.....100	60¾ Jan 5	145 May24	30 May	62⅜ Dec
102⅜ 103	101⅛ 102⅞	101⅞ 101⅞	101 101½	100⅜ 101¼	z98 98⅝	19,010	Amer Telephone & Teleg..100	90⅝ Aug 5	109¼ Feb 1	95⅜ Dec	128⅛ Jan
§198 198	196 196	197½ 197½	195 195½	195 195	*191 197½	735	American Tobacco.....100	140⅛ Jan 5	198⅜ Dec 5	123 Dec	220 Mar
*98 100	*98½ 101	*98½ 100	99¾ 99¾	*98½ 100	98½ 98½	400	Do pref (new).....100	92⅛ Sept14	100⅛ Dec 6	89 Dec	109¾ Jan
57⅛ 58	51¾ 52½	52½ 53⅛	53 53⅞	52⅝ 53⅜	52⅜ 52⅞	6,520	Am Woolen of Mass.....100	44⅝ Jan15	60¾ May24	37⅛ Feb	58¼ June
*96½ 97½	*94 96	*94 95½	*94 96	*94½ 96	*94½ 95¼	1,000	Do pref.....100	92 Jan 4	96¾ Dec 8	87 Nov	100 June
29½ 30	*29 32½	29⅝ 29⅝	29 29½	28¾ 29	*28½ 31	900	Am Writing Paper pref....100	20¼ Apr11	39⅝ Aug28	17 Nov	54½ Mar
*12¾ 13	12⅜ 12¾	13 13½	*12½ 13½	12½ 12¾	*12⅜ 12⅝	600	Am Zinc Lead & S.....25	12⅜ Dec16	21⅜ July 3	10½ Dec	41⅜ Jan
*45½ 47½	*45½ 47½	*45½ 47½	*45½ 46½	46 46	45½ 45⅝	300	Do pref.....25	41 Jan 2	53¼ July 1	39½ Dec	72½ Jan
64¼ 64⅞	64½ 65¼	65 65¼	64⅞ 65⅞	64⅝ 65⅛	63¼ 64½	36,720	Anaconda Copper Mining.50	z59⅛ Jan18	z74⅛ Oct 18	51½ Nov	87 May
110 110½	*110½ 111¾	109¾ 111	110 110½	109½ 110	108½ 109⅞	4,000	Atl Gulf & W I SS Line....100	97¾ Jan 5	120¼ Feb18	87⅜ Sept	121½ Jan
*64 66	*64 66	*64 66	65¼ 65¼	*65 66	*64½ 66	100	Do pref.....100	58 Jan 5	67⅝ Nov20	54 Feb	66 Jan
74¼ 75	74⅜ 75½	76 77¼	75⅝ 76¾	74 76⅜	73¼ 75⅞	37,800	Baldwin Locomotive Wks.100	56⅞ Jan15	101¼ May18	43 Feb	76½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref.....100	93 Jan 2	104 Oct21	93 Dec	102½ Jan
107 107	106¾ 106¾	106 106⅞	106½ 106½	‡106¼ 106¼	*103 104	710	Barrett Co (The).....100	85 Jan 4	110 Dec 9	82 Dec	136 Jan
---- ----	---- ----	64 64	63⅜ 63⅜	61⅜ 61⅜	60⅜ 60⅞	2,600	Bethlehem Steel Corp.....100	60¼ Nov13	96 May16	68¼ Dec	515 Jan
66 66¾	z63¼ 64½	63⅜ 64⅛	62⅛ 63⅜	61⅜ 62⅞	60⅜ 61⅞	41,600	Do class B common .100	59¾ Nov12	94 May16	x66⅛ Dec	156 June
106¾ 106¾	104 104¼	104¼ 104¼	104 104	104¼ 104¼	104 104	1,050	Do cum conv 8% pref....	96½ Jan15	106⅞ Apr29	93 Dec	101½ Oct
*22½ 23½	*22 24	23½ 23½	23 23	23 23	*22½ 23½	500	Booth Fisheries.....No par	21 Jan21	28½ Sept 5	---- ----	---- ----

*Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div and rights x Ex-dividend b Before payment of first installment.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots. Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1917 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
*149 155	*150 157½	153 153½	*152½ 157½	*160½ 155	152 152	300	Burns Bros.....100	108 Feb 5	161½ Oct 26	89 Jan	125¼ Apr
7¼ 7¼	7½ 7¾	7⅛ 7½	7 7⅛	6¾ 7⅛	6⅞ 7⅛	7,700	Butte Copper & Zinc v t c...5	6¾ Dec19	12⅞ July10	----	----
*20 20½	*20 20½	20⅜ 20⅜	20⅜ 20⅞	20½ 20½	19¾ 20½	2,900	Butte & Superior Mining...10	16½ Jan 2	33⅛ May14	12¾ Dec	52¼ Jan
47⅞ 47⅞	48 48	48 48¼	*48 49	47¾ 48	46⅜ 47½	1,600	California Packing.....No par	36½ Jan 3	50 Nov23	33⅜ Nov	42¼ Aug
21 21	21⅛ 21½	21 21⅛	21 21½	20⅝ 20¾	20⅝ 21	2,025	California Petroleum.....100	12 Jan 7	24⅝ Nov 9	10¼ Dec	30½ Jan
69 69	*68½ 69¼	69¼ 69¼	69 69¼	68 68¼	*64 66¾	1,200	Do pref.....100	36 Jan 5	70½ Dec11	29½ Nov	62¼ Jan
62 62¼	62½ 62½	61 62½	60⅜ 61¾	59½ 61⅛	58 59¾	9,300	Central Leather.....100	56⅜ Nov29	73⅝ Feb 27	55 Dec	101½ June
*102 105	*103 105	*102 105	*103 105	*102 105	---- ----	----	Do pref.....100	102½ Mar14	108 Nov12	97 Dec	115⅞ Jan
34 34½	34 34¼	34 34	34 34	33⅜ 33¾	33⅜ 34¼	1,857	Cerro de Pasco Cop.....No par	29¼ Mar 6	39 Nov12	25 Dec	41 Feb
*106 109	*106½ 108	z106 108	*105 108	*105 106½	*104 105	700	Chandler Motor Car.....100	68¼ Jan 2	109⅞ Dec11	56 Nov	104⅜ Mar
19¼ 19½	19⅜ 19⅜	19¼ 19⅜	19 19¼	18¾ 19	18⅛ 18⅝	6,100	Chile Copper.....25	14⅜ Apr 4	24 Oct 18	11¼ Nov	27⅝ Mar
36⅞ 37⅜	z34⅞ 35½	34⅝ 35¼	34⅛ 34¾	33⅞ 34⅛	32⅜ 33⅛	11,200	Chino Copper.....5	32⅛ Dec20	47¼ May16	35½ Nov	63¾ Mar
39 39⅛	*39 41	*39¼ 41	39 39½	38⅞ 39⅛	*38½ 39	1,200	Colorado Fuel & Iron.....100	34⅜ Jan 29	54½ May24	29⅜ Nov	58 June
---- ----	*38 40	38¾ 39⅜	38⅛ 38½	38⅛ 38⅛	*37 39½	800	Columbia Gas & Elec.....100	28¾ Mar25	41⅞ Oct 17	25⅝ Nov	47⅝ Apr
*99½ 102	99⅜ 100¾	100¾ 100⅞	99⅞ 100	98¼ 99¾	96½ 98⅛	5,411	Consolidated Gas (N Y).....100	82¾ July15	105⅜ Nov12	76⅛ Dec	134⅝ Jan
69⅜ 70⅛	69 69⅜	69¼ 70⅜	*60 70½	69¼ 69½	*.... 68	2,230	Continental Can, Inc.....100	65½ Oct 7	95 Feb 19	76 Nov	103½ June
47⅛ 47½	47¼ 47¾	47⅜ 48⅜	47½ 48⅛	47 48¼	46⅜ 47⅝	24,800	Corn Products Refining...100	29⅞ Jan 15	50⅛ Nov16	18 Feb	37½ July
*102½ 104	103 103	103 103	*102½ 103½	102⅝ 102⅝	*102 103½	310	Do pref.....100	z99⅞ Jan 7	103¾ Dec12	88½ Nov	112⅜ Jan
56⅜ 57¼	57¼ 58	57⅜ 58¼	57 57⅜	57 58	56⅜ 57⅛	15,900	Crucible Steel of America...100	52 Jan 12	74⅝ May16	45¼ Dec	91⅞ July
*89 90	89 89	*87½ 89	*87¼ 89	*87½ 89	87 87⅝	500	Do pref.....100	85 Jan 31	91¾ June 4	83 Dec	117⅝ Jan
30⅜ 30⅝	30⅞ 31¼	30⅝ 31⅝	30⅜ 30⅞	30¼ 30⅞	29⅝ 30¼	10,100	Cuba Cane Sugar.....No Par	27½ Apr 10	34 Nov12	24⅞ Nov	55¼ Jan
81⅛ 81¾	*79¾ 80¾	80 80⅜	80¼ 80¾	79⅞ 80	*79 80¾	1,030	Do pref.....100	78¼ Mar25	83 Feb 18	74⅞ Dec	94⅛ Jan
48¾ 50	50¼ 51⅜	51¼ 52¼	51 52¼	50 51½	49½ 50⅝	36,800	Distillers' Securities Corp.100	z33 Jan 2	64¾ May24	11⅜ May	44¼ Oct
12⅛ 12½	12 13	12½ 12⅝	12½ 12½	12½ 12⅝	12⅜ 12⅝	3,800	Dome Mines, Ltd.....10	6 June19	15 Nov 1	6½ Nov	24⅜ Jan
30 30¼	30 30¼	29⅞ 30⅛	30 30	30 30	29¾ 29⅞	3,400	Gaston W & W Inc..No par	25¾ Oct 11	39 Feb 13	28 Feb	44½ Aug
149⅞ 151	*150 151¼	150 150	151¼ 151⅜	149 149	*147 150	700	General Electric.....100	137¼ Jan 7	158½ Oct 18	118 Dec	171¾ Jan
126 126	125¾ 129	127 128½	127 129	127⅝ 129	127⅜ 127½	3,800	General Motors Corp.....100	106¾ Jan 15	164 Aug21	74½ Nov	146¼ Jan
*81⅜ 82½	82⅜ 82⅜	81¾ 81¾	*81¾ 82½	82 82½	*81⅞ 83	650	Do pref.....100	75⅜ Oct 10	88 Feb 1	72¾ Dec	93 Jan
*55 57	56 57	56⅜ 57¼	56¾ 57¼	56¼ 56⅝	55½ 56½	4,200	Goodrich Co (B F).....100	38 Jan 2	59½ Oct 18	32¼ Dec	61¼ Jan
*103⅜ 106	*103⅜ 106	*104 106	*101 106	*104 106	z102¼ 102¼	100	Do pref.....100	96 Jan 10	104 Dec 9	z91⅝ Dec	112 Jan
79½ 80	80 80	*79 80	*78½ 80	79 79	80 81	1,700	Granby Cons M S & P.....100	74 Jan 25	86 Oct 23	65 Nov	97⅛ Jan
47¾ 48⅛	47½ 48⅜	*46½ 49	47½ 47½	*46⅜ 47	45⅞ 46	1,800	Greene Cananea Copper...100	38½ Jan 17	58⅛ Nov 6	34 Nov	47 Jan
*65 68	*62½ 68	*62 66	59½ 64¾	58¾ 59½	58⅞ 60	1,700	Gulf States Steel tr ctfs...100	34 Jan 5	42¼ July30	27 Nov	57 Jan
46½ 46½	*45 46	46 46	45½ 45½	45¼ 45¼	*45 45½	1,100	Haskell & Barker Car...No par	42⅜ Jan 15	58½ Oct 18	27½ Nov	40 June
46⅜ 47	46¾ 47¾	47 47½	47 47½	45½ 46⅞	45⅛ 45⅞	10,950	Inspiration Cons Copper...20	10 Jan 8	19 June29	7¾ Nov	21⅞ May
*13 14	*13 14	*13 14	14 14	*11 14	*11 14	400	Internat Agricul Corp.....100	38 Jan 5	65 June18	26¼ Nov	60½ July
51⅝ 51⅝	*51 53	*51 53	51 51	50⅝ 50⅝	*50 51	500	Do pref.....100	104 Oct 14	121 Nov12	---- ----	---- ----
*113 115	*112 114½	113¼ 113¼	*110 114	*110 113½	*110 113½	100	Intern Harvester (new).....100	21 Jan 15	33 Oct 16	17⅜ Dec	34⅞ Mar
27½ 27⅞	27¼ 27⅞	25⅛ 27¾	26⅛ 27	26½ 26½	25⅝ 26	16,400	Int Mercantile Marine...100	83⅜ Jan 2	125⅞ Nov 6	62⅝ Feb	106⅛ Oct
113 114⅜	114 115¼	108¾ 114⅝	109½ 111⅜	110¼ 111⅞	109¾ 111½	151,700	Do pref.....100	27 Jan 13	35 Nov 7	24⅛ Dec	47⅜ Mar
32⅝ 32⅞	32⅜ 33	32¾ 33	32⅝ 33¼	32¾ 33⅝	32¼ 32⅞	7,700	International Nickel (The)25	24½ Jan 15	45⅞ May15	18⅛ Nov	40⅝ Jan
31½ 32¼	32 32	32⅜ 33	32 33	31 32	31 31½	2,200	International Paper.....100	58 Jan 22	65½ Jan 3	50¼ Nov	77½ June
*63 64	*62 64	*62 64	*62 64	*62 63	*61 63	----	Do stamped pref.....100	41 Apr 2	72 Dec19	36⅞ Dec	64⅛ Jan
65½ 65⅞	65½ 68	68 69⅛	70 71⅞	70 72	69½ 70¾	7,300	Kelly-Springfield Tire...25	20 Mar25	41¼ Nov12	26 Nov	50⅞ May
34¼ 34¾	34 34⅞	34⅛ 34⅝	34⅛ 34⅝	34⅛ 34⅜	33¾ 34⅛	20,000	Kennecott Copper.....No par	67⅛ Dec20	91⅝ May16	68 Nov	103⅞ June
68½ 68½	69 69	*69½ 72	69 69	67⅝ 69	67⅛ 68	3,000	Lackawanna Steel.....100	12 Apr 2	24 Dec11	10⅜ Nov	30 Jan
*221⅛ 231⅛	231¼ 234¾	231⅛ 237⅜	231⅛ 234¼	231⅛ 233¾	227⅜ 23	6,200	Les Rubber & Tire...No par	17½ Jan 8	44⅞ Dec19	12¼ Nov	27⅛ Jan
42 42	42½ 42½	43 43	43 44⅞	44 44⅞	43 43	1,700	Loose-Wiles Biscuit tr ctfs.100	53 Feb 15	65 Dec18	55 Jan	64 Jan
*91 95	*91 95	*91 96	95 95	*91½ 96	*93 96	200	Do 2d pref.....100	70 Dec14	78½ Feb 28	70 Nov	89⅜ Feb
70 73	§70 70	*70 74	*70 73¼	*70 73¼	*70 73¼	350	Mackay Companies.....100	57 Jan 4	65 May28	57¼ Dec	67½ Jan
64 64	*63 65⅞	*63 65⅞	*63 65⅞	*63 65⅞	*63 65⅞	600	Do pref.....100	23½ Jan 15	42½ Nov12	19⅜ Nov	61¾ Jan
*283¼ 291⅞	293¼ 293¼	*283¼ 291⅞	284¼ 284¼	283½ 283¼	291⅞ 291⅞	700	Maxwell Motor, Inc.....100	50½ Nov29	69⅞ Nov 8	49 Dec	74⅛ Jan
52½ 52½	*52 53	52½ 53	52¼ 53½	*52 53	52½ 53⅜	1,300	Do 1st pref.....100	19 May27	32⅜ Nov 9	13 Nov	40 Jan
*203¼ 211⅞	*21 217⅞	211⅞ 213¼	213¼ 217⅞	213⅜ 213¾	208¼ 211⅞	900	Do 2d pref.....100	79 Jan 5	194 Oct 19	67 Dec	106½ Jan
161½ 163⅞	163⅜ 167⅞	167¼ 170¼	165 170¼	164½ 167½	165½ 169	134,830	Mexican petroleum.....100	87 Jan 15	107 Dec11	84⅞ Nov	97⅞ June
*104 107	*103½ 107	*103½ 107	*104 107	*104 107	*104 107	----	Do pref.....100	23¼ Dec20	33⅛ Jan 31	25 Nov	43¼ Apr
23¾ 24¼	24⅜ 24⅞	24 24⅝	24⅛ 24½	23¾ 24	23¼ 23⅝	3,300	Miami Copper.....5	42⅜ Nov25	61 May16	39⅛ Dec	67⅛ June
44⅝ 45¼	45¼ 45¾	45⅝ 46⅜	45⅜ 45⅝	44¾ 45¼	44¼ 44¾	10,100	Midvale Steel & Ordnance..50	64 June25	81⅞ Nov13	61¾ Dec	91⅝ June
*74½ 79	75¼ 75¼	*74½ 79	*76 79⅛	74¾ 74¾	*74 79	g 300	Montana Power.....100	95 Mar19	106⅛ Dec 5	z53¾ Dec	109¼ Jan
*102¾ ----	*102¾ ----	*102½ ----	*102½ ----	*102½ ----	*102⅜ ----	----	Do pref.....100	13 Nov25	21⅝ July 5	9½ Dec	117⅛ Mar
16⅛ 16⅜	16⅛ 17	16⅜ 17⅛	16¾ 17	16¼ 17	15⅞ 16⅛	8,400	Nat Conduit & Cable No par	88 Nov21	99½ Feb 20	13⅛ Dec	39 June
44¾ 46⅛	45½ 45¾	45¾ 47	46½ 46½	46⅛ 46½	45½ 46	3,900	Nat Enam'g & Stamp'g...100	37¼ Jan 7	54⅞ May20	24 Feb	46¾ Oct
*89 94	*89 94	*90 94	*90 94	*90 94	*90 94	----	Do pref.....100	83 Nov21	99½ Feb 20	90⅛ May	99⅜ July
65 66⅝	65 65	*64 66	*65 66	64 65	64 64	1,000	National Lead.....100	43¼ Jan 7	69¾ Dec11	37⅜ Dec	63¼ Mar
*105 107	*105 107	*105½ 107	*105½ 107	*105½ 107	105½ 105½	100	Do pref.....100	99¾ Mar 2	105⅞ May18	99 Dec	114 Jan
18¾ 19	z17½ 17½	*17½ 18¼	*17½ 18	17½ 17½	17⅜ 17½	1,200	Nevada Consol Copper.....5	17¼ Nov30	21⅞ May16	16 Nov	26⅜ June
103⅛ 103⅞	*102 106	*102 111	103 103	102⅜ 102½	*102 107	500	New York Air Brake.....50	99¾ Nov 4	139 May22	98 Nov	156 Mar
*55 57	*54 57	*53 56	51⅛ 51¼	52 52½	52 52	500	North American Co.....100	37½ Aug16	57½ Nov22	39 Dec	72⅜ Mar
42¾ 43	42½ 43¼	42¾ 43¼	42⅝ 43	42½ 42¾	42½ 42¾	5,500	Ohio Cities Gas (The).....25	35⅛ Mar25	48 Oct 18	31⅞ Oct	143⅞ Apr
7⅞ 7⅞	8 8	7⅞ 7⅞	7¾ 7¾	7⅞ 7⅞	z6⅞ 7	2,500	Ontario Silver Mining.....100	4¼ Jan 22	13 June17	3⅜ Nov	7¾ Sept
35 36⅛	37½ 38⅞	39 40	38½ 38½	*37½ 38½	38⅞ 38⅞	3,400	Pacific Mail SS.....5	23½ Jan 21	40 Dec17	18 Feb	30⅛ June
65 65¾	65¾ 67	66½ 67¼	66 67	65⅝ 66½	65 65¾	11,900	Pan-Am Pet & Trans.....50	63¼ Oct 30	72¼ Oct 28	---- ----	---- ----
113 113½	116 116¼	117 117	117 117	*114 117	115 115	1,300	Do pref.....100	86 Jan 8	124½ Oct 28	87 Nov	98 Jan
*51 55	51 52¼	52½ 52½	53 53½	50 53	50⅝ 52	1,900	People's G L & C (Chic)...100	39⅝ Jan 2	61 Nov 6	35 Dec	106¼ Jan
30½ 31½	*30½ 32	31½ 31½	31¼ 31¾	31½ 31½	31¼ 31¼	2,800	Philadelphia Co (Pittsb)...50	21 Apr 12	35¼ Oct 29	24½ Dec	42 Jan
43⅝ 44	41¾ 43½	42 42¾	42¼ 42½	42¼ 42½	41¼ 42½	15,900	Pierce-Arrow M Car...No par	34 Jan 16	51⅜ Nov12	25 Dec	41⅜ June
104 104	*100 102½	*100 101	*99¾ 101	*100⅜ 101	101½ 101½	200	Do pref.....100	89¾ Jan 26	104 Dec14	88 Nov	98½ Aug
16¼ 16⅜	16⅛ 16¾	16⅛ 16¾	16⅛ 16¾	16¼ 16½	16⅛ 16¼	2,900	Pierce Oil Corporation.....25	15 Sept13	19⅛ Oct 16	---- ----	---- ----
46¾ 46¾	47 47	46¾ 48¼	46¾ 47	47⅜ 47¾	*46 48	2,800	Pittsburgh Coal of Pa.....100	42 Jan 15	58½ Feb 28	37⅛ Dec	64⅞ Sept
*84 86	85¾ 85⅞	*85 86	85⅞ 85⅞	*84 86	*83 86	400	Do pref.....100	79¾ Jan 2	85⅞ Dec16	74 Dec	90 Aug
63⅞ 63⅞	*62 64	*62 64	*62 64	*61 64	*61 64	100	Pressed Steel Car.....100	55½ Nov26	73 Aug13	49 Dec	83¼ Jan
*96 100	*96 100	*95 100	*95 100	*96 101	*95 100	----	Do pref.....100	93 Apr 27	100 Aug 5	z90 Nov	z107 Jan
*90½ 95	*90½ 95	*90½ 95	90½ 90½	*90 95	*90 95	100	Public Serv Corp of N J...100	85 Oct 2	109½ Mar 5	99 Dec	131 Jan
*119⅜ 122	*119¾ 122	120 120	119½ 119½	118¾ 118⅞	118 118¾	850	Pullman Company.....100	100⅛ Jan 7	132¼ Nov12	106½ Dec	167⅛ Jan
74¼ 74⅜	74⅜ 74¾	74¼ 76	74 74⅝	73½ 74¼	72⅜ 73	4,000	Railway Steel Spring.....100	45⅞ Jan 7	78⅛ Dec11	36¼ Nov	58 June
*102 103½	*102 103½	*102 103½	*102 103½	*102 103½	*102 103½	----	Do pref.....100	95 Jan 2	104 Nov23	88⅛ Dec	101 Jan
21¾ 22	z21 21½	21⅛ 21½	21 21⅜	20¾ 21	20⅜ 20⅝	6,400	Ray Consolidated Copper.10	20⅜ Dec20	26¼ May16	19½ Nov	32¼ Apr
74⅝ 75	75¼ 75½	75¼ 76⅝	75¼ 75½	74⅞ 75⅛	74¼ 75⅛	5,700	Republic Iron & Steel.....100	z72⅜ Jan 15	96 May16	60 Feb	94½ June
*97½ 99	98¼ 98½	98¼ 98½	*97¾ 98¾	*98 99	97½ 97½	500	Do pref.....100	92⅝ Jan 2	102½ Sept17	89 Dec	105⅞ May
98¾ 100⅛	102¾ 106½	107¼ 110	103 109½	103 106	102⅝ 105	17,100	Royal Dutch Co ctfs dep....	70½ Mar23	145 Oct 18	59 May	73¼ Nov
9¼ 9½	9 9	8¾ 8¾	*8½ 9¼	8⅜ 8⅜	8½ 8⅜	1,700	Saxon Motor Car Corp.....100	4¼ Aug22	18 Nov13	4⅞ Nov	68 Jan
168 168	*156 172	*167 172	167½ 168	*167 170	168 168	600	Sears, Roebuck & Co.....100	133¼ June 8	170½ Dec11	123½ Dec	238¼ Jan
15 15	*15 15⅝	*15 15⅝	*15 15½	*15 15⅝	15 15	600	Shattuck Ariz Copper.....10	14⅜ Oct 9	18¼ Feb 19	15 Dec	29¾ Mar
33½ 33¾	33⅜ 34⅛	33¾ 34¼	33⅜ 33¾	33½ 33⅝	33⅛ 33⅝	6,400	Sinclair Oil & Ref'g...No par	25¼ Apr 11	39 Feb 5	25¼ Dec	59¾ Mar
*49 52	*49½ 52	51 51	51 51	50⅜ 50⅜	49 49	800	Sloss-Sheffield Steel & Iron100	39 Jan 24	71¼ May24	33½ Nov	74⅜ Mar
52⅛ 52⅝	51⅜ 53¼	51⅝ 53	51⅝ 52½	51½ 52⅞	51⅝ 52⅛	57,900	Studebaker Corp (The)...100	33⅞ Apr 24	72⅞ Nov 8	33⅜ Nov	110½ Jan
*37½ 97	*88 97	91 93	*89 94	92 92	*91 94	600	Do pref.....100	80½ July 3	100 Nov 9	85 Nov	108⅜ Jan
*35½ 38	*35 38	*35½ 37¾	36 36	35½ 35⅞	*35 37	500	Superior Steel Corp'n.....100	34½ Mar25	45⅜ May 3	30¼ Nov	51⅝ June
*95 100	---- ----	*.... 98½	*.... 98½	*.... 98½	*.... 98½	----	Do 1st pref.....100	95 Feb 16	100 Sept27	96 Dec	102½ July
14 14	13⅝ 13⅝	14⅜ 14⅝	*13⅜ 14½	14 14⅛	13⅝ 13⅞	1,500	Tenn Copp & C tr ctfs..No par	12⅞ Jan 2	21 July 6	11 Nov	19½ June
187 188	189 189½	189 191¼	187⅜ 188	190 190	186¾ 188	5,100	Texas Company (The).....100	136½ Jan 7	203 Oct 18	114⅝ Dec	242 Jan
79½ 80	79¾ 80½	80⅜ 81⅝	81 81¾	79⅜ 81⅜	79½ 80⅜	24,300	Tobacco Products Corp...100	48½ Mar25	82⅜ Dec11	42½ Dec	80⅝ Aug
*95 101⅛	*99 102	100 100½	100½ 103	101½ 103	z100¾ 101½	5,400	Do pref.....100	z87¼ Mar19	103 Dec19	z86 Dec	105 Mar
*73 78	75¼ 75¼	*73⅞ 75	*73 75	*73 75	75 75	100	Union Bag & Paper Corp.100	65 Jan 24	80 May13	59⅜ Dec	112 Jan
---- ----	38 38½	39 39	*38⅜ 39	*38¼ 39¼	38⅜ 38¾	1,600	United Alloy Steel.....No par	30⅞ Oct 30	44½ May10	34½ Dec	49⅜ June
105 105½	105 105½	105 106½	105½ 106¼	104⅝ 105½	104⅝ 106	5,700	United Cigar Stores.....100	83¾ Mar28	108¼ Dec 6	81½ Nov	127⅞ Aug
*106 120	*106 125	*106 120	*107 125	*107 125	*107 125	----	Do pref.....100	101¼ Jan 5	110 July18	98¼ Dec	120¾ Mar
*150 154	*148 153	*150 153	153 153	152 153	z150 150¼	1,200	United Fruit.....100	116¼ Jan 16	154½ Dec11	z105 Dec	154⅝ Jan
*14¼ 16	*14¼ 15¾	15¼ 15½	15¼ 15½	*14¼ 15	14½ 14½	700	U S Cast I Pipe & Fdy.....100	11⅞ Apr 6	19 May 7	10 Nov	24½ June
*42 47½	*42 47½	*44½ 47½	*44 47½	*44 47½	*44 47½	----	Do pref.....100	41 Mar26	47¾ Feb 1	42 Dec	63 Jan
101¾ 102⅞	103⅜ 104	103 105	103¾ 104	102½ 104	101 103	7,400	U S Industrial Alcohol...100	z 95 Dec 2	137 May24	98¼ Nov	171½ June
*95 99	*95 99	*95 99	*95 99	*95 99	97¾ 97¾	100	Do pref.....100	94 Oct 11	99 Mar21	83 Nov	106 June
74 74⅝	75⅜ 77⅛	77¾ 79¼	78¼ 79¾	77½ 78⅞	76 77½	43,500	United States Rubber.....100	51 Jan 15	79⅝ Dec18	45 Dec	67 Aug
*108¼ 109¼	*108¼ 109¼	109¼ 109¼	109¼ 109¼	109⅝ 109⅞	*109 110	----	Do 1st preferred.....100	z95 Jan 15	109½ Dec19	91 Dec	114⅜ Jan
*47 48½	*47 48¾	*47 48¾	47 47	*46¾ 47½	46 47	500	U S Smelting Ref & M.....50	32½ Apr 12	50¾ Oct 19	40 Dec	67¼ Jan
*45 47½	*45 48	*45 47½	*44 47½	*45 47¾	*46 47¼	----	Do pref.....50	42⅜ Apr 12	47¾ Dec12	43⅝ Nov	52¼ Jan
95¼ 96	95⅞ 96⅜	96½ 98⅞	96⅛ 97⅜	95½ 96⅝	94⅜ 96⅛	326,000	United States Steel Corp.100	86½ Mar25	116½ Aug 28	79⅛ Dec	136⅝ May
*112 112¾	113 113¼	112⅞ 112⅞	112⅜ 112⅝	112⅛ 112⅝	112¼ 112⅝	1,900	Do pref.....100	108 Mar25	113¼ Dec11	102⅜ Dec	121¼ Jan
77 77⅜	z73¼ 75⅝	74½ 75⅞	74 75	74 74⅝	72⅝ 73½	24,220	Utah Copper.....10	72⅝ Dec20	93 Oct 19	70¼ Dec	118⅝ May
*133⅛ 15	*13½ 15½	13¼ 13½	13½ 13½	*13½ 13¾	13⅞ 13⅜	600	Utah Securities v t c.....100	11 Sept16	16⅜ Nov12	9⅛ Dec	24¾ Jan
54½ 54½	54½ 54½	54⅝ 55	54⅝ 55	54½ 55	*53 54½	1,700	Virginia-Carolina Chem.....100	33¾ Jan 2	60¼ Nov 8	36 Nov	46 May
*112 114	113⅜ 113⅝	*112 114	*112 114	*112 114	*112 114	----	Do pref.....100	98 Jan 18	113⅝ Dec16	97 Dec	112¼ Jan
*57 60	*57 60	*57 60	56 56	*56 60	*56 60	100	Virginia Iron C & C.....100	50 Jan 5	73½ July27	46 Feb	77 Mar
---- ----	88⅝ 89	*88⅜ 89¼	88 88⅝	88¼ 88¼	z85¾ 86	1,200	Western Union Telegraph..100	77½ Aug 2	95⅝ Apr 15	z76 Dec	99¾ Jan
42½ 43½	43½ 43½	43¼ 43¾	43¼ 43⅜	43 43½	42¾ 43	6,200	Westinghouse Elec & Mfg.50	38½ Jan 17	47⅞ May16	33¾ Dec	56 May
*55 70	*55 70	*55 70	*50 70	*53 70	*53 70	----	Do 1st preferred.....50	59 Jan 11	64½ Feb 20	52¼ Dec	70⅜ Jan
*45½ 47	45½ 45½	*45 47	45 45½	45 45	44⅝ 45	1,400	White Motor.....50	36¼ Jan 2	49 Nov 9	32¾ Nov	52⅞ Jan
25¼ 26	25¾ 26	25¾ 26⅛	25½ 25⅞	25 25½	24⅝ 25¼	15,400	Willys-Overland (The)...25	15⅛ Jan 15	30 Nov12	15 Nov	38½ Jan
*87 88½	*86 89	*87⅞ 88⅞	88¾ 88¾	88¾ 88¾	z88 88¼	800	Do pref (new).....100	75 Jan 3	89¼ Nov19	69 Nov	100 Mar
74⅞ 75	74⅞ 75½	74⅞ 77½	75½ 77	75 76¾	73½ 75¼	15,750	Wilson & Co, Inc, v t c...100	46¼ Jan 2	77¼ Dec17	42 Nov	84¼ Mar
*120 123	*119 122	*120 123	*120 123	123 123	120½ 120¾	200	Woolworth (F W).....100	110 Mar25	128½ Oct 21	99⅞ Dec	151 Jan
*113 121	*110 121	*110 121	*110 121	*113½ 121	*113 121	----	Do pref.....100	111 Oct 2	115 Sept 9	113 Dec	126½ Jan
*53½ 56	*53¼ 56	55 55	54⅞ 55⅞	54½ 54½	*53 56	2,600	Worthington P & M v t c.100	34 Jan 4	69 Aug 28	23½ Feb	37⅜ June
*87½ 91	*87½ 90½	*87 89	*87 90	*87 90	*82½ 90	----	Do pref A.....100	85⅝ Feb 5	91½ Apr 6	88 Nov	97¼ June
*67½ 69	67½ 67½	*67½ 68½	68 68	68 68	z66½ 66½	300	Do pref B.....100	59 Jan 18	70⅜ July26	50 Mar	83 June

*Bid and asked prices; no sales on this day § Less than 100 shares ‡ Ex-rights a Ex-div and rights b Par $10 per share n Par $100 per share. 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. 20	Interest Period		Price Friday Dec. 20. 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	98.20	Sale	97.74	98.30	2645	97.20	101.50
U S 4s converted from 1st Liberty Loan.....1932-47	J	D	92.20	Sale	92.20	93.50	202	92.20	98.50
U S 4s 2d Liberty Loan..1927-42	M	N	93.10	Sale	92.90	93.20	1797	92.80	100.00
U S 4½s converted from 1st Liberty Loan.....1932-47	J	D	97.00	Sale	96.90	97.50	313	93.80	99.00
U S 4½s converted from 2d Liberty Loan.....1927-42	M	N	94.56	Sale	94.40	95.08	12616	93.10	98.14
U S 4½s 3d Liberty Loan..1928	M	S	95.52	Sale	95.18	96.16	15052	94.70	99.10
U S 4½s 4th Liberty Loan..1938	A	O	94.54	Sale	94.50	95.86	26518	94.50	98.10
U S 2s consol registered...d1930	Q	J	98	----	98¼	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	106¼	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	99⅝	Sale	99¾	99⅞	523	94⅛	99⅞
Anglo-French 5-yr 5s Exter loan.	A	O	97	Sale	96⅞	97	3883	88¼	97
Argentine Internat 5s of 1909....	M	S	89	----	89	89	2	78	89¼
Bordeaux (City of) 3-yr 6s...1919	M	N	100⅜	Sale	100⅜	101	342	84	102
Chinese (Hukuang Ry) 5s of 1911	J	D	‡ 68	70	70	70	15	53½	72
Cuba—External debt 5s of 1904..	M	S	----	96	96	96	1	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	97	Sale	97	98	49	93¼	99
Do do ..1926	A	O	97	Sale	96⅞	97	19	90⅞	97½
Do do ..1931	A	O	97	Sale	96⅞	97⅜	89	88⅞	99
French Repub 5½s secured loan.	...	...	104⅛	Sale	104	104½	956	94	104½
Japanese Govt—£ loan 4½s..1925	F	A	‡ 86½	87	86½	87	3	80½	92½
Second series 4½s.....1925	J	J	‡ 86½	88	86	Dec'18	----	83⅛	92⅞
Do do "German stamp"...	...	...	86	Sale	86	86½	23	77	90
Sterling loan 4s.....1931	J	J	‡ 75⅛	----	75⅛	75⅛	4	73⅞	76
Lyons (City of) 3-yr 6s.....1919	M	N	100¾	Sale	100⅝	101	102	84	102½
Marseilles (City of) 3-yr 6s...1919	M	N	100⅝	Sale	100⅜	101	125	84	103
Mexico—Exter loan £ 5s of 1899	Q	J	‡ 64	----	62	Nov'18	----	40	62
Gold debt 4s of 1904.....1954	J	D	45	----	53	Nov'18	----	40	53
Paris (City of) 5-year 6s.....1921	A	O	99	Sale	98½	99⅛	759	81⅝	99½
Tokyo City 5s loan of 1912.....	M	S	80¾	82⅝	81	Dec'18	----	68	82½
U K of Gt Brit & Ireland—									
-year 5½% notes.....1919	M	N	99⅝	Sale	99¼	99⅝	453	95¼	99⅝
5-year 5½% notes.....1921	M	N	98¼	Sale	98	98¼	302	91⅝	98½
Convertible 5½% notes..1919	F	A	100½	Sale	100⅜	100⅞	1004	97⅛	105
These are prices on the basis of $5 to £									
State and City Securities.									
N Y City—4½s Corp stock 1960	M	S	97½	98⅛	98	Dec'18	----	87¾	98⅞
4½s Corporate stock.....1964	M	S	97½	Sale	97½	97⅞	9	87⅞	99¾
4½s Corporate stock.....1966	A	O	97½	98	97⅝	97⅝	15	87⅞	99½
4½s Corporate stock July 1967	...	...	102	102¼	102	102	1	102¼	103¼
4½s Corporate stock.....1965	J	D	102	Sale	102	102½	3	93¼	103⅜
4½s Corporate stock.....1963	M	S	102⅜	102⅝	102⅜	102⅜	6	93	103¼
4% Corporate stock.....1959	M	N	93	94	93	93	1	85	94
4% Corporate stock.....1958	M	N	93	94	93¼	Dec'18	----	85	94
4% Corporate stock.....1957	M	N	93	94	93¼	Dec'18	----	85	93½
4% Corporate stock reg...1956	M	N	92½	----	89⅞	Oct '18	----	85	90¾
New 4½s.....1957	M	N	102¼	Sale	102¼	102¼	2	93⅝	103
4½% Corporate stock...1957	M	N	101¾	Sale	101¾	102⅜	5	93½	103⅝
3½% Corporate stock...1954	M	N	84	85	84⅛	84⅛	1	76	85
N Y State—4s.....1961	M	S	97½	98	99	July'18	----	99	99
Canal Improvement 4s....1961	J	J	97½	98½	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	----	----	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	Dec'18	----	78⅞	78⅞
6s deferred Brown Bros ctfs....	...	...	68½	71	69	70	55	44	71
Railroad.									
Ann Arbor 1st g 4s.....h1995	Q	J	58	59	58	58	1	51	64¾
Atchison Topeka & Santa Fe—									
Gen g 4s.....1995	A	O	85¼	Sale	84¾	86½	43	79	90
Registered.....1995	A	O	----	----	85½	Nov'18	----	79½	85½
Adjustment gold 4s.....h1995	Nov		75½	88	79¾	80	2	71¾	82
Registered.....h1995	Nov		----	----	73½	June'18	----	73½	73½
Stamped.....h1995	M	N	79¾	80⅛	79⅝	79⅝	100	70	82½
Conv gold 4s.....1955	J	D	76	79	75¼	75¼	3	71½	87
Conv 4s issue of 1910.....1960	J	D	95⅜	98	95⅜	95⅜	3	82	96⅛
East Okla Div 1st g 4s....1928	M	S	92½	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	Sale	82	82	3	74⅜	86
Cal-Ariz 1st & ref 4½s"A"1962	M	S	85	----	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....h1952	M	S	84	Sale	84	85	12	77	89¼
Gen unified 4½s.....1964	J	D	84⅜	Sale	84⅜	85	19	74	89½
Ala Mid 1st gu gold 5s....1928	M	N	96	----	98½	Nov'18	----	95⅜	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	110½	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s.....o1952	M	N	79¾	----	80	Dec'18	----	69¼	81½
Sav F & W 1st gold 6s....1934	A	O	108	----	108	108	1	108	108
1st gold 5s.....1934	A	O	93¾	----	105	July'15	----	----	----
Balt & Ohio prior 3½s.....1925	J	J	89¾	Sale	89⅞	90⅞	9	85½	92¼
Registered.....h1925	Q	J	----	----	90½	Sept'17	----	----	----
1st 50-year gold 4s.....h1948	A	O	81	82½	82	83	8	73⅜	87
Registered.....h1948	Q	J	----	----	92¾	Mar'17	----	----	----
10-yr conv 4½s.....1933	...	...	81¾	Sale	81¾	85	25	75¾	88
Refund & gen 5s Series A..1995	J	D	86	Sale	85⅞	87¼	12	75⅞	92¼
Pitts June 1st gold 6s.....1922	J	J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M	N	83⅞	89½	86	Nov'18	----	80⅛	86
P L E & W Va Sys ref 4s...1941	M	N	75½	78¼	77	77⅜	2	72	83
Southw Div 1st gold 3½s..1925	J	J	87½	Sale	87	88	10	80	88½
Cent Ohio R 1st c g 4½s...1930	M	S	89⅜	----	100	Apr '17	----	----	----
Cl Lor & W con 1st g 5s...1933	A	O	95⅝	----	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	----	103½	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F	A	100½	----	101	Nov'18	----	101	103
Consol 1st g 6s.....1922	J	D	101	----	100⅞	Sept'18	----	99½	103½
Canada Sou cons gu A 5s....1962	A	O	94	96½	96⅜	96⅝	3	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	94⅜	95	94	94	2	85	94⅜
Chatt Div pur money g 4s 1951	J	D	73¼	----	72¾	Nov'18	----	72¾	72¾
Mac & Nor Div 1st g 5s...1946	J	J	86½	----	90	May'18	----	90	90
Mid Ga & Atl Div 5s.....1947	J	J	87⅝	----	97⅜	June'17	----	----	----
Mobile Div 1st g 5s.....1946	J	J	91¼	----	84½	Aug'18	----	84¼	84½
Cent RR & B of Ga coll g 5s.1937	M	N	85	----	88⅜	Dec'18	----	83	85⅜
Cent of N J gen gold 5s.....1987	J	J	104½	105¼	106	106	1	100	108½
Registered.....h1987	Q	J	----	106½	100	Sept'18	----	100	104
Am Dock & Imp gu 5s....1921	J	J	99⅞	100⅝	100	100	1	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
Ches & O fund & impt 5s ..1929	J	J	91⅝	----	91¼	Nov'18	----	80	94
1st consol gold 5s.....1939	M	N	99¾	Sale	99	99¾	4	94⅜	101⅜
Registered.....1939	M	N	----	100	104½	Jan'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 20.	Interest Period		Price Friday Dec. 20. 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	81¼	Sale	81¼	82¾	27	72	86
Registered.....1992	M	S	----	----	86¼	Mar'17	----	----	----
20-year convertible 4½s...1930	F	A	80¼	Sale	80¼	82	105	65½	85½
30-year conv secured 5s...1946	A	O	87½	Sale	87⅜	88	109	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	72⅜	90	76½	Nov'18	----	76	76½
2d consol gold 4s.....1989	J	J	68⅛	75	71	Oct '17	----	----	----
Greenbrier Ry 1st gu g 4s..1940	M	N	73⅜	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M	S	----	92½	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A	O	55½	62	53	Oct'18	----	50	53
Railway 1st lien 3½s.....1950	J	J	39¾	Sale	39¾	41	20	35¼	47½
Chicago Burlington & Quincy—									
Denver Div 4s.....1922	F	A	98½	101	99⅜	Nov'18	----	97⅝	99⅞
Illinois Div 3½s.....1949	J	J	76¾	78	79½	79½	5	71½	79½
Illinois Div 4s.....1949	J	J	86¼	88	87¼	88	6	80	88½
Iowa Div sinking fund 5s..1919	A	O	99⅜	----	98⅞	Oct'18	----	98	99¾
Sinking fund 4s.....1919	A	O	98⅜	99½	98½	Nov'18	----	97	99¾
Joint bonds. *See* Great North.									
Nebraska Extension 4s...1927	M	N	94	94¾	94	94⅛	11	89⅞	95¾
Registered.....1927	M	N	----	----	91	Mar'18	----	91	91
General 4s.....1958	M	S	84	85	84½	85	3	78	89
Chic & E Ill ref & imp 4s g...1955	J	J	----	28	29¾	Nov'18	----	25	30½
U S Mtg & Tr Co ctfs of dep...	...	...	68	28	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	68	78⅛	72	Aug'18	----	72	72
U S Mtg & Tr Co ctfs of dep...	...	...	70⅛	----	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	62½	Sale	61¾	65	195	54	69
Chic Ind & Louisv—Ref 6s..1947	J	J	100	----	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	87½	----	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	78½	79	78⅜	79	11	70⅝	82⅜
Registered.....c1989	Q	J	----	----	92⅜	Feb '16	----	----	----
Permanent 4s.....1925	J	D	84½	Sale	84½	85	19	76½	88⅛
Gen & ref Ser A 4½s....a2014	A	O	75½	Sale	75½	76⅞	97	64¾	81
Gen ref conv Ser B 5s....a2014	F	A	84½	Sale	84	85	33	74	94
Gen'l gold 3½s Ser B.....c1989	J	J	66	69	66	Nov'18	----	66	66
General 4½s Series C.....c1989	J	J	83	88¼	88⅜	88⅜	10	77½	89⅛
25-year debenture 4s.....1934	J	J	76	76¼	76	76	6	66⅞	81
Convertible 4½s.....1932	J	D	80¾	Sale	80¾	83	129	71¼	89
Chic & L Sup Div g 5s.....1921	J	J	97⅝	98¼	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	98	99⅛	98	98¼	6	95½	100⅛
C M & Puget Sd 1st gu 4s..1949	J	J	76	78½	79⅞	Dec'18	----	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	98¼	99	98	Nov'18	----	95	100
Wis Valley Div 1st 6s.....1920	J	J	99	----	97⅞	May'18	----	97⅜	97⅞
Milw & Nor 1st ext 4½s...1934	J	D	91	----	90½	Dec'18	----	85	90½
Cons extended 4½s.....1934	J	D	91	----	91½	91½	4	81¼	91½
Chic & Nor West Ex 4s 1886-1926	F	A	92½	92⅝	92⅜	Dec'18	----	89	92⅝
Registered.....1886-1926	F	A	92½	94	95	Dec'18	----	85½	95
General gold 3½s.....1987	M	N	73	80	75	Dec'18	----	67½	75
Registered.....p1987	Q	F	----	----	71	Oct '18	----	71	71
General 4s.....1987	M	N	85	87	87⅛	87⅛	9	79⅞	88
Stamped 4s.....1987	M	N	81½	----	81⅞	Oct'18	----	79¾	82½
General 5s stamped.....1987	M	N	100	----	101	Sept'18	----	99½	103
Sinking fund 6s.....1879-1929	A	O	102½	----	104	May'18	----	104	104
Registered.....1879-1929	A	O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A	O	97½	----	94½	July'18	----	94⅛	94⅛
Registered.....1879-1929	A	O	----	----	96	Nov'18	----	96	96
Debenture 5s.....1921	A	O	97⅝	Sale	97⅝	97⅝	1	95	97⅝
Registered.....1921	A	O	----	----	100	Jan '18	----	100	100
Sinking fund deb 5s.....1933	M	N	98	110⅛	92¼	Oct '18	----	92⅛	97
Registered.....1933	M	N	98	----	97	Nov'18	----	94⅓	97
Des Plaines Val 1st gu 4½s '47	M	S	77¼	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A	O	110⅜	----	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	102½
Ext & imp s f gold 5s....1929	F	A	98¼	----	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	102¼	May'18	----	102⅛	102⅛
Mil Spar & N W 1st gu 4s..1947	M	S	80¼	87	76	Oct '18	----	73	76¼
St L Peo & N W 1st gu 5s.1948	J	J	94	100½	98½	Nov'18	----	92	98½
Chicago Rock Isl & Pac—									
Railway general gold 4s...1988	J	J	80	Sale	80	80	5	72	84¼
Registered.....1988	J	J	----	----	71⅜	May'18	----	71⅜	71⅜
Refunding gold 4s.....1934	A	O	75⅜	----	75⅜	76	168	62½	80¼
20-year debenture 5s.....1932	J	J	----	----	80⅛	Aug'18	----	66	80⅛
R I Ark & Louis 1st 4½s...1934	M	S	71	73	73	73	1	62	73
Burl C R & N 1st g 5s.....1934	A	O	92⅞	96	95½	Dec'18	----	95½	96
C R I P & N W 1st gu 5s...1921	A	O	97¼	98½	97½	June'17	----	----	----
Choc Okla & G gen g 5s...c1919	J	J	95½	----	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	65	71	65	66½	3	57	70
St Paul & K C Sh L 1st 4½s '41	F	A	70	74	70¾	71	6	59	72
Chic St P M & O cons 6s....1930	J	D	107¼	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	90⅜	97	92	92	1	85½	93
North Wisconsin 1st 6s....1930	J	J	104	----	118	Nov'16	----	----	----
St P & S City 1st g 6s....1919	A	O	99⅞	----	100	Dec'18	----	99½	100¼
Superior Short L 1st 5s g..c1930	M	S	90	----	95	May'14	----	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	101	104½	104	Dec'18	----	103	105
Consol 50-year 4s.....1952	J	J	64	Sale	64	65	9	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	84	----	79	Nov'18	----	79	79
Clev Cin Ch & St L gen 4s..1993	J	D	71	72	72	Nov'18	----	59	74⅜
20-year deb 4½s.....1931	J	J	79	80⅜	80	80	4	63¼	83½
General 5s Series B.....1993	J	D	85	99	86½	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	82	63	Oct '15	----	62	65
St L Div 1st coll tr g 4s...1990	M	N	76	80¼	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	100¾	99	Sept'18	----	99	99
1st gold 4s.....k1936	Q	F	82	90	87	Dec '17	----	----	----
Registered.....k1936	Q	F	----	----	83½	May'15	----	----	----
Cin S & Cl cons 1st g 5s...1923	J	J	92⅜	----	102⅞	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	72	----	94	July'03	----	----	----
O Ind & W 1st pref 5s...d1938	Q	J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A	O	58	59	58	59	16	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	87½	87⅞	87⅛	88	38	82¾	91
Refund & Ext 4½s.....1935	M	N	79¼	79½	79⅜	80	7	66	82¼
Ft W & Den C 1st g 6s....1921	J	D	99¾	105	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	73	----	71	Oct'18	----	71	75⅛
N Y Lack & W 1st 6s.....1921	J	J	101⅞	----	102	Dec'18	----	100	102½
Construction 5s.....1923	F	A	95¾	----	96	Oct '18	----	95	98
Term & Improvt 4s.....1923	M	N	91½	94	92	92	2	92	93¾
Warren 1st ref gu g 3½s..2000	F	A	90	----	102⅛	Feb '03	----	----	----

*No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. r Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Dec. 20.	Interest Period		Price Friday Dec. 20		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No	Low	High
Delaware & Hudson—									
1st lien equip g 4½s	1922	J J	95½	97	94½	Nov'18	----	93¼	94½
1st & ref 4s	1943	M N	86½	87	86½	Dec '18	----	79	88⅜
20-year conv 5s	1935	A O	95	98	97	97½	29	85½	98½
Alb & Susq conv 3½s	1946	A O	72⅝	80	77½	Nov'18	----	71	77½
Rensa & Saratoga 1st 7s	1921	M N	103	----	103⅜	Sept'18	----	101½	103⅜
Denver & Rio Grande—									
1st cons g 4s	1936	J J	73¾	Sale	73	73¾	31	60½	77
Consol gold 4½s	1936	J J	77	80½	77	77	1	68	80
Improvement gold 5s	1928	J D	----	80	90	Nov'18	----	70	90
1st & refunding 5s	1955	F A	57¼	60	59⅛	59⅛	8	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	73½	73⅝	72½	73	3	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	67½	73	82	Dec '16	----	----	----
Gold 4s	1995	J D	----	80	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s	1961	M N	81½	83½	83	Dec '18	----	73	83⅞
Dul Missabe & Nor gen 5s	1941	J J	97	----	96¼	June'18	----	96¼	97½
Dul & Iron Range 1st 5s	1937	A O	94	100	94¼	94¼	1	90	100¼
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	101⅛	100½	100⅞	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	98¼	----	99½	July'17	----	----	----
5th ext gold 4s	1928	J D	87¼	----	94¼	Nov'15	----	----	----
N Y L E & W 1st g fd 7s	1920	M S	100	101	100⅜	July'18	----	100⅜	100⅜
Erie 1st cons g 4s prior	1996	J J	71	73½	72	72⅝	29	65	79
Registered	1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s	1996	J J	58	59	58	59½	25	49½	64½
Registered	1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s	1951	F A	86	----	86	86	4	75¼	86
50-year conv 4s Ser A	1953	A O	50⅜	51	51	53	91	42	58
do Series B	1953	A O	50	Sale	50	53	31	42½	59
Gen conv 4s Series D	1953	A O	53⅞	Sale	53⅞	55½	77	48½	62
Chic & Erie 1st gold 5s	1982	M N	95	Sale	94⅛	96	4	82	96
Clev & Mahon Vall g 5s	1938	J J	86	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s	1955	J J	101½	----	99	Dec'18	----	98	103
Genesee River 1st s f 6s	1957	J J	87	102	97	Oct '18	----	96	98
Long Dock consol g 6s	1935	A O	104	----	108	Dec '18	----	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	86½	----	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	7	74	81
2d gold 4½s	1937	F A	----	----	100¼	Dec'06	----	----	----
General gold 5s	1940	F A	52	61⅞	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	92¼	----	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	85¼	June'17	----	----	----
Mt Vernon 1st gold 6s	1923	A O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s	1930	A O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s	1959	J D	83½	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	----	55½	Oct'17	----	----	----
Galv Hous & Hen 1st 5s	1933	A O	75	81	80	Dec '18	----	80	80
Great Nor C B & Q coll 4s	1921	J J	95½	Sale	95⅛	96	271	92	96⅛
Registered	1921	Q J	----	----	94¼	Nov'18	----	91¾	94¼
1st & ref 4½s Series A	1961	J J	90	91¾	91¾	Dec'18	----	85	92½
Registered	1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s	1933	J J	88½	----	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	94½	95	91½	Nov'18	----	91¼	95
Registered	1933	J J	89½	99	102½	May'16	----	----	----
Mont ext 1st gold 4s	1937	J D	87½	89	90	Dec'18	----	81½	90
Registered	1937	J D	85½	----	95½	May'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	101½	----	100¼	May'18	----	100¼	100¼
Mont C 1st gu g 6s	1937	J J	110½	----	108	Nov'18	----	104⅛	108
Registered	1937	J J	108½	----	136¼	May'06	----	----	----
1st guar gold 5s	1937	J J	99	----	95	Sept'18	----	92⅜	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	8¾	10	8¾	9	4	7	9⅛
Gulf & S I 1st ref & t g 5s	1952	J J	80½	86	83	83	1	75	83
Hocking Val 1st cons g 4½s	1999	J J	84	85½	85½	Dec'18	----	74	86
Registered	1999	J J	----	----	73½	June'18	----	73½	73½
Col & H V 1st ext g 4s	1948	A O	76½	----	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	90½	93	91½	91½	5	87	95
Registered	1951	J J	69	93	92	Sept'17	----	----	----
1st gold 3½s	1951	J J	73	90	75¾	Oct'18	----	75¼	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	80	Dec'18	----	72½	80
Registered	1952	A O	75½	----	95⅜	Sept'12	----	----	----
1st refunding 4s	1955	M N	84½	Sale	84¼	84⅜	6	77⅜	87
Purchased lines 3½s	1952	J J	69⅜	75	71	May'18	----	70	71
L N O & Texas gold 4s	1953	M N	79	81¼	80	80	10	71⅛	82
Registered	1953	M N	74½	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	60½	----	79	Feb'14	----	----	----
Louisv Div & Term g 3½s	1953	J J	65⅝	76½	73½	Nov'18	----	64½	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	70⅝	83¼	65⅞	Oct'18	----	63	65¾
Registered	1951	J J	64⅝	----	80	June'10	----	----	----
Springf Div 1st g 3½s	1951	J J	65	81⅜	80⅝	Nov'10	----	----	----
Western lines 1st g 4s	1951	F A	77⅛	----	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	79½	90⅞	90	Jan'17	----	----	----
Chic St L & N O gold 5s	1951	J D	97⅛	----	95⅜	Oct'18	----	94⅞	98
Registered	1951	J D	----	----	90	Oct'18	----	90	90
Gold 3½s	1951	J D	65⅞	----	85½	July'18	----	65½	65½
Registered	1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A	1963	J D	94	95	94	95	15	85⅜	96
Memph Div 1st g 4s	1951	J D	82	----	70⅞	Oct'18	----	70⅞	70⅞
Registered	1951	J D	----	78	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s	1931	M S	77⅜	----	89	Feb '18	----	80	80
Ind Ill & Iowa 1st g 4s	1950	J J	81	98	93	Apr'17	----	----	----
Int & Great Nor 1st g 6s	1919	M N	95½	96⅞	95½	Dec'18	----	90	96
James Frank & Clear 1st 4s	1959	J D	70¼	90	82½	June'17	----	----	----
Kansas City Sou 1st gold 3s	1950	A J	63	65	63	63½	2	58	65
Registered	1950	A O	----	----	78	Oct'09	----	----	----
Ref & Impt 5s	Apr 1950	J J	84	85½	84	86	7	73¾	91½
Kansas City Term 1st 4s	1960	J J	80½	Sale	80½	81	26	71⅞	83½
Lake Erie & West 1st g 5s	1937	J J	89¾	90	89½	Dec'18	----	78	92
2d gold 5s	1941	J J	----	83	80⅝	Feb '17	----	----	----
North Ohio 1st guar g 5s	1945	A O	----	85	80⅜	Oct '18	----	80⅜	80⅜
Leh Val N Y 1st gu g 4½s	1940	J J	91	95	92	Nov'18	----	84½	94¾
Registered	1940	J J	84½	93	89	Oct'17	----	----	----
Lehigh Val (Pa) cons g 4s	2003	M N	80½	81	80	Dec'18	----	74⅞	81⅞
General cons 4½s	2003	M N	92	Sale	91	92	1	85	92

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 20.	Interest Period		Price Friday Dec. 20		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Leh V Term Ry 1st gu g 5s	1941	A O	97⅜	107⅛	100	Oct'18	----	96	102
Registered	1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10yr coll 6s	1928	----	103	Sale	102¾	103	98	97¾	103¼
Leh Val Coal Co 1st gu g 5s	1933	J J	----	100½	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	79	----	70	July'18	----	70	70
Registered	1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s	1931	Q J	96½	100⅜	96	Nov'18	----	91¼	96
1st consol gold 4s	1931	Q J	88⅜	----	94¼	June'16	----	----	----
General gold 4s	1938	J D	80	----	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	77	77¾	77½	77½	2	70	78½
Guar refunding gold 4s	1949	M S	77¼	79	79	79	10	72⅛	84
Registered	1949	M S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s	1935	A O	94	Sale	94	94	2	94	94
N Y & R B 1st gold 5s	1927	M S	90	98	94	Dec'18	----	92½	94
Nor Sh B 1st con g gu 5s	01932	Q J	90	----	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	112½	111	Oct'18	----	109	111
Gold 5s	1937	M N	101⅛	102	100	Nov'18	----	93	100
Unified gold 4s	1940	J J	89½	Sale	89⅛	89⅛	10	81	90
Registered	1940	J J	83½	88¼	96⅜	Jan'17	----	----	----
Collateral trust gold 5s	1931	M N	100⅛	101½	98½	Nov'18	----	93	99
E H & Nash 1st g 6s	1919	J D	----	----	100⅛	Aug'18	----	100⅛	100⅛
L Cin & Lex gold 4½s	1931	M N	91⅛	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	100	104⅛	Feb '17	----	----	----
Paducah & Mem Div 4s	1946	F A	78	89	90½	Apr '12	----	----	----
St Louis Div 1st gold 6s	1921	M S	100¼	----	100	Oct'18	----	100	101½
2d gold 3s	1980	M S	55¼	----	57⅛	July'18	----	57⅛	58¼
Atl Knox & Cin Div 4s	1955	M N	83	83½	83	83	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	80	83	78	Nov'18	----	73	78
Lex & East 1st 50-yr 5s gu	1965	A O	92⅜	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	A1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s	1937	F A	93½	----	95	Aug'18	----	95	96¾
N & C Bdge gen gu g 4½s	1945	J J	84⅜	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s	1921	F A	101¼	101	101¼	101¼	1	101¼	102½
S & N Ala cons gu g 5s	1936	F A	94½	100	99	Apr'18	----	99	99
Gen cons gu 50-year 5s	1963	A O	94½	95	93½	Jan '18	----	93½	93½
L & Jeff Bdge Co gu g 4s	1945	M S	68⅜	----	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	100⅛	----	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	80	78½	Nov'18	----	71¼	79¾
1st & refunding gold 4s	1949	M S	45½	48	48	49	13	41	53½
Ref & ext 50-yr 5s Ser A	1962	Q F	49	51	50	50⅛	4	40	50¼
Des M & Ft D 1st gu 4s	1935	J J	----	----	60	Feb'15	----	----	----
Iowa Central 1st gold 5s	1938	J D	----	81⅜	81¼	83½	3	75¼	83½
Refunding gold 4s	1951	M S	46	Sale	46	47	38	40½	52
M St P & S S M con g 4s int gu	1938	J J	88½	90	88¾	89½	3	80	90
1st Chic Term s f 4s	1941	M N	88	----	92	Jan '17	----	----	----
M S S M & A 1st g 4s int gu	'26	J J	94½	----	94⅜	94⅝	5	94⅜	94⅝
Mississippi Central 1st 5s	1949	J J	----	90	95	Dec'16	----	----	----
Missouri Kansas & Texas—									
1st gold 4s	1990	J D	68	69	68½	69	52	60⅛	73
2d gold 4s	1990	F A	34	39	35½	Dec'18	----	28	37
1st ext gold 5s	1944	M N	30	35	32	Sept'18	----	32	32
1st & refunding 4s	2004	M S	41½	43¾	44	Nov'18	----	40	46
Trust Co certfs of dep			40⅜	42½	41	41	11	41	42
Gen sinking fund 4½s	1936	J J	26½	37	32⅜	Dec'18	----	25¼	34
St Louis Div 1st ref g 4s	2001	A O	----	30	40	Nov'16	----	----	----
5% secured notes "ext"	'16		----	40	----	----	----	----	----
Dall & Waco 1st gu g 5s	1940	M N	----	----	89½	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	50	58	53	Nov'18	----	38	53
M K & Okla 1st guar 5s	1942	M N	73	87	73⅛	Nov'18	----	60	73⅛
M K & T of T 1st gu g 5s	1942	M S	50⅜	59	55	Nov'18	----	49	58
Sher Sh & So 1st gu g 5s	1942	J D	----	65	51	Dec'18	----	----	----
Texas & Okla 1st gu g 5s	1943	M S	30⅛	50	30⅛	Nov'18	----	30	40
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A	1965	F A	88	89	88⅞	88⅝	1	79	89¼
1st & refunding 5s Ser B	1923	F A	95	95½	95	96	10	89⅞	96
1st & refunding 5s Ser C	1926	F A	91¾	93½	93½	Dec'18	----	85¼	94
General 4s	1975	M S	63½	Sale	63¼	64¼	224	55⅛	67¼
Missouri Pac 1st cons g 6s	1920	M N	99⅛	99¾	99⅛	99⅛	12	98	100
40-year gold loan 4s	1945	M S	*	58	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 A	----	----	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	84⅛	86	84½	Dec'18	----	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	96¼	Sale	96¼	96¼	4	90½	98
Gen con stamp gu g 5s	1931	A O	----	----	102	July'11	----	----	----
Unified & ref gold 4s	1929	J J	80⅜	83	82¼	82¼	5	72½	83
Registered	1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s	1933	M N	76½	78⅜	77	77½	15	66½	77½
Verdi V I & W 1st g 5s	1926	M S	86	----	78	Sept'15	----	----	----
Mob & Ohio new gold 6s	1927	J D	105¼	----	101½	Sept'18	----	101	102½
1st ext gold 6s	1927	Q J	95⅜	----	95	May'18	----	92	95
General gold 4s	1938	M S	70	80	71	Nov'18	----	63	71
Montgomery Div 1st g 5s	1947	F A	85	----	93	July'17	----	----	----
St Louis Div 5s	1927	J D	84	87	90	Aug'17	----	----	----
St L & Cairo guar g 4s	1931	A O	76½	85	78	Oct'18	----	78	78
Nashv Chatt & St L 1st 5s	1928	A O	100	----	100	Nov'18	----	95⅛	101
Jasper Branch 1st g 6s	1923	J J	100⅛	104¼	110¼	May'17	----	----	----
Nat Rys of Mex pr lien 4½s	1957	J J	30⅜	----	38	Dec'18	----	30	38
Guaranteed general 4s	1977	A O	----	‡32	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	97	97½	97	97½	9	92	97½
Non-cum income 5s A	1935	A O	56	56½	55	57	77	40	57½
New York Central RR—									
Conv deb 6s	1935	M N	99	Sale	98¼	100⅝	597	91½	103½
Consol 4s Series A	1998	F A	77½	Sale	77½	78	13	69	82½
Ref & Imp 4½s "A"	2013	A O	83⅜	84½	84	85¼	6	77	87⅝
New York Cent & Hud Riv—									
Mortgage 3½s	1997	J J	74	Sale	74	75½	15	69	76
Registered	1997	J J	*	75½	66⅞	Aug '18	----	65⅝	71¼
Debenture gold 4s	1934	M N	86¼	Sale	86¼	86⅛	10	74⅜	89½
Registered	1934	M N	----	----	79	Nov'18	----	79	79
Lake Shore coll g 3½s	1998	F A	70	Sale	70	71	14	61	71¾
Registered	1998	F A	62½	----	66½	Oct'18	----	61	66½
Mich Cent coll gold 3½s	1998	F A	69⅛	Sale	69⅛	69⅛	6	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	80⅛	----	96⅛	Apr '17	----	----	----
Registered	1936	J J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s	1936	J J	92	----	104	May'16	----	----	----
Registered	1936	J J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s	1951	A O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s	1981	J D	74½	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s	1942	J D	91	----	----	----	----	----	----
Moh & Mal 1st gu g 4s	1991	M S	78	----	73⅛	Oct'18	----	72	79½
N J June R guar 1st 4s	1986	F A	63	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s	2000	M N	75¼	----	80	May'17	----	----	----
N Y & Northern 1st g 5s	1923	A O	97½	----	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. ‡ Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Dec. 20.	Interest Period	Price Friday Dec. 20		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A O	77⅜	----	74½	Mar'18	----	72⅛	74⅛
Pine Creek reg guar 6s 1932	J D	102¼	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A O	98	----	98½	98⅛	1	95¼	98⅛
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	70	----	70	Jan '18	----	70	70
St Lawr & Adir 1st g 5s 1996	J J	83⅛	----	101	Nov'16	----	----	----
2d gold 6s 1996	A O	83⅛	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J J	94⅛	----	94	Apr '18	----	92	94
Lake Shore gold 3½s 1997	J D	75¼	76	76	Dec'18	----	70	76
Registered 1997	J D	73⅜	75½	73⅜	Nov'18	----	71	73⅜
Debenture gold 4s 1928	M S	90¼	Sale	90¼	90¼	6	82	92¼
25-year gold 4s 1931	M N	88¾	Sale	88¾	90	23	81⅝	92⅛
Registered 1931	M N	----	----	83⅞	Nov'17	----	----	----
Ka A & G R 1st gu c 5s 1938	J J	92	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J J	93½	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s g1928	A O	102	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	105⅛	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J J	102⅛	----	123¼	Mar'12	----	----	----
Michigan Central 5s 1931	M S	95½	----	99½	Aug'17	----	----	----
Registered 1931	Q M	94½	----	98½	Nov'18	----	92	98½
4s 1940	J J	80⅝	----	74⅛	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	----	70⅞	July'17	----	----	----
20-year debenture 4s 1929	A O	81½	83⅜	84	Dec'18	----	72¼	88
N Y Chic & St L 1st g 4s 1937	A O	82	84⅞	82	82	3	75⅛	87⅛
Registered 1937	A O	78	----	85	Nov'17	----	----	----
Debenture 4s 1931	M N	70½	72	71⅞	71⅞	3	61	74½
West Shore 1st 4s guar 2361	J J	80	83½	83	Dec'18	----	71⅛	82⅜
Registered 2361	J J	76¾	78½	78⅛	78½	6	70	80
N Y C Lines eq tr 5s 1918-22	M N	----	----	100⅛	Jan '17	----	----	----
Equip trust 4½s 1919-1925	J J	----	102	98⅜	July'17	----	----	----
N Y Connect 1st gu 4½s g A 1953	F A	88⅜	Sale	88⅜	88¼	10	77⅛	90
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	58	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	58½	56¾	Nov'18	----	50	62
Non-conv deben 4s 1955	J J	55	59⅛	63	Nov'18	----	53	63
Non-conv deben 4s 1956	M N	59½	----	59½	59½	4	45	61
Conv debenture 3½s 1956	J J	50½	54½	54	54½	2	51⅜	60
Conv debenture 6s 1948	J J	91	Sale	91	92⅞	12	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	74½	----	73¼	Dec'18	----	69	73¾
B & N Y Air Line 1st 4s 1955	F A	69	----	79½	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	55	Sale	55	56	22	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	71	Sale	71	71	9	63½	73
Registered $5,000 only g1992	M S	----	----	92½	June'12	----	----	----
General 4s 1955	J D	52⅛	65	60	Apr '18	----	60	60
Norfolk Sou 1st & ref A 5s 1961	F A	68	70	69	69¼	5	60	69¼
Norf & Sou 1st gold 5s 1941	M N	86	----	81⅜	June'18	----	81½	84½
Norf & West gen gold 6s 1931	M A	100¼	111	109	Dec'18	----	105¼	109
Improvement & ext g 5s 1934	F A	106⅜	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A O	107⅛	----	107⅛	107⅛	4	105	107⅛
N & W Ry 1st cons g 4s 1996	A O	86	Sale	86	86	2	79	89½
Registered 1996	A O	----	----	93½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J J	84⅜	85¼	85	Dec'18	----	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	104¼	----	105	105	10	103½	105½
10-year conv 6s (w i) 1929	----	106⅜	Sale	106⅜	108	255	106⅜	108½
Pocah C & C joint 4s 1941	J D	86⅜	90	86½	Dec'18	----	76	86½
C C & T 1st guar gold 5s 1922	J J	97	----	103	Sept'16	----	----	----
Solo V & N S 1st gu g 4s 1989	M N	81	84¼	80	Nov'18	----	72	80
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	86	Sale	86	88½	75	79	90
Registered 1997	Q J	86½	88	79¼	Oct '18	----	78¾	80
General lien gold 3s a2047	Q F	61⅛	Sale	61	61⅜	12	56⅜	64¼
Registered a2047	Q F	56	62	58	Oct '18	----	58	58
Ref & Imp 4½s ser A 2047	J J	90	----	90½	Dec'18	----	82⅞	90¾
St Paul-Duluth Div g 4s 1996	J D	77⅞	----	74	Aug '18	----	74	75
St P & N P gen gold 6s 1923	F A	103¼	109	103⅞	Dec'18	----	100⅝	103⅞
Registered certificates 1923	Q A	101⅜	----	103¾	Sept'17	----	----	----
St Paul & Duluth 1st 5s 1931	F F	98	----	107	Oct'10	----	----	----
1st consol gold 4s 1968	J D	76¼	----	76⅜	76⅜	1	76⅜	77⅛
Wash Cent 1st gold 4s 1948	Q M	63¼	85	36½	Dec'16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J J	107	----	107	Nov'18	----	100¾	108¾
Oregon-Wash 1st & ref 4s 1961	J J	78	79½	78½	79¼	7	65¼	80½
Pacific Coast Co 1st g 5s 1946	J D	86	88	87⅝	88	2	82	90
Paducah & Ills 1st s f 4½s 1955	J J	----	95	100⅜	Feb'17	----	----	----
Pennsylvania RR 1st g 4s 1923	M N	95⅜	----	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	90	Sale	90	90	5	83	92⅛
Consol 4½s 1960	F A	96	Sale	96	99	4	92⅞	100⅛
General 4½s 1965	J D	92	Sale	91½	93¾	538	85⅞	98⅛
Alleg Val gen guar g 4s 1942	M S	83½	----	87½	Nov'18	----	85	87½
D R R R & B'ge 1st gu 4s g 1936	F A	82¾	----	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 '03	----	----	----
Sunbury & Lewis 1st g 4s 1936	J J	80	----	----	----	----	----	----
U N J Rit & Can gen 4s 1944	M S	84⅜	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J J	98	Sale	93	98	18	96⅛	98⅜
Registered 1921	J J	95¼	----	97½	July'18	----	95⅜	97½
Guar 3½s coll trust reg A 1937	M S	76⅜	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B 1941	F A	76⅛	80	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	76⅛	----	37¾	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A O	83½	91	87½	Dec'18	----	82⅛	87½
40-year guar 4s ctfs Ser E 1952	M N	86⅛	----	84	June'18	----	84	84
Cin Leb & Nor gu 4s g 1942	M N	87	87⅝	86	Oct '17	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	87½	----	96¼	May'17	----	----	----
Cl & P gen gu 4½s ser A 1942	J J	95⅛	----	96¾	May'18	----	96¼	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	83	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F A	83	----	88½	Feb '17	----	----	----
Erie & Pitts gu g 3½s B 1940	J J	75⅞	----	88	Apr '17	----	----	----
Series C 1940	J J	75⅞	----	90⅜	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	96⅜	----	93	May'10	----	----	----
Tol W V & O gu 4½s A 1931	J J	85¼	95	98¾	Apr '17	----	----	----
Series B 4½s 1933	J J	85⅜	----	92	Dec '17	----	----	----
Series C 4s 1942	M S	78⅛	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A 1940	A O	93½	94⅛	93½	Nov'18	----	91½	95
Series B guar 1942	A O	92¾	95½	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	89¼	----	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. 20.	Interest Period	Price Friday Dec. 20		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	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	101	----	98½	Oct'18	----	96⅞	100½
Peoria & Pekin Un 1st 6s g 1921	Q F	----	----	100	June'17	----	----	----
2d gold 4½s h1921	M N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	J J	88⅛	88½	88½	89	10	79	90
1st Series B 4s 1956	J J	71½	74	71⅝	Dec'18	----	62½	73½
Philippine Ry 1st 30-yr s f 4s 1937	J J	40	Sale	40	46	4	40	50
Pitts Sh & L E 1st g 5s 1940	A O	95⅛	----	99	Jan'18	----	99	99
1st consol gold 5s 1943	J J	93¾	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s 1997	J J	87⅛	Sale	87	88	54	80¾	91½
Registered 1997	J J	85⅞	86⅜	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	63	Sale	63	64⅜	115	55½	67½
Prior lien Ser B 5s 1950	J J	78¼	79½	79	80	25	66	82⅜
Cum adjust Ser A 6s a1955	A O	68	69	69	70	33	60	76
Income Series A 6s a1960	Oct	47⅜	Sale	47⅜	49	50	44	55
St Louis & San Fran gen 6s 1931	J J	103	----	100⅜	Sept'18	----	100½	101¼
General gold 5s 1931	J J	95¼	96	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	101⅜	102	101½	101¾	19	99⅜	103
K C Ft S & M Ry ref g 4s 1936	A O	75½	Sale	75½	76½	15	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	76	74	74	1	63⅞	77
2d g 4s income bond ctfs p1989	J J	58	65¼	57	Nov'18	----	50⅜	57
Consol gold 4s 1932	J D	----	65	65	67	27	57	70
1st terminal & unifying 5s 1952	J J	60	62	61	Dec'18	----	52	65
Gray's Pt Ter 1st gu g 5s 1947	J D	----	----	98⅛	Jan'14	----	----	----
S A & A Pass 1st gu g 4s 1943	J J	67½	Sale	66½	67½	5	54½	67½
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	72½	75⅞	75⅞	Dec'18	----	67	75⅞
Gold 4s stamped 1950	A O	73⅜	74¼	73	74	15	68¼	75¼
Adjustment 5s a1949	F A	54½	Sale	54½	56½	25	49	61
Refunding 4s 1959	A O	58	Sale	58	63	52	51¾	66
Atl Birm 30-yr 1st g 4s a1933	M S	74⅜	78	74	Nov'18	----	73	75
Caro Cent 1st con g 4s 1949	J J	72½	----	75	Oct'18	----	75	77
Fla Cent & Pen 1st ext 6s 1923	J J	95⅜	----	----	----	----	----	----
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 a1945	J J	91⅛	----	90½	June'18	----	90½	90½
Ga Car & No 1st gu g 5s 1929	J J	93⅛	----	94	June'18	----	94	94
Seaboard & Roan 1st 5s 1926	J J	94⅞	97	91¼	June'18	----	91¼	91¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	78½	79½	79	79½	21	70	82
Registered k1949	J D	----	71⅜	90	Feb'14	----	----	----
20-year conv 4s g1929	M S	84⅜	Sale	84⅜	85⅞	161	75½	88
20-year conv 5s 1934	J D	101	Sale	101	103	250	86⅛	100¼
Cent Pac 1st ref gu g 4s 1949	F A	83¼	Sale	83¼	83¾	21	75	86
Registered 1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J D	85¾	86	85¾	85¾	3	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	----	96¼	96¾
Gila V G & N 1st gu g 5s 1924	M N	----	----	95	Nov'18	----	93	95
Hous E & W T 1st g 5s 1933	M N	91⅛	99⅞	85½	July'18	----	85½	85½
1st guar 5s red 1933	M N	91½	95	100	Oct '16	----	----	----
H & T C 1st g 5s int gu 1937	J J	96	98	103½	Aug'17	----	----	----
Gen gold 4s int guar 1921	A O	93	94	93	Nov'18	----	87	93
Waco & N W div 1st g 6s '30	M N	----	100⅜	109½	Nov'15	----	----	----
A & N W 1st gu g 5s 1941	J J	----	92	93	Nov'18	----	93	93
Louisiana West 1st 6s 1921	J J	98⅜	----	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s 1920	J J	----	----	100	Apr '18	----	100	100
No of Cal guar g 5s 1938	A O	93⅛	----	102⅜	Oct '17	----	----	----
Ore & Cal 1st guar g 5s 1927	J J	93½	93⅝	95⅜	Dec'18	----	93⅜	96½
So Pac of Cal—Gu g 5s 1937	M N	96	----	107⅜	Sept'16	----	----	----
So Pac Coast 1st gu 4s g 1937	J J	90⅜	93	93½	Aug '17	----	----	----
San Fran Term 1st 4s 1950	A O	78⅜	79	81	Dec'18	----	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	84¼	Sale	84¼	85½	170	75⅜	86¼
Southern—1st cons g 5s 1994	J J	95¾	Sale	95¾	96½	91	86⅞	100
Registered 1994	J J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A O	69½	Sale	69⅜	69½	60	59	73
Mob & Ohio coll tr g 4s 1938	M S	70¼	74⅞	75	Dec'18	----	65	80
Mem Div 1st g 4½s-5s 1996	J J	93	----	92	July'18	----	87	92
St Louis div 1st g 4s 1951	J J	73⅛	76⅜	74	Nov'18	----	64⅛	74
Ala Gt Sou 1st cons A 5s 1943	J D	95	----	93	Nov'18	----	87⅞	93
Atl & Char'l A L 1st A 4½s 1944	J J	82½	----	84½	Oct'18	----	82½	84½
1st 30-year 5s Ser B 1944	J J	97	----	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	95½	99⅛	96	Mar'18	----	96	96
Cons 1st gold 5s 1956	M M	95	100	95	95	1	91¼	97½
E Tenn reorg lien g 5s 1938	M S	94½	99	92½	Nov'18	----	86	92⅜
Ga Midland 1st 3s 1946	A O	52	----	52	Dec'18	----	51	63
Ga Pac Ry 1st g 6s 1922	J J	101	----	101	Dec'18	----	100	101
Knoxv & Ohio 1st g 6s 1925	J J	100⅜	----	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	63	Jan '18	----	68	68
Rich & Dan deb 5s stmpd 1927	A O	92¼	102	93	Jan '18	----	93	95
Rich & Meck 1st gu 4s 1948	M N	----	----	73	Sept'12	----	----	----
So Car & Ga 1st g 5s 1919	M N	98¾	Sale	98¾	98¾	2	96⅞	98⅞
Virginia Mid Ser D 4-5s 1921	M S	95⅛	----	102½	June'11	----	----	----
Series E 5s 1926	M S	93⅞	----	93	Apr '18	----	93	93
Series F 5s 1926	M S	91⅜	----	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	75¼	83	70¾	Nov'18	----	67¼	72½
W O & W 1st cy gu 4s 1924	F A	85	92	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s 1955	J J	----	82	95¾	Mar'17	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	87½	99½	86	July'18	----	85½	86
1st cons gold 5s 1894-1944	F A	95	----	94⅝	Dec'18	----	90	95
Gen refund s f g 4s 1953	J J	77½	82	81½	Nov'18	----	61	83¼
St L M Bridge Ter gu g 5s 1930	A O	90½	94½	95½	July'18	----	----	----
Texas & Pac 1st gold 5s 2000	J D	90	92	90	90⅞	2	79⅝	92⅛
2d gold income 5s a2000	M a r	46	65	41	Sept'18	----	41	46⅞
La Div B L 1st g 5s 1931	J J	----	93	86	May'18	----	86	86
W Min W & N W 1stgu 5s 1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s 1935	J J	95	99	90½	Oct '18	----	90	95
Western Div 1st g 5s 1935	A O	87	92½	89	92	18	89	92
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 30-year 5s 1927	J J	89½	95	89	90	6	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	56	56	1	45	56½
Coll trust 4s g Ser A 1917	F A	----	32	18⅜	Mar'06	----	----	----
Trust co ctfs of deposit	----	----	18¼	18	Aug'18	----	18	18
Tor Ham & Buff 1st g 4s a1946	J D	70⅜	87	80	Apr '17	----	----	----
Ulster & Del 1st cons g 5s 1928	J D	89¼	95	89¼	Dec'18	----	85	89¼
1st refunding g 4s 1952	A O	----	70	58	Sept'17	----	----	----
Union Pacific 1st g 4s 1947	J J	88	Sale	88	88¼	15	84	91
Registered 1947	J J	86⅜	----	85½	Oct'18	----	83	93
20-year conv 4s 1927	J J	89	Sale	89	91	58	82¾	91
1st & refunding 4s g2008	M S	83¼	85	83¼	83¼	1	75½	87½
10-year perm secured 6½ 1928	J J	104⅞	Sale	104½	105	88	101⅜	105¼
Ore RR & Nav con g 4s 1946	J D	85	87¾	85	85	1	78⅜	86
Ore Short Line 1st g 6s 1922	F A	101½	103	104	104	7	99⅜	104
1st consol g 5s 1946	J J	95	100	99½	99½	1	94⅛	99½
Guar refund 4s 1929	J D	85½	Sale	85½	87¼	41	80⅞	90½
Utah & Nor gold 5s 1926	J J	91¼	----	98	Dec'17	----	----	----
1st extended 4s 1933	J J	82¼	89	89	Feb'18	----	86*	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	----	----	95	Sept'17	----	----	----

* No price Friday; latest bid and asked a Due Jan. b Due Feb g Due June. h Due July. k Due Aug. o Due Oct p Due Nov r Due Dec s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Dec. 20	Interest Period	Price Friday Dec. 20 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	94½	94	94	1	84¼	96½
Wabash 1st gold 5s....1939	M N	95	Sale	95	97¼	8	90	97⅝
2d gold 5s....1939	F A	88	89½	88	88	3	80	89⅞
Debenture series B....1939	J J	----	----	90	Aug '18	----	90	90
1st lien equip s fd g 5s....1921	M S	97¾	----	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	87⅞	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	72	76	Apr'17	----	----	----
Tol & Ch Div 1st g 4s....1941	M S	----	----	84¼	Jan'17	----	----	----
Wash Termi 1st gu 3½s....1945	F A	77¾	----	76	Dec'17	----	----	----
1st 40-yr guar 4s....1945	F A	84⅛	----	82	Aug '18	----	82	82
West Maryland 1st g 4s....1952	A O	63⅞	Sale	63⅝	64	9	57⅛	72
West N Y & Pa 1st g 5s....1937	J J	97¼	99⅞	99	Jan '18	----	90	99
Gen gold 4s....1943	A O	70	85⅝	60	Aug'18	----	60	70
Income 5s....p1943	Nov	----	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s....1946	M S	85	86	85¼	86	42	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	65	63	Nov'18	----	60	63
RR 1st consol 4s....1949	M S	70⅛	----	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	80	Sale	80	80½	11	69¼	83
Sup & Dul div & term 1st 4s '36	M N	76½	----	78⅞	Nov'18	----	72	78⅞
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	----	82	84¾	85	8	79⅞	88
1st refund conv gold 4s....2002	J J	----	57⅞	65	Dec'18	----	65	69
6-year secured notes 5s....1918	J J	----	----	95¾	Dec'18	----	92¼	98½
Ctfs 3-yr sec 7% notes op A1921	J J	----	----	96¼	Aug '18	----	96	97
3-yr 7% secured notes....h1921	J J	90	Sale	90	94	141	90	96⅝
Bk City 1st cons 5s..1916-1941	J J	----	94	92	Dec'18	----	89	92
Bk Q Co & S con gu g 5s....1941	M N	----	70	80	May'12	----	----	----
Bklyn Q Co & S 1st 5s....1941	J J	----	90½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F A	80	Sale	80	83	6	78	87½
Stamped guar 4-5s....1950	F A	80	84	82½	Dec'18	----	78½	86¾
Kings County E 1st g 4s....1949	F A	68	77	71⅞	Dec'18	----	66	72
Stamped guar 4s....1949	F A	68½	71	68½	68½	1	68½	68½
Nassau Elec guar gold 4s.1951	J J	62	64	62	62	1	55	65⅛
Chicago Rys 1st 5s....1927	F A	85½	Sale	85½	87	2	80½	88
Conn Ry & L 1st & ref g 4½s 1951	J J	88¾	----	87½	Nov'18	----	85½	87½
Stamped guar 4½s....1951	J J	88⅞	----	86¼	Oct '18	----	85	86¼
Det United 1st cons g 4½s....1932	J J	73½	74	74½	74⅞	6	68	80
Ft Smith Lt & Tr 1st g 5s....1936	M S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s ser A....1957	F A	59½	Sale	59½	61	111	48⅞	69¾
Adjust income 5s....1957	-- --	17½	18	17½	18¾	90	14¾	25
N Y & Jersey 1st 5s....1932	F A	85	100	87	Oct'18	----	87	90
Interboro-Metrop coll 4½s.1956	A O	44	Sale	44	46½	405	44	58⅝
Interboro Rap Tran 1st 5s..1966	J J	75	Sale	75	78¾	395	75	85
Manhat Ry (N Y) cons g 4s.1990	A O	77	Sale	78½	80	16	73¼	81⅛
Stamped tax-exempt....1990	A O	80	Sale	80	80¼	2	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	70	85	79	79	2	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	Dec'18	----	81½	81½
Minneap St 1st cons g 5s....1919	J J	99½	----	98¾	Aug'17	----	----	----
Montreal Tram 1st & ref 5s.1941	J J	----	96	97½	July'17	----	----	----
New Orl Ry & Lt gen 4½s..1935	J J	----	----	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	42	Sale	42	47	76	41	54
30-year adj inc 5s....a1942	A O	13½	Sale	13	16	209	11½	24¾
N Y State Rys 1st cons 4½s.1962	M N	----	68	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	51½	57½	54	55	15	52½	59
Adj income 5s....a1960	A O	30	Sale	30	33½	45	27½	38⅞
Third Ave Ry 1st g 5s....1937	J J	96	100	97	Dec'18	----	90	97
Tri-City Ry & Lt 1st s f 5s..1923	A O	95	----	95	95½	10	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	----	69	65	65	3	58	66
United Rys St L 1st g 4s....1934	J J	----	50	50	Dec'18	----	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) ctfs dep....	-- --	22	25¼	22	Dec'18	----	22	26½
Equit Tr (N Y) inter ctfs..	-- --	----	22	22	Dec'18	----	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	93⅛	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M N	94	95	95	95	1	85	95
Cincin Gas & Elec 1st&ref 5s 1956	A O	90	----	91	Dec'18	----	89½	91
Columbia G & E 1st 5s....1927	J J	82	88	82½	82½	9	75	82½
Columbus Gas 1st gold 5s..1932	J J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s....1920	Q F	103	Sale	103	101¼	18	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	96½	----	95½	Dec'18	----	93¾	96⅝
Detroit Edison 1st coll tr 5s.1933	J J	91⅛	99½	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	81	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	88⅝	----	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	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..e1919	Q F	99⅛	Sale	99⅛	99¼	10	97¼	99⅛
Ref and ext 1st g 5s....1934	A O	94	95	94	Dec'18	----	88⅞	94⅜
Milwaukee Gas L 1st 4s....1927	M N	87½	----	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	93	96⅞	94	94⅞	9	86	97⅛
Purchase money g 4s....1949	F A	72	75	76½	Dec'18	----	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	95	95¾	95	95	11	86¾	95⅞
Pacific G & E gen & ref 5s..1942	J J	87⅝	Sale	87½	88	16	76⅜	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F A	88	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	100½	----	101⅜	101⅜	1	98½	101⅜
Refunding gold 5s....1947	M S	80	84⅞	85	Nov'18	----	71½	86
Ch G-L & Coke 1st gu g 5s 1937	J J	----	90	96	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s 1936	J J	----	----	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	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	92	Sale	91¾	92	32	78	92
Stand Gas & El conv s f 6s..1926	J D	93	96	90	Nov'18	----	90	91
Syracuse Lighting 1st g 5s..1951	J D	85⅛	90	97½	May'17	----	----	----
Syracuse Light & Power 5s.1954	J J	71¼	75⅛	70	Nov'18	----	70	70
Trenton G & El 1st g 5s....1949	M S	----	----	99¾	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s..1932	M S	90	----	90	Nov'18	----	90	90
Refunding & extension 5s.1933	M N	----	----	101⅛	Nov'16	----	----	----
United Fuel Gas 1st s f 6s..1936	J J	97	98	97	Dec'18	----	91¼	97½
Utah Power & Lt 1st 5s....1944	F A	89½	----	89½	89½	5	80	90
Utica Elec L & P 1st g 5s....1950	J J	----	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s....1957	J J	87	93	96	Aug'17	----	----	----
Westchester Ltg gold 5s....1950	J D	89½	97	105	Mar'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 20	Interest Period	Price Friday Dec. 20 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	65	65	1	60	69
Alaska Gold M deb 6s A....1925	M S	33	Sale	33	35	4	18	39
Conv deb 6s series B....1926	M S	32	Sale	32	33¾	18	18	36
Am SS of W Va 1st 5s....1920	M N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	87¼	87¾	86½	87⅝	11	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	96¼	70	89⅞	96¼
Bush Terminal 1st 4s....1952	A O	80	83	80	Dec'18	----	79	83
Consol 5s....1955	J J	83	85⅝	85⅝	Nov'18	----	75⅛	86
Bldgs 5s guar tax ex....1960	A O	80	81⅞	81½	81½	1	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	89⅛	Sale	89⅛	89⅛	1	85	91
Chile Copper 10-yr conv 7s..1923	M N	110	Sale	110	110¼	9	102¾	118½
Recta (part paid) conv 6s ser A	A O	85	Sale	84½	85¼	49	73	89½
Coll tr & conv 6s ser A..1932	A O	83⅞	85	84⅛	85½	29	77	87½
Computing-Tab-Rec s f 6s..1941	J J	84	85	82	85	2	78½	85
Granby Cons M S & P con 6s A '28	M N	98½	----	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	93¼	96	93	Sept'18	----	90½	94
Int Mercan Marine s f 6s....1941	A O	100	102⅛	100½	102¼	147	90	104⅞
Montana Power 1st 5s A....1943	J J	91½	91¾	91½	92	41	85½	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	74	73¾	73¾	5	65	73¾
Niagara Falls Power 1st 5s..1932	J J	94	Sale	94	94	1	90⅛	93½
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	90⅛	90½	90½	Dec'18	----	83	91½
Ontario Power N F 1st 5s....1943	F A	89	Sale	89	89	2	85½	89
Ontario Transmission 5s....1945	M N	----	95	84	June'17	----	----	----
Pan-AmPet&Tr 1st conv6s '19-'27	J J	107	112	108	Dec'18	----	105	119½
Pub Serv Corp N J gen 5s..1959	A O	80⅛	83¼	80½	80½	1	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	Dec'18	----	90¾	92¾
Wilson & Co 1st 25-yr s f 6s.1941	A O	99¼	Sale	98¾	99¼	45	90⅞	100
Manufacturing & Industrial								
Am Ag Chem 1st c 5s....1928	A O	98½	99	98	99	4	92½	100½
Conv deben 5s....1924	F A	100	101¼	102½	102⅞	5	90¼	106
Am Cot Oil debenture 5s....1931	M N	87	Sale	87	87½	4	80	89⅞
Am Hide & L 1st s f g 6s....1919	M S	99⅛	100	99⅝	99⅝	5	98¼	101
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92½	Sale	92	92½	22	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	119	----	117	Nov'18	----	117	117½
Gold 4s....1951	F A	72½	80	75	75	1	71	75
Am Writ Paper 1st s f 5s....1919	J J	88⅝	89	88	88¼	37	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	97	Sale	96⅞	97	12	93	97¼
Consol Tobacco g 4s....1951	F A	71	80½	73½	73½	1	73½	73½
Corn Prod Ref s f g 5s....1931	M N	99½	101	99½	Dec'18	----	97¼	101
1st 25-year s f 5s....1934	M N	99½	101	99½	Dec'18	----	95	100
Distil Sec Cor conv 1st g 5s.1927	A O	89½	90	87½	89½	11	75	89½
E I du Pont Powder 4½s....1936	J D	----	100	104	May'17	----	----	----
General Baking 1st 25-yr 6s.1936	J D	82½	----	80	Nov'18	----	75	80
Gen Electric deb g 3½s....1942	F A	70¼	74	70	70⅛	14	66¼	74
Debenture 5s....1952	M S	99	99¾	100	101¼	11	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	76⅞	Sale	75½	76⅞	17	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	-- --	----	96	90½	Nov'18	----	90½	90½
Liggett & Myers Tobac 7s..1944	A O	111¼	Sale	111¼	112	6	107¾	117
5s....1951	F A	93	----	93	93	1	88	95
Lorillard Co (P) 7s....1944	A O	111¾	112	112	112	4	107	115
5s....1951	F A	93	----	93	93	9	83½	93
Mexican Petrol Ltd con 6s A 1921	A O	----	175	165	Nov'18	----	105¾	181½
1st lien & ref 6s series C..1921	A O	----	175	163¾	164	16	106	175
Nat Enam & Stpg 1st 5s....1929	J D	----	96	95½	Nov'18	----	95	98
Nat Starch 20-yr deb 5s....1930	J J	93½	----	94	Aug '18	----	91¼	92¼
National Tube 1st 5s....1952	M N	95½	96¼	96¼	97	9	93	97½
N Y Air Brake 1st conv 6s..1928	M N	99¼	100	100	100	1	97	100
Pierce Oil 5-year conv 6s..g1920	J D	99⅛	100	99¾	100	27	95¾	101½
10-year conv deb 6s....h1924	J J	88½	Sale	88⅝	89⅛	25	83	90½
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A	99¾	Sale	99¾	100	45	86	100
do without warrants attach	F A	96	Sale	95¾	96	28	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	101¾	109	102⅛	102½	2	96½	102½
Union Bag & Paper 1st 5s..1930	J J	89	90	88	Oct '18	----	86⅞	88
Stamped....1930	J J	75¼	90	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	61	63¾	64¾	Dec'18	----	45	68
U S Rubber 5-yr sec 7s....1923	J D	102⅝	Sale	102⅜	102¾	131	101	102¾
1st & ref 5s series A....1947	J J	86⅞	Sale	85⅝	87½	171	76	88½
U S Smelt Ref & M conv 6s.1926	F A	99¼	99⅞	99½	99½	1	92⅛	100⅛
V-Car Chem 1st 15-yr 5s....1923	J D	95⅛	96	96	96	3	90	97¼
Conv deb 6s....e1924	A O	100¾	101½	101	101	9	94¼	101
West Electric 1st 5s Dec....1922	J J	97	98	97⅞	98	6	94⅞	98
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	95¼	96	95¼	Dec'18	----	92	99
1st & ref 5s guar A....1942	M N	87¼	88½	88	88½	4	86	93⅛
20-yr p m & imp s f 5s....1936	J J	85⅝	Sale	85	85⅝	9	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	75	1	73	76
Cons Coal of Md 1st&ref 5s.1950	J D	86	----	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	83	84	84⅞	84⅞	1	81	86½
Indiana Steel 1st 5s....1952	M N	97	97½	98½	Dec'16	----	92	99
Jeff & Clear C & I 2d 5s....1926	J D	95⅛	----	----	----	----	----	----
Lackaw Steel 1st g 5s....1923	A O	96½	97	96	96	2	94¼	97
1st cons 5s series A....1950	M S	88¾	Sale	88½	88¾	6	86	96½
Midvale Steel & O conv s f 5s1936	M S	89	Sale	88⅞	89¼	60	80½	92
Pleasant Val Coal 1st s f 5s.1928	J J	76⅝	----	----	----	----	----	----
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	94	94	5	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	95½	95	95¼	7	92½	97½
U S Steel Corp—coup....d1963	M N	100	Sale	99¾	100	143	96	101
s f 10-60-yr 5s reg....d1963	M N	98	----	100⅝	Dec'18	----	96	100⅝
Utah Fuel 1st s f 5s....1931	M N	86	----	----	----	----	----	----
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	86¾	86½	Dec'18	----	83	86½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J J	85¼	Sale	85	86⅛	96	77⅞	88
Convertible 4s....1936	M S	----	----	78	Dec'18	----	78	86
20-yr convertible 4½s....1933	M S	89	90¾	91¾	91¾	3	82	92½
30-yr temp coll tr 5s....1946	J D	95⅜	95½	95¼	96	42	86	97¼
7-year convertible 6s....1925	F A	101¼	Sale	100⅜	102⅝	409	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	----	----	73	Nov'17	----	----	----
Registered....2397	Q J	----	----	68⅛	Jan'18	----	68⅛	68⅛
Cumb T & T 1st & gen 5s....1937	J J	93⅛	----	93⅛	93⅛	3	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	97½	100	97	Aug'18	----	97	98
N Y Telep 1st & gen s f 4½s.1939	M N	90½	91⅝	91	91¼	20	84	92
Pacific Tel & Tel 1st 5s....1937	J J	95¼	95½	95½	95½	8	87	96½
South Bell Tel & T 1st s f 5s.1941	J J	93¼	95½	95	95½	2	86	97
West Union coll tr cur 5s....1938	J J	93	93¾	93	93½	20	87⅛	93½
Fd and real est g 4½s....1950	M N	90	Sale	90	90	3	80	93½
Mut Un Tel gu ext 5s....1941	M N	----	99	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g..1934	J J	81¼	----	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. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	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				
*140 142	*140 142	*---- 142	137¾ 138	137¾ 137¾	138 138½	29	Boston & Albany 100	122½ Apr17	146 Nov22	120 Dec	175 Jan
69¾ 71	*70½ 71	69¾ 71	68¼ 69¾	68 69	69 70	2,110	Boston Elevated 100	37 Jan 2	80 Nov12	27 Dec	79 Jan
93¼ 93¼	91 93	93 93	*93 95	*93 ----	95 95	57	Boston & Lowell 100	80 July11	104 Nov20	70½ Dec	133 Mar
31 32	30¾ 30¾	30 30¾	30 30	29½ 30	---- ----	323	Boston & Maine 100	19 Jan23	40 Sept 9	15 Dec	45 Mar
*---- 168	*168 ----	*---- 168	*---- 168	*---- 168	*---- 168	------	Boston & Providence 100	150 Apr15	170 Aug 9	150 Dec	213 Jan
*---- 3	*---- 3	*---- 3	*---- 3	*---- 3	*---- 3	------	Boston Suburban Elec...no par	2 Jan26	3 June 5	2 July	3 July
*14 30	*14 30	13 14	*---- 15	*---- 15	*---- 15	50	Do pref ...no par	10¼ Mar 1	15 June17	9 June	30 July
---- ----	---- ----	---- ----	---- ----	*---- 15	*---- 15	------	Boston & Wore Elec...no par	*Last Sale*	4½ Nov'16	---- ----	---- ----
*---- 30¼	*---- 30¼	*---- 30¼	*---- 30¼	*---- 30¼	*---- 30¼	------	Do pref ...no par	*Last Sale*	30 Nov'18	---- ----	---- ----
*---- 135¾	*---- 135¾	*---- 135¾	*---- 135¾	*---- 135¾	*---- 135¾	------	Chic June Ry & U S Y 100	*Last Sale*	138 Sept'18	---- ----	---- ----
*84½ ----	*84½ ----	*84½ ----	*85 ----	85½ 85½	---- ----	1	Do pref 100	82½ Apr18	85½ Dec19	83½ Dec	108 Jan
*115 123	*118 ----	*118 130	*118 130	*115 ----	118 118	11	Connecticut River 100	104 Feb19	125 Nov18	102½ Nov	140 Mar
59¾ 59¾	---- 60	*---- 60	58 58	*58¼ ----	56¼ 58	52	Fitchburg pref 100	53 Jan22	65 Jan 3	44 Dec	78½ Mar
*107 ----	*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
*83½ ----	83½ 83⅝	*83½ ----	*83½ ----	*Last Sale*	---- ----	10	Maine Central 100	77½ June18	88 Nov19	78 Dec	100⅛ Mar
2⅜ 2½	*2¼ 2½	2¼ 2½	2⅜ 2⅜	*2¼ 2⅜	2⅜ 2⅜	2,695	Mass Electric Cos 100	1⅝ Sept 6	7½ May16	1 Dec	6⅜ June
12 12⅛	12 13	12½ 13⅛	12⅜ 13¼	12 13	12½ 13	5,161	Do pref stamped 100	8½ Jan22	33 May16	6 Dec	31¼ July
*34½ 34⅝	34½ 34¾	34¼ 34¼	33½ 34¼	32⅝ 33½	31⅝ 32½	239	N Y N H & Hartford 100	27 Feb25	46 May29	21⅝ Sept	52¾ Jan
*91 ----	*91 ----	*91 ----	*91 ----	*Last Sale*	92 Nov'18	------	Northern New Hampshire 100	84 Oct 7	95 Nov14	90½ Oct	105 Apr
109 110	*109 111	109 109	*108 109	*107 109	108 109	30	Old Colony 100	x88½ June14	112½ Dec 9	85 Dec	135 Jan
*22 22¾	*22½ 24	23 24	*23 23¾	23½ 23½	22 22½	110	Rutland, pref 100	20 Jan 2	25 Jan 8	16½ Dec	84½ Feb
*91 99	*94 101	*93 101	*93 101	*Last Sale*	90 Nov'18	------	Vermont & Massachusetts 100	80 Aug 6	90 Oct 4	83 Dec	110 Jan
*46½ 47½	*45½ 47	45 45½	44 45	45 45	44½ 45	645	West End Street 50	37 Feb30	50 July 5	34 Dec	56½ Mar
55 55	*55½ 55½	55 55⅜	55 55	54 54	---- ----	87	Do pref 50	47 Jan16	62 Apr 1	x45 Dec	74 Jan
							Miscellaneous				
101½ 101½	100⅜ 101¾	101½ 101½	101¼ 101¾	101¾ 102	101 102	710	Amer Agricul Chemical 100	78½ Jan 2	106 Oct 18	73 Dec	94¾ May
99 99½	99 99	99 99	98½ 99⅜	99 99⅛	99 99¼	205	Do pref 100	88⅜ Jan 2	100 Dec 5	88 Dec	103⅛ Jan
*.60 1	*.60 1	*.60 1	*.60 1	.60 .60	*.25 .60	100	Amer Pneumatic Service 25	.40 July 1	2½ Mar 2	1 Dec	2⅜ Jan
5 5	5¼ 5¼	5 5	*5 5¼	*5 5¼	5¼ 5¼	385	Do pref 100	4 Sept30	15⅝ Mar 4	7½ Dec	14 Mar
111 111	*111 112	*112 113	*112 113	*110½ 111½	111 111½	35	Amer Sugar Refining 100	99 Jan 2	115½ May15	90 Nov	126¼ June
114 114	112 112	114 114	*113 114	114 114	---- ----	34	Do pref 100	107 June 4	115 Dec 6	105 Dec	121½ Jan
102½ 103⅛	101½ 102½	101⅜ 102	101 101½	100½ 101⅛	93⅞ 99	3,601	Amer Telep & Teleg 100	90¾ Aug 5	109⅛ Oct 9	96 Dec	128¼ Jan
*57½ 58¼	*52 52⅞	*52½ 53⅛	*52½ 53⅛	*Last Sale*	57⅞ Dec'18	------	American Woolen of Mass 100	45½ Jan 8	60⅜ May24	38⅞ Nov	58 June
97 97¼	x95 95¼	95 95¼	94⅞ 95½	95 95½	94½ 95½	209	Do pref 100	90 Jan 3	97⅛ Dec11	x87¼ Dec	100¼ June
*---- 85	85 85	*81 85	85 85	84 84	---- ----	75	Amoskeag Manufacturing ----	60½ Jan 2	92 Nov 8	60 Dec	75 July
*80 81	81 81	*---- 81	78¾ 78¾	*78 78¾	73¾ 73¾	26	Do pref ----	76 Jan 7	82 June 5	75 Dec	97½ Jan
18 18	18 18½	*17 18¼	*17½ 18¼	*16 17½	---- ----	85	Art Metal Construc Inc 10	11 Feb21	x19 Dec13	6 Dec	14⅜ Dec
*110 112	*110 112	110 110	*110½ 111	*109 110	*108 110	10	Atl Gulf & W I S S Lines 100	39 Jan15	120¼ Feb16	88 Sept	121½ Jan
*66 ----	*66 ----	*65¾ ----	*65 ----	*Last Sale*	65 Dec'18	------	Do pref 100	58½ Jan17	67¼ Nov20	55½ Feb	66 Jan
*23¼ 23¾	*22¾ 23⅛	*22¾ 23¼	23¼ 23½	22¾ 23¼	22¾ 22¾	195	Booth Fisheries ...no par	21 Jan25	28½ Sept 5	---- ----	---- ----
13⅞ 14¼	14 14	13⅞ 14	13⅞ 14	13⅞ 14	13⅞ 13⅞	1,525	Century Steel of Amer Inc 10	10¼ May18	14½ Aug19	---- ----	---- ----
*11⅛ 13	*12⅜ 13	*11⅛ 13	*11⅛ 13	11½ 12	---- ----	25	Cuban Port Cement 10	11½ Nov30	17⅛ May 1	9 Dec	20⅛ June
5½ 5½	5½ 5½	5½ 5½	*5 5½	*---- 5	5 5	355	East Boston Land 10	4 Jan31	5¾ May15	3⅞ Dec	10 Jan
180 180	*180 182	182 182	180 180	179 179	---- ----	67	Edison Electric Illum 100	134 June21	186 Nov21	133⅛ Dec	226 Jan
60½ 60¾	60¼ 61	60½ 61	60½ 61	60¾ 61½	61 62¼	1,393	Fairbanks Co 25	27½ June27	64¼ Nov16	---- ----	---- ----
*150 152	*150 152	*150 152	*151 152	*148 150	148⅝ 148⅝	10	General Electric 100	128 Jan16	157⅜ Nov 9	113¾ Dec	170¼ Jan
30⅝ 30⅝	29 29	30 30¼	30 30	*29¾ 30½	---- ----	192	Gorton-Pew Fisheries 50	27 Aug29	35 Aug30	---- ----	---- ----
*4½ 5¼	*4½ 5	4⅜ 4⅜	*4⅜ 5	5 5	---- ----	210	Internat Port Cement 10	4½ Oct 10	7½ Oct 23	4 Dec	18½ Jan
*20 23	*20 22	19½ 20	19¼ 20	*19 20	19¼ 19¼	420	Do pref 50	12 Apr23	23 Nov25	10 Dec	33½ Jan
4⅜ 4⅜	4¼ 4¼	4¼ 5	5¼ 6¼	5⅜ 6¼	5¾ 6	23,850	Island Oil & Trans Corp 10	3⅛ Aug23	6¼ Dec18	---- ----	---- ----
*91 93	*91 93	93 93	93 93	*91 93	93 93	110	McElwain (W H) 1st pref 100	88 Sept30	93 Nov13	92½ Dec	102 Jan
85 85	85 85	85 85½	85 85½	83½ 84½	83¾ 84	391	Massachusetts Gas Cos 100	x77¼ Jan15	91¼ Nov13	71 Dec	100½ Mar
68 68	*68 ----	68 68½	68 68	68 68½	68 68	142	Do pref 100	62 June17	71 Nov 4	63 Dec	81 Mar
*131 135	132 132	132 132	*132⅛ ----	132⅛ 133	---- ----	30	Mergenthaler Linotype 100	107 June11	147 Nov14	110 Dec	169 Jan
*92 100	*92 100	*92 100	*92 ----	*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
97 97	96½ 97	96 96⅜	x95 95	94⅞ 96	---- ----	108	New England Telephone 100	82½ July30	100½ Oct 10	93 Dec	124½ Mar
*53 60	*53 60	*53 60	*53 60	*Last Sale	60 Nov'18	------	Nova Scotia Steel & C 100	56 July 5	69 Jan 2	x59 Nov	112 Jan
*119 121	*119 121	*119¼ 121	121 121	*118 119½	119 119	4	Pullman Company 100	102 Jan 7	130 Nov13	107 Dec	166¼ Jan
*50 51	*50 50¼	*50 50¼	50 50	*49 50	---- ----	25	Punta Allegre Sugar 50	29 Jan 3	51 Dec 5	29 Dec	46 Jan
*13 13½	x12¾ 12¾	*12 13	*12 13	*12 ----	12½ 12½	41	Reece Button-Hole 10	11 Jan29	13⅞ Mar16	10 Dec	16 Mar
37½ 37½	*37¼ 37½	37¼ 37½	37 37¼	37 37	36¾ 37	590	Stewart Mfg Corpn ----	27 Oct 23	41½ Nov20	---- ----	---- ----
122½ 123½	123 123½	123 124	123¼ 124	123½ 124½	122¼ 123½	1,473	Swift & Co 100	102 Aug30	146¼ Aug 17	116 Nov	162⅞ Apr
55 55	55 55	54¾ 54¾	*53 55	54¾ 54¾	---- ----	82	Torrington 25	45 Jan29	56 Dec12	40 Nov	68 June
149½ 151½	151 151¾	151 152	152½ 153½	153 154	x150¼ 151½	1,241	United Fruit 100	115½ Jan17	155 Dec11	x105 Dec	155½ Jan
45 45	45½ 45⅝	x45 45¼	45 45¼	44¼ 45	44⅝ 44⅝	900	United Shoe Mach Corp 25	38½ July 9	48½ May16	37⅛ Dec	58¼ Jan
26½ 26½	26½ 26½	*26 26½	*26 26½	*26 26¾	26⅛ 26⅜	135	Do pref 25	24¾ Aug 9	26½ May28	25 Oct	30⅜ Mar
95½ 96	95¾ 96¼	96¾ 97⅜	96¼ 96¾	95⅝ 96⅜	94⅜ 96	3,080	U S Steel Corporation 100	87 Mar25	116½ Aug28	79⅝ Dec	135 May
*112½ 113	113⅜ 113⅝	*112¾ 113½	112¼ 112¾	*112½ 113	---- ----	53	Do pref ----	108 Mar25	113⅜ Dec16	103¾ Dec	121 Jan
*8 8⅛	8 8⅛	8 8⅛	8 8⅛	8 8¼	7¾ 8	1,788	Ventura Consol Oil Fields 5	5 Jan 2	9 Nov 8	4¼ Dec	8⅞ Jan
							Mining				
*.75 1	*.75 1	*.75 .90	*.75 1	*Last Sale*	1 Nov'18	------	Adventure Con 25	⅛ June27	1⅜ Jan25	1 Oct	4¼ Jan
73 73	71 71	*72 74	*73 74	72 73	70 71	75	Ahmeek 25	70 Dec20	86 Nov12	70 Dec	103 Jan
*3⅜ 4	4 4⅛	4⅛ 4⅜	4⅛ 4¼	*3⅞ 4¼	3⅝ 3⅝	225	Alaska Gold 10	1⅜ Apr25	5⅝ Nov 6	1 Dec	11½ Jan
*.20 .30	*.20 .40	*.20 .30	*.20 .40	*Last Sale	.20 Dec'18	------	Algomah Mining 25	.15 July11	.45 May13	¼ Sept	1¼ Jan
45 45½	*44 45	*43 45	*---- 44½	45 45	44½ 45	182	Allouez 25	44½ Dec20	54 Feb27	45 Dec	70 Mar
*12½ 13½	*12 12¾	*12½ 13	*12¼ 13	12 12⅜	12½ 12⅝	25	Amer Zinc, Lead & Smelt 25	12 Dec19	21¼ July 3	11 Dec	41¼ Jan
45½ 45½	45½ 45½	*44 46	*44 46	---- ----	---- ----	30	Do pref 25	41 Jan 2	54 July 6	40 Nov	73 Jan
*13 13⅜	13 13	*13 13½	13 13	12¾ 12¾	---- ----	720	Arizona Commercial 5	11 Jan 5	16¼ Aug24	8⅛ Nov	15¼ June
*.35 .45	.45 .45	*.35 .40	*.35 .40	*.35 .45	*.35 .45	30	Butte-Balaklava Copper 10	.20 Oct 21	.48 Nov22	.25 Dec	2¼ Jan
*20½ 22	*20½ 22	*20 21½	*20½ 22	*20 21½	20 20	25	Butte & Sup Cop (Ltd) 10	17 Mar25	33 May14	12⅜ Dec	52 Jan
66 66¼	65¾ 66	65 65	64¾ 64¾	64½ 65	64½ 64½	304	Calumet & Arizona 10	62½ Jan15	73½ May16	55 Dec	85¼ Jan
440 445	435 440	440 440	440 440	440 440	435 440	46	Calumet & Hecla 25	427 Feb28	470 Dec 4	411 Dec	590 Feb
*13 13½	13½ 13½	*13 13½	*13 13½	*13 13½	*13 13½	25	Centennial 25	10¾ June27	14½ Feb19	11 Dec	27¼ Jan
44⅞ 44⅞	44½ 45	44¼ 45	44 44⅝	43¾ 44½	43¾ 43⅞	666	Copper Range Co 25	43⅜ Mar25	51½ Nov12	39¼ Dec	68 Jan
2¾ 2¾	*2¾ 3	*2¾ 3	*2¾ 2⅞	2¾ 2¾	*2⅝ 2¾	500	Daly-West 20	1⅛ Apr10	3 Sept30	1⅛ Apr	3 Jan
5 5⅛	5 5	5 5	5 5	4⅞ 5	5 5	4,145	Davis-Daly Copper 10	4⅞ Nov12	6⅞ Mar 8	3¼ Nov	7¼ Jan
9¼ 9¼	9¼ 9¼	9⅛ 9⅜	9¼ 9¼	9¼ 9¼	*9¼ 9⅜	615	East Butte Copper Min 10	8⅛ Mar25	12 Nov12	8¼ Dec	16 Jan
4 4	4 4¼	*4 4¼	*4 4¼	4 4¼	3¾ 4	250	Franklin 25	3 June21	6 Feb18	4 Dec	9 Mar
*78 81	*77 81	*78 82	*78 81	*Last Sale	79¾ Nov'18	------	Granby Consolidated 100	73½ June14	84¾ Oct 24	66 Dec	92 Jan
*48¼ 49	*46½ 47¾	*47 48	*47¼ 48	---- ----	45¾ 45⅞	25	Greene Cananea 100	39 Jan17	57⅜ Nov 7	35 Nov	46½ Jan
*6¼ 7	*7⅛ 8	*6½ 7	7 7	*6½ 7	6¼ 6¾	142	Hancock Consolidated 25	5⅜ June21	10⅛ Jan 2	7 Dec	20½ Jan
.70 .70	*.40 .75	.80 .80	*.60 .75	*.60 .70	*.60 .70	60	Indiana Mining 25	.40 July23	1 Jan 3	¾ Dec	4 Mar
*48½ 50	*48½ 50	48 49	*48½ 50	*48½ 50	*48½ 49½	201	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
*23 25⅜	25 25	25 25	25 25	24½ 24½	24½ 24½	305	Isle Royale Copper 25	19½ Jan14	29 July 3	20 Dec	36 Jan
5⅝ 5⅞	5⅝ 5⅝	5¼ 5⅜	*5¼ 5½	5⅛ 5⅜	5⅛ 5⅜	695	Kerr Lake 5	5 Jan 2	6½ Oct 18	4¼ Apr	6 Aug
*1 1¼	*1 1⅛	*1 1¼	*1 1¼	.99 1	*.95 1	500	Keweenaw Copper 25	.80 Sept11	1¾ May15	1½ June	4¾ Jan
*5¼ 5¾	*5¼ 6	*5¼ 6	5¼ 5¼	*5⅛ 6	5⅛ 5⅛	110	Lake Copper Co 25	5 Mar25	8¾ May14	5 Oct	18 Jan
*2⅜ 2¾	*2⅜ 2⅞	*2¼ 2¾	*2½ 3	*Last Sale	2¾ Nov'18	------	La Salle Copper 25	2 Jan 2	3¼ Mar 5	1¼ Dec	5 Jan
3 3	*3⅜ 4¼	*3 4	*2¾ 3½	3 3	*3 3¼	300	Mason Valley Mine 5	3 Dec14	6 Feb13	4⅛ Nov	8¾ Aug
4½ 4½	4½ 4½	*4¼ 4½	*4⅛ 4¼	*4⅛ 4¼	*4 4½	355	Mass Consol 25	3¾ Sept17	7 Jan 2	5 Nov	15½ Jan
3 3	3 3½	3¼ 3¼	3¼ 3¼	3 3⅜	3 3¼	361	Mayflower-Old Colony 25	.65 Mar26	4½ Nov 4	1 Nov	3 May
3½ 3½	*3¼ 3¾	*3¼ 3¾	*3¼ 4	3¾ 3¾	3¾ 3¾	165	Michigan 25	.40 June28	4¼ Oct 29	1⅜ Aug	5½ Mar
54¼ 54¼	54⅜ 54⅞	54½ 54⅞	*54 54⅝	53½ 54⅛	52½ 53¾	305	Mohawk 25	52½ Dec20	66¾ May16	57 Dec	98 Jan
*18½ 19	*17¼ 18	*17¼ 18	*17½ 18	*Last Sale	18⅛ Dec'18	------	Nevada Consolidated 5	18⅛ Dec 6	20½ May14	16 Nov	26½ Mar
1⅝ 1⅝	*1½ 2	*1½ 2	*1½ 2	1½ 1½	---- ----	130	New Arcadian Copper 25	1¼ Aug29	2½ July 1	1½ Dec	6 Jan
*10½ 11½	*10½ 11	*10½ 11	*10 10½	*10 10½	10 10	20	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
*64 70	*64 70	*64½ 70	*64½ 70	*Last Sale	65 Dec'18	------	Do pref 100	65 Aug29	80 Jan31	65 Dec	92¼ Mar
8⅞ 8⅞	8⅝ 8⅞	9 9	8⅞ 9	8⅞ 8⅝	8⅝ 9	600	Nipissing Mines 5	8⅜ Jan11	9⅞ Apr11	6¾ July	9⅜ Sept
*12⅝ 12⅞	12½ 12⅝	12⅜ 12⅝	12⅜ 12¾	12⅜ 12⅝	12½ 12⅝	680	North Butte 15	12⅝ Dec18	17⅜ May16	11¾ Oct	24¼ Mar
*.55 .95	.75 .75	*.55 .95	*.55 .95	.30 .30	---- ----	130	North Lake 25	.25 Feb14	.95 Mar19	.30 Nov	2¾ Jan
*1⅜ 2	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	*1⅜ 1¾	*1¼ 1¾	50	Ojibway Mining 25	⅛ June21	1⅜ Dec10	.98 Dec	2⅞ Jan
*36 38	37 37	x35 35	*35 36½	*35 36	35 35	92	Old Dominion Co 25	35 Dec20	45½ Jan 3	33 Nov	67¾ Mar
*51 53	50 52	52 52	50 50	*50 52	*50 53	133	Osceola 25	46½ June11	65 Jan 9	53½ Dec	95 Mar
14 14	*13¾ 14	13½ 14	13½ 13½	14 14	14 14	675	Pond Creek Coal 10	13½ Dec18	20¼ Feb20	16 Nov	28¾ June
*63 64	63 63	63 63	63 63	64 64½	63 63	202	Quincy 25	62 Dec20	78 May16	60 Nov	94½ Feb
*21½ 22	*21 21¾	*21 21¾	*20½ 21¼	*Last Sale	21⅜ Dec'18	------	Ray Consolidated Copper 10	21⅜ Dec 5	25¾ May23	20 Nov	32⅛ Apr
*42 44	44 44	44 45½	*44 46	*14 46	---- ----	170	St Mary's Mineral Land 25	42 Dec 2	57 Jan 2	48 Dec	89¾ Mar
.30 .30	*.30 .40	.35 .35	.30 .30	.30 .35	*.30 .40	830	Santa Fe Gold & Copper 10	.25 Dec13	1¼ Feb21	.58 Dec	2 Jan
*31⅜ 33¼	*31⅜ 33¼	31⅜ 31⅜	31⅜ 31⅜	33¼ 33¼	31⅜ 31⅜	285	Shannon 10	3 Apr10	5¼ Jan 2	5⅜ Oct	19 Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	1⅜ 1⅜	*1¼ 1½	---- ----	20	South Lake 25	½ Sept30	2 Jan 3	.89 Dec	6¼ Jan
*.10 .13	*.10 .13	.11 .13	*.11 .13	*.11 .12	*.11 .14	100	South Utah M & S 5	.11 Dec17	.20 Jan 8	.10 Dec	.31 Jan
*7⅛ 7¾	7 7	7¼ 7¼	*7 7½	*6¾ 7¼	*6½ 7	420	Superior 25	4 Feb19	8⅞ Nov20	3¼ Dec	16⅜ Mar
*3¼ 3½	3¼ 3½	3⅛ 3¼	*3⅛ 3⅜	3¼ 3⅜	3¼ 3¼	725	Superior & Boston Copper 10	1¼ Aug13	4¼ Sept27	3⅜ Dec	8¼ Jan
3 3	3 3	3 3	2⅞ 3	3 3	2½ 3	1,720	Trinity 25	2½ Sept23	4½ Feb13	3 Nov	8½ July
*.85 .90	*.80 .90	.80 .80	*.79 .80	.78 .78	*.76 .85	1,900	Tuolumne Copper 1	.75 Nov22	1⅝ Aug20	1 May	2⅝ Jan
*47 47¾	*47 48½	47¾ 47¾	47¾ 47¾	*47 47¾	48¼ 47	150	U S Smelt Refin & Min 50	36 Apr13	50½ Oct 18	40⅛ Dec	67¾ Jan
46½ 47	46¾ 47	46¾ 46¾	*46½ 47	47 47	46½ 46½	42	Do pref 50	July24	47½ Nov 8	43⅛ Nov	52½ Jan
31⅜ 31⅝	*33⅜ 31⅝	33⅜ 33⅜	31¼ 31¼	33⅜ 33⅜	31¼ 31⅜	2,334	Utah-Apex Mining 5	1¼ May31	4⅛ Nov18	1⅞ Mar	3⅞ Sept
8¾ 8⅞	8¾ 9	*8⅜ 8¾	8¾ 8¾	8½ 9	*8⅛ 8¾	305	Utah Consolidated 5	8½ Dec19	12 Jan16	9⅛ Dec	21½ Feb
1⅛ 1⅛	1⅝ 1⅝	1⅝ 1¾	1⅝ 1¼	1⅛ 1⅛	1⅛ 1⅛	10,050	Utah Metal & Tunnel 1	1 Dec 9	3⅛ Apr 8	2⅛ Dec	6¾ Jan
2⅛ 2⅛	2⅛ 2⅛	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2½	*2 2⅛	300	Victoria 25	2⅛ Aug26	3 Jan 3	2 Oct	6 Jan
---- ----	.90 1⅛	.90 1	*---- .95	.95 .95	.90 .96	1,436	Winona 25	½ Nov21	2 Jan 3	2 Oct	5¼ Jan
19 20	18 18	20 20	*19 20	*19 20	*19 20	11	Wolverine 25	18 Dec16	36 Jan 3	31 Dec	53⅛ Mar
*½ ¾	*---- ½	*---- .60	*---- .60	*Last Sale	.60 Dec'18	------	Wyandott 25	.40 May19	1¼ 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. y Ex-dividend w Half-paid

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 14 to Dec. 20, 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	.....	97.24	97.84	$8,400	96.52 Jan	102.50 Aug
1st Lib Loan 4s..1932-47	.....	93.04	93.04	7,050	93 June	98.86 Oct
2d Lib Loan 4s..1927-42	.....	92.64	93.04	46,700	92.62 Dec	97.90 Mar
1st Lib L'n 4¼s..1932-47	.....	96.64	97.40	4,750	93.64 July	98.90 Nov
2d Lib L'n 4¼s..1927-42	.....	94.64	95.95	26,850	93.04 July	98.14 Nov
3d Lib Loan 4½s..1928	.....	95.24	96.14	87,150	94.54 Aug	101 May
4th Lib Loan 4¼s..1938	.....	94.60	95.90	57,700	94.60 Dec	98.24 Nov
Am Agric Chem 5s....1928	.....	99	99½	3,000	92 Jan	99½ Feb
5s....1924	101	101	101	5,000	92¾ May	101½ Nov
Am Tel & Tel 4s....1929	85¼	85	85¼	16,000	77½ Aug	87½ Nov
Convertible 6s....1925	.....	100¾	102½	7,500	94½ Sept	104½ Nov
Collateral trust 5s..1946	.....	95¾	95¾	1,000	86¾ July	95¾ Dec
Atl G & W I S S L 5s..1959	83¼	82½	83½	17,000	74¼ Sept	83½ Nov
Central Vermont 4s..1920	.....	60	60	2,000	60 Dec	65¾ Sept
Gt Nor-C B & Q 4s....1921	.....	95½	95½	2,000	92 Mar	95¾ Nov
K C Mem & B line 5s..1934	.....	70½	71	9,000	58½ Apr	71 Dec
K C & M Ry & Bdge 5s '29	.....	89½	89½	4,000	84¾ July	91 Oct
Mass Gas 4½s....1929	92	92	92	3,000	85 Sept	92½ Nov
4½s....1931	.....	86½	87¼	26,000	80½ Sept	87¼ Dec
Miss River Power 5s..1951	76	75	76	20,000	67½ Jan	76 Dec
N E Telephone 5s....1932	93	93	93½	7,000	84½ Aug	94½ Nov
New River 5s....1934	.....	79	79	1,000	75 June	79 Jan
Punta Alegre Sugar 6s 1931	.....	90¾	91½	3,000	77 May	92 Dec
Swift & Co 1st 5s....1944	96	96	97½	12,500	90½ Sept	97¼ Nov
United Fruit 4½s....1923	.....	100	100	22,000	93 Jan	100 Dec
U S Smelt R & M conv 6s.	.....	100	100	20,000	93 July	100¼ Nov
Ventura Oil conv 7s...1922	93	93	93	30,000	80 Jan	94½ Nov
Western Tel & Tel 5s..1932	91	91	91	4,000	82½ June	92 Nov

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Dec. 14 to Dec. 20, 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 Rolling Mill com...25	.....	47½	47½	40	43 Aug	55 Apr
Amer Wind Glass Mach100	87	83	89	2,930	45 Jan	89 Dec
Preferred....100	83¾	83	84	180	73 Oct	96½ Jan
Amer Wind Glass pref..100	.....	98	98	20	96 Dec	101 Feb
Consolidated Ice com....50	.....	2¼	2¼	25	2 Feb	3¾ May
Crucible Steel pref....100	.....	89¾	89¾	10	89 Mar	92 May
Indep Brewing com....50	.....	1½	1¾	225	1¾ Jan	3½ Aug
Preferred....50	.....	5	5¼	80	4¾ Sept	9¾ Jan
La Belle Iron Wks com..100	103	103	103	30	103 Dec	115 Feb
Preferred....100	.....	115¼	115¼	55	114¼ Sept	119¾ Mar
Lone Star Gas....100	.....	158	160	120	95 Jan	197 Aug
Mfrs Light & Heat....50	49¼	49	49¼	245	46½ Sept	53 Jan
Nat Fireproof com....50	.....	5¼	5¾	130	3 Jan	5¾ Aug
Ohio Fuel Oil....1	.....	15	15½	100	13¾ Sept	16¼ Nov
Ohio Fuel Supply....25	43¾	43¾	44¼	1,164	240¾ Sept	46¾ June
Oklahoma Natural Gas..25	30½	29⅞	32⅝	4,748	33 July	32¾ Dec
Pittsb Brewing com....50	.....	2	2½	150	1¾ Mar	4¼ Aug
Preferred....50	6¾	6¾	6¾	320	5 Sept	13 Jan
Pittsburgh Coal com....100	.....	47	47¼	75	44½ Nov	58½ Feb
Pittsb-Jerome Copper...1	11c	11c	12c	3,500	6c Nov	1 Feb
Pittsb & Mt Shasta Cop..1	25c	25c	27c	6,500	21c Jan	48c Mar
Pittsb Oil & Gas....100	7¾	7	7¼	2,744	5½ Jan	8 Nov
Riverside East Oil com...5	.....	⅝	¾	375	⅝ Nov	1¾ Jan
San Toy Mining....1	.....	7c	7c	1,000	7c Aug	16c Feb
Union Natural Gas....100	.....	130	131	105	130 Dec	151 May
United Coal Corp pref.100	66¼	66¼	66¼	70	66¼ Dec	66¼ Dec
U S Steel Corp com....100	.....	96¼	97½	110	87½ Mar	116 Aug
Western Fire Ins....50	.....	60	62	20	52 July	62 Dec
West'house Air Brake...50	95	94	95	806	90 Oct	97½ May
West'house Elec & Mfg.50	43	43	43¼	155	39 Jan	47 May
Bonds—						
Ind Brewing 6s....1955	.....	35½	35½	$2,000	34 Apr	40 Jan

■ Ex-dividend.

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Dec. 14 to Dec. 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dolla s 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	.....	295	295	30	235 June	298 Dec
Preferred....100	.....	125	125	10	122 Nov	136 Jan
Amer Shipbuilding....100	.....	118¾	119	125	87 Jan	134½ May
Amer Straw Board....1	.....	47	47	60	45 July	50 July
Armour & Co preferred....	101¼	101	101½	435	96¼ Sept	104 Nov
Booth Fisheries, common new.....(no par)	22¾	22¾	23½	180	18½ Jan	28 Sept
Preferred....100	81	81	81	210	75 Nov	86 Feb
Chic City&C Ry pt sh, com	½	½	¾	2,320	½ Dec	2¾ June
Preferred....100	10	9½	12	1,595	9½ Dec	18¾ Nov
Chic Pneumatic Tool....100	66½	66	68	270	47½ Jan	71¼ Apr
Chic Rys part ctf "2".......	.....	8	9	216	8 Jan	16 June
Commonwealth-Edison 100	114½	113½	114½	640	100 June	118¼ Nov
Cudahy Pack Co, com..100	104	104	105	1,008	104 Dec	133 Nov
Rights....	.....	⅞	⅞	100	⅞ Dec	⅞ Dec
Diamond Match....100	.....	110	111	100	92 June	111 Dec
Hartman Corp....100	.....	53¾	53¾	25	45 Oct	60 Oct
Hart, Shaff&Marx,com100	.....	75	76	85	53 Jan	76 Dec
Preferred....100	.....	110	110	15	103 Sept	110 Dec
Libby (W I)....10	22½	22½	23	6,024	18½ Oct	26 Oct
Lindsay Light....10	15	14½	15	85	14½ Nov	28 Jan
Mid West Util, pref....100	.....	57	57	10	40 Sept	65 Jan
People's Gas Lt & Coke 100	51½	51½	53	30	40¼ Apr	61 Nov
Pub Serv of N Ill, pref..100	89¼	89	90	111	70 June	97 Nov
Quaker Oats Co....100	295	280	295	105	235 Oct	295 Dec
Preferred....100	100½	100	100¼	164	92½ Aug	100¼ Dec
Sears-Roebuck, com....100	168	167	171	2,261	133 June	171 Dec
Stewart-Warner Sp, com100	79	78	79½	920	47 Jan	82 Nov
Swift & Co....100	122¾	121½	124½	4,101	102 Aug	146 Apr
Swift International.......	43½	43	45¾	11,130	32 Oct	50 Nov
Union Carbide & Carbon Co.....(no par)	56¼	56	58½	6,236	47¾ Apr	69 Nov
Rights....	3¼	3⅛	3½	30,701	3 Dec	3¾ Dec
Ward, Montg, & Co, pref.....	.....	109	109½	72	100 Aug	110 Feb
Wilson & Co, com....100	74¼	74¼	77	626	46 Jan	77 Dec
Preferred....100	99	99	99	130	91¼ Oct	99½ Mar
Rights....	.....	¼	½	45	¼ Dec	½ Dec
Western Stone.......	.....	3½	4	75	1 May	8½ Dec

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Armour & Co deb 6s.....	100⅝	101¼	101¾	$4,000	96 Sept	101¾ Nov
Chic City&Con Rys 5s '27	.....	52½	53	25,000	52 Jan	62½ Aug
Chicago Rys 5s.....1927	.....	86	86	1,000	82 June	88¼ Apr
Chic Rys 4s, series "B"...	.....	50	53½	30,000	50 Jan	60 Nov
Chicago Telephone 5s..1923	.....	96¾	97¾	11,000	92¼ June	97¾ Dec
Commonw-Edison 5s..1943	95½	95¾	96	6,000	87¾ Sept	98 Nov
Metr W S El 1st 4s..1938	.....	58	58	1,000	45 Apr	58½ Nov
Pub Serv Co 1st ref g 5s '56	87½	86¼	87¾	127,000	78 Oct	91 Nov
Swift & Co 1st g 5s....1944	97	96¾	96¾	8,000	90 Sept	97½ Sept

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Dec. 14 to Dec. 20, 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	14	31¼ Jan	40 Sept
Atlantic Petroleum....10	2¼	2¼	2¼	75	1⅞ Sept	3⅜ Feb
Baltimore Tube....100	75	75	77	75	72½ Oct	87 May
Comm'l Credit, pref B...25	24½	24½	24½	8	24½ Oct	25½ Aug
Consol Gas E L & Pow..100	.....	104½	105	90	94 Jan	108½ Dec
Consolidation Coal....100	81	80	81½	335	80 Dec	106 Jan
Cosden & Co....5	7	6¾	7	486	5¾ Sept	8¾ Jan
Preferred....5	4	4	4	60	3½ Jan	4¼ Nov
Davison Chemical...no par	31¼	31¼	33½	477	30 Jan	39½ Aug
Elkhorn Coal Corp....50	29	29	29	15	22¼ Jan	31½ Nov
Houston Oil pref tr ctfs 100	70½	70½	71½	301	64 Apr	80½ June
Mer & Miners' Trans...100	.....	71¾	71¾	5	56 Jan	92 Jan
Mer & Min Trans v t...100	.....	71½	73	313	62½ Aug	90 Mar
Mt V-W'b'y Mills v t r..100	.....	16½	17	111	14¼ June	17½ Sept
Preferred v t r....100	.....	76½	77	230	68 Jan	77½ Dec
Northern Central....50	.....	75	76	129	69 Aug	76 Nov
Penna Water & Power..100	.....	79	80	36	60 Jan	80 Nov
United Ry & Elec....50	21¼	21¼	21¾	383	17⅞ June	24½ Feb
Wash Balt & Annap....50	30	30	31	1,000	24 Jan	31½ Sept
Wayland Oil & Gas....5	3⅛	3⅛	3⅛	250	3 Apr	3¾ Jan
Bonds—						
Anacostia & Potom 5s 1949	.....	90¼	90¼	$1,000	86 Feb	90¼ Dec
Atlan C L (Conn) ctfs 5....	.....	90	90	5,000	82 Sept	90 Dec
Balt Elec stamped 5s..1947	.....	92½	92½	1,000	90 June	95 Nov
Boston Sand & Grav 6s '24	.....	93¾	93¾	1,000	90 June	94 Dec
Charlest & W Car 1st 5s'46	.....	94¼	94¾	5,000	90 Jan	95½ Aug
City & Suburban 1st 5s '22	.....	100	100	11,000	96½ Sept	100 Feb
Columbia Ry G & El 5s....	.....	83	83	1,000	83 Dec	83 Dec
Consol Gas gen 4½s...1954	.....	89	89	1,000	83½ Nov	89½ Nov
Consol G E L & P 4½s '35	.....	85¼	85½	2,000	78 Oct	85¼ Nov
5% notes....	.....	95½	96¾	35,200	90 June	98 Nov
6% notes....	.....	98	98	8,000	94 Sept	99 Nov
Consolida'n Coal ref 5s '50	.....	92¼	92¼	2,000	81 Jan	92¼ Dec
Convertible 6s....1923	.....	100¾	100¾	1,000	98¼ July	103¾ Jan
Cosden & Co ser A 6s..1932	.....	86½	86½	103,000	77 June	86½ Dec
Series B 6s....1932	87	86¾	87½	34,000	78 June	87½ Dec
(old Co) refund 6s...1926	.....	91½	91½	4,000	90½ Nov	94 Jan
Cosden Oil & Gas 6s...1919	.....	96¾	96¾	4,000	96 Jan	97 Feb
Elkhorn Coal Corp 6s..1925	.....	99¼	99½	15,000	93¾ Aug	99½ Dec
Fair & Clarks Trac 5s..1938	.....	95½	95½	6,000	90 Apr	96 Dec
Fairmont Coal 5s....1931	.....	93½	93½	3,000	91 Apr	93¼ Feb
Florida South 1st 4s...1945	84½	84½	84½	3,000	77¾ Jan	84½ Dec
Ga Car & Nor 1st 5s...1929	.....	96¾	96¾	1,000	91½ July	98¾ Dec
Ga L P & Ry 1st 5s....1941	.....	65¼	65¾	1,000	65¼ Dec	65¼ Dec
Ga Sou & Florida 5s...1945	.....	96½	96½	1,000	91 Oct	96½ Dec
Houston Oil div ctfs '23-'25	99	99	99	1,000	88 Jan	102 Aug
Kirby Lumb Contr't 6s '23	.....	98¼	98¾	12,000	95¼ Apr	99 Nov
Md Elec Ry 1st 5s...1931	91¾	91¾	91¾	1,000	87¼ Jan	92 Feb
Milwaukee El Ry & Lt— 1st 5s.....1926	.....	99¾	99¾	1,000	98 Feb	99¾ Dec
Minn St & St P C jt 5s '28	.....	94¼	94¼	4,000	89¼ July	95 Jan
Monon Vall Trac 7s....	.....	98¾	98¾	2,000	98¼ Dec	98¾ Dec
N O Mobile & C 1st 5s 1960	.....	31½	31½	1,000	31½ Dec	31½ Dec
Norfolk Ry & Lt 5s....1949	.....	95	95	1,000	90 Apr	96 Oct
No Balt Trac 5s....1942	.....	100½	100½	1,000	99¼ Mar	100½ Dec
United E L & P 4½s...1929	.....	86½	86½	3,000	83 Apr	86½ Dec
United Ry & E 4s....1949	.....	77	77	24,000	71 Sept	79 Nov
Income 4s....1949	.....	54¼	55¾	72,000	52 Aug	59 Nov
Funding 5s....1936	.....	79½	79½	2,000	73¼ Aug	82 Nov
do small....1936	.....	81	81	300	73¼ Aug	82½ Feb
Wash B & A 5s....1941	84	84	84	11,000	80 Jan	85¼ Nov

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Dec. 14 to Dec. 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance....10	.....	19	19¼	325	19 Jan	19¼ Jan
American Rys pref....100	69¾	69¾	69¾	15	58 Oct	80 Feb
Baldwin Locomotive....100	.....	76¼	76½	100	58¾ Jan	100¾ May
Preferred....100	100½	100½	100½	5	95¼ Jan	104 Dec
Buff & Susq Corp v t c..100	72	71	75¾	831	58 Jan	75¼ Dec
Preferred v t c....100	.....	55½	56	60	46 Jan	57 Dec
Cambria Iron....50	39	39	40	35	36½ Oct	43 Mar
Cambria Steel....50	115½	115½	115½	10	115 Jan	156 Jan
Elec Storage Battery...100	54	54	54½	230	48 Mar	57 Oct
General Asphalt....100	38	36¾	40¼	6,228	14½ May	40¾ Dec
Preferred....100	.....	76	78	1,370	47 Jan	78 Dec
Hunt'on & Bd Top, pf..50	.....	16	16	80	15½ Dec	17 Jan
Insurance Co of N A....10	.....	26½	26½	225	24 Jan	27½ July
J G Brill Co, pref....100	.....	70	70¼	16	64 Dec	70¼ Dec
Keystone Telephone....50	.....	11	11	10	7 Aug	12 Nov
Lake Superior Corp....100	17¾	17¾	18½	2,385	12 Jan	21⅝ July
Lehigh Navigation....50	71½	71½	73½	196	61¾ Jan	76½ Nov
Lehigh Valley....50	56½	56½	59¼	1,449	55 Jan	65½ Nov
Midvale Steel & Ord....50	.....	46	46	50	42¾ Nov	59½ May
Minehill & S H....50	52	52	52	71	49½ Nov	52 Nov
Northern Central....50	.....	75¾	76	131	67 Sept	76¾ Dec
Penna Salt Mfg....50	85½	85½	86	50	80 Oct	86¼ Nov
Pennsylvania....50	45½	45¼	46¾	2,601	43¼ June	50¼ Nov
Philadelphia Co (Pitts)— Pref (cumulative) 6%.50	.....	32½	33	110	29 Mar	37¼ Nov
Phila Elec Co of Pa....25	25¾	25	25½	2,016	24 June	27½ Nov
Phila Rap Tran v t r....50	.....	27	27¼	480	23½ Mar	30 Jan
Philadelphia Traction...50	71	70	71	27	265½ Sept	72¼ Nov
Reading....50	80¾	80¾	83½	305	71 Jan	95¾ Oct
Tono-Belmont Devel....1	2½	2½	2⅝	336	1 5-16 Sept	3½ Mar
Tonopah Mining....1	3	3	3	250	2½ July	4 Jan
Union Traction....50	39	38½	39¼	117	36½ Aug	42½ Jan
United Cos of N J....100	.....	191	193	13	182½ Aug	195 Feb
United Gas Impt....50	73	73	74½	278	262½ Oct	77½ Nov
U S Steel Corporation..100	95	94½	97	2,770	86¼ Mar	110¾ Aug
Warwick Iron & Steel....10	.....	8¼	8¾	320	7½ Apr	8¾ Mar
West Jersey & Sea Shore 50	45¼	45	45½	97	39 May	48 Mar
Westmoreland Coal....50	75¾	75¼	75¾	21	69 Mar	76 Jan
Wm Cramp & Sons....100	.....	81	81	40	74 Jan	95¼ June
York Railways....50	.....	7½	7½	100	7¼ July	9¼ Feb

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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	.....	97.20	97.50	$750	97 Jan	102.40 Aug
1st Lib Loan 4s 1932-47	.....	92.80	92.80	300	92.60 Dec	97.90 Jan
2d Lib Loan 4s 1927-42	.....	92.60	93.00	3,350	92.50 Dec	97.84 Nov
2d Lib Loan 4¼s 1927-42	.....	95.30	95.76	1,600	94.44 Sept	95.90 Sept
3d Lib Loan 4½s 1928	.....	95.50	96.00	8,150	94.30 Sept	98.52 May
4th Lib Loan 4¼s 1938	.....	95.50	95.86	6,050	95.30 Dec	98.00 Nov
Amer Gas & Elec 5s 2007	85¼	86	86½	4,000	76½ Sept	86½ Dec
Elec & Peoples tr ctfs 4s'45	72	72	72	10,000	67 Sept	73½ May
do small 1945	.....	72	72	500	65 Oct	74 Jan
Keystone Teleph 1st 5s '35	.....	88½	88½	1,000	87½ Oct	90 Jan
Lake Superior Corp 5s 1924	.....	60	61	19,000	47¾ Jan	62 Dec
Lehigh Valley 6s certfs '28	.....	102¾	103	17,000	97¾ Sept	103½ Nov
Consol registered 6s 1923	.....	103	103	3,000	100¼ Apr	103 Dec
Gen consol 4s 2003	80½	80¼	80½	2,000	75 July	82¼ Nov
Leh Val Tran ref&imp5s'60	.....	79¼	79¼	1,000	79¼ Dec	85 Jan
Penn RR consol 4½s 1960	.....	97	97	10,000	93 Sept	98¾ Jan
Phila Co 1st 5s stmpd 1919	.....	99½	99¾	56,000	85¾ Feb	99¾ Dec
Cons & coll tr 5s stpd '51	.....	88	88	9,000	73 Apr	88 Dec
Phila Electric 1st 5s 1966	94¾	94½	95	24,000	89¾ Sept	96 Jan
do small 1966	.....	97	97	600	93 July	97 May
Reading gen 4s 1997	.....	87½	87¾	2,000	80¾ Sept	91 Nov
United Rys Invest 5s 1926	.....	63½	63½	2,000	54 Apr	67½ Nov
West N Y & Pa gen 4s 1943	.....	72	72	3,000	60½ Sept	72 Dec

z Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec. 20 1918.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds
Saturday	211,550	$19,508,000	$572,000	$657,000	$3,632,000
Monday	328,515	29,116,000	1,485,000	2,380,000	6,509,000
Tuesday	448,697	42,710,200	1,447,000	1,214,000	8,344,000
Wednesday	340,730	32,087,500	1,786,000	1,311,000	7,861,000
Thursday	384,175	36,173,125	2,078,000	1,474,000	15,595,000
Friday	500,353	45,486,800	1,931,500	1,918,000	15,270,000
Total	2,213,920	$206,081,624	$9,299,500	$8,954,000	$57,311,000

Sales at New York Stock Exchange	Week ending Dec. 20. 1918.	1917.	Jan. 1 to Dec. 20. 1918.	1917.
Stocks—No. shares	2,213,920	2,673,171	140,326,004	180,995,696
Par value	$206,081,625	$245,357,300	$12,994,117,340	$16,697,711,080
Bank shares, par	$4,500	$1,000	$26,900	$126,300
Bonds.				
Government bonds	$57,311,000	$14,163,000	$1,268,592,000	$271,473,750
State, mun., &c., bonds	8,954,000	6,734,500	271,292,000	291,606,000
RR. and misc. bonds	9,299,500	5,560,000	339,036,500	456,541,000
Total bonds	$75,564,500	$26,457,500	$1,878,920,500	$1,019,620,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 20 1918.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	8,367	$56,750	5,176	$6,400	713	$67,900
Monday	7,817	30,450	4,016	80,900	553	107,200
Tuesday	15,781	53,000	8,229	24,500	968	122,100
Wednesday	23,216	121,000	4,221	16,100	1,034	77,000
Thursday	17,466	116,550	3,146	51,500	706	41,900
Friday	20,398	47,000	3,531	8,000	907	13,000
[illegible]						
Total	93,045	$424,750	30,319	$187,400	4,881	$429,100

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 14 to Dec. 20, 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. 20. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Astna Explos r (no par)	6½	6¼	8	7,700	5¼ Dec	16¾ May
Aetna Explos Guar tr ctfs	6½	6½	6½	90	6½ Dec	6½ Dec
Air Reduction r (no par)	58	58	58	50	58 Dec	77 Mar
Brit-Amer Tob, ord £1	.....	23¾	23¾	100	14¼ Apr	23¾ Dec
Ordinary bearer £1	23½	23½	23¾	8,300	14¾ Apr	23¾ Dec
Burns Bros Ice com r 100	.....	47	48	400	18¾ June	53½ Nov
Butt'w'th-Jud Corp r (†)	.....	20	20	100	19 Dec	39½ May
Chevrolet Motor 100	145	145	150	1,300	100 Jan	150 Oct
Cities Service, com r 100	.....	284	290	195	200 Feb	305 Oct
Columbiaville Woolen r 10	.....	11¾	11¾	45	10¼ Sept	12 Oct
Emerson Phonograph 5	.....	2¼	2¼	100	1 Aug	4¾ Jan
Falls Motors v t c 10	.....	3¾	4	400	3¾ Dec	4 Dec
General Asphalt, com r 100	37½	36½	40½	9,100	23¾ June	40½ Dec
Gen Motors 6% deb stk wi	.....	78½	79½	900	78 Nov	83¾ Nov
Gillette Safety Razor r (†)	110	106	114	2,950	77½ Mar	114 Dec
Hupp Motor Car Corp 10	4½	4½	4¾	7,500	2¾ Jan	5½ Nov
Keyst Tire & Rub, com 10	37¾	33¾	39½	81,000	11¾ Oct	39½ Dec
Lake Torpedo Boat r 10	.....	2	2¼	400	2 Dec	6 May
Marconi Wirel Tel of Am 5	4	3¾	4¾	9,900	2½ July	5¼ Nov
National Ice & Coal r 100	.....	47	48	400	47 Dec	48 Dec
North Am Pulp & Pap (†)	2¼	2½	2¾	1,700	2 Apr	4¼ Aug

Stocks (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Peerless Trk & Mot Corp 50	.....	17¼	19	3,400	13 Apr	20 Feb
Penn Seaboard Steel (†)	40	40	*43	1,164	34½ Nov	56¾ June
Poulsen Wireless r 100	7	6¼	7	300	6¼ Dec	15¾ May
St Joseph Lead r 10	.....	14	14¼	200	14 Dec	17¾ Feb
Smith Motor Truck r 10	1-16	1-16	⅛	12,300	⅛ Dec	2¾ Apr
Steel Alloys Corp r 5	8	8	8¼	900	5 June	8¾ Dec
Stromberg Carbur no par	35	34	36½	2,800	21 June	36½ Dec
Submar Boat Corp v t c (†)	12½	11¾	12¾	4,100	11 Nov	20¼ May
United Motors r (no par)	34	34	34½	5,300	19¾ Jan	35¾ Nov
U S Light & Heat, com r 10	.....	1½	1½	500	1 Mar	2¾ May
U S Steamship r 10	5¾	5¾	5¾	11,600	3¾ Nov	7¾ May
Wayne Coal 5	4	3¾	4	8,200	2¾ Oct	4 Nov
World Film Corp v t c 5	.....	¾	¾	500	½ Sept	¾ Mar
Wright-Martin Aire r (†)	4¾	4¾	4¾	9,600	4 Dec	11¾ May
Rights.						
Penn Seaboard Steel	1-16	1-16	¼	600	½ Dec	½ Dec
Texas Co r	.....	15	16	2,500	12½ Oct	17½ Nov
Wilson & Co r (to take bds)	.....	¾	⅝	6,500	¾ Dec	1¾ Dec
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil r £1	.....	17¼	17¾	2,540	11¾ Feb	18¾ Oct
Galena-Sig Oil, com r 100	.....	90	91	25	85 Nov	145 Jan
Illinois Pipe Line r 100	.....	153	153	10	138 Sept	192 Jan
Ohio Oil r 25	.....	313	315	100	299 Sept	365 Jan
Penn-Mex Fuel r 25	53	52	55	4,330	26 Oct	55 Dec
Prairie Pipe Line r 100	267	261	275	135	249 Sept	296 Oct
South Penn Oil r 100	287	287	287	10	245 Sept	300 Oct
Standard Oil (Calif) r 100	232	231	232	20	210 June	249 Nov
Stand Oil of N J r 100	574	571	580	135	400 Sept	635 Nov
Standard Oil of N Y r 100	.....	288	289	25	248 Sept	302 Nov
Vacuum Oil r 100	.....	371	375	65	317 Sept	420 Oct
Other Oil Stocks.						
Barnett Oil & Gas r 1	¼	3-16	5-16	18,000	3/32 Aug	1 3-16 Jan
Boston-Wyoming Oil r 1	.....	18c	19c	10,000	15c Sept	33c Jan
Cosden & Co common r 5	7	6¾	*7¼	7,750	5¾ Sept	8¾ Feb
Crystal Oil & Ref r 1	1¾	1	1½	1,650	1 June	1¾ July
Elk Basin Petroleum r 5	.....	5¾	6	2,300	5¾ July	7½ Oct
Esmeralda Oil Corp r 1	5c	4c	5c	61,300	3c Sept	5-16 Jan
Federal Oil r 5	2	2	2¼	7,400	1½ Aug	4 Feb
Glenrock Oil r 10	3½	3¼	3½	10,500	2¾ Sept	5 Jan
Globe Oil r 1	.....	⅛	1 1-16	2,500	⅛ Dec	*1¼ June
Guffy-Gillies Oil, pf & r 100	.....	100½	101¼	500	100½ Dec	101¼ Dec
Houston Oil com r 100	72	72	76¾	1,100	39¼ Jan	86½ June
Internat Petrol r £1	18	16	18½	20,500	12¾ Feb	18½ Dec
Island Oil & Trans r 10	5¾	4¾	6¼	136,000	1¾ Jan	6¼ Dec
Merritt Oil Corp r 10	.....	23	24	2,000	17½ Mar	29¾ June
Metropolitan Petroleum 25	1½	1 11-16	2¼	28,500	¾ Jan	2¼ Nov
Midwest Oil common r 1	1.19	1.11	1.20	23,000	87c Apr	1.24 Jan
Preferred r 1	.....	1 5-16	1½	3,600	1 Apr	1½ Dec
Midwest Refining r 50	123	118	125	4,142	97 Mar	139 Nov
Northwestern Oil, com r 1	.....	47c	47c	500	42c Sept	89c Feb
Oklahoma Prod & Ref 5	9½	9¾	10¼	23,000	6¾ Apr	10¼ Oct
Okmulgee Prod & Refg 5	.....	2¾	2¾	29,000	1 Dec	11¼ Mar
Royal Dutch Co new r 5	66¾	64	71¾	25,000	58 Nov	82 Nov
Sapulpa Refining r 5	7	6¾	7¼	1,200	6 Sept	10¾ May
Savoy Oil 5	6¾	6½	6¾	400	6 Oct	9¾ Jan
Sequoyah Oil & Ref 1	9-16	½	9-16	7,100	⅜ Sept	1⅝ Mar
Sinclair Gulf Corp r (†)	.....	19¼	20	500	15 Jan	24 Oct
Southwest Oil r 1	.....	36c	40c	4,000	25c Sept	58c June
Stanton Oil r 1	1½	1	1½	9,900	⅞ Sept	2½ Mar
United Western Oil, new r	13-16	¾	15-16	10,500	⅜ Aug	2¾ Feb
Victoria Oil r 10	2¾	2	2¾	3,700	1¾ Sept	6¾ Mar
Mining Stocks.						
Alaska-Brit Col Metals 1	40c	36c	40c	13,700	5-16 Apr	70c May
America Mines r 1	91c	88c	91c	3,650	34c July	91c Dec
Atlanta Mines 1	.....	5c	6¼c	19,600	3c July	13c Feb
Big Ledge Copper 5	15-16	¾	1	17,400	⅝ Sept	1½ Mar
Boston & Montana Dev 5	53c	52c	54c	19,350	38c Sept	96c Mar
Butte-Det Copp & Zinc 1	.....	3c	3c	2,000	3c Dec	¾ Mar
Caledonia Mining 1	32c	23c	35c	37,000	30c Dec	56c Jan
Calumet & Jerome Cop r 1	7-16	¾	7-16	25,000	⅜ Dec	1¾ Mar
Canada Copper Co Ltd 5	2 3-16	2¼	2¾	1,500	1¼ Apr	2¾ Dec
Candalaria Silver r 1	53c	50c	53c	21,980	37c Aug	53c Dec
Cash Boy 1	.....	8½c	9½c	9,700	3c Oct	19c Feb
Cerbat Silver M & M r 1	1½	1⅜	1¾	6,900	42c Jan	1¾ July
Consol Arizona Smelt 5	1⅝	1½	1 11-16	1,200	1 5-16 Feb	2¾ Nov
Consol Copper Mines 5	6¼	6¼	6¾	14,500	4½ Aug	*7¾ May
Cresson Cons Gold M&M 1	5½	5	5¾	4,800	4¼ Mar	6 Nov
El Salvador Silver r 1	1⅜	¾	1⅜	16,100	55c Mar	1⅜ Dec
Eureka Croesus Min r 1	1⅜	1½	1⅜	3,900	⅝ Feb	2¼ June
First National Copper 5	1⅜	1¾	2¼	700	1¾ Sept	2¾ Jan
Fortuna Consol r 1	.....	40c	40c	700	30c June	46c Aug
Goldfield Consolidated 10	28c	26c	29c	7,000	17c Oct	7-16 Jan
Goldfield Merger r 1	.....	7c	9c	20,800	1c Dec	11c Dec
Great Bend r 1	4c	4c	4½c	2,520	2½c Sept	10c Feb
Hattie Gold Min & r 1	.....	43c	43c	10,000	33c June	86c Sept
Hecla Mining 25c	5¾	5¾	5¾	2,940	2¾ Jan	*6⅝ Nov
Howe Sound 1	.....	4¾	*4¾	930	4¼ Feb	*4¾ Dec
Iron Blossom r 10c	.....	½	9-16	300	¼ Nov	11-16 Jan
Jim Butler r 1	34c	32c	38c	10,100	32c Dec	90c Jan
Jumbo Extension 1	14c	14c	16c	6,900	8c July	24c Jan
Kerr Lake 5	.....	5	5¾	2,000	5 Jan	6¾ Jan
Kewanus r 1	7c	6c	7¼c	6,500	1½c Oct	9c Feb
Liberty Silver (prospt) r 1	48c	45c	49c	5,500	28c Feb	62c July
Lone Star Consol r 1	8c	6c	13c	351,000	1c May	33c July
Magma Copper 5	27¼	25¾	28¾	1,140	27 May	42 Jan
Mason Valley 5	3	3	3¼	5,900	2¾ Dec	6¼ Jan
Mother Lode r 1	35c	34c	35c	18,200	25c Jan	56c Apr
Nipissing Mines 5	9	8¾	9¼	2,700	8 Jan	9¼ Dec
Nixon Nevada 1	41c	36c	46c	26,000	31c Oct	1¼ Mar
Ohio Copper r 1	.....	⅝	¾	25,700	¾ Oct	1 3-16 July
Onondago Mines r 1	1¼	4	4½	5,100	2 Jan	6 July
Rav Hercules Mining r 5	3	3	3½	2,200	3 Dec	4¾ Jan
Red Warrior Mining r 1	.....	⅛	⅛	200	⅛ Dec	⅜ Mar
Rochester Mines 1	.....	20c	31c	7,200	27c Jan	54c May
San Salvadora r 1	.....	⅞	1⅛	7,500	⅞ Dec	1⅜ Dec
Seneca Copp Corp (no par)	.....	14	14½	500	7¼ Jan	15¼ Dec
Silver Canon 1	.....	84c	88c	10,000	60c Sept	88c Dec
Silver Fissue Silver r 1	13-16	13-16	15-16	4,300	¼ Mar	1 Aug
Silver King of Arizona 1	.....	13-32	13-16	4,200	7-32 Apr	⅝ June
Silver Pick Cons r 1	7c	7c	7¼c	4,500	2½c Oct	9½c Dec
Standard Silver-Lead 1	⅜	5-16	⅜	3,700	3/32 Oct	⅜ Apr
Stewart 1	17c	16c	18c	24,500	11c Aug	¼ Jan
Tonopah Extension 1	1⅜	1 13-16	2⅛	4,520	1 Nov	2⅛ Dec
Tonopah Mining 1	.....	3	3	300	2¾ Sept	4 Jan
United Eastern Mining 1	4½	4¼	4¾	4,532	3 July	5¾ Feb
United Sulphur Mines r 1	.....	½	⅝	4,770	½ Dec	⅝ Dec
Ward Min & Milling 1	25c	25c	36c	10,500	4c May	52c Nov
Washington Gold Quartz 1	89c	89c	89c	1,000	73c Oct	89c Dec
West End Consolidated 5	.....	1 3-16	1 5-16	6,100	65c Jan	1¾ June
Western Utah Exten r 1	20c	20c	22c	39,600	11c Oct	23c Sept
White Caps Extension 10c	.....	1½c	1½c	2,000	1½c Nov	18c Feb
White Caps Mining 10c	10c	9½c	13c	31,900	8½c Sept	¼ Jan
White Knob, pref r 10	1¼	1¼	1¾	5,625	1 June	1¾ Nov
Yukon-Alas tr ctfs (no par)	.....	22	26	550	23 Dec	26 Dec
Bonds						
Am Tel & Tel 1-yr 6s r 1919	.....	99¾	100	$6,000	98¾ Aug	100 Nov
Amer Tobacco serial 7s r '19	.....	101	101¼	7,000	100¼ Oct	101¼ Dec
Serial 7s r 1921	102½	102	102¾	42,000	99¼ Oct	102¾ Dec
Serial 7s r 1922	.....	102¼	102¾	6,000	99¼ Oct	103½ Oct
Serial 7s r 1923	102¾	102½	102¾	82,000	99¼ Oct	103 Nov
Armour & Co 6s 1921	.....	100¾	100¾	1,000	96 Aug	100¾ Dec
Beth Steel serial 7s r 1920	.....	100¾	100¾	1,000	98½ July	100¾ Oct
Serial 7s r 1922	100½	100½	100½	5,000	97 July	100½ Nov
Braden Cop Mines 6s w I '31	96	96	96	85,000	96 Dec	96 Dec
Canada (Dom of) 5s 1919	.....	98¾	99	85,000	94¾ Jan	99¼ Dec
Ch & N W Ry gen 5s w I '87	100¾	100¾	101¾	136,000	100¾ Dec	101¾ Dec
Cudahy Pack 7s 1923	.....	102	102½	16,000	97¼ Aug	102½ Dec
Federal Farm Loan 5s r	103¼	103¼	103¾	25,000	101¼ June	106½ Aug
Gen Elec 6% notes 1920	.....	100¾	101	8,200	98¾ Jan	101¾ May
6% notes 1919	.....	100¾	100¼	13,000	99 Jan	100¼ Apr

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Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Interboro R T 7s....1921	96¼	95½	97¼	255,000	95½	Dec	99½	Nov
KanCityTermRy 6s w i '23	------	100	100½	46,000	99¾	Nov	100⅝	Nov
Liggett&Myers Tob 6s1921	99¾	99¾	99⅞	327,000	98½	Nov	99⅞	Dec
Penn RR gen 5s w i......	99¾	99	99⅞	700,000	99	Dec	99⅞	Dec
Russian Govt 6½s r..1919	67	67	68	11,000	38	Mar	78	Oct
5½s.r..............1921	63	63	65	15,000	32	Apr	73	Nov
Studebaker Corporation—								
7% notes.r.(......1919	------	93	93½	30,000	98	Dec	98½	Dec
Serial 7%.r.w i...1921	------	100	100	11,000	100	Dec	100	Dec
Serial 7%.r.w i...1922	------	100	100	10,000	100	Dec	100	Dec
Serial 7%.r.w i...1923	------	99½	99½	20,000	99½	Dec	99½	Dec
Serial 7%.r.w i...1924	------	99⅜	99⅜	10,000	99⅜	Dec	99⅜	Dec
Serial 7%.r.w i...1925	------	98¾	98¾	10,000	98¾	Dec	98¾	Dec
Serial 7s.r.w i.....1928	------	97¼	98½	16,000	97¼	Dec	98½	Dec
Serial 7s.r.w i.....1929	97½	97½	97½	4,000	97½	Dec	97½	Dec
Wilson & Co Inc 6s w i '28	95½	95¼	95¾	175,000	95¼	Dec	97	Dec

* Odd lots. † No par value. (Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *u* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICE

—On the advertising page opposite our weekly statement of bank clearings, the Autocar Company, of Ardmore, Pa., manufacturers of the well-known Autocar motor truck, are featuring their advertisement, "No Standing Room for a Pessimist." The Autocar Company graphically shows by a chart how immigration increased our labor supply from 1902 to 1914 and the loss since 1914, and points out that it will be a long time before our army will be released to resume productive occupations. No European country for some years will permit any large amount of emigration. The quantity of food and other supplies which we furnished the European countries prior to 1914 was small compared with what it is now our duty to provide. A big volume of business will be transacted throughout the United States during 1919 and years to come. There will be an extensive use of modern machinery in every line of endeavor. There is no doubt that all the labor available throughout the United States will be employed at good wages, this alone will automatically stabilize business. The Autocar Company asks the business and corporation managers of the country if they are now organized or are preparing to organize the personnel of their enterprises, so that they will secure their share of the volume of business that will be transacted during 1919. Their page announcement provides some striking facts for the business man and manufacturer who is in a hesitative state of mind regarding future conditions.

—An issue of $2,000,000 Niagara Falls Power Co. (Consolidated) Hydraulic Power Co. of Niagara Falls Ref. & Imp. (closed) mortgage 5% bonds, due Oct. 1 1951 is advertised and offered for sale by Spencer Trask & Co., 25 Broad St., this city. These bonds are exempt from personal tax in New York State. Price and descriptive circular on application to the firm's N. Y., Chicago, Boston or Albany offices.

—A second issue of $500,000 5% Farm Loan bonds, issued by the Liberty Joint Stock Land Bank of Salina, Kansas, due Nov. 1 1938, is advertised in to-day's "Chronicle" by Bonbright & Co., Inc., of N. Y., Boston, Phila., Chicago and Detroit. Price 101½ and interest to yield 4.65% to optional period and 5% thereafter. Bonbright & Co., Inc., will mail descriptive circular on request.

—Freeman & Co., specialists in car trust securities, 34 Pine St., this city, are advertising as a matter of record only, the entire issue having been sold, $1,200,000 Buffalo Rochester & Pittsburgh Ry. Co. Equipment Trust 6% bonds, Series K., at prices to yield 5.75 for any maturity. All the features of this offering are described in the record advertisement elsewhere in the "Chronicle."

—An interesting study entitled "Price Readjustment" has been issued in booklet form by the National Bank of Commerce of this city. The article presents some facts regarding price changes as a result of peace, and is a further development of the previous booklet, "When Prices Drop," recently distributed by the same institution. A foreword has been written by James S. Alexander, its President.

—At 87½ and interest, yielding about 5.85%, Halsey, Stuart & Co., of New York and Chicago, are offering $2,500,000 Public Service Co. of Northern Illinois first and refunding mortgage 5% bonds, due Oct. 1 1956. Particulars of the offering appear in the advertisement on another page. A circular describing the issue in detail will be mailed to any one asking for Circular "N.A.-5."

—The "1918 Oil Bradstreet & Mining Directory, California," the ninth volume of this publication, has been received at the "Chronicle" office. It is issued by the Financial News Publishing Co., Van Nuys Building, Los Angeles. Price, $1 50.

—V. H. Mardfin has resigned from the financial department of the New York "American," with which he had been associated for nearly six years, and is now with Chandler Bros. & Co., members of the New York Stock Exchange at 34 Pine Street.

—Ernst & Ernst, certified public accountants, 27 Cedar Street, announce the opening of a Philadelphia office in the Land Title Building.

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N.Y.	Bid.	Ask.
America*	500	515
Amer Exch	220	230
Atlantic	170	180
Battery Park	190	200
Bowery*	400	----
BroadwayCen	135	145
Bronx Boro*	125	175
Bronx Nat	160	170
Bryant Park*	145	155
Butch & Drov	20	25
Cent Merc	165	170
Chase	410	420
Chat & Phen	240	----
Chelsea Exch*	115	125
Chemical	420	----
Citizens	215	225
City	460	470
Coal & Iron	215	225
Colonial*	400	----
Columbia*	155	165
Commerce	†200	----
Comm'l Ex*	390	410
Common-wealth*	195	----
Continental*	104	110
Corn Exch*	340	350
Cosmop'tan*	85	100
Cuba (Bk of)	175	----
East River	20	25
Europe	110	130
Fifth Avenue*	t1800	2200
Fifth	215	230
First	950	975
Garfield	175	190
Gotham	200	----
Greenwich*	330	340
Hanover	740	760
Harriman	245	255
Imp & Trad	510	----

Banks.	Bid.	Ask.
‡Irving (trust certificates)	274	280
Liberty	415	430
Lincoln	250	275
Manhattan*	175	185
Mech & Met	330	340
Merchants	125	135
Metropolitan*	170	175
Mutual*	375	----
New Neth*	200	215
New York Co	130	140
New York	425	----
Pacific*	135	----
Park	540	----
Prod Exch*	200	----
Public	235	245
Seaboard	450	470
Second	400	425
Sherman	125	135
State*	124	----
23d Ward*	115	130
Union Exch	145	155
UnitedStates*	500	----
Wash H'ts*	275	----
Westch Ave*	160	175
Yorkville*	290	310
Brooklyn.		
Coney Island*	140	155
First	265	280
Greenpoint	150	165
Hillside*	110	120
Homestead*	70	80
Mechanics'*	57	62
Montauk*	85	95
Nassau	200	207
National City	133	138
North Side*	175	200
People's	130	140

Trust Co's. *New York.*	Bid.	Ask
Bankers Trust	460	470
Central Union	410	415
Columbia	315	325
Commercial	88	100
Empire	290	300
Equitable Tr	390	400
Farm L & Tr	410	420
Fidelity	210	220
Fulton	330	360
Guaranty Tr	370	380
Hudson	135	145
Irving Trust	See Nat	Irving Bank
Law Tit & Tr	95	100
Lincoln Trust	110	----
Mercantile Tr & Deposit	210	----
Metropolitan	345	----
Mutual(Westchester)	105	125
N Y Life Ins & Trust	775	825
N Y Trust	600	610
Scandinavian	290	310
Title Gu & Tr	345	360
Transatlantic	----	170
U S Mtg & Tr	425	----
United States	900	920
Westchester	130	140
Brooklyn.		
Brooklyn Tr	505	520
Franklin	220	230
Hamilton	260	270
Kings County	620	650
Manufacturers	160	----
People's	290	----
Queens Co	65	75

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. *t* New stock. *x* Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	55	65	Lawyers Mtge	105	115	Realty Assoc (Brooklyn)	75	80
Amer Surety	62	67	Mtge Bond	85	90	U S Casualty	175	190
Bond & M G	215	225	Nat Surety	216	220	U S Title Guar	----	60
Casualty Co	----	75	N Y Title & Mortgage	78	85	West & Bronx Title & M G	150	170
City Investing	15	19						
Preferred	60	67						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	17½	17¾
Atlantic Refining	100	985	1000
Borne-Scrymser Co	100	460	485
Buckeye Pipe Line Co	50	*92	94
Chesebrough Mfg new	100	300	320
Colonial Oil	100	29	32
Continental Oil	100	455	475
Crescent Pipe Line Co	50	*37	39
Cumberland Pipe Line	100	165	175
Eureka Pipe Line Co	100	180	185
Galena-Signal Oil com	100	90	94
Preferred old	100	115	130
Preferred new		100	105
Illinois Pipe Line	100	145	155
Indiana Pipe Line Co	50	98	102
International Petroleum	£1	*17¾	18¼
National Transit Co	12.50	*15	16
New York Transit Co	100	190	195
Northern Pipe Line Co	100	108	113
Ohio Oil Co	25	*310	315
Penn-Mex Fuel Co	25	*52	55
Prairie Oil & Gas	100	570	580
Prairie Pipe Line	100	265	270
Solar Refining	100	325	350
Southern Pipe Line Co	100	178	183
South Penn Oil	100	280	290
Southwest Pa Pipe Lines	100	100	104
Standard Oil (California)	100	228	233
Standard Oil (Indiana)	100	685	695
Standard Oil (Kansas)	100	520	540
Standard Oil (Kentucky)	100	340	350
Standard Oil (Nebraska)	100	460	475
Standard Oil of New Jer	100	574	578
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	104	106
Vacuum Oil	100	375	385
Washington Oil	10	*33	37
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	89	90½
Babcock & Wilcox	100	110	113
Bliss (E W) Co common	50	*300	350
Preferred	50	*65	75
Canada Fdys & Forgings	100	190	200
Carbon Steel common	100	----	100
1st preferred	100	93	100
2d preferred	100	67	70
Colt's Patent Fire Arms Mfg	25	*43	46
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	35
Preferred	100	x65	70
Hercules Powder com	100	200	205
Preferred	100	106	109
Niles-Bement-Pond com	100	110	115
Preferred	100	95	98
Penn Seaboard Steel (no par)		*40	41
Phelps-Dodge Corp	100	280	300
Scovill Manufacturing	100	340	375
Thomas Iron	50	*25	----
Winchester Repeat Arms	100	700	----
Woodward Iron	100	45	55
Preferred		85	95
Public Utilities			
Amer Gas & Elec com	50	*x95	100
Preferred	50	*44	47
Amer Lt & Trac com	100	240	243
Preferred	100	90	101
Amer Power & Lt com	100	52	57
Preferred	100	75	80
Amer Public Utilities com	100	10	20
Preferred	100	36	39½
Carolina Pow&Light com	100	33	----
Cities Service Co com	100	290	292
Preferred	100	80	82
Colorado Power com	100	26	29
Preferred	100	94	98
Com'w'th Pow Ry & Lt	100	21	23
Preferred	100	43	44
Elec Bond & Share pref	100	d92	95
Federal Light & Traction	100	8	11
Preferred	100	41	45
Great West Pow 5s 1946	J&J	81	83
Mississippi Riv Pow com	100	11	13
Preferred	100	38	41
First Mtge 5s 1951	J&J	75	77
North'n States Pow com	100	60	63
Preferred	100	88	90
North Texas Elec Co com	100	58	64
Preferred	100	70	75
Pacific Gas & Elec com	100	43	44
1st preferred	100	86	88
Puget Sd Tr L & P com	100	15	20
Preferred	100	49	52
Republic Ry & Light	100	18	20
Preferred	100	55	57
South Calif Edison com	100	79	81½
Preferred	100	97	102
Standard Gas & El (Del)	50	*11	13
Preferred	50	*32	34
Tennessee Ry L & P com	100	3	4
Preferred	100	15	17
United Gas & Elec Corp	100	3	5
1st preferred	100	38	40
2d preferred	100	5	8
United Lt & Rys com	100	38	40
1st preferred	100	70	72
Western Power common	100	14	16
Preferred	100	57	60

RR. Equipments—*PerCt. Basis*	Bid.	Ask.
Baltimore & Ohio 4½s	6.00	5.50
Buff Roch & Pittsburgh 4½s	5.95	5.50
Equipment 4s	5.95	5.50
Canadian Pacific 4½s	6.25	5.70
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	5.90	5.40
Chicago & N W 4½s	5.75	5.25
Chicago R I & Pac 4½s	6.50	6.00
Colorado & Southern 5s	6.25	5.75
Erie 5s	6.25	5.75
Equipment 4½s	6.25	5.75
Equipment 4s	6.25	5.70
Hocking Valley 4s	6.25	5.50
Equipment 5s	6.25	5.50
Illinois Central 5s	5.90	5.50
Equipment 4½s	5.90	5.50
Kanawha & Michigan 4½s	6.50	6.00
Louisville & Nashville 5s	5.75	5.50
Michigan Central 5s	6.10	5.70
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	6.40	5.90
Equipment 4½s	6.40	5.90
New York Central Lines 5s	6.00	5.85
Equipment 4½s	6.00	5.85
N Y Ontario & West 4½s	6.30	5.90
Norfolk & Western 4½s	5.90	5.40
Equipment 4s	5.90	5.40
Pennsylvania RR 4½s	5.60	5.25
Equipment 4s	5.60	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	7.00	6.00
Equipment 4½s	7.00	6.00
Southern Pacific Co 4½s	5.80	5.30
Southern Railway 4½s	6.25	5.50
Toledo & Ohio Central 4s	6.25	5.75

Tobacco Stocks—*Per Share.*	Par	Bid.	Ask.
American Cigar common	100	104	110
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	185	200
Preferred	100	90	100
Reynolds (R J) Tobacco	100	370	390
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	99⅛	99⅝
7% notes Sept 1919		100¼	100¾
Amer Tel & Tel 6s 1919	F&A	100¼	100⅛
Balto & Ohio 5s 1919	J&J	99⅝	99⅞
Canadian Pac 6s 1924	M&S 2	100¼	101
Del & Hudson 5s 1920	F&A	98¾	99
Erie RR 5s 1919	A-O	95⅝	96⅝
Fed Sugar Rfg 5s 1920	J&J	97½	98½
General Elec 6s 1920	J&J	100⅞	101⅛
6% notes (2-yr) 1919	J&D	100⅜	100⅝
Great North 5s 1920	M&S	98¾	99
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	99½	99¾
N Y Cent 5s 1919	M&S 15	99⅜	99⅝
Penn Co 4½s 1921	J&D 15	96½	97⅛
Pub Ser Corp NJ 5s '19	M&S	98	99
Rem Arms U M C 5s '19	F&A	98½	99⅜
Southern Ry 5s 1919	M&S 2	99⅛	99⅜
Utah Sec Corp 6s '22	M&S 15	89	90
W'house El & M 6s '19	F&A	100	100⅛
Winches RepArms7s'19	M&S	99½	100
Industrial and Miscellaneous			
American Brass	100	215	220
American Chicle com	100	62	65
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	97½	98
Preferred	100	95	98
Celluloid Company	100	135	140
Columbia Graphoph Mfg	(†)	*102	104
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	61	65
Preferred	100	84	88
Remington Typewriter— Common	100	33	34
1st preferred	100	107	110
2d preferred	100	100	103
Royal Baking Pow com	100	125	----
Preferred	100	87	90
Singer Manufacturing	100	188	193
Texas Pac Coal & Oil	100	1060	1075
W'houseChurchKerr&Co	100	64	67
Preferred	100	80	86

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. (†) Without par value.

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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	1st wk Dec	67,940	65,990	3,253,724	2,954,596
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	2,041,701	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	986,134	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	1,219,280	11,466,648	10,513,586
Bingham & Garfield	October	309,687	321,188	2,908,243	2,701,286
Birmingham South	October	92,840	121,782	1,229,763	912,890
Boston & Maine	October	6,101,232	5,500,374	57,896,268	49,401,338
Buff Roch & Pittsb	2d wk Dec	327,351	298,946	17,487,901	14,606,810
Buffalo & Susq RR.	October	187,427	168,619	1,882,930	1,461,890
Canadian Nor Syst.	2d wk Dec	1,067,000	753,800	44,372,000	39,865,600
Canadian Pacific	2d wk Dec	3,780,000	2,908,000	146639883	143150646
Can P Lines in Me.	October	117,946	122,550	1,844,238	1,993,210
Caro Clinch & Ohio	October	408,123	359,643	3,881,358	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	2,416,535	1,919,742
Ches & Ohio Lines	October	7,467,628	5,046,572	59,367,993	44,978,312
Chicago & Alton	October	2,388,753	1,911,764	20,124,091	17,171,101
Chic Burl & Quincy	October	14429333	11342614	118462016	101573663
Ch Det & C G Trk.	July	163,446	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	17,651,369
Chic Terre H & S E	October	554,591	337,799	4,185,709	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 & Southern	1st wk Dec	234,160	217,739	11,664,336	10,179,648
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	911,601	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	10,064,831	5,559,898
Delaware & Hudson	October	3,172,081	2,867,915	29,234,666	25,266,078
Del Lack & West	October	6,729,812	5,342,937	58,466,122	48,044,401
Denv & Rio Grande	October	3,257,741	2,791,325	25,547,191	23,413,851
Denver & Salt Lake	October	223,698	209,091	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 Shore & Atl.	1st wk Dec	68,077	74,489	4,502,232	4,059,026
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	11,139,533
Erie Railroad	October	9,492,516	6,923,296	71,446,475	59,216,263
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	535,405	5,379,109	3,354,028
Grand Trunk Pac.	3d wk Nov	169,573	202,110	5,599,828	5,441,946
Grand Trunk Syst.	2d wk Dec	1,385,902	728,653	67,343,422	55,807,593
Grand Trunk Ry	3d wk Nov	1,358,685	982,667	54,586,267	48,041,931
Grand Trk West.	October	2,031,327	1,455,210	11,383,091	9,755,840
Det G H & Milw.	July	265,941	274,888	1,759,411	2,015,444
Great North System	October	12090141	8,834,849	80,657,056	73,591,695
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	110,916	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	102,205	938,970	938,970
Lehigh & Hud Riv.	October	191,753	187,848	1,901,827	1,901,738
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	10,587,777
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	62,753,537
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	1st wk Dec	19,708	21,585	1,070,875	1,134,766
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	28,518,701	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	October	117,159	132,994	1,178,027	1,197,216
Mo Okla & Gulf	October	156,909	178,829	1,516,995	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	1st wk Dec	3,240	6,211	268,199	359,744
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	501,877	295,459	3,589,234	2,961,302
Norfolk & Western	October	8,027,950	6,300,313	67,264,435	54,685,808
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	8,906,414	6,526,122	72,219,641	61,350,878
Peoria & Pekin Un.	October	111,802	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	141,729	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 Southwest.	2d wk Dec	269,000	188,000		
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	6,712,231	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	823,985	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	104,665	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	1st wk Dec	2,950	2,183	129,642	115,256
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	1st wk Dec	611,203	519,313	24,746,781	20,791,549
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	679,691	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	28,015,125	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	215,494	210,871	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	9,933,958
Western Pacific	October	1,065,733	966,393	9,411,109	8,222,489
Western Ry of Ala	October	234,764	175,971	2,070,806	1,376,180
Wheel & Lake Erie	October	1,519,074	1,219,238	11,511,818	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.	%
	$	$	$	
4th week Sept (13 roads)	9,735,164	8,158,015	+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)	7,191,421	6,850,256	+341,165	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 (15 roads)	7,582,031	6,511,807	+1,070,225	15.91
2d week Dec (8 roads)	6,829,253	4,877,399	+1,951,857	40.02

* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
December 247,948 247,265	343,875,052	317,836,386	+26,038,666	8.18
January 240,048 239,835	282,394,665	294,002,791	—11,608,126	3.95
February 230,336 228,835	302,761,238	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	369,499,895	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 220,301 219,294	353,165,528	323,163,161	+40,002,412	12.38
July 231,700 230,570	463,681,172	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 second week of December. The table covers 8 roads and shows 40.02% increase in the aggregate over the same week last year.

Second Week of December.	1918.	1917.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	327,354	298,946	28,408	------
Canadian Northern	1,067,000	753,800	313,200	------
Canadian Pacific	3,780,000	2,908,000	872,000	------
Grand Trunk of Canada				
Grand Trunk Western	1,385,902	728,653	657,249	------
Detroit Gr Hav & Milwau				
Canada Atlantic				
St Louis Southwestern	269,000	188,000	81,000	------
Total (8 roads)	6,829,256	4,877,399	1,951,857	------
Ne increase (40.02%)	------	------	------	------

For the first week of December our final statement covers 15 roads and shows 15.90% increase in the aggregate over the same week last year.

First Week of December.	1918.	1917.	Increase.	Decrease.
	$	$	$	$
Previously reported (7 roads)	6,305,754	5,365,387	940,367	------
Ann Arbor	67,940	65,990	1,950	------
Colorado & Southern	234,160	217,739	16,421	------
Duluth South Shore & Atlantic	68,077	74,489	------	6,412
Mineral Range	19,708	21,585	------	1,877
Nevada-California-Oregon	3,240	6,211	------	2,971
St Louis Southwestern	269,000	269,000	------	------
Tennessee Alabama & Georgia	2,950	2,183	767	------
Texas & Pacific	611,203	519,313	91,890	------
Total (15 roads)	7,582,032	6,541,897	1,051,395	11,260
Net increase (15.90%)	------	------	1,040,135	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Duluth So Sh & Atl a..Oct	483,850	385,750	96,132	79,575
Jan 1 to Oct 31	4,086,822	3,645,891	314,168	600,484
Mineral Range b..Oct	98,912	112,163	10,794	23,311
Jan 1 to Oct 31	950,847	997,678	21,145	48,383
Missouri & Nor Ark b..Oct	117,159	132,994	def16,626	26,913
Jan 1 to Oct 31	1,178,027	1,197,216	84,322	258,320
Missouri Okla & Gulf b..Oct	c156,908	178,828	cdef4,127	46,018
Jan 1 to Oct 31	c1,516,996	1,569,237	cdef217,367	301,643
N O Tex & Mex Lines b..Oct	763,102	588,206	271,068	204,868
Jan 1 to Oct 31	6,720,561	5,320,506	1,822,422	1,789,664
St Jos & Grand Isl'd b..Oct	240,796	221,411	37,568	def29,758
Jan 1 to Oct 31	2,208,768	1,947,699	148,148	51,323

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Corrected figures.

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	October	275,827	198,441	2,434,406	1,707,560
Amer Power & Lt Co	October	1203,058	1004,972	------	------
Atlantic Shore Ry	November	12,888	11,713	158,193	219,305
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	168,561	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	June	2774,333	2677,328	15,240,907	14,879,323
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	November	1821,533	1732,412	20,474,249	17,539,806
Cleve Painesv & East	September	50,941	52,596	416,826	409,407
gColumbia 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
dCom'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	November	1322,435	1156,068	12,386,394	10,983,739
gDetroit 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
gGreat West Pow Sys	November	478,262	369,059	4,199,624	3,645,510
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
Hud & Manhattan	October	387,371	393,500	4,007,905	3,617,214
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	54,791	582,792	507,848
Keokuk Electric Co	September	23,820	22,985	195,888	183,510
Key West Electric Co	September	19,153	12,859	143,151	104,730
Lake Shore Elec Ry	September	216,052	167,622	1,633,750	1,332,784
Lewist Aug & Watery	October	67,900	78,606	738,453	764,735
Long Island Electric	June	22,555	24,568	102,885	112,865
Louisville Railway	September	345,246	302,040	2,764,357	2,389,871
Manhat Bdge 3c Line	June	12,066	10,111	69,641	60,928
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	June	44,461	37,595	210,615	197,432
N Y & North Shore	June	14,207	14,607	68,348	75,561
N Y & Queens Co	June	84,795	97,994	443,641	588,343
New York Railways	June	934,213	1058,493	5,613,927	6,100,547
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)	June	18,115	15,548	55,011	50,404
Pacific Gas & Elec	October	1910,606	1619,738	18,412,850	16,296,962
Pacific Power & Lt	October	154,800	151,310	------	------
q 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	November	2764,923	2512,229	28,820,945	27,104,497
Phila & Western	November	56,993	45,018	------	------
Portland Gas & Coke	October	166,667	124,346	------	------
Port(Ore) Ry, L&PCo	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
gRepublic Ry & Light	September	443,863	426,250	4,151,145	3,469,834
Richmond Lt & RR	June	42,100	44,102	209,211	208,060
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)	June	79,749	78,170	391,753	391,180
Southern Boulevard	June	16,390	19,959	99,400	106,723
Southern Cal Edison	October	699,958	726,000	6,715,637	6,698,705
Staten Isl Midland	June	28,095	34,560	132,300	156,755
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	June	316,629	359,429	1,909,852	2,064,547
D D E B & B RR	June	51,366	39,120	240,805	219,315
42dStM&StNA Ry	June	140,262	157,493	799,125	872,686
UnionRyCo(NYC)	June	255,823	259,112	1,302,869	1,425,071
Yonkers Railroad	June	72,552	72,231	395,598	387,744
N Y City Inter Ry	June	58,271	63,049	338,642	379,710
Belt Line Ry Corp	June	48,053	57,607	298,470	345,163
Third Avenue System	October	797,504	896,965	------	------
Twin City Rap Tran	October	751,697	805,587	8,051,211	8,537,703
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	June	54,888	48,553	272,214	253,551
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. 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 or subsidiary 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.
	$	$	$	$
Alabama Power Co a..Oct	275,827	198,441	114,931	113,018
Jan 1 to Oct 31	2,434,406	1,707,560	1,285,131	1,065,622
Atlantic Shore Ry b..Nov	12,888	11,713	2,101	1,538
Jan 1 to Nov 30	158,193	219,305	32,096	44,117
Colorado Power a..Oct	109,349	105,831	58,924	62,537
Oct 1 to Oct 31	1,281,049	1,150,042	728,135	644,875
Mountain States Telep b.Oct	982,814	879,588	287,606	303,550
Jan 1 to Oct 31	8,825,477	8,260,187	2,794,629	2,733,521
Pacific Teleg & Telep b.Oct	1,888,121	1,730,152	565,087	452,476
Jan 1 to Oct 31	17,788,662	17,395,593	5,232,568	4,611,636
Providence Telephone b.Oct	203,091	187,814	59,658	38,053
Jan 1 to Oct 31	1,956,927	1,811,164	517,684	397,255
Tri-State Telephone b..Oct	33,205	34,247	1,322	11,224
Jan 1 to Oct 31	335,473	335,416	79,956	53,492

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.
		$	$	$	$
Cities Service Co	Nov '18	1,821,533	1,770,609	51,605	1,719,004
	'17	1,732,412	1,702,363	209	1,702,154
	12 mos '18	22,186,935	21,689,335	212,157	21,477,178
	'17	19,110,628	18,763,347	2,948	18,760,399
Detroit Edison Co	Nov '18	1,322,435	395,146	128,168	266,978
	'17	1,156,068	337,867	88,495	249,372
	11 mos '18	12,386,394	3,261,912	1,224,431	2,037,481
	'17	10,983,739	3,250,385	941,187	2,309,198
Georgia Lt, Pow & Rys (and sub cos)	Sept '18	109,237	29,279	18,423	10,856
	'17	89,335	44,837	18,216	26,621
	12 mos '18	1,222,173	512,980	219,695	293,285
	'17	1,029,726	526,961	222,081	304,880
Great Western Power Co	Nov. '18	478,262	304,146	137,161	x162,772
	'17	369,059	225,048	139,178	x83,093
	12 mos '18	4,562,666	2,785,331	1,658,461	x1,112,272
	'17	3,976,722	2,515,433	6,679,691	x859,563
Hudson & Manhattan	Oct '18	387,371	202,467	4,810	x198,517
	'17	393,500	267,556	5,050	x263,232
	10 mos '18	4,007,905	2,357,668	51,461	x2,318,287
	'17	3,617,215	2,534,273	49,232	x2,494,239
Philadelphia Rapid Transit	Nov '18	2,764,923	993,760	822,893	170,867
	'17	2,512,229	1,016,219	810,756	205,463
	5 mos '18	13,407,453	4,659,408	4,094,824	564,584
	'17	12,408,029	5,173,430	4,056,581	1,116,849
Youngstown & Ohio	Oct '18	34,927	9,543	5,000	4,543
	'17	31,257	10,261	5,000	5,261
	12 mos '18	412,940	116,321	60,000	56,321
	'17	349,363	125,233	60,000	65,233

x After allowing for other income received.

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Philadelphia & Western	Nov '18	56,993	23,029	14,273	8,756
	'17	45,018	19,588	14,073	5,515
	12 mos '18	609,620	253,185	169,264	83,921
	'17	566,541	275,414	154,865	120,549

New York Street Railways.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Hudson & Manhattan..June	385,953	348,628	49,373	162,126
Jan 1 to June 30	2,459,708	2,207,346	1,054,027	1,136,360
Interboro R T (Subway) June	1,700,646	1,732,211	796,455	935,156
Jan 1 to June 30	11,380,297	11,556,960	5,804,685	6,691,708
Interboro R T (Elev)..June	1,588,964	1,525,027	534,257	638,622
Jan 1 to June 30	9,548,416	9,286,162	3,246,820	3,885,215
Total Interboro R T June	3,289,610	3,257,238	1,330,714	1,573,778
Jan 1 to June 30	20,928,713	20,843,122	9,051,505	10,576,923
Brooklyn Rapid Tran..June	2,774,333	2,677,328	813,697	906,258
Jan 1 to June 30	15,240,907	14,879,323	4,102,632	4,736,218
New York Railways..June	934,213	1,058,493	124,535	498,132
Jan 1 to June 30	5,613,927	6,100,547	1,010,297	1,385,621
Belt Line..June	48,053	57,607	11,056	2,028
Jan 1 to June 30	298,470	345,163	43,729	23,410

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Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Second Avenue June	79,749	78,170	22,988	13,291
Jan 1 to June 30	391,753	391,180	39,793	26,521
Third Avenue June	316,629	359,429	106,824	133,999
Jan 1 to June 30	1,909,852	2,064,547	666,565	721,878
D D E Bway & Batt'y June	51,366	39,120	7,333	8,511
Jan 1 to June 30	240,805	219,345	20,367	10,060
42d St Man & St N Ave June	140,252	157,493	39,621	54,159
Jan 1 to June 30	799,125	872,686	215,836	309,193
N Y City Interboro June	58,271	63,049	10,899	15,729
Jan 1 to June 30	338,642	370,710	58,918	89,399
Southern Boulevard June	16,390	19,959	2,365	6,687
Jan 1 to June 30	99,400	106,723	13,595	19,833
Union Ry of N Y City June	255,823	259,112	62,143	78,828
Jan 1 to June 30	1,302,859	1,425,071	211,355	351,673
Westchester Electric June	54,838	48,553	9,868	15,912
Jan 1 to June 30	272,214	253,551	39,105	28,569
Yonkers June	72,552	72,231	10,157	23,220
Jan 1 to June 30	395,598	387,744	55,112	93,304
Long Island Electric June	22,555	21,568	4,686	6,955
Jan 1 to June 30	102,885	113,865	7,637	2,063
New York & Queens Co June	44,461	37,595	8,429	6,238
Jan 1 to June 30	210,615	197,432	1,154	8,300
N Y & North Shore June	14,207	14,607	2,572	3,715
Jan 1 to June 30	68,348	75,561	1,082	15,289
N Y & Long Island Trac June	84,795	97,994	def4,734	2,068
Jan 1 to June 30	443,641	588,343	def17,340	def103,137
Ocean Electric (L I) June	18,115	15,548	8,988	6,513
Jan 1 to June 30	55,011	50,404	12,090	5,912
Richmond Lt & RR June	42,100	44,102	3,595	3,236
Jan 1 to June 30	209,211	208,060	11,174	21,346
Staten Island Midland June	28,095	34,560	def13,421	def2,091
Jan 1 to June 30	132,300	156,755	def10,801	def16,465
Manhattan Bridge 3c L June	12,066	10,111	2,135	2,231
Jan 1 to June 30	69,641	60,928	10,308	14,968

Note.—All the above net earnings are *after* the deduction of taxes.

American Cities Company.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Birmingham (Ala) Oct '18	283,749	71,832	69,749	2,083
Light & Power Co '17	315,789	106,336	69,480	36,856
12 mos '18	3,709,919	1,139,542	837,894	301,648
'17	3,628,610	1,300,060	826,723	473,337
Houston (Tex) Light- Oct '18	87,175	27,324	8,420	18,904
ing & Power Co '17	74,037	33,909	8,307	25,602
12 mos '18	995,272	358,215	108,801	249,414
'17	849,585	382,833	136,995	245,838
Knoxville (Tenn) Oct '18	103,486	42,031	20,578	21,453
Ry & Light Co '17	94,529	32,990	20,468	12,522
12 mos '18	1,176,187	463,304	247,563	215,741
'17	1,072,150	423,560	244,558	179,002
Little Rock (Ark) Oct '18	110,522	7,809	18,774	def10,965
Ry & Elec Co '17	106,180	40,785	18,008	22,777
12 mos '18	1,376,806	260,809	226,022	34,787
'17	1,077,202	456,108	212,788	243,320
Memphis (Tenn) Oct '18	138,215	21,793	43,933	def22,140
Street Ry Co '17	184,720	70,966	43,829	27,137
12 mos '18	2,051,506	638,622	536,631	101,991
'17	2,142,432	839,304	531,276	308,028
New Orleans (La) Oct '18	685,241	40,349	169,763	def129,414
& Light Co '17	657,354	205,204	162,727	42,477
12 mos '18	8,290,995	2,395,096	996,751	398,345
'17	7,714,548	2,876,307	1,917,062	959,245
Total Oct '18	1,408,390	211,142	331,219	def120,077
'17	1,433,511	490,192	322,821	167,371
12 mos '18	17,600,687	5,255,590	3,953,661	1,301,929
'17	16,484,531	6,278,175	3,869,402	2,408,773

EXPRESS COMPANIES.

	Month of July 1918.	Month of July 1917.
American Railway Express Co.—	$	$
Total from transportation	19,413,293	--------
Express privileges—Dr	9,740,904	--------
Revenue from transportation	9,672,389	--------
Operations other than transportation	307,598	--------
Total operating revenues	9,979,987	--------
Operating expenses	11,086,062	--------
Net operating revenue	def.1,106,075	--------
Uncollectible revenue from transportation	6,000	--------
Express taxes	127,974	--------
Operating income	def. 1,240,049	--------

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.

Cincinnati New Orleans & Texas Pacific Railway Co.

(Lessee of the Cincinnati Southern Railway.)

(36*th Annual Report—Year Ended Dec.* 31 1917.)

Pres. Fairfax Harrison on Oct. 21 1918 wrote in substance:

In the 35th 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 ENDING DEC. 31 1917.

	6 Mos. '17.	Increase.		6 Mos. '17.	Increase.
Oper. revenues	$6,738,334	$581,950	Other income	$702,959	$148,962
Oper. expenses	4,574,690	819,816	Total gross income	2,178,565	dec$508,945
			Int. & rentals	717,921	38,962
Net oper. rev.	$2,163,643	dec$234,855			
Taxes&uncoll. rev.	688,037	423,052	Net income	$1,460,644	dec$547,907

TRAFFIC STATISTICS.

	Calendar Years 1917.	1916.	June 30 1916-17.	1915-16.
Operations—				
Miles operated	335	335	335	335
No. passengers carried	1,613,748	1,472,229	1,563,828	1,339,516
Pass. carried one mile	141,898,936	102,309,881	121,366,936	86,821,875
Rev. pass. per mile	2.14 cts.	2.03 cts.	2.06 cts.	2.05 cts.
Tons rev. freight carried	5,950,740	5,939,393	5,992,290	5,615,138
Tons freight carried 1 mile	1187748,030	1245268,252	1245835,111	1177933,883
Rev. per ton per mile	0.77 cts.	0.77 cts.	0.74 cts.	0.73 cts.
Av. train load (rev.) tons	485	499	511	478
Earns. per pass. train m.	$2.18	$1.44	$1.69	$1.25
Gross earnings per mile	$38,907	$35,830	$36,266	$32,971

INCOME ACCOUNT.

	Calendar Years 1917.	1916.	June 30 1916-17.	1915-16.
Operating Revenues—				
Freight revenues	$9,158,135	$9,225,501	$9,168,129	$8,620,611
Passenger revenues	3,038,026	2,082,995	2,501,222	1,779,080
Mail, express, &c.	602,392	497,628	559,572	463,517
Incidental, &c.	253,266	213,274	237,936	197,232
Total oper. revenue	$13,051,819	$12,019,397	$12,466,859	$11,060,440
Operating Expenses—				
Maint. of way, &c.	$892,930	$1,049,127	$995,650	$1,092,408
Maint. of equipment	2,995,286	2,701,812	2,769,126	2,705,302
Transportation	4,292,038	3,300,479	3,592,235	3,165,159
Traffic expenses	342,345	313,578	332,658	302,480
General expenses	249,846	263,803	244,922	255,473
Miscellaneous operat'ns	78,379	$1,115	87,634	71,731
Transportation for inv.	Cr.9,763	Cr.278	Cr.981	Cr.175
Total oper. expenses.	$8,841,061	$7,709,637	$8,021,244	$7,592,379
Net earnings	$4,210,758	$4,309,760	$4,445,615	$3,468,061
Taxes accrued	944,871	456,947	521,700	380,147
Uncollectible revenue	117	673	236	898
Operating income	$3,265,771	$3,852,140	$3,923,679	$3,087,016
Hire of equipment	1,244,029	740,115	1,102,828	388,654
Income from invest., &c.	185,957	171,120	178,195	135,477
Total gross income	$4,695,756	$4,763,376	$5,204,702	$3,611,147
Deduct—				
Rental leased road	$1,210,815	$1,324,217	$1,211,096	$1,235,823
Miscell. int. & rentals	206,343	136,807	167,100	120,701
Permanent improvem'ts	609,625	759,291	660,000	1,004,291
Pref. dividends (5%)	122,670	122,670	122,670	122,670
a Common dividends	(13)388,700	(12)358,800	(13)388,700	(11)328,900
Total deductions	$2,538,153	$2,601,785	$2,549,566	$2,812,385
Balance, surplus	$2,157,603	$2,161,591	$2,655,136	$798,762

a The dividends here shown include two dividends, 3%—3½% charged to profit and loss May 1917; two dividends, 3%, charged to profit and loss May and Nov. 1916; two dividends, 2½%—3½% charged to profit and loss May and Nov. 1916.

GENERAL BALANCE SHEET.

Assets—	Dec. 31 '17.	June30 '17.	*Liabilities*—	Dec. 31 '17.	June30 '17.
	$	$		$	$
Road & equipt.	14,459,043	14,492,122	Common stock	2,990,000	2,990,000
Imp. on leased ry.	8,443,260	7,608,189	Preferred stock	2,453,400	2,453,400
Misc. phys. prop.	134,430	90,130	Equip. tr. oblig'ns	1,880,000	2,020,000
Inv. in affil. cos.:			Traffic, &c., bals.	137,235	292,583
Stocks	335,001	335,001	Accounts & wages	823,061	903,563
Bonds	298,407	298,407	Miscell. accounts	191,207	41,269
Notes	78,163	84,175	Int. matured unp'd	900	608
Advances	1,830	1,482	Divs. mat'd unp'd	2,665	3,493
Other investments	881,600	275,350	Unmat. divs. decl.	10,223	10,223
Cash	3,178,695	4,174,448	Unmat. Int. accr.	7,706	8,325
Time deposit	965,517	965,517	Unmat. rents accr.	299,710	299,392
Special deposits	9,666	9,601	Other cur'nt liabil.	25	33,781
Loans & bills rec.	4,586	4,635	Deferred liabilities	304,398	286,974
Traffic, &c., bals.	602,828	324,045	Taxes	848,475	246,797
Agts. & cond. bals.	236,136	252,227	Oper. reserves	610,402	774,492
Misc. accts. receiv.	818,049	642,303	Accr. depr., equip.	3,151,138	3,026,684
Material & supp.	837,876	652,091	Other unadj. cred.	196,114	139,291
Int. & divs. rec.	21,556	19,166	Add. to property thro. inc. & sur.	8,467,387	7,617,913
Other cur'nt assets	53,238	90,003	Surp. not invested	333,203	932,781
Deferred assets	41,088	27,480	Profit and loss	9,854,531	8,896,268
Unadjusted debits	1,161,662	601,462			
Total	32,561,830	30,977,835	Total	32,561,830	30,977,835

Note.—Securities of the company held by it, $10,000.—V.107.p.401, 291.

Montana Power Company.

(*Results for Nine Months ended Sept.* 30 1918.)

The official statement made to the N. Y. Stock Exchange on Nov. 27 as to listing of $1,300,000 additional First & Ref. Mtge. bonds (making the total amount listed $22,340,000) shows in substance:

PURPOSES FOR WHICH THESE $1,300,000 *BONDS WERE ISSUED.*

For expenditures for construction and equipment of a dam and power plant, &c., at Holter, Mont. $538,000

For $446,000 bonds and $79,000 pref. stock of Great Falls Power Co. issued for construction and equipment; also for $373,000 bonds of Great Falls Power Co. issued against permanent improvements, additions, etc., all in 1916 762,000

CONSOL. INCOME ACCOUNT—9 MOS. ENDED SEPT. 30 1918 *AND CALENDAR YEAR* 1917.

	9 Mos. '18.	Year 1917
Gross earnings	$5,527,858	$6,905,256
Operating expenses and taxes	1,653,573	2,023,332
Net earnings	$3,874,285	$4,881,924
Interest on deposits, &c.	26,987	1,923
Dividend from investment	2,625	5,185
Net income	$3,903,898	$4,889,032
Interest on bonds	$1,157,434	$1,491,711
Bond discount	83,645	96,574
Floating debt	75,412	--------
Charged to construction	Cr.76,859	Cr.192,680
Depreciation	--------	350,000
Preferred dividends	(5¼%)507,770	(7)677,026
Common dividends	(x3¾%)1,411,114	(6¼)1654958
Surplus for period	$745,417	$811,443

x Includes two months dividend ($20,833) on $2,500,000 stock which on May 1 became entitled to share in dividend distributions; also one month's dividend ($12,500) on $3,000,000 stock which came in for divs. June 2 1918.

CONSOLIDATED BALANCE SHEET.

Assets—	Sept. 30'18	Dec. 31 '17	*Liabilities (Con.)*	Sept. 30'18	Dec. 31 '17
	$	$		$	$
Property	a92,733,875	91,807 108	First & ref. mtge.		
U. S. Lib. L. bds.	958,750	461,250	s. f. 5% bonds	21,340,000	17,040,000
Materials & supp.	493,996	503,207	First M. 5% bonds:		
Accts. & notes rec.	873,265	916,713	Butte El. & P.	3,985,000	4,036,000
Cash	899,903	1,454,845	Mont. P. T. Co.	523,000	534,000
Sinking funds	34,541	30,915	Mad. Riv. P. Co	2,109,000	2,151,000
Discount on bonds	2,903,439	2,351,865	Great Falls P. Co	4,413,000	4,549,000
Misc. def'd chges.	75,115	151,911	b Bills payable	365,000	3,790,000
			Accounts payable	667,018	684,489
Total	98,977,885	97,677,815	Accrued interest	447,037	574,117
			Dividends	674,350	605,600
			Deprec'n reserve	1,338,781	1,345,856
			Accident reserve	46,441	65,043
	Sept. 30'18	Dec. 31 '17	Miscell. reserve	24,070	
Liabilities—	$	$	Surplus	3,965,887	3,223,410
Preferred stock	9,671,800	9,671,800			
Common stock	*49,407,500	49,407,500	Total	98,977,885	97,677,815

* Of this stock $40,633,300 is entitled to dividends and $9,000,000 is held in voting trust with dividends deferred, $3,000,000 of same becoming entitled to dividends June 2 1919, 1920 and 1921. The amounts of stocks here shown do not include $28,200 pref. and $225,800 common held in treasury of Great Falls Power Co.

a Being the value of the rights, franchises, real estate, buildings, plants and equipment, two-thirds interest in Great Falls Townsite Co., and other investments.

b Includes $50,000 due to Great Falls Townsite Co.—V. 107, p. 2293.

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Cudahy Packing Co.

(Report for the Year ending Nov. 2 1918.)

Pres. E. A. Cudahy in the report made public Dec. 15 says in substance:

Status Under War Conditions.—During the past year probably the most conspicuous features in our business were (*a*) its heavy expansion due largely to war causes and (*b*) the greatly increased control as a war emergency measure by the Government and the regulation of almost all of our activities by a large number of its different bureaus.

As illustrating the enormous expansion of the business and of the industry (in which our company has fully measured up), I am quoting the following statistics taken from some recent compilations: "The largest exportation of fresh beef in any year prior to the war was 352,000,000 lbs. in the fiscal year 1901; then dwindling down year by year to only 6,000,000 lbs. in the year immediately preceding the war—while the total for the months ending with October of the current year was 417,000,000 lbs."

Pork products also show a new high record in quantities as well as in values. The total quantity of bacon exported in the ten months ending with October 1918 was 906,000,000 lbs., against a former high record of 593,000,000 lbs. in the full fiscal year of 1916. Hams and shoulders in the same ten months were 478,000,000 lbs., against 287,000,000 lbs. in the full fiscal year 1916.

By referring to the figures shown in our annual financial statement, it will be observed that if total reserves for income and war revenue taxes be added to our net profits as shown, we still have made less than 2.15 cents out of each dollar we have taken in, and that our average profit has been slightly less than ½c. per lb. on the total volume handled, including both edible and inedible products.

Increased Costs and Inventory.—The increased cost of live stock and of labor present a tremendous problem to the packer due to the necessity of financing the business on this high basis and of procuring funds for this purpose. An indication of this is given in the statistics of our own company, where the amount of our inventory covering products on hand and in process &c., in various periods has been as follows: On Oct. 28 1916, $16,282,712; on Oct. 27 1917, $36,647,635; on Nov. 2 1918, $41,664,734.

Sales, &c.—In the year 1913, for the first time, the gross sales of this company were above $100,000,000. The excess was from products not derived from animals. During the fiscal year just closed, our gross sales have amounted to around $286,000,000, of which $50,000,000 approximately have been from non-animal products. In 1913 our company paid to the farmers of the United States some $75,000,000 for the animals purchased. This year and for a volume of weight approximately 33 1-3% greater, we have paid more than $180,000,000. In 1913 we paid to our employees some $7,000,000 for wages and salaries. This year we have paid them in excess of $15,500,000. Our net profits as compared to 1913 are in about the same ratio to our turnover as in that year.

[During the year the company floated a $10,000,000 issue of 7% 5-year notes (V. 107, p. 294). Despite this, notes and accounts payable show an increase of more than $7,250,000. The surplus account has taken a jump of nearly $5,000,000, due to readjustment of the caipital and paid-in surplus account. See V. 107, p. 1840, 1922, 2191.]

INCOME ACCOUNT FOR FISCAL YEARS.

Years ending—	*Nov. 2 '18.*	*Oct. 27 '17.*	*Oct. 28 '16.*	*Oct. 30 '15.*
Total sales	$286,660,971	$184,811,423	$133,960,986	$116,162,156
Oper. expenses, &c.	280,498,751	180,380,894	130,949,571	115,438,514
Res. for Fed'l taxes	2,785,412	Not stated	---	---
Net profits	$3,376,808	$4,430,529	$3,011,415	$723,642
1st pref. dividend (6%)	120,000	(6)120,000	605,490	114,400
2d pref. dividend (7%)	458,535	(7)458,535		
Common dividend (7%)	801,465	585,366	95,341	---
Balance to surp.	$1,996,808	$3,266,628	$2,310,584	$609,242

BALANCE SHEET.

Assets—	*Nov. 2 '18.*	*Oct. 27 '17.*	*Liabilities—*	*Nov. 2 '18.*	*Oct. 27 '17.*
	$	$		$	$
Cash	4,446,624	2,893,380	Notes and accounts payable	33,936,466	26,684,670
Accts. & notes rec.	19,267,330	11,885,045	Bd. & note int. accr.	387,912	---
Inv. in stks. & bds.	2,093,936	1,586,166	Reserve for Federal taxes & contings.	2,785,412	---
Material & supp.	43,266,288	31,982,419	7% sinking fund 5-yr. gold notes	10,000,000	---
Car & refrig. line	1,481,740	---	5% 1st M. g. bds.	8,478,300	8,750,000
Real estate, bldgs., machinery, &c.	13,978,462	13,911,925	Other liabilities	---	1,562,464
Sales branches	2,783,090	---	1st pref. stk. (6%)	2,000,000	2,000,000
Other assets	---	2,462,319	2d pref. stk. (7%)	6,550,500	6,550,500
Bond & note disc't (being amort.)	763,695	---	Common stock	11,449,500	11,449,500
			Surplus	12,493,077	7,730,120
Total	88,081,169	64,727,254	Total	88,081,169	64,727,254

The Auditors' certificate, signed by Arthur Young & Co., reports the transactions for the year through surplus account as follows:

Paid in capital surplus as at Oct. 27 1917	$2,057,566	
Adjustment, bringing the capital assets at Nov. 1 1915 to their actual value at that date, as appraised	2,498,400	$4,573,129
Premium received, capital stock	17,163	
Earned surplus as at Oct. 27 1917	$5,672,554	
Sundry adjustments of 1917 profits	250,587	7,919,940
Net profit for year, after dividends	1,996,808	
Total surplus, as per balance sheet, Nov. 2 1918		$12,493,078

As common stockholders of record at the close of business Dec. 15 were given a stock dividend of 25%, and have the right of subscribing to an additional 25% of common stock at par, the company's outstanding common stock on Jan. 6, when the dividends are payable, will total $17,174,300. Compare V. 107, p. 1749, 1840, 1922, 2191.

Penn Seaboard Steel Corporation, Philadelphia.

(Official Statement of Dec. 14 1918.)

Referring to the stock offering mentioned on a following page, President Rodney Thayer, in circular of Dec. 14, says in substance:

Properties—First Year's Business.—Your Corporation was formed early in 1916 by the consolidation of the Penn Steel Castings & Machine Co., Chester, Pa.; Seaboard Steel Casting Co., Chester, Pa.; and the Baldt Steel Co., New Castle, Del., all of which companies had an enviable record in the steel casting business for the preceding 10 to 25 years. These three companies for the ten years prior to consolidation shipped an average of 24,000 tons of steel casting per year.

The first year's operation was devoted to consolidating the managements, standardizing methods, etc., but in the latter part of the year we secured contracts from the British Government for 150,000 tons of shell steel to be delivered in 15 mos.

To fulfill this contract we purchased the plant of the National Steel Foundry Co., at New Haven, Conn., doubled its steel-making capacity, and enormously increased the steel-making capacity of the Baldt Plant, our shell steel being manufactured at New Haven and Baldt Plants, and our casting business at the Penn and Seaboard plants.

In the year 1917 we sold the seaboard plant, concentrating all our steel casting business at the Penn plant, which has since been largely rebuilt and rearranged, as described in our recent Bulletin 100 on that plant.

The company's total production for the year was 118,000 tons of product.

Peace Program.—Late in 1917 we foresaw the cessation of the demand for shell steel, and after a thorough study determined that the plate business for ships, locomotives, cars, etc., offered the best opportunity of any branch of the steel business over the longest period after the cessation of hostilities, and basing our program upon this premise, we proceeded to convert our shell steel plant at New Castle into a plate mill, by the installation of the latest improved rolling mill machinery.

This work has been practically completed, and on Oct. 28 1918 we started the manufacture of plate, as fully described in our Bulletin 101.

The net result of all these changes is that, whereas, at the time of consolidation your business spread over three plants producing a single line of product of approximately 24,000 tons of steel castings per year, on Nov. 1 of this year you had the three plants operating on three lines of product as follows:

Penn Plant.	*Baldt Plant.*	*New Haven Plant.*
30,000 tons steel cast'gs	70,000 tons plates	30,000 tons ingots.

This increase of 100,000 tons per year has been accomplished by a net expenditure of $2,971,715 to Nov. 1 1918.

Financial.—These expenditures have all been made out of earnings, with the exception of the proceeds of our last issue of capital stock of 27,000 shares, which were issued to convert an outstanding bond issue, and the present issue will bring our total outstanding stock to 122,808 shares.

Our present productive capacity, it should be noted, has been increased five times, while our outstanding stock has been only practically doubled.

Since incorporation, dividends have been paid at the rate of $1 per share quarterly until Aug. 1 1918, when this rate was increased to $1 50 per share quarterly, which has been maintained up to the present time.

Working Capital.—You now find yourselves thoroughly equipped for a program of peace business with two distinct lines of product which we believe offer the best future of any branches of the steel business, but are short of working capital, and to rectify this situation we are issuing the 35,088 shares of stock of no par value to our stockholders.

Earnings.—Net earnings for the year 1917 *prior* to the deductions for depreciation, extraordinary reserves, income and excess profits taxes, were $1,532,612

After the deduction of all reserves, net earnings for 1917 were $1,045,021

Net earnings for the 10 mos. of the year 1918 to Nov. 1 *prior* to the deduction for depreciation, extraordinary reserves, income and excess profit taxes, were $646,579

There has also been excluded from the above earnings a claim for approximately $150,000 which we have against the Govt. on existing shell contracts.

For the past six months our operations have been practically on a 50% basis, owing to the unforeseen delays in the installation of our plate mill machinery and accessories, attributable to great difficulty in securing labor, machinery and accessories.

Therefore, the earnings for the ten mos. as given above, come practically from the operation of 50% capacity, while overhead exp. remained the same.

Outlook.—There is still to be spent, to entirely complete the Baldt plant, some $200,000, but the mill is now in successful operation and should be up to production within a relatively short time.

The demand for steel plates is greater than for any other product of steel, and we have every reason to believe that it shows better prospects in demand and in price than any other steel commodity.

General Balance Sheet Oct. 31 1918.

[Adjusted to show effect of proposed issue of 35,088 shares of new stock.]

Assets—	*Dec. 31 '17*	*Oct. 31 '18.*	*Liabilities—*	*Dec. 31 '17*	*Oct. 31 '18*
	$	$		$	$
Penn plant, equip.	1,578,522	1,987,444	Gold bonds	300,000	14,000
Baldt plant, equip.	1,571,448	3,712,836	Accounts payable	653,607	1,149,803
New Haven plant, equipment	$14,299	876,028	Notes payable	525,000	1,220,000
General	184,701	217,616	Advance payments	375,183	1,020,972
Cash, accts., notes receivable	1,382,408	2,692,626	Wages, taxes, interest, &c.	57,686	172,863
Inventories	1,375,084	2,173,989	Deferred paym'ts.	---	671,667
Prepaid accounts	12,666	21,453	Reserves and miscellaneous	544,333	666,312
Securities	---	75,075	Capital & surplus	4,541,357	7,279,448
Liberty bonds	150,000	250,047			
Other assets	27,939	187,351			
Total	7,097,066	12,195,065	Total	7,097,066	12,195,065

—V. 107, p. 1924.

Pierce Oil Corporation (of Va.), N. Y. City, &c.

(Official Statement for Eight Months ended Aug. 31 1918.)

The recent statement of the New York Stock Exchange authorizing the listing of an additional $625,000 common stock on official notice of issuance and payment in full gives the following results for the eight months ending Aug. 31 1918 (1917 figures inserted by Editor):

STATEMENT OF INCOME AND PROFIT AND LOSS FOR EIGHT MONTHS ENDING AUG. 31 1918 AND CAL. YEAR 1917.

	8 Mos. 1918.	*Year 1917.*
Trading profits	$3,860,037	$3,954,771
Other income	362,588	154,272
Total income	$4,222,625	$4,109,043
Miscellaneous expenses	$151,876	$652,432
Depletion and depreciation	717,880	933,445
Provision for Federal taxes (6%)	162,360	x195,709
Interest on debentures and gold notes	456,745	717,968
Interest on other indebtedness (net)	199,081	
Net income for the period	$2,534,683	$1,609,489

x Federal taxes for 1917 are estimated.

CONSOLIDATED BALANCE SHEET.

Assets—	*Aug. 31 '18.*	*Dec. 31 '17.*	*Liabilities—*	*Aug. 31 '18.*	*Dec. 31 '17.*
	$	$		$	$
x Oil lands, leaseholds, pipe lines, &c.	22,147,133	22,438,370	Capital stock	y18,564,250	17,485,750
Refineries, distributing sta'ns, &c.	10,530,272	10,582,769	Accounts payable	2,278,530	2,612,402
Cash	536,865	869,526	Cap. stk. sub. cos.	---	911,250
Notes & accts. rec.	3,378,339	2,639,766	Notes payable	2,785,718	2,741,412
Inventories	5,348,043	5,265,825	Interest accrued	139,267	---
Int., ins., &c., prep'd	525,861	394,003	Federal taxes	167,552	180,000
Miscell. investm'ts	12,378	38,109	Other taxes accr'd	93,885	---
Mex. net cur't as'ts	1,070,039	---	Car Trust oblig'ns:		
Subs. to cap. stk.	125,000	---	Maturing in '18	73,218	---
Tank st'm'rs & barg	1,739,300	1,790,476	After Dec. 31 '18	542,074	975,871
Tank cars	1,938,582	1,991,022	6% conv. s. f. debs	9,406,000	9,523,000
Stable & gar. equip.	285,035	273,455	6% 5-yr. conv. g. notes	1,975,000	2,000,000
Iron bbls. & drums	388,841	409,238	6% 2-yr. gold notes	114,800	---
Drill. tools & equip.	59,030	61,105	Pipe line const. loan:		
			Due 1919	500,000	1,000,000
			Due 1920	500,000	
			Mtg. on tank st'm'r	630,000	630,418
			Profit and loss sur.	11,214,111	8,693,561
Total	48,985,326	46,753,664	Total	48,985,326	46,753,664

a Payable at 105% of face value July 1 1924. x Includes capital stock and advances to Compania Mexicana de Combustible and Midwest Producing Co. y The new stock listed on the N. Y. Stock Exchange increases this amount to $19,189,250.—V. 107, p. 2295.

Pittsburgh Oil & Gas Co.

(Statement Issued by Pittsburgh Stock Exchange Dec. 17 1918.)

The Pittsburgh Stock Exchange issued on Dec. 17 1918, at the time of the listing of $1,000,000 of new stock noted below, a circular giving substantially the following:

Incorporated (Mar. 23 1903) in Delaware. Main office, Farmers' Bank Building, Pittsburgh, Pa.

Capitalization—	*Par.*	*Authorized.*	*Outstanding.*
Stock (all of one class)	$5	$3,000,000	$2,500,000
Bonds (Southern Oil Co.)		500,000	252,000

Dividends at the rate of 8% per annum have been paid each Feb., May, Aug. and November since May 1 1917 (see below).

Bonds outstanding are those of Southern Oil Co. (a subsidiary company): they are 1st Mtge. 6%, dated Jan. 1 1916, due $27,000 each six months beginning July 1 1916; interest J. & J., tax-free. Of the entire issue $180,000 have been paid and canceled; $68,000 have not been issued and $252,000 are outstanding. Olean Trust Co., Olean, N. Y., trustee. The P. O. & G. Co. owns all of the outstanding bonds amounting to $113,000 of a subsidiary company named Jantha Light & Fuel Co.

Capital Stock.—Originally $6,000,000 (60,000 shares, par $100). On Sept. 9 1907 there was authorized $5,000,000 pref. stock, but none ever issued. On May 1 1917 capital was reduced from $6,000,000 to $2,000,000. Of the new stock (400,000 shares, par $5): 180,000 shares ($900,000), was issued in exchange for the old stock ($6,000,000, par $100 per share) and 175,000 shares ($875,000), together with $25,000 cash was issued in ex-

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change for new property in Oklahoma and 45,000 shares ($225,000) was sold for cash to stockholders at par ($5).

On July 31 1918 an increase in capital from $2,000,000 to $3,000,000 was authorized. Of the $1,000,000 of new stock $250,000 (50,000 shares) was to be sold to stockholders of record on Nov. 19 1918 at par ($5) and $250,000 (50,000 shares), together with $12,511 cash, to be issued to acquire the properties of the United Oil & Gas Co. and the Wildwood Oil Co. A balance of $500,000 of stock remain unissued in the treasury for future needs.

PROPERTIES AND SUB. COS. (Stock All Owned by Pitts. O. & G. Co.)

Acres Oil Territory Located in State of	In Operation.	Held in Reserve.	Name of Subsidiary Company under which Property Is Operated.
West Virginia	22,134	6,928	Southern Oil Co.
Pennsylvania	5,903	734	" " "
Ohio	4,185	2,564	" " "
Kentucky	1,135	10,977	" " "
Kansas	----	160	" " "
Illinois	178	----	" " "
Texas	2,206	16	Marnet Oil & Gas Co.
California	87	80	Pittsburgh Oil & Gas Co.
Oklahoma	568	670	Jantha Producing Co.
Oklahoma	1,400	2,400	Norwood Oil Co.
Indiana, Ohio	Gas distributing plants		Jantha Light & Fuel Co.; Lynn Natural Gas Co.

Company owns (one unfinished) 9 gasoline producing plants with a daily capacity of 1,000 gallons. Total number producing wells, 1,125. Daily average oil production equals 810 barrels. Total oil acreage as shown above equals 62,325 acres situated in nine different States.

BALANCE SHEET.

Assets—	Sep.30'18. $	Mar.31 '16. $	Liabilities—	Sep.30'18. $	Mar.31 '16. $
Plant & invest.	2,594,501	6,488,111	Common stock	2,000,000	6,000,000
Liberty bonds	25,000	------	Bonds	252,000	412,000
Securities owned	------	58,640	Floating debt	262,668	------
Mat'l in wareh'se	61,715	64,089	Current liabil's	33,474	252,484
Oil and gasoline	52,128		Surplus	434,381	88,517
Accts. & bills rec.	100,686	101,377			
Cash	113,994	80,783			
Def. P.&L. chgs.	34,499	------			
Total	2,982,523	6,753,001	Total	2,982,523	6,753,001

[The earnings for 9 months ending Sept. 30 1918, also shown, were published in V. 107, p. 1924.]

Directors (and Officers).—Pres., Robert Law Jr.; V.-Pres. & Treas., D. Robertson; V.-Pres. & Gen. Mgr., E. B. Reeser; E. O. Bartlett, S. S. Mehard, D. H. Ramsbottom, John L. Porter, T. J. McGhee, C. P. Dieringer. The Secretary is Frank Braman.—V. 107, p. 1924.

Oklahoma Producing & Refining Co.

(Report for Nine Months ending Sept. 30 1918.)

Pres. Jno. M. Crawford on Dec. 4 1918 wrote in substance:

Merger—Operations, &c.—These nine months have been a period of development and growth surpassing all expectations. The two groups of independent companies, numbering 11 in all, belonging to the Union des Petroles d'Oklahoma and to the Oklahoma Producing & Refining Co., have been consolidated.

The earnings of the combined properties for the first nine months of 1918, before providing for depreciation, new development expenditures and Federal income and excess profit taxes, were $3,644,000. Your company's equity in these earnings through its stock holdings is about 86%, or $3,131,000. Profits of your Muskogee Refining Division, before depreciation and taxes, were $372,000 for the first nine months of 1918, as compared with $175,000 for the first nine months of 1917.

The present yearly dividend rate is 10% and has been the same since the formation of your company. The dividend requirements at this rate are $1,000,000 yearly. Your company will in the last three months of the year show earnings, before allowance for depreciation, new development expenditures and Federal income and excess profit taxes, of approximately the full regular dividend requirement for the year.

Debt.—Including reductions made since the balance sheet given below was prepared, the indebtedness of your company has been reduced during this calendar year by $1,500,000. Moreover, $1,811,000 has been expended so far this year in new leases, development and equipment expenditures.

Operating Company.—Headquarters of the Oklahoma Producing & Refining Corporation of America are at Tulsa, Okla., in our new three-story office building. The operating corporation owns not only producing properties, but pipe-lines and pipe-line systems aggregating more than 80 miles, 275 tank cars, a complete refinery with a capacity of 3,000 bbls. a day, and an adequate marketing department of thirty stations.

Constituent Properties.—The Union des Petroles has been a most valuable addition, not only as a revenue producer, but giving us access to the future markets of France. The stock of this company has the premier listing in the Parquet of the Paris Bourse. The new wells which are coming in in the Texas fields are the subject of enthusiastic reports from our experts. We have in Texas 2,200 acres in the Ranger-Breckenridge district, which possess fine prospects for big production. A third well in Cotton County, Okla., has just been completed, and is good for 300 bbls. a day. Our steady settled production from 1,800 wells in the Mid-Continent field is one of the basic things about the property. The value of our new leases is being verified by the proving-up of widely separated wells on the various tracts, examples being Southern Oklahoma and Kansas leases recently reported.

Outlook.—Your management anticipates a healthy growth in business and is planning to increase its transportation, refining and marketing facilities to keep pace with its increasing production of crude oil.

Listing.—Application has been made for the listing of the company's shares on the New York Stock Exchange.

RESULTS FOR NINE MONTHS ENDING SEPT. 30 1918.

Gross earns. and miscell.	6,479,655	To minority stockholders	y$512,324
Operating & miscell. expenses	2,835,598	Dividends paid	738,375
Net earnings	x$3,644,057	Bal., surplus 9 months	x$2,393,359

y Proportion of earnings applicable to stock of Union des Petroles d'Oklahoma not owned by the Okla. Prod. & Refg. Co.

x Before providing for depreciation, depletion and income and excess profits taxes from Jan. 1 to Sept. 30 1918.

CONSOLIDATED BALANCE SHEET SEPT. 30 1918.

[Incl. Okla. Producing & Ref. Co. and Okla. Prod. & Ref. Corp. of America.]

Assets.		Liabilities.	
Operated properties	$16,204,632	Capital stock	$9,845,000
Undeveloped lands & leases	681,026	do do Union des Petr. d'Oklahoma	b3,603,301
Pipe lines, bldgs., mach., &c.	1,742,040	Bills payable	2,260,000
Miscellaneous investments	11,454	Accounts payable	1,544,546
Inventories	1,162,892	Provision for war taxes ('17)	784,843
Accounts receivable	2,853,434	Prem. on stock issued, less underwriting commission	3,879,548
Call loans and treasury certfs.	154,008	Surplus (see below)	2,950,637
Cash	2,027,671		
Deferred charges	30,717		
Total	$24,867,875	Total	$24,867,875

b Book value of amount held by public.—V. 106, p. 1465.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of RRs.—*Average Operating Income of RRs for Three Years Ending June 30 1917.*—The "Railway Age" in its issue of Dec. 13 publishes the certifications thus far made to the President by the Inter-State Commerce Commission of the average railway operating income of the carriers for the three years ending June 30 1915, 1916 and 1917, the basis for their compensation by the Government during Federal control, are published as an appendix to the Commission's annual report.—V. 107, p. 2188, 1836.

Government Expenditures on Railroads.—*Authorizations and Expenditures.*—

	—Auth. to Dec. 1 '18— Acct. Oper. Expenses. $	Capital Account. $	—Expend. to Nov. 1 '18— Acct. Oper. Expenses. $	Capital Account. $
Add'ns and betterments	125,209,969	507,687,414	34,507,862	203,373,738
Equipment	19,706,628	652,094,311	5,601,747	245,139,960
Construc. of extens's, branches, &c.	23,836	39,644,301	Cr6,291	15,104,009
Total all work	144,940,433	1199426,026	40,103,318	463,617,707

—V. 107, p. 2097.

Albany & Susquehanna RR.—*Action on Special Dividend Deferred.*—

A circular dated Dec. 20 says: "On account of the probability that the new Internal Revenue Bill, when enacted, will impose upon this corporation taxes so heavily increased as to make it impossible or inadvisable for the corporation to pay any special dividend (as has heretofore customarily been done) out of the sum to be received from the Delaware & Hudson Co. on the 2d day of January next, representing the 'balance of annual rental' for the year 1918, the board of directors at its meeting held Dec. 16 1918 unanimously adopted the following resolution: 'Resolved, that, in view of the present uncertainty in respect to Federal taxation, and the probability of heavier taxes when legislation shall be enacted, action on any special dividend be deferred.'" [Signed Charles F. Coaney, Assistant Secretary.]

—V. 106, p. 817.

Aurora Elgin & Chicago RR.—*Jan. 1 Interest to Be Deferred.*—Holders of the $3,079,000 First & Refunding Mtge. 5% gold bonds of 1906 have received from Sec.-Treas. H. C. Lang a circular dated Dec. 18 saying in substance:

The increasing costs of operation referred to in the notice sent you last June continue to affect net revenues adversely, and the payment last October of the interest due July 1 was made possible only by the loan secured from the War Finance Corporation. (Compare V. 106, p. 2648; V. 107, p. 905, 1579.)

The proceedings for increase of rates mentioned in the June notice have resulted in increasing to six cents the fares on the Aurora and Elgin City lines, and in substantial increases of light and power rates. These have to some extent offset the higher operating costs. The increase of suburban rates is still the subject of negotiations. If these are consummated before the turn of the year as expected, the company will adopt higher rates for single and round trips on its interurban lines and bring suit to enjoin the enforcement of the Illinois statute limiting passenger rates to 2 cents per mile. Other Illinois interurban rates, outside of the Chicago district, have successfully followed this course, but until the confiscatroy suburban steam rates now in effect are corrected, it would be futile for this company to further increase its rates because they are now higher than these less-than-cost rates of competing steam roads. (V. 107, p. 905, 1098.)

Meanwhile, earnings above operating expenses and taxes are insufficient to cover interest charges and the payment of the interest on your bonds due Jan. 1 1919 must be deferred, the past due coupons to run at interest as before.

The matter of increasing rates and rehabilitating earnings has been and is receiving the constant and almost undivided attention and efforts of our officials, and the United States Railroad Administration has promised an early decision in respect to the revision of the steam railroad suburban rates. This contemplated revision and the increased travel which will result from a return to normal conditions, should make a decided change in operating results and restore the company to its pre-war condition of financial strength and stability.—V. 107, p. 1579, 1098.

Baltimore & Ohio RR.—*Semi-Annual Dividend on Common Stock Reduced from 2½% to 2%—Payment Conditional.*—The board of directors on Dec. 18 declared from the surplus earnings of the company a dividend of 2% on the common stock to stockholders of record Dec. 28 1918. Payment will be made on Feb. 1 1919, provided the necessary funds are received from the Government on account of compensation on or before that date.

It is officially explained that this is in lieu of the semi-annual dividend which would ordinarily have been declared payable Sept. 1 last, the declaration of which was deferred. The total dividends declared for the year 1918 upon the common will thus aggregate 4½%, as against 5% per annum from 1915 to 1917, both inclusive.

Tentative Figures for Calendar Year 1918.—An officer of the company stated that the negotiations with respect to the contract with the Government has not been concluded, but has progressed sufficiently so that the income for the present year may be approximated as follows:

Federal compensation and non-operating income	$33,300,000
Corporate expenses, rentals, interest on bonds and other deduc.	22,100,000
Surplus over charges	$11,200,000
Preferred dividends for year	2,354,000
Balance for war taxes, common dividends	$8,846,000

"From this sum there must be deducted special income or war tax under pending legislation, which, while not at present determinable, may require payment of something over $1,000,000. In order to meet such tax and to maintain reasonable surplus it was advisable to confine dividend declaration upon common stock at this time to 2%."

In other words, if the war taxes for 1918 aggregate $1,100,000, the amount remaining available for common dividends and surplus will contrast as follows:

	*1918.	1917.	1916.
Available surplus	$7,746,000	$5,740,703	$10,651,234
Common dividends	(4½%) 6,837,553	(5)7,597,000	(5)7,597,000
Balance, surplus	$908,447	df$1,856,297	$3,054,234

* Figures for 1918 estimated by editor.—V. 107, p. 2287.

Bay State St. Ry., Boston.—*Discontinuance Postponed.*—Judge Morton in the U. S. District Court at Boston on Dec. 17 ordered a postponement until Dec. 31 on the petition of Receiver Donham for permission to discontinue service on certain unprofitable lines.

Subsidiary Company Committee.—See Lynn & Boston RR. below.—V. 107, p. 2287, 2187.

Berkshire (Mass.) Street Ry.—*Zone System.*—This company with the permission of the P. S. Commission has put into effect a new fare schedule retaining the 5-cent limit, but decreasing the first fare zone from the centres of Pittsfield and North Adams, to about 3 miles, and to about 2 miles for the remainder of the distance.—V. 107, p. 1836.

Boston Elevated Ry.—*Status, &c.*—*Legislation.*—The "Boston News Bureau" of Dec. 14 said:

"The State of Massachusetts, operating the street railway system formerly operated by the Boston Elevated Railway Co., unless it speedily obtains more revenue that the 8-cent fare is producing, will lose in the first year over $5,000,000. This will come out of the pockets of the taxpayers of Boston and vicinity. As a step toward reducing their deficit, the public trustees have petitioned the Legislature to be relieved from paying subway rentals and taxes.

"Subway rentals are $1,400,000. Taxes are $900,000. If the system did not have to pay any subway rentals or any taxes, the total street railway deficit would be reduced from $5,000,000 to say $2,700,000.

"The subway rentals are used by the City of Boston to meet the interest on the bonds which the city sold to pay for building them. If the street railway system does not pay its $1,400,000 subway rentals, the city of

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Boston must get the money for its bond interest directly out of the taxpayers. If the street railway system is exempted from paying its $900,000 in taxes, $900,000 additional must be paid by the other taxpayers."

Representative Gillen of Boston on Dec. 13 filed a bill with the Clerk of the House to reduce the dividends on the stock of the Boston Elevated Railway Co. to 2½% per annum until such time as the road shall be in financial condition where it can restore 5-cent fares or less. This is in place of the present dividend of 5% for the first two years, 5½% for the next two years and 6% thereafter, while the road is under the control of the public trustees. The bill also provides that dividends shall be paid annually instead of quarterly as under the present law.

Results under 8-Cent Fares—Relief from Subway Rentals.—The trustees issue the following statement:

There has been a steady and gratifying increase of revenue under the 8-cent fare. The figures for the first 12 days under the 8-cent fare show a revenue of $857,692, as against $632,602 for the corresponding days of 1917. This is an increase of 37.4%.

It should be understood that the Act under which the trustees are operating provides that they shall "fix such rates of fare as will reasonably insure sufficient income to meet the cost of the service." The 8-cent fare will be given a thorough trial. The trustees are endeavoring to work out a zone system, not too complicated in its operation, which will provide sufficient revenue to meet the cost of service.

The income under the 7-cent fare was clearly insufficient. There was a deficit of $2,700,000 for the four months, three of which operated under the 7-cent fare. The principal factors in this increase were the added cost of labor decreed by the National War Labor Board which will total more than $3,000,000 per year. The enormous increased expense of operation and cost of materials due to war conditions, the charge for the Dorchester tunnel, and the fact that by requirement of the legislative Act, dividends on common and preferred stock will total $1,362,020 for the year.

The trustees feel that it is quite necessary in order that additional money may be provided for the maintenance and rehabilitation of the system that relief be provided by the Legislature from the burden of subway rentals and that capital should be raised by the sale of the Cambridge subway. The annual interest charge on subways and tunnels is now $2,003,425, as follows:

Subways and Tunnels Investment and Annual Rental.

	Investment.	*Rental.*		*Investment.*	*Rental.*
Tremont	$4,344,613	$195,508	Dorchester	$10,502,569	$472,615
Boylston	4,806,847	216,308	Washington	7,925,339	356,640
East Boston	3,325,307	96,500	Total	$34,602,064	$1,509,425
E. B. T. Ext.	2,238,421	100,729	Cambridge	9,097,442	494,000
Beacon Tunnel	1,458,968	71,125			
Total				$43,699,506	$2,003,425

Compare V. 107, p. 2288, 2187.

Wm. M. Butler Resigns as Chairman of Board of Trustees.—William M. Butler, Chairman of the Boston Elevated trustees, has resigned, his letter to the Governor saying: "During war-time conditions I regarded the appointment as a call to public duty which could not be declined. These conditions have now happily terminated, and I therefore feel at liberty to retire from the board."—V. 107, p. 2288.

Boston & Maine RR.—*Plan.*—The "Consolidation Agreement," dated Nov. 26 1918, has been issued in pamphlet form in connection with the "Reorganization Plan" which was fully outlined in the "Chronicle" of Nov. 16, page 1918, the Consolidation Agreement being merely an amplification of certain portions of the aforesaid plan. Certain paragraphs of the agreement are cited below.

A particularly clear summary of the plan has been prepared by Elbert A. Harvey for Lee, Higginson & Co., which we cite with some few additions as follows:

To become effective this plan must be accepted by the stockholders of the various companies concerned. It is now thought to be in form to obtain all necessary acceptances and approvals.

1. *Merger.*—The Boston & Maine RR. is to acquire the properties and assume the obligations of the following seven directly leased companies:

Fitchburg RR. Co. — Concord & Montreal RR. Co.
Boston & Lowell RR. Co. — Lowell & Andover RR. Co.
Connecticut River RR. Co. — Manchester & Lawrence RR. Co.
Kennebunk & Kennebunkport RR. Co.

The companies leased by these seven companies will be leased by the new consolidated company, that is, the sub-leases will be taken over and dividends paid in full.

2. *First Pref. Stock.*—The stocks of the seven companies directly leased will be exchanged for like amounts of new Boston & Maine First Pref. stocks with dividends at the rates of the old stocks except that during the first five years, in consideration of the Federal Government advancing funds for reorganization purposes, the rates will be reduced by 20%. The new first pref. stocks will be in several series but all of like priority.

First Preferred Stock, Classes A, B, C, D, E and F—Annual Dividend Rate.

To Retire Leased Line Stocks— [Being exchangeable therefor, $ for $.]	*Total Issue.*	*—Dividend 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% stock)	4,327,000	8	10
"E" (for K.&K. st. See opt. V.107, p.1918)	65,000	3.6	4.5
Also If Issued—			
"F" (to retire bonds)	12,000,000	6	6

Total new 1st pref., now to be issued Classes A to E, incl. $38,817,900
Total div. per year, 1st 5 years, $2,035,781; thereafter 2,544,726
Total saving during 5-year period 2,544,726

3. *B. & M. Pref. Stock.*—The $3,149,800 Boston & Maine 6% non-cum. pref. stock now outstanding is to remain undisturbed, but the dividend rate reduced to 4% during 5 years; however, if within 5 years the company shall sell an additional $12,000,000 in 1st pref. 6% stock, at not less than par, and apply proceeds to reduction of debt to the Govt., then divs. may be at 6%. Pursuant to the plan, the div. on this stock must be paid if earned.

Total reduction in dividend of 6% pref. stock, 5-year period, $314,980.

4. *Status of B. & M. Common Stock.*—No divs. are to be paid on the common stock for a period of 5 years, unless the company sells $12,000,000 of 1st Pref. 6% stock at not less than par and applies the proceeds to the reduction of debt to the Government.

5. *Trust Fund to Retire Bonds.*—The amounts earned for the stocks and not paid out on account of the reduction in dividend on the pref. stock and the omitting of dividends on the common are to be paid to a trustee to be applied in the purchase from the Govt. of the bonds it takes for its advances.

Effect of Sale of $12,000,000 6% *1st Pref. Stock as Authorized.*—If at any time in the 5-year period $12,000,000 6% 1st Pref. stock is sold at not less than par and proceeds applied to reduction of the debt to the Government, then the restrictions as to dividends on the present pref. and common stocks will be off, except that there must be invested in improvements or used in the reduction of debt a sum equal to the reduction in dividends on the 1st Pref. stock, which reduction continues throughout the 5-year period, plus the sum saved by the reduction of preferred dividend up to the time of paying the Government $12,000,000, when the dividend on such stock may (if earned) advance to 6%; such sums must be charged as expense and not capitalized, and in figuring the amount of income applicable to Pref. and com. dividends the reduction in the 1st pref. divs must first be taken out.

6. *Notes, &c., to Be Paid.*—The following $19,879,060 obligations are to be paid, principal and interest, in cash:

Bos. & Maine 6% notes	$13,306,060	Fitchburg notes	$1,859,000
Conn. River 6% notes	2,000,000	Boston & Lowell notes	200,000
Vermont Valley 6% notes	2,300,000	do bonds, due Oct. 1 '18	214,000

Also Non-Assenting Shares, &c.—Also there is to be paid in cash any sums which may become due to non-assenting stockholders of the seven lines directly leased who may bring proceedings to have the value of their stock paid in cash in accordance with legislation authorizing reorganization.

Also expenses of reorganization and of certain stockholders' committees are to be paid in cash. Such expenses are being strictly supervised by the Federal Government.

7. *Hampden RR.*—No provisions are made for taking over the Hampden RR. or delivering any stock or bonds to that company as the Superior Court of Massachusetts has ruled that it has no valid claim against the Boston & Maine. If that ruling should be reversed on appeal and the Hampden RR. should recover a judgment against the Boston & Maine during the period of Federal control, the Federal Government will loan the Boston & Maine a sum sufficient to pay the judgment.

8. *Advances by U. S. Government.*—The Federal Government has agreed to the following:

(*a*) To advance $17,606,060 cash for an equal amount of 5% mortgage bonds to mature July 1 1921, the Government agreeing to receive payment for these bonds at maturity in the company's new 10-year 6% mortgage bonds at 98, if the company requests.

(*b*) To advance $2,273,000 cash for an equal amount of the 10-year 6% mortgage bonds.

(*c*) To advance at 6% any sums necessary to pay off non-assenting stockholders; for this to receive the stocks to which the stockholders would have been entitled, same to be sold within a year and any loss to the Government to be paid by the company in 10-year 6% mortgage bonds or cash, at the company's option.

(*d*) To advance any sum necesasry to pay off judgment by the Hampden RR. Co., if any such should be recovered, to be paid by the company in 10-year 6% mortgage bonds.

9. *Accrued Interest.*—On the obligations the principals of which are to be paid in cash by funds advanced by the Government, the accrued interest will be paid by the company from its current funds; also reorganization expenses will be paid by the company.

10. *Bonds, New and Old.*—The new 5% and 6% mortgage bonds will be secured equally with bonds of the consolidating companies at present outstanding (except as $8,338,000 of these present bonds will have a prior lien on the portions of the line now covered by their mortgages), by a mortgage on all property now owned or hereafter acquired, excepting cash accounts receivable and perhaps certain other property to be omitted for convenience (see also V. 107, p. 1918).

11.—*Reorganization Committee—Members*—

Members		*Representing*
Gordon Abbott, Chm.	Chmn. Board Old Colony Trust Co.	Fitchburg RR.
Henry B. Day	Of R. L. Day & Co., Boston	Bost. & Maine
Charles Sumner Cook	Lawyer, Portland, Me.	" "
James L. Doherty	Lawyer, Springfield, Mass.	" "
Benjamin A. Kimball	President, Concord & Montreal	Conc. & Mont.
Philip Dexter	Lawyer, Boston	Bost. & Lowell
Francis R. Hart	Vice-Chmn. Old Col. Trust, Boston	Conn. River.

Counsel, Frederick E. Snow, of Gaston, Snow & Saltonstall, Boston.
Secretary, Elbert A. Harvey, 50 State Street, Boston.

12.—*Capitalization of Reorganized Boston & Maine System.*—

Boston & Maine bonds to remain outstanding	$43,338,000
Boston & Maine bonds to be taken by Government	19,879,060
Bonds of other merged companies to remain [viz.: Fitchburg RR., $24,080,000; Boston & Lowell RR., $6,114,000; The Concord & Montreal RR., $7,223,000; Connecticut Riv. RR. Co., $2,259,000; Manchester & Lawrence RR., $274,000]	39,950,000
Bonds of controlled or leased companies [viz.: Vermont & Mass. RR., $772,000; Concord & Claremont RR., $500,000; Connecticut & Passumpsic Rivers RR., $1,900,000; Vermont Valley RR., $1,500,000; Sullivan Co. RR., $357,000]	5,029,000
Total funded debt	$108,196,060
Remaining leased line stocks [see list in V. 107, p. 2008]	$11,431,140
New 1st Preferred stock, cumulative	38,817,900
Preferred Stock	3,149,800
Common stock	39,505,100
Total capital obligations	$201,100,000

For mileage of system and other data see V. 107, p. 2007, 1918.

Brooklyn Rapid Transit Co.—*Delay for Car Order.*—This company on Dec. 19 obtained an extension of five months to Nov. 1 1919 for the delivery of the 250 steel cars ordered by the P. S. Commission for its surface lines, and the cars must be in actual operation not later than Nov. 1 1919 under the terms of a formal decision handed down by Supreme Court Justice Russell Benedict.

Officials Indicted.—Pres. T. S. Williams, John J. Dempsey, V.-Pres. & Supt. of Transportation; John H. Hallock, Pres. of the New York Consolidated Rys., which operates the Brighton Beach Line of the B. R. T. System; Thomas F. Blewitt, Division Supt. of the Brighton Beach Line; Wm. D. Menden, Chief Engineer of the Brighton Line, and Edward Luciano, train dispatcher, who operated the wrecked train on the Brighton Line on Nov. 1, were yesterday morning indicted for manslaughter in the first and second degree by the Kings County Grand Jury in its findings presented to Judge Campbell in the Kings County Court.—V. 107, p. 2288, 2187.

Buffalo Rochester & Pittsburgh Ry.—*Sale of Equipment Trust 6s, Series "K."*—Freeman & Co., N. Y., have sold, at prices to yield 5.75% for any maturity, a new issue of $1,200,000 Equipment Trust 6s% gold bonds, Series "K," dated Aug. 1 1918, due $40,000 each F. & A. from 1919 to 1933, incl. Int. F. & A. (See adv. pages.)

Trustee, Central Union Trust Co., N. Y. Denom. $1,000 c*. Exempt from Pennsylvania State tax.

These Bonds.—The direct obligation of the company and are secured by an absolute first lien on the following new equipment: (*a*) 4 eight-wheel superheater switching locomotives; (*b*) 5 Pacific type passenger locomotives; (*c*) 15 Mallet type articulated superheated locomotives; and (*d*) 1 heavy Mallet articulated superheater locomotive.

The total cost of these locomotives amounted to $1,573,600, against which the company has issued bonds of a total amount of $1,200,000 par value, thus making an original equity of over 23%. All of this equipment was ordered prior to May 1 1917.

Annual dividends of 6% on $6,000,000 pref. stock of the company and of at least 4% on the outstanding common stock have been paid since 1902. The amount of common stock now outstanding is $10,500,000.

Contract Signed.—The contract between the United States RR. Administration and this company has been signed according to an announcement on Dec. 19. The annual compensation is fixed at $3,276,410.—V. 107, p. 1099, 1003.

Buffalo & Susquehanna Railroad Corp.—*Dividends.*—This company has declared upon the common stock to make 7% for the year 1918, a dividend of ½ of 1%, and an extra dividend of 2%, payable on Dec. 31 to voting trust certificate holders of record Dec. 21; and has declared the usual 2% semi-annual dividend upon its preferred stock, payable on Dec. 31 to voting trust certificate holders of record Dec. 21.—V. 107, p. 290.

Central of Georgia Ry.—*Bond Call.*—See Chattahoochee & Gulf RR. below.—V. 107, p. 1003, 694.

Chattahoochee & Gulf RR.—*Bond Call.*—Eighteen First Mortgage bonds have been drawn for payment out of the sinking fund and will be redeemed on Jan. 1 at the Citizen's & Southern Bank of Savannah, Ga.—V. 105, p. 2542.

Chicago Rock Island & Pacific Ry.—*Advance.*—A press dispatch from Washington, Dec. 20, announced that the War Finance Corporation had granted an application for an advance of $9,700,000 to the company at 6%, subject to the approval of the Director-General of Railroads.—V. 107, p. 2187.

Cincinnati & Columbus Traction Co.—*Fares.*—The Ohio P. U. Commission has authorized this company to increase fares not to exceed 3 cents per mile.—V. 107, p. 2097, 1099.

Colorado & Southern Ry.—*"Standard Returns."*—The contracts with the Federal Administration recently signed guarantee this company an annual compensation while under Federal control of $2,833,578 93, covering its own line and the Wichita Valley Ry., while the controlled Fort Worth & Denver City Ry. is to receive a guaranteed $1,891,386 40, or a total of $4,724,965 33.—V. 107, p. 2289.

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Columbus Magnetic Springs & Northern Traction.—The Ohio P. U. Commission has authorized the abandonment on Jan. 1 of this company's line operating from Delaware through Magnetic Springs. —V. 107, p. 1099.

Connecticut Company.—*Still Higher Fare Needed.*—Explaining why the company is not able to meet expenses at present (6 cent) fare rates, the following statement (in brief) has been issued:

It appears that many persons believe the present embarrassing financial condition of the Connecticut Company is peculiar to this company alone. The company feels that the public should realize that practically all street railways in the United States are in the same or worse condition. Increase in wages, cost of materials and State-imposed burdens have brought about this result.

There seems to be an impression, because the company's earnings for the first ten months of 1918 showed a net decrease of $506,000, that the 6-cent fare has not produced as much revenue as had been produced under 5-cent fares. This is not a fact. The increase in cost in 1917 was $810,000 greater than the increase in revenue. The payroll of the company for 1918 is $740,000 more than it was in 1917. The increase in wages alone is more than the $506,000 decrease.

The fact is that the increased cost of maintaining and operating the property has been so much greater than the increase in revenue that ends do not meet. If the company had had a 5-cent fare during the last year the loss would have been much greater than it is.

Moreover, the influenza outbreak in October and November reduced our income by at least $200,000. Furthermore, the inability to operate all our cars, because we could not get platform labor, and the loss of income due to the fact that our young men have been away at camp and in France and that there has not been the usual volume of traffic to shore resorts, and other pleasure riding, have contributed largely to the condition the company now is in.

Possible Increase in Fares.—This company has inaugurated a publicity campaign describing the increased cost of maintaining trolley service and stating that increased fares will be needed, and that it is probable that an effort will be made to secure them in the immediate future.—V. 107, p. 1384, 1099.

Cumberland Co. (Me.) Lt. & Pow. Co.—*Suit Brought.*—See Lewiston Augusta & Waterville St. Ry. above.—V. 107, p. 2097, 1480.

Denver Tramways Co.—*Fares Increased.*—The Colorado P. U. Commission on Dec. 17 issued an order granting this company authority to charge 7-cent car fares and 1 cent additional when transfers are asked for.—V. 107, p. 2097, 1192.

Des Moines City Ry.—*Receivership.*—Judge Martin A. Wade in the United States District Court at Des Moines, Iowa, upon application of the company, named Homer A. Miller and Emil A. Schmidt to act as joint receivers.—V. 107, p. 1287.

Fort Worth & Denver City Ry.—"*Standard Return.*"—The annual compensation guaranteed to the company under the Government contract recently signed is $1,891,386 40.—V. 107, p. 1837.

Georgia Northern Ry—*Contract Signed.*—The contract with the United States Railroad Administration was signed Dec. 20, fixing no compensation but providing for fair treatment to the road by the Railroad Administration.—V. 101, p. 1013.

Hamilton (Ont.) Radial Electric Ry.—*To Stop Operating.*—This company has given notice that it will discontinue operations, it being found impossible to continue in view of the losses being sustained.—V. 107, p. 401.

Hetch Hetchy RR.—*Description, &c.*—The "Railway Age" for Dec. 13 publishes an account, of which the below is an excerpt, descriptive of the completion of this 68-mile line built by the City of San Francisco. The article, which is illuminated with map and photographs, says in part:

To convey construction material for the Hetch Hetchy water supply project, which San Francisco is developing in the Sierra Nevada Mountains, that city has built a railroad 68 miles in length, extending from Hetch Hetchy Junction, on the Sierra Ry. of California, 26 miles east of Oakdale, to the Hetch Hetchy dam site in the Yosemite National Park.

The Hetch Hetchy project is being developed to furnish San Francisco and the neighboring communities with a domestic water supply of 400 million gallons daily. The project will cost $45,000,000 independent of a pipe distribution system within the city limits, which the city will probably acquire from the existing water company.

A dam 300 feet high and about 900 feet in length along the crest will be constructed across a gorge at the lower end of Hetch Hetchy Valley, impounding a reservoir seven miles long and one mile wide, containing 112 billion gallons of water. This will be released from storage and allowed to flow 12 miles down the canyon of the Tuolumne River, where it will be diverted into a tunnel 18.3 miles in length and 10 feet 3 inches in diameter, at the lower end of which will be a regulating reservoir, whence the water will drop 1,215 feet into a power house.

From here the water will flow through two tunnels, 5.7 and 11.3 miles in length, respectively, thence across the San Joaquin Valley in a pipe line 45 miles long and through the Cosat Range by a tunnel 31 miles in length. From the westerly end of this tunnel the water will be brought to the San Francisco peninsula through a pipe conduit 19 miles in length, while 21 miles of tunnel and two miles of pipe aqueduct must be constructed on the San Francisco peninsula. The total distance from the Hetch Hetchy Valley to the city limits is 166 miles, of which 66 miles will be tunnel, 88 miles steel pipe line, and 12 miles river channel.

Indianapolis & Frankford RR.—*Purchase, &c.*—See Pittsburgh Cincinnati Chicago & St. Louis RR.—V. 107, p. 291.

Kansas City Railways.—*Strike Situation.*—Representatives of the Kansas City street car employees have made an offer to return to work pending another interpretation by the National War Labor Board of its wage award.—V. 107, p. 2290, 2097.

Kansas City Southern Ry.—*Dividend Conditional.*—The usual quarterly dividend of 1% has been declared on the pref. stock, payable Jan. 15 to holders of record Dec. 31, "conditional on receipt of sufficient funds from the U. S. RR. Administration."—V. 107, p. 1579, 1192

Haytian American Corp.—*Obituary.*—See Niagara Falls Power Co. below.—V. 107, p. 2289.

Holyoke Street Ry.—*Fare Increase Suspended.*—The Massachusetts P. S. Commission has further postponed till Dec. 23 the proposed increase in fare scheduled to take effect Dec. 15.—V. 107, p. 2008, 1384.

Interborough Rapid Transit Co.—*Financial Status.*—Pres. Theodore P. Shonts has issued a reply to a recent circular letter put out by C. H. Venner & Co., describing as false and misleading the facts as therein related. The Venner statement was entitled "Warning: Interborough Rapid Transit Co. 5% Bonds—7% Notes."—V. 107, p. 2008, 1919.

Lake Erie & Western RR.—*Pennsylvania System to Surrender Trackage Rights Between Indianapolis and Kokomo.*—See Pittsburgh Cincinnati Chicago & St. Louis RR.—V. 106, p. 2560.

Lehigh Valley RR.—*Government Contract Signed.*—The Government has signed its contract with this company, the annual rental being placed at $11,321,233 25.—V. 107, p. 2090, 2008.

Definitive Bonds.—Drexel & Co., Phila., announce that on and after Dec. 23 they will be prepared to exchange definitive bonds of the Lehigh Valley RR. Co. 10-year 6% collateral trust gold bonds for interim certificates.—V. 107, p. 2290.

Lewiston Augusta & Waterville Street Ry.—*Receiver.*—Judge John A. Morrill of the Superior Court at Lewiston, Me., on Dec. 16 decreed a receivership for this company, appointing William H. Newell and Alfred J. Sweeney as receivers. The above action was taken on the application of the Cumberland County Light & Power Co., which controls the Lewiston property. The company's difficulties are attributed to a loss of patronage following the increase in fares from 6 to 7c.—V. 107, p. 2098, 501.

Louisville & Northern Ry. & Lighting Co.—*Fares.*—A proposal to increase fares from 5c. to 10c. between points in southern Indiana and Kentucky has been declared unwarranted. It was recommended, however, that the application be denied without prejudice to the right to apply for authority to fix rates at 6 cents.—V. 106, p. 1901, 1689.

Louisville & Southern Indiana Traction Co.—*Fares.*—A proposal to increase fares from 5c. to 10c. between points in southern Indiana and Kentucky has been declared unwarranted. It was recommended, however, that the application for the increase be denied without prejudice to the right to apply for authority to fix rates at 6c.—V. 106, p. 2757, 1901.

Lynn & Boston RR.—*Deposits.*—The protective committee representing the First Mortgage 5% bonds in inviting bondholders who have not yet deposited to turn in their bonds on or before Dec. 31 in a circular said:

"Shortly prior to Dec. 1, the date for payment of semi-annual interest under the Lynn & Boston mortgage, the receiver of the Bay State filed with the Court a report to the effect that he would not be able to pay this interest out of earnings and at the same time keep on hand sufficient working capital.

"At the hearing upon this report, the bondholders' committee suggested the advisability of the issuance of receiver's certificates.

"The Court permitted the filing of a petition for issuance of receiver's certificates for this purpose, but indicated that no action should be taken upon the petition until the Court had further light as to the receiver's probable needs and means for the operation of the properties.

"The situation, therefore, is that the interest is in default, and the likelihood of making good this default in the immediate future is uncertain."—V. 106, p. 189.

Mahoning & Shenango Ry. & Light Co.—The company has granted its street railway conductors and motormen an increase in wages from 34 to 48c. an hour, thereby averting a strike on the company's lines.—V. 107, p. 1101, 1004.

Minnesota & International RR.—*Contract Signed.*—The contract with the U. S. RR. Administration was signed Dec. 20, the annual compensation being fixed at $202,455.—V. 77, p. 451.

Missouri Pacific RR.—*Federal Treasurer.*—F. M. Hickman has been appointed Federal Treasurer.—V. 107, p. 2188, 1004.

New Bedford & Onset Street Ry.—*Fares.*—This company has filed with the Massachusetts P. S. Commission notice of an increase in fares from 7c. to 8c. to become effective Jan. 11 1919.

New Orleans Ry & Light Co.—*Service Ordered Restored.*—The New Orleans Commission Council on Dec. 13 adopted a resolution by which the company must (*a*) restore all street cars taken out of service and (*b*) abolish the skip-stop system, thereby resuming the schedule in effect last summer.—V. 107, p. 2188, 1579.

New York Central RR.—*Dividend.*—The dividend of $1 25 (1¼%) declared last week on the capital stock, payable Feb. 1 1919 to holders of record Jan. 3, was made conditional on receipt of funds from U. S. Railroad Administration.—V. 107, p. 2188, 1920.

New York New Haven & Hartford RR.—*Contracts.*—The American Locomotive Co. and other manufacturers of railway supplies have recently been notified by the company's purchasing agent, on stationery of the Railroad Administration, not to ship any more material ordered after Dec. 2, and stating that in case materials are shipped they will probably be returned with charges collect, the company not having decided just what materials it desires to cancel and which they intend to accept. This action, it is understood, was taken after a conference of railroad interests with respect to the heavy orders placed at the instance of the Federal Government since the United States entered the war. As some of the contracts are spoken of as firm orders, it is supposed the Government will be looked to for a settlement of same.—V. 107, p. 1847.

New York Ontario & Western Ry.—*Contract Signed.*—The contract with the U. S. RR. Administration was signed Dec. 20, the annual compensation being fixed at $2,103,589.—V. 107, p. 1748, 1670.

N. Y. State Railways.—*Reduced Service Plan.*—The New York P. S. Commission has granted this company permission to put into effect its proposed reduction in street car service in Rochester for 30 days beginning Jan. 1, as a trial. It is stated that if the company could not have a 6c. fare as recently applied for, a reduced service must be necessary in order to avoid receivership.—V. 107, p. 2188, 2098.

Northern Central Railway.—*Increase in Debt.*—The stockholders of this company will vote on Feb. 4 on a proposal to increase the funded debt.—V. 106, p. 923.

Omaha Street Ry.—*No Fare Increase.*—The Nebraska Ry. Commission has refused the application of this company for permission to increase its fares to 7c.—V. 75, p. 1400.

Pennsylvania RR.—*Oversubscription of $50,000,000 5% Bonds.*—Kuhn, Loeb & Co. have sold at 99¼, see adv. on another page, $50,000,000 General Mortgage 5% gold bonds, due Dec. 1 1968. The bonds are being sold to reimburse the company for expenditures heretofore made for additions and betterments to the company's railroad, terminals, equipment and other facilities, and other capital requirements.

Data from Letter of Pres. Samuel Rea, Dated Phila., Dec. 19 1918.

Bond Details.—The present issue will mature on Dec. 1 1968, and will bear interest at the rate of 5% p. a., payable J. & D. Denom. $1,000 c*. The bonds have the further privilege of exchange for registered bonds without coupons, which latter will be re-exchangeable for coupon bonds. Both principal and interest will be payable in gold without deduction for any tax or taxes (other than a Federal income tax on the holder thereof levied by the Government of the United States) which the railroad company or the trustees may be required to pay or retain therefrom under any present or future law of the U. S. of America or of the Commonwealth of Penna.

Authorized Issue.—The authorized total issue of bonds at any one time outstanding (incl. bonds reserved to retire prior liens) is limited to an amount not in excess of the aggregate par value of the then outstanding paid-up capital stock of the company. The company's outstanding paid-up capital stock is now $499,265,700, having a present market value of approximately $452,000,000. Dividends on this stock are now being paid at the rate of 6% per annum and in no year since 1856 has the company failed to pay dividends on its outstanding stock.

The amount of bonds secured by its General Mtge. which will be outstanding after the issue of the $50,000,000 will aggregate $175,000,000, of which $125,000,000 will be 4½% bonds and $50,000,000 5% bonds. The bonds reserved for the retirement of the prior liens amount to $164,014,638, and by the terms of the mortgage the prior liens cannot be renewed or extended, but must be retired or paid off at maturity.

Security.—The General Mtge. covers all the railroad property and important leaseholds held by the company at the date of the mortgage, and all the valuable terminals in Philadelphia, Harrisburg, Pittsburgh and other places in Pennsylvania, and valuable rolling stock, shops and other equipment owned.

Government Compensation.—The draft of an agreement between the Director-General of Railroads and this company and certain of its affiliated companies, defining the terms and conditions upon which Federal control shall be exercised and designating the compensation to be paid by the Director General, has been prepared by counsel of the Director-General and of the company, and will, it is anticipated, be shortly executed. The annual compensation payable thereunder is the sum of $53,603,427, the amount accruing to this company being $51,378,410.

In addition to the above sum, the company will be in receipt of income from its investments, which in the year 1917 amounted to $20,107,723, while the total fixed charges of the company, including interest, sinking fund payments, rentals, taxes, &c., for same period amounted to $25,053,423

Approval of Issue.—The issuance of these bonds has been approved by the Director-General U. S. Railroad Administration.—V. 107, p. 2188, 2098.

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Philadelphia Company.—*Offer of Pref. Stock for Bonds.*—See Consolidated Gas Co. of Pittsburgh under "Industrials" below.

Dividend Action Delayed.—

Owing to the change in the fiscal year to end Dec. 31, the directors will not act on the next quarterly dividend, payable about Jan. 31, until the first of the year.

Tenders for 1st Mtge. & Coll. Trust 5s.—

The Maryland Trust Co., Baltimore, Md., trustee for the First Mtge. & Collateral Trust 5% gold bonds, due 1949, gives notice by advertisement on another page, that it, having 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, will receive tenders until Dec. 31 of the above bonds, at not exceeding par and interest, sufficient to exhaust the cash balance in hand.—V. 107, p. 2290, 2188.

Philadelphia Rapid Transit Co.—*New Officers.*—

F. B. Ellis has been elected Secretary and G. W. Davis Treasurer to succeed R. B. Selfridge, deceased.—V. 107, p. 2188.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Circular Regarding Government Contract—New $35,000,000 Debenture Gold Bonds—Purchase of Indianapolis & Frankford RR.*—President Samuel Rea in circular of Dec. 10, explaining the purposes of the stockholders' meeting called for Dec. 30, says in substance:

Agreement with Federal Government.—The precise compensation to be paid your company for the use of its property by the Government has not yet been agreed upon, but your board believes that before the meeting is held an agreement as to compensation will be reached with the Director-General.

The alternative to such an agreement is a proceeding in the Court of Claims to ascertain the compensation to which your company is entitled. The objections to that method of procedure are so serious that your board cannot recommend it to the stockholders.

Congress has authorized the President of the United States, in the event that this method of computing the compensation [on the basis of the average annual railway operating income for the three years ended June 30 1917] should be found to be inequitable because of certain defined conditions, to pay what he should determine to be just under the circumstances of the particular case. The compensation in the agreement to be entered into by your company will be determined on that basis. At the last annual meeting a resolution was adopted authorizing an agreement of the character now intended, but inasmuch as the terms which the Director-General is willing to execute have been the subject of extended negotiations, it is deemed best that the stockholders should act upon the final agreement.

$35,000,000 *Debenture Gold Bonds.*—To meet the demands of increased transportation facilities incident to the growth and development of traffic, there has been expended for additions and betterments to your road and equipment, for which permanent financial provision has not yet been made, the sum of $11,540,000; there is also authorized and uncompleted road and equipment work which will in the near future call for approximately $25,000,000. The cost of the aforesaid additions and betterments already made has been met largely through temporary loans made to your company, and, while the Federal Government will in the first instance pay the cost of additions and betterments made during Federal control, eventually the cost thereof will have to be financed by the company.

Definite provision should be made for the payment of the temporary loans to your company and for the expenditures which will be made for its uncompleted road and equipment work, and to that end you will be asked to authorize an increase in the funded debt by the creation of $35,000,000 Debenture gold bonds to bear interest at 6% p. a., to be issued as may be required.

Purchase of Indianapolis & Frankfort RR, a Subsidiary Road Built at a Cost of $6,000,000. The Indianapolis & Frankfort RR. is a single track, standard-gauge road 41.17 miles in length, extending from a connection with your road near Indianapolis, Ind., to a connection with your Michigan division at Frankfort, Ind. It was constructed at a cost of about $6,000,000 in order that your company might have, over its own rails, a through north and south line for the handling of its rapidly increasing business between Louisville, Indianapolis and Chicago, and the northbound coal traffic originating on its Vincennes division.

The road was practically completed on July 1 1918, and since that date has been operated by the Federal Railroad Administration as a part of the Michigan division of your railroad, and there is now being routed over it all traffic formerly handled by your company over the tracks of the Lake Erie & Western RR. between Indianapolis and Kokomo [54 miles]. As it was built entirely in the interests of your company and forms a necessary and important connecting link in your company's system of railroads, it is recommended that you authorize the purchase of the road by your company, thereby making it a permanent and integral part of your company's lines and providing, for the first time, a line between Chicago and Indianapolis entirely under the control of your company in lieu of the interposition of a foreign railroad over which your company had trackage rights for a limited time only.

$1,094,000 *Bonds Retired Through Sinking Fund on Oct. 1.*—

The Philadelphia Stock List Committee has reduced the amount of Consol. Mtge. bonds on the regular list by a total of $1,094,000, representing bonds purchased, canceled and retired through the sinking fund as of Oct. 1 1918, reducing the amount of the several series outstanding as follows:

	So Retired.	*Amount Left.*		*So Retired.*	*Amount Left.*
Series A	$2,000	$9,998,000	Series F	$8,000	$9,643,000
" B	6,000	8,774,000	" G	444,000	8,406,000
" D	84,000	4,439,000	" H	25,000	2,519,000
" E	522,000	2,240,000	" I	1,000	6,999,000
			" J	2,000	3,492,000

—V. 107, p. 1920, 402.

Pittsburgh Harmony Butler & New Castle RR.—*Fare.*

Rates are increased from 20 to 50% on through tickets.—V. 106, p. 2346.

Pittsburgh Rys.—*Receivers.*—

W. D. George has been appointed a receiver to succeed Hamilton F. A. Stewart, resigned. George S. Davidson who has been appointed to succeed Receiver J. B. Callery has not accepted the appointment.—V. 107, p. 2290, 2188.

Portland (Ore.) Ry., Light & Power Co.—*Rate Increases.*

The Oregon P. S. Commission has issued an order increasing the commercial power rates for this company and the Northwestern Electric Co.—V. 107, p. 2290, 1837.

Public Service Corp. of N. J.—*1% Dividend.*—

A quarterly dividend of 1% has been declared on the $29,999,600 capital stock, payable Dec. 31 to holders of record Dec. 27. In Sept. the dividend was reduced from 2% to 1%. Compare V. 107, p. 1385.—V. 107, p. 2098, 2009.

Raritan River RR.—*New Stock Approved.*—

The New Jersey P. U. Commission has approved this company's application for permission to issue $160,000 capital stock. The proceeds are to be used partly to reimburse the company for expenditures already made for additions and betterments, and partly for providing for further improvements.—V. 101, p. 289.

Rhode Island Co.—*Wages.*—

The War Labor Board, following a hearing on Dec. 17, has announced a decision by which the company must pay to its employees at least 33 1-3% of the back pay due the employees under the War Labor Board's order of last October.

The company is given the alternative of paying the men 33 1-3% of their back pay now, 33 1-3% Feb. 1 and the remainder Mar. 1, or of paying the men 50% of the amount due them now, 25% more March 15 and the ast 25% April 15.—V. 107, p. 1670, 1482.

St. Louis-San Francisco Ry.—*To Discontinue Branch.*—

Regional Director B. F. Bush has notified the Missouri P. S. Commission that application will soon be made for authority to discontinue the operation in whole or part either of the Springfield-Kansas City branch of this company, or the Kansas City Springfield & Clinton RR., these being parallel lines.—V. 107, p. 1838, 1482.

Second & Third Sts. Pass. Ry. (Phila.).—*New Pres*—

John L. Clawson has been elected President to succeed Horace T. Potts, resigned.—V. 62, p. 785.

Southern Railway.—*Advance.*—

A press dispatch from Washington, Dec. 20, announced that the War Finance Corporation had granted an application for an advance to the company for about $6,800,000, subject to the approval of the Director-General of Railroads.—V. 107, p. 2188.

Twin City Rapid Transit Co.—*Ownership Bill.*—

The Minneapolis City Council on Dec. 13 passed a resolution favoring the passage by the Legislature of a bill giving the city the right to purchase and operate the street railway property in Minneapolis.—V. 107, p. 2290.

Union Traction Co. of Kansas.—*Bonds Called.*—

Nine 1st M. bonds have been called for redemption for the sink. fund at the Warren Trust Co., trustee, Warren, Pa., on Jan. 1 1919.—V. 107, p. 1194.

United Rys. of Havana & Regla Warehouse, Ltd.—

June 30 Years—	1917-18.	1916-17.	*June 30 Yrs. (con.)*	1917-18.	1916-17.
Total receipts	£3,052,101	£2,287,732	Pref. div. (5%)	£139,333	£139,327
General expenses	1,800,304	1,303,530	Ordinary div. (6%)	x392,185	(5)326,820
Net earnings	£1,251,797	£984,202	General renewal reserve	100,000	150,000
Other income	55,978	20,567	Insurance account	10,000	10,000
Int. on invest., &c.	303,850	333,062	Pension account	10,000	10,000
Gross income	£1,611,625	£1,337,831	Surplus for year	£5,560	£24,769
Int. on debenture stk., sk. fd., &c.	£348,467	£350,858	Previous surplus	36,269	13,079
Inland revenue	536,000	268,030			
Cuban taxes, duties, &c.	70,080	58,027	Total surplus	£41,829	£37,848

x The 6% ordinary dividend charged against the earnings of 1917-18 includes a dividend of 2% paid July 22 1918 and one of 4% recently recommended by the Board. Compare the offering of £1,000,000 debenture stock in V. 107, p. 1580.

United Railways of St. Louis.—*Fare Decision.*—

The Missouri Supreme Court has handed down a decision holding that the P. S. Commission has full authority to set aside the 5c. fare contract with the City of St. Louis, and the company, and to permit that company to charge a 6c. fare.—V. 107, p. 2099, 1838.

Washington Balt. & Annap. Elec. RR.—*Dividend.*—

A dividend of 7½% has been declared on the common stock, payable in Liberty bonds Jan. 1 to holders of record Dec. 31. In Jan. 1918 paid 3% cash on the common stock and April, July and Sept. paid 2% each—V. 107, p. 1580.

White Pass & Yukon Ry.—*Notes Paid.*—

The company recently announced that the outstanding £14,000 6% Secured Notes would be repaid at par on Nov. 30 at office of Glyn, Mills, Currie & Co., Currie & Co., London, who would also pay interest coupon 9 on the same date, less income tax at 6s. in the pound.—V. 107, p. 2099, 605.

INDUSTRIAL AND MISCELLANEOUS.

Acme Harvesting Machine Co., Peoria, Ill.—

At the Auction Salesroom in N. Y. City on Dec. 19 275 shares of the company's pref. stock, 550 shares of its common ($100 each) sold for $151 for the lot, while $500,000 demand notes dated Dec. 28 1917, interest 6%, with a citation that the note is subordinate to all other present and prospective debts incurred in the regular course of business operations, sold for $450 for the lot.—V. 88, p. 159.

Ajax Rubber Co., Inc., N. Y.—*New Stock.*—

Pres. H. L. McClaren in circular of Dec. 18 says in brief: "At a meeting of the board held on Dec. 17 1918 it was duly resolved to issue 20,000 additional shares of the common capital stock of the par value of $50 per share, in order to provide $1,000,000 additional working capital. The entire proposed issue has been underwritten to net the company $1,000,000 [by a syndicate headed by Prichitt & Co., 60 Broadway, N. Y. City—Ed.]. Stockholders of record at 3 p. m. Dec. 27 will be entitled to subscribe for these shares in proportion to their present holdings, i. e., 10 new shares for each 71 shares now held by them at and for the price of $55 per share. Warrants representing stockholders' rights will be mailed in due course, and the rights conferred must be exercised before the expiration date set forth in such warrants."—V. 107, p. 1194, 1097.

Alabama Co.—*Common Dividend of 4%.*—

The directors have declared a dividend of 4% on the common stock, payable Jan. 10. This makes 10% during the year, 6% having been authorized in July last. The initial dividend of 3% on this stock was paid Dec. 31 1917. The Baltimore "Evening Sun" on Dec. 16 said: "Despite the many handicaps which the management had to meet in 1918 from floods, the "flu" epidemic among its workmen and a labor shortage, the operations of the company for the past 11 months have been highly satisfactory." The company has a well-equipped iron plant located just outside of Birmingham, and has extensive coal lands, which are being developed. Drewry & Merryman, of Baltimore, are interested.—V. 106, p. 2342.

Alaska Juneau Gold Mining Co.—*New Bond Issue.*—

The stockholders will vote Jan. 1 on approving an issue of $3,500,000 First Mtge. 10-year 7% gold bonds, of which $1,500,000, or so much thereof as may be necessary, will be exchanged at par for outstanding obligations and floating debt, $500,000 to be sold at not less than par to stockholders, to provide funds for alterations and enlargement of milling plant, and the balance to be reserved for future requirements. Floating debt now amounts to $1,400,000.—V. 102, p. 1813.

Alum Rock Gas Co.—*Special Dividend.*—

A special dividend of 2% is reported to have been declared payable in 4¼% Liberty bonds to holders of record Dec. 20. In Dec. 1917 an extra of 2% was paid in cash.—V. 105, p. 2544.

American Cotton Oil Co.—*Obituary.*—

See Niagara Falls Power Co. below.—V. 107, p. 1916.

American Graphophone Co.—*Litigation.*—

See Emerson Phonograph Co. below.—V. 106, p. 2651.

American Malting Co.—*Liquidation Opposed.*—

Holding that there is no present necessity for the liquidation of the company, a committee representing, it is said, about 8,000 shares of common stock has been formed to oppose the liquidation, which will be voted on at a special meeting on Jan. 9.

The common stockholders' committee contends that the deposit agreement of the first preferred shareholders' committee makes "no equitable provision for impartial protection of the common shareholders, and that this committee is asking for proxies from the common shareholders in order to put through a liquidating plan obviously in the interests of the former." "In other words, the common stockholders are asked to vote themselves out of their own rights and property without guarantee of fair treatment and without recourse. The common stockholders' committee also contends that there is no present necessity for the liquidation of the company, and that during the temporary suspension of the company's business for the period of demobilization of our army is an inopportune time to realize on its property investment."

The common stockholders' committee announced that it has in preparation a plan by which the "interests of all classes of stockholders will be conserved and the value of the company's property not be impaired as a going concern."

It is stated that the committee for the present is only temporary, being represented by Williams, Folsom & Strouse, attorneys, and George B. Mott, Secretary.—V. 107, p. 2190, 2099.

American Metal Co.—*Voting Trust.*—

Announcement is made that the Alien Property Custodian will put the control of this company into the hands of a board of five voting trustees who will serve for five years. These will include Henry Morgenthau,

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Joseph F. Guffey and Berthald Hochschild. The German-owned interest in the company will be sold shortly.

Sale Postponed.—
The special meeting called for the dissolution of the company has again been postponed until Dec. 24.—V. 107, p. 2291, 2099.

American Power & Light Co.—*Sub. Co. Offering.*—
See Pacific Power & Light Co. below.—V. 107, p. 606, 504.

American Public Utilities Co.—*Scrip Dividend.*—
The directors have declared the regular quarterly dividend of 1½%, payable in scrip Jan. 1 to holders of record Dec. 20. In April, July and October the pref. div. was also paid in scrip, owing to war conditions.—V. 107, p. 999, 907.

American Railway Express.—*Earnings for July.*—

Total receipts from oper.	$19,413,293	Operating revenue	$9,979,987
Express privileges	9,740,904	Operating expense	11,086,062
		Taxes	127,974
Total transport revenue	$9,672,389		
Non-transport revenue	307,598	Operating deficit	$1,234,649

The above is the first monthly statement of the consolidated company as filed with the I.-S. C. Commission.—V. 107, p. 2010.

American Realty Co.—*Bonds Called.*—
This company, a subsidiary of the International Paper Co., has called for payment on Jan. 1 1919 eighty-five ($85,000) First Mortgage 5% Sinking Fund bonds of 1901 at par and interest at the Union Safe Deposit & Trust Co., Portland, Me.—V. 105, p. 2274.

American Rice & Cereal Co.—*Bond Redemption.*—
Six First Mtge. 6% gold bonds, two of $500 each and four of $1,000 each ($5,000), have been drawn for redemption on Feb. 1 at par at the Mississippi Valley Trust Co., trustee, St. Louis, Mo.—V. 105, p. 2274.

American Rolling Mill Co.—*Extra Dividend.*—
Press reports state that extra dividends of 25 cents a share in cash and 5% in stock have been declared on the common stock in addition to the usual quarterly dividends of 50 cents a share on the common and 1¼% on the pref. stocks. The cash dividends are payable Jan. 15 and the stock dividend on Feb. 1, all to holders of record Dec. 31. A stock dividend of 5% was also paid Feb. 1918.—V. 107, p. 2005.

American Shipbuilding Co.—*Building Progress.*—
A Chicago paper reports that the company has exceeded the requirements of its contracts in building vessels for the Government, but of course no more will be started for Atlantic waters this season. It has sent through 85 or 90 vessels this season, 16 of which were not due till next May. Thirteen of these vessels were built in the Chicago yards. The standard tonnage of the boats is 3,500, but ten or a dozen of them have been built to a tonnage of 4,200.—V. 107, p. 1331, 1289.

American Telegraph & Telephone Co.—*Reduced Rates.*
Postmaster-General Burleson on Dec. 15 announced a reduction in long-distance and toll telephone rates, effective Jan. 21 1919. The night rate is to be half the day rate, up to midnight, and one-quarter the day rate between midnight and 4:30 a. m., while the day rates on general interstation business (no particular individual being called for) will for distances up to 24 miles be 5 cents for each 6 miles and for greater distances 5 cents for each 8 miles (about 6¼ mills a mile), all reckoned on air-line distances. The "particular-person service" will involve an extra 25% charge, applicable in case the person is reached or refuses to talk. Further particulars may be looked for under "Current Events" on a preceding page or in a subsequent issue of the "Chronicle."—V. 107, p. 2100, 1483.

American Woolen Co.—*Status of Business.*—The "Boston News Bureau" says in substance:

Profits, &c.—Though nothing final with respect to net profits can be determined until after completion of inventory-taking next February, enough is known of operating and financial results to warrant the statement that 1918 will prove to be the company's biggest year.

Operating Profits.—The company's operating profits this year should total close to $75 a share and even after heavy depreciation and special reserves there will be $25 to $30 left for the $20,000,000 equity issue. Obviously these figures justify the distribution of the 5% extra dividend in Liberty bonds on the common stock just authorized (V. 107, p. 2190).

Unfilled Orders.—Unfilled orders of to-day are slightly less than $50,000,000, as compared with $80,000,000 at the opening of the year and the high-water mark of rising $100,000,000 last March. The drop in forward business as a result of the conservative purchasing of the Quartermaster Department has brought with it, of course, reduced inventories and bank loans and increased cash.

Operating Problems.—With the withdrawal of the U. S. from the market, however, has come serious operating problems. The Government has not ordered a distribution of the wool supplies, which it controls, nor indicated the prices which will prevail for the clips. As a result, the company is unable to name prices for the civilian goods which it is anxious to manufacture, and which must be turned out to fill the void created by the cessation of new war contracts, if the mills are to be kept running.

State of Orders.—The company has enough business on hand to keep its weaving machinery busy until Jan. 1. But orders are running down to an extent, which makes imperative the closing down of the preparatory carding and combing machinery. In the next few weeks various shutdowns in the system will have to be made, creating considerable operating idleness.

Future Operations.—Notwithstanding the immediate future, is likely to be full of short-time operations, the management ist horoughly optimistic over the broad outlook. Once the present situation, arising from the Government's present policy on wool, is righted, and stable prices of goods assured, enormous civilian orders are expected to pour in.

Wool Auctions.—
Full particulars may be looked for under "Current Events" on a preceding page or in a subsequent issue of "Chronicle."—V. 107, p. 2190, 1006, 804.

Amer. Zinc, Lead & Smelt. Co.—*Price Discontinuance.*
Announcement is made that existing maximum prices on "A" zinc and plates and sheet zinc should be discontinued on and after Jan. 1 next.—V. 107, p. 1921, 1748.

Amoskeag Manufacturing Co.—*Dividend.*—
A dividend of $1 per share has been declared on the common stock, payable Jan. 2 to holders of record Dec. 17. In October the dividend was increased from 75c. to $1 a share.—V. 107, p. 1386, 1289.

Anglo-American Oil Co., Ltd.—*Dividend.*—
Directors have declared an interim dividend of three shillings per share from the net earnings of the current year, free of British income tax, payable Jan. 15 by the Nat. Provincial & Union Bank of England, Ltd., or branches, or by the Guaranty Trust Co., N. Y., at the equivalent in U. S. currency of $4.75 per pound sterling (equal to 71¼ cents per share), to all holders of share warrants to bearer issued in exchange for coupon No. 16 attached to such share warrants.—V. 106, p. 603.

Anheuser-Busch Brewing Co.—*Property Returned.*—
Attorney-General Gregory on Dec. 13 ordered the return of the property of Mrs. Lilly Busch, widow of Adolphus Busch, of St. Louis, which was taken over by the Alien Property Custodian. Mrs. Busch having satisfied the Department of Justice as to her American citizenship.—V. 107, p. 1289.

Asbestos Corp. of Canada.—*Initial Dividend.*—
An initial dividend of 1¼% has been declared on the $3,000,000 common stock, payable Jan. 15 to holders of record Jan. 1. In October last the preferred dividend was increased from 1¼% to 1½% quar.—V. 107, p. 1289, 504.

Baldwin Locomotive Works.—*New Director.*—
Arthur W. Sewall succeeds James Wilson Bayard as a director.—V. 107, p. 2100.

Bayer Chemical Co.—*Sale.*—
See Grasselli Chemical Co. below.—V. 107, p. 2291.

Beatrice Creamery Co.—*Special Dividend.*—
It was announced in Chicago on Dec. 16 that the directors had declared a special dividend of 3½% on the $2,500,000 common stock. The company paid regular quarterly dividends of 3% (12% p. a.) since May 1918 previous to that 10% p. a. was paid, with extras of 5% in March 1918 and 1% in Dec. 1917.

The Chicago "Tribune" of Dec. 17 quotes Treasurer C. T. Hayes as saying: "We have felt that during the war period we did not want to make more than 10% on capital and surplus. And, although we have just distributed a special dividend of 3½% to common stockholders, we have kept within that 10% profit. We have no connection with the Fox River company except that they take our surplus stock and sell it. Some of their stockholders are also ours."

The company is capitalized at $2,500,000 preferred and the same in common stock. The surplus is about $1,500,000. Payments of 7% to preferred stockholders and 15½% to common make a total of $550,000. 10% of the capital and surplus is $100,000 more than this.—V. 107, p. 1748.

Bethlehem Loading Co.—*Incorporation.*—
This company, a Delaware enterprise, has filed a certificate of incorporation with the Secretary of State at Trenton, N. J., with a capital stock of $1,000,000 par $100.—V. 106, p. 2652.

Bethlehem Steel Corp.—*Sub. Co. Bonds Called.*—
One hundred and thirty-six ($136,000) 1st M. 20-year sinking fund 6% gold bonds of the Spanish-American Iron Co., dated July 1 1907, have been called for payment Jan. 1 at par and int. at Girard Trust Co., Phila. Notice is also given that one bond called for payment in Jan. 1916, one for July 1917 and one for Jan. 1918, remain unpaid.—V. 107, p. 1671, 908.

Brooklyn Borough Gas Co.—*Rate Increase.*—
The Public Service Commission on Dec. 13 issued an order permitting this company to increase its rates for gas from 95c. to $1 10 per thousand cubic feet, with the provision that this concession is for the emergency only, and may be modified whenever conditions warrant. See V.107,p.1671, 908.

Brooklyn Edison Co., Inc.—*Merger—Mortgage*—
The shareholders of the Kings County Electric Light & Power Co. on Dec. 18 approved the proposition to change the company's name to "Brooklyn Edison Co., Inc." The Edison Electric Illuminating Co. of Brooklyn, the operating company controlled by the Kings County Co. will be merged into the new company.

The stockholders also approved the resolution passed by the directors to create a blanket mortgage which is not to exceed $100,000,000 at any time. The company now has an application before the New York P. S. Commission to issue $6,000,000 of these bonds, known as General Mortgage gold bonds, Series "A." The proceeds of the sale of these bonds, when authorized, will be used to pay off bank loans, amounting to about $4,000,000, which have been made to pay for extensions and improvements to the property. Some further improvements are contemplated with part of the balance, after paying bank loans, and there will remain some funds for working capital.

There will be no change in the capitalization of the new company as compared with the present Kings County Co., so that stockholders will exchange their present certificates, share for share, in the new company's stock.—V. 107, p. 2191.

Brown Hoisting Machinery Co.—*New Officers, &c.*—
Harvey H. Brown has been made Chairman of the Board; Alexander C. Brown, Pres.; Melvin Pattison, V.-Pres., Gen. Mgr. and director; Robert G. Clapp and John F. Price, directors.—V. 106, p. 926.

Calumet & Hecla Mining Co.—*Output (in Pounds).*—

	Cal. & Hecla.	*Subsid's.*	*Total.*
November 1918	5,036,575	5,463,136	10,499,711
November 1917	5,849,868	6,374,721	12,224,589
11 months to Nov. 30 1918	128,988,908	——	128,988,908
11 months to Nov. 30 1917	73,119,278	71,559,177	144,678,455

—V. 107, p. 1922, 1581.

Canadian Car & Foundry Co.—*Preferred Dividend.*—
The directors have declared a quarterly dividend of 1¾% on the pref. stock, payable Jan. 10 to holders of record Jan. 1. A dividend of 3½% was paid on accumulations in July last, which was the only payment since July 1 1914, the accumulations aggregating as of Jan. 1 1919 26¼%.—V. 107, p. 405, 293.

Cent. Hudson Gas & El. Co. (Poughkeepsie).—*Bonds.*
This company has filed with the New York P. S. Commission an application for authority to issue $750,000 10-year convertible bonds, the proceeds to reimburse the treasury for moneys expended for extensions and improvements.—V. 106, p. 2652, 818.

Century Steel Co.—*Stock Increase.*—*Acquisition.*—
The stockholders have authorized an increase in the capital stock from $750,000 to $1,500,000. The matter is now before the Capital Issues Committee for approval. The proceeds from the sale of the stock, it is understood, will go towards the purchase of the assets, &c., of the Vulcan Steel Co. of Vulcan, N. Y.—V. 107, p. 2291, 2011.

Chile Copper Co.—*Production (in lbs.).*—

1918—*Nov.*—	1917.	*Increase.*	1918—11 *Mos.*—	1917.	*Increase*
9,854,000	8,872,000	982,000	91,232,512	80,420,000	10,812,512

—V. 107, p. 1922, 1839.

Computing-Tabulating-Recording Co.—*Obituary.*—
See Niagara Falls Power Co. below.—V. 107, p. 1840.

Consol. Arizona Smelting Co.—*Production for 9 Mos.*—

	1918.	1917.
Ore produced (tons)	137,342	107,077
Ore concentrated (tons)	82,270	76,713
Total smelted (tons)	120,674	102,437
Copper produced (lbs.)	15,500,000	13,930,000
Silver produced (ozs.)	349,237	175,530
Gold produced (ozs.)	11,067	6,815
Profits from operations	$705,687	$685,776
Average price of copper	24.00 cts.	28.474 cts.

—V. 107, p. 1671.

Consolidated Gas Co. of N. Y.—*Toluol Operations.*—
This company announces that the Government has stopped operations of the various toluol extracting plants which were erected in connection with the gas-making establishment by the Government.—V. 107, p. 805.

Consolidated Gas Co. of City of Pittsburgh.—*Circular Recommends Exchange of Bonds for 6% Cum. Pref. Stock of Philadelphia Company.*—The bondholders' protective committee, Charles S. W. Packard, of Philadelphia, Chairman, in circular of Dec. 16 says in substance:

From the reports of our experts and counsel, and after negotiating with several prospective purchasers of the property, your committee unanimously determined against any present foreclosure of the mortgage, feeling that the realizable value of the assets, subject to the mortgage, would be totally inadequate to pay the bonds. Your committee then instructed counsel to proceed against the Philadelphia Co., and, if possible, to enforce the assumption of the principal and interest of your bonds. A bill for this purpose was filed in the U. S. District Court.

Following the argument of this case, negotiations with the Philadelphia Co. resulted in the execution, on Dec. 4 1918, subject to your approval, of an agreement under which each depositing bondholder will receive 18½ shares of the 6% cum. pref. stock of the Philadelphia Co., of a par value of $50 per share [in all, $925 thereof] for each $1,000 bonds of the Consolidated Gas Co. This stock will bear dividends from Nov. 1 1918 at rate of 6% per annum, so that each depositing bondholder should receive a dividend of $1 50 per share on this stock, on or about May 1 1919, or a total of $27 75 in cash on each $1,000 bond, and semi-annually thereafter. [The above-mentioned suit will also be discontinued.]

The Philadelphia Co. has an auth. issue of $25,000,000 6% Cum. Pref. Stock, of which $6,763,550 is now outstanding. Should all the $5,000,000 Consolidated Gas bonds be exchanged for this stock, as above set forth, there will then be outstanding $11,388,550 of this stock. It has preference as to both assets and dividends, which are cumulative at the rate of 6%, and the dividends have been regularly paid since the creation of the issue in 1912. The company has also outstanding $1,442,450 of 5% non-cum. Pref. Stock, which has a second preference as to assets but has priority over the 6% preferred as to dividends. To pay the full dividend on both

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classes of Pref. Stock, after the exchange above referred to, would require $755,435 annually. For the year ending March 31 1918 the Philadelphia Co. earned net, applicable to dividends, $4,140,115, and for a five-year average to that date, the income available for dividends was $3,608,819.

The total expenses incurred by your committee for printing, advertising, experts' reports, counsel fees and compensation to members of the committee will approximate $75,000. Of this amount, the Philadelphia Co. has agreed to pay two-thirds, or $50,000, and it will be necessary to raise the remainder by an assessment on the bondholders of ½ of 1%, or $5 on each $1,000 bond, to be paid at the time of the delivery of the stock.

Bondholders not wishing to assent to the terms of this contract may prior to Jan. 15, withdraw their bonds on payment of the assessment of $5 per bond. By the contract, the committee must be able to deliver to the Philadelphia Co. at least $4,000,000 bonds, and that any withdrawals which reduce the amount of bonds in their hands [over $4,500,000] to less than that amount will authorzie a rescission of the contract by the Philadelphia Co.—V. 107, p. 2292.

Consol. Ry., Elec. Lighting & Equip. Co.—*Sale.*—See Electric Dynamic Co. below.—V. 107, p. 1922, 1671.

Consumers Power Co.—*Offering of First Lien Bonds.*—Harris, Forbes & Co., Harris Forbes & Co., Inc., Boston, the Harris Trust & Savings Bank, Chicago, and Coffin & Burr, are offering, at 89½ and int., yielding about 6%, $5,334,000 First Lien & Refunding 5% gold bonds of 1911, due Jan. 1 1930, making the total amount now outstanding, $22,263,000.

"Passed by the Capital Issues Committee as not incompatible," &c.

Data from Letter of Pres. B. C. Cobb, Dated Jackson, Mich., Dec. 12

Company.—Does the electric light and power business of a large portion of the State of Michigan, including Grand Rapids, Saginaw, Flint, Bay City, Kalamazoo and Jackson, which are among the most important manufacturing centres in the State. The total population served is over 600,000.

Capitalization—	*Authorized.*	*Outstand'g.*
Common stock (4% paid in 1918)	$20,000,000	$11,250,000
Preferred stock, 6% cumulative	20,000,000	10,041,300
First Lien & Refunding 5s, due 1936	35,000,000	*22,263,000
Divisional bonds	(closed mtges.)	1,799,500

* Includes $5,334,000 bonds now offered. These bonds were formerly pledged under an indenture securing $4,000,000 Two-Year 6% Secured gold notes, due July 1 1919, which have been called for payment.

Plants.—The hydro-electric plants owned by the company are located on many different water-sheds and have a total installed capacity of 106,000 h. p. These are complemented by steam plants which bring the total generating capacity up to 209,000 h. p. A network of transmission lines connects the power plants with the various communities served.

Security.—A direct first mortgage upon a substantial part of the property including generating plants of approximately 128,000 h. p. rated capacity and by a mortgage upon the remainder of the company's property, subject to closed mortgages, which aggregate less than 7½% of the total bond, debt.

Earnings for Year ended Nov. 30 1918.

Gross earnings	$6,489,943	Ann. int. on funded debt, incl. bonds offered	$1,203,125
Net, after taxes, maintenance and renewals	$2,757,467	Balance	$1,554,342

For full details of bonds, properties, &c., see V. 92, p. 465, 526, 1458; V. 105, p. 1106, 1208; V. 107, p. 699.

Call of $4,000,000 2-year 6% *Secured Gold Notes of* 1917.—The company has elected to call all of its $4,000,000 issue of 2-year 6% Secured gold notes, dated July 1 1917, and they will accordingly be redeemed at 100½ and int. on Jan. 17 1919 at the Harris Trust & Savings Bank, Chicago, or at Harris, Forbes & Co., N. Y. City.—V. 107, p. 699.

Continental (Fire) Insurance Co.—*Dividend Increased.*—A semi-annual dividend of 10% has been declared on the $10,000,000 capital stock, payable Jan. 8 to holders of record Dec. 28. This places the stock on a 20% per ann. basis. The company paid dividends of 8% in July and 6% in Jan. last.—V. 106, p. 399.

Continental Refining Co.—*Scrip Dividend.*—The regular monthly dividend of 1% has been declared on the common stock payable in scrip Jan. 10 to holders of record Dec. 31. Said scrip will be convertible at par into common stock on any date prior to maturity at the option of the holder. If carried to maturity the scrip will be redeemed by the company with interest at the rate of 7% per annum. The same amount was paid in scrip on Dec. 10 and Nov. 10.—V. 107, p. 2011.

Cornell Mills Corp.—*Extra Dividend.*—An extra dividend of 8%, it is stated, has been declared on the stock along with the regular quarterly dividend of 2%, both payable Jan. 2 to holders of record Dec. 17. In Jan. and Apr. 1918 and Oct. 1917 paid 8% extra.—V. 106, p. 1233.

Cosden & Co.—*New Oil Pipe Line.—New Company.*—The Cosden interests are understood to be contemplating the construction of a pipe line from the Ranger fields of North Central Texas to Tulsa, Okla., about 250 miles. According to a newspaper report, a new company may be organized as a separate enterprise, probably under title of Southwestern Pipe Line Co., and will issue $5,000,000 preferred stock to pay for the line. This would provide a supply of oil for the Cosden refineries.—V. 107, p. 2292.

Creamery Package Co.—*Common Dividend Increased.*—A quarterly dividend of 1¾% has been declared on the common stock and 1½% on the preferred, both payable Jan. 10 to holders of record Jan. 1. Dividends of 1½% have been paid quarterly on the common stock since April 1913.

Delta Land & Timber Co.—*Bond Call.*—$250,000 Refunding 6% gold bonds of 1913 have been called for redemption on Jan. 1 1919 at 102 and int. at the Michigan Trust Co., Grand Rapids, Mich., trustee. [It was erroneously announced last week that all of this issue outstanding had been called.—Ed.]—V. 107, p. 2100.

Detroit Edison Co.—*Offer to Shareholders of Ten-year 7% Convertible Debentures—Issue Underwritten.*—Stockholders of record Dec. 31 1918 will have the right to subscribe for $2,600,000 10-year 7% convertible debentures at par for an amount equal to 10% of the par value of stock then held. All payments must be made to the Bankers Trust Co., N. Y., or the Security Trust Co., Detroit, either in full on Feb. 1 1919, or in three installments—on Feb. 1 1919, 50%; on May 1, 25%, and on Aug. 1 1919, 25%.

Digest of Letter of Pres. Alex Dow, Dated Dec. 17 1918.

Details of Issue.—These bonds will be convertible between Feb. 1 1921 and Aug. 1 1928 at the option of the holders, into paid-up shares of the stock of the company of the same par value. They are to be dated Feb. 1 1919, due Feb. 1 1929; int. F. & A. Denom. $100 or $1,000 c*. Redeemable on or after Feb. 1 1923 and before Feb. 1 1927 at 105 and int., and on or after Feb. 1 1927 and before maturity at 102 and int., on 60 days' notice, and when so called for redemption, they may, at the option of the holders, provided the time for conversion has not expired, be converted into stock, as aforesaid, at any time before the date named for redemption.

Warrants.—Assignable subscription warrants will be issued specifying the amount of bonds for which the stockholder is entitled to subscribe. Such warrants will be issued only for amounts of $100 or multiples thereof. For each fraction of $100 bond a fractional warrant will be issued, which, if presented on or prior to Feb. 1 1919, with other fractional warrants in amounts aggregating $100, will be accepted as a subscription for a $100 bond. Warrants will be mailed on Jan. 8 1919. Warrants must be surrendered and payment made on or before Feb. 1 1919.

Underwriting.—The bonds have been underwritten and all bonds not subscribed for by the stockholders on or before Feb. 1 1919, upon the terms hereinabove set forth, will be sold to the bankers who have agreed to take the same.

Subject to Approval.—The issue of these bonds must be submitted for approval to the Capital Issues Committee and the offering will be subject to such approval.—V. 107, p. 184, 85.

Distillers Securities Corporation.—*Extra Dividend.*—The directors have declared the usual extra dividend of 1½% on the outstanding capital stock in addition to the regular quarterly dividend of ½ of 1%, both payable Jan. 18 to holders of record Jan. 2. In April, July and October an extra of 1½% was paid.

At the meeting of the directors "a general discussion was had regarding the future business of the companies, but nothing definite can be given out for publication."—V. 107, p. 2011, 1671.

Donner Steel Co.—*Capital Increased.*—This company has filed a certificate with the Secretary of State at Albany increasing the authorized capital stock from $11,000,000 to $13,000,000.

Pres. William H. Donner in a letter dated Buffalo, N. Y., Nov. 25, says: "It is proposed to increase the capital stock by adding an issue of $2,000,000 cumulative 8% first preferred, carrying interest at 6% on deferred dividends, retirable at 105 at the option of the company at any time after five years from Jan. 1 1919, to be non-voting unless default is made in the payment of dividends, in which event it shall vote, share for share, with the common stock of the company.

"Opportunity will be afforded the stockholders to subscribe to the new issue in proportion to their present holdings, or for greater amounts if available, conditioned, however, upon obtaining the necessary assent of the proper governmental authorities for the issue." See "Annual Report" in V. 107, p. 2094.

East Coast Fisheries Co.—*Director—Dividend.*—The directors on Dec. 18 elected Richard Cole of P. K. Wilson & Co. a member of the board.

The regular 1¾% quarterly dividend was declared on the pref. stock, payable Jan. 1 to holders of record Dec. 23.—V. 107, p. 1195.

Edison Electric Illum. Co. of Brooklyn.—*Merger, &c.*—See Brooklyn Edison Co., Inc., above.

Electro-Dynamic Co., Bayonne, N. J.—*Acquisition.*—This company, controlled by the Submarine Boat Corp., and which formerly manufactured the electric car lighting equipment for the Consolidated Railway Electric Lighting & Equipment Co., has purchased the assets, &c., of that company.

Emerson Phonograph Co.—*Litigation.*—Judge Mayer in the U. S. District Court at New York in action instituted against the company by the American Graphophone Co., based on an alleged infringement of patent, has dismissed, with costs, the plaintiff's bill.—V. 104, p. 2346, 2237.

Empire Steel & Iron Co.—*Accumulated Dividend.*—In addition to the regular semi-annual dividend of 3% on the $2,500,000 6% cum. pref. stock, the company declared an extra dividend of 2% on account of accumulations, both payable Jan. 2 1919 to holders of record Dec. 20, thereby reducing the amount of accumulated dividends to 32%. In Jan. 1918 5% was paid on accumulations and in July 2%.—V. 106, p. 2563, 1035.

Farr Alpaca Co.—*Extra Dividend.*—The directors have declared an extra dividend of 7% in addition to the regular quarterly of 2%, both payable Dec. 31 to holders of record Dec. 20. In Dec. 1917 a like amount was paid.

Directors have also voted to employees a wage dividend of 8% and an extra of 7% on the earnings throughout the year as provided by company's profit-sharing plan which gives to employees a dividend on yearly wages of the same percentage as that paid on the stock.—V. 106, p. 712.

Federal Mining & Smelting Co., N. Y.—*Quarterly Report.*—Pres. F. H. Brownell in circular of Nov. 30 reports the results of operations for quarter ending Oct. 31 1918 compared with previous quarters:

(1) *Number Tons Shipped for Quarters Ended on Dates Named.*

—Oct. 31 1918—		—July 31 1918—		—Oct. 31 1917—	
Aug. 1918	6,110	May 1918	6,098	Aug. 1917	12,188
Sept. 1918	6,152	June 1918	6,722	Sept. 1917	11,059
Oct. 1918	5,887	July 1918	6,577	Oct. 1917	9,571
Total tons	18,149		19,397		32,818

(2) *Excess of Earnings Over Expenditures in Operations for Same Periods.*

Aug. 1918	$87,243	May 1918	$134,874	Aug. 1917	$244,415
Sept. 1918	154,435	June 1918	90,179	Sept. 1917	137,015
Oct. 1918	130,294	July 1918	98,255	Oct. 1917	50,188
Total	$371,972		$323,308		$431,618

No account is taken of either ore depletion or depreciation, leaving that for the end of the year.

A dividend of 1¾% on the pref. stock has been declared payable Dec. 15 1918.—V. 107, p. 908, 505.

Firestone Tire & Rubber Co.—*Earnings—Decision.*—

Oct. 31 Years—	1917-18.	1916-17.
Sales for the year	$75,801,507	$61,587,219
Profits after deprec'n, losses, &c., and reserve for Federal income and excess profits taxes	x$6,520,442	$5,051,798
Preferred dividends (6%)	510,000	1,735,403
Common dividends (see below)	(60%) 2,100,000	
Surplus for year	$3,910,442	$3,316,395

x Federal income and excess profits taxes for 1917-18 were $1,800,000.

Stock outstanding, $8,500,000 6% cum. pref. and $3,500,000 common; par $10 a share. In the year 1917-18 the common shares received each quarter a dividend of $1 25 a share (12½%) and on Sept. 30 with the regular $1 25, a special of $1 (10%) was paid, making 60% for the year.—V. 107, p. 805.

The U. S. Circuit Court of Appeals at Cincinnati on Dec. 13 handed down a decision in the case of this company against Frank A. Seiberling of Akron, Ohio, President of the Goodyear Tire & Rubber Co., reversing the decree of the U. S. District Court, which held valid and infringed by the Firestone Co. the Seiberling and Stevens patents covering automobile tire-making machinery—V. 107, p 805.

Forestal Land, Timber & Rys.—*New Coupons.*—Holders of preference share warrants to bearer are informed that a new talon and set of dividend coupons can be obtained at the offices of the company, 149, Leadenhall St., London, E.C.3, on any day between the hours of 11 a. m. and 2 p. m. (Saturdays excepted) on presentation of share warrants.—V. 106, p. 391.

Fox River Butter Co.—*Special Dividend.*—It was announced in Chicago on Dec. 16 that the directors had declared a special dividend of 10% on the $1,000,000 common stock. The company has been paying regular quarterly dividends of 2½% (10% per ann.) since April 1913, with extras in Dec. 1917 of 1%; 1916, 2%; 1915, 1%; 1914, 2%, and 1912, 2%.

The Chicago "Tribune" of Dec. 17 quotes Pres. H. S. Johnson as saying: "This special dividend is really a return of subscribed capital. Part of the South State Street warehouse has been turned over to the Chicago Cold Storage Warehouse and money we expected to use for equipment has not been needed. Our regular dividends of 12% on common and 7% on preferred have not been abnormal. We have made less on storage butter this year than before.

"The price of butter is too high, but this is a result of Governmental handling of the situation. If we had been allowed to handle all our stocks as usual there would not have been such an increase. Butter will go down about 25 cents a pound between now and next May. The Government limits our profits, but it does not limit our losses."—V. 107, p. 2192.

General Electric Co.—*Strike.*—In sympathy with the strikers at the Erie, Pa., plant, nearly all of the 23,000 employees of the plant at Schenectady on Dec. 19 walked out. Employees at Pittsfield, Mass., to the number of 3,500 out of the 6,000 employees also have struck.—V. 107, p. 2292, 1923.

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General Motors Corporation.—*Stock Increase.*—
A certificate of increase in the authorized capital stock has been filed at Dover, Del., increasing the stock from $300,000,000 to $375,000,000. Compare V. 107, p. 2292, 2101, 2011.

General Petroleum Corporation.—*New Stock Offering.*
Announcement is made that the common stockholders will be given the opportunity to subscribe at par for a portion of the increase of 82,976 shares in the capital stock authorized in August in amounts equal to 10% of their respective holdings, provided the assent of the Capital Issues Committee is received as expected. The company has received permission from the California RR. Commission to sell 13,600 of the new shares to its stockholders and the transaction awaits only this further assent.
The San Francisco "Chronicle" says:
"No fractional shares will be issued, but stockholders owning five or more shares will be entitled to subscribe for an additional full share. Subscription rights purchased from present stockholders will not be recognized by the company, it was announced. Proceeds from the sale ($1,360,000) will be used in a manner to be determined by the directors.
The stock outstanding amounts to $13,490,200; total authorized, $25,000,000. There was recently some talk of retiring more of the bonds of the subsidiary controlled company, the General Pipe Line, but this plan is said to have been abandoned, owing to the advance in price. The present situation as to the company's holdings of bonds and notes as of Dec. 10 1918 was as follows:

	Issued June30'18.	*Of Which G.Pet. Held June30'18.*	*Dec.10'18.*
Gen. Pet. Corp. 6% Secured Gold notes	$1,254,000	$154,000	$561,000
General Pipe Line 1st M. 6% bonds	3,951,000	866,000	1,829,000
Liberty Loan bonds	--------	277,250	abt.610,000

The shareholders on Aug. 29 1918 voted to increase the authorized capital stock from $16,702,400, all outstanding ($13,490,200 being common stock and $3,212,200 7% cum. pref.) to $25,000,000. It is part of this increase that is now to be offered. Compare annual report, &c., V. 107, p. 295, 1097, 1290, 2011.

Granby Consol. Mining, Smelting & Power Co., Ltd.

Copper Output (lbs.).	*Anyox.* 1918.	*Grand Forks.* 1918.	*Total.* 1918.	*Total.* 1917.
November	1,970,027	177,378	2,147,405	2,886,489
Eleven months	28,627,833	7,225,232	35,853,065	35,846,388

—V. 107, p. 2011, 1582.

Grasselli Chemical Co., Cleveland.—*Acquisition.*—
This company has purchased for $2,500,000 the chemical portion of the business of the Bayer Co., which was bid in by the Sterling Products Co., of Wheeling, W. Va., when offered for sale by the Alien Property Custodian (V. 107, p. 2291).—V. 107, p. 2192, 908.

Greenfield (Mass.) Gas Light Co.—*Gas Rates.*—
The Massachusetts Gas and Electric Light Commission has ordered a reduction in the price of gas from $1 80 to $1 70 per 1,000 cu. ft., effective Jan. 1.—V. 87, p. 350.

Guantanamo & Western RR.—*Earnings.*—

June 30 Yrs.—	1917-18.	1916-17.		1917-18.	1916-17.
Gross earnings	$748,664	$555,950	Gross income	$60,805	$107,303
Net, after taxes	df.$14,567	$25,918	Int., rents, &c.	152,618	143,293
Other income	75,372	55,945	Balance, deficit	$91,813	$35,990

—V. 105, p. 2179.

Gulf States Steel Co.—*Net Operating Income.*—

Month of November			*11 Months ending Nov. 30*		
1918.	1917.	1916.	1918.	1917.	1916.
$65,687	$348,652	$304,490	$1,843,521	$3,829,019	$2,406,778

—V. 107, p. 2101, 2011.

Hotel Traymore Co., Atlantic City, N. J.—*Bond Call.*—
Ninety-seven ($97,000) and six ($3,000) First Mtge. Sinking Fund gold bonds, due Jan. 1 1927, have been drawn for payment for account of the sinking fund as of Jan. 1 1919, and will be paid on and after Jan. 2 at 102 and interest at the Guarantee Trust Co., Atlantic City, as trustee.—V. 104, p. 2015.

Huntington Land & Improvement Co.—*Bond Payment.*
We learn officially that the $920,000 6% bonds due Dec. 1 1918 were to be paid off at maturity on Dec. 1 1918, payment to be made at office of U. S. Mtge. & Trust Co., N. Y., and Security Trust & Savings Bank, Los Angeles, Cal.—V. 105, p. 2188.

Hydraulic Power Co. of Niagara Falls.—*Offering of Refunding & Improvement Mortgage 5% Bonds due 1951.*—
See Niagara Falls Power Co. below.—V. 107, p. 1484, 1290.

Indian Refining Co.—*Bond Call.*—
One hundred seventy-four First Mtge. bonds of 1911, ranging from No. 2828 to No. 3994, have been called for redemption at 102 and int. on Jan. 1 1919 at the Bankers Trust Co., N. Y.—V. 107, p. 1195, 908.

International Portland Cement Corp—*Reorg. Plan.*—
President Holger Struckmann in circular dated at 347 Madison Ave., N. Y., Dec. 10, says in brief:
Organization and Plant.—Your company is organized under the laws of Virginia and has an issued capital of 50,000 shares of preferred stock of a par value of $50 each, and 102,312 shares of common stock, par $10.
It owns the entire capital stock and all of the outstanding obligations of the Compania Argentina de Cemento Portland, a corporation of Argentine Republic, the operating company, less 25 shares necessary to qualify directors. It also owns 2,312 shares of the capital stock of the Cuban Portland Cement Co.
The first unit of the plant at Sierra Bayas is now in operation, representing the most modern design and construction and enjoying practically an unlimited amount of raw materials of the highest quality. Owing to the scarcity of shipping, the price of imported cement in the Argentine has advanced to between $15 and $16 per barrel. Even so, contractors are unable to secure their requirements. Very satisfactory earnings are promised.
Now that active operation has begun, we are confronted by a very substantial overrun in construction cost of the plant, due to war causes, so that at this time it owes approximately $800,000. It needs approximately $300,000 to complete construction, and requires over $450,000 for working capital. The sum of at least $1,500,000 should be raised, also, at once, in order to take advantage of the present favorable markets.
The plan herein set forth, it is believed, offers the only practical method of procedure, and assures a strong financial position for the company.
Plan.—The present obligations will be foreclosed and all assets transferred to the International Cement Corporation, to be organized under the laws of Delaware with a total capital stock divided into:

Pref. stock, 6% non-cumulative, par $50 a share, all exchangeable, $ for $, for present 7% cum. pref. on or before Jan. 10'19	$2,500,000
Common stock without normal par value, total issue	407,000 shs.
Exchangeable share for share for present common stock on or before Jan. 10 1919	102,312 shs.
Underwritten by Hayden, Stone & Co. and offered for subscription at $5 per share to holders of the present stock [whether common or pref.] to the extent of 2 shares for each share held	304,624 shs

Subscriptions are to be paid by check (New York or Boston exchange) to the order of the new corporation, delivered to Merchants' National Bank of Boston, 28 State St., Boston, as follows: 50% with subscription, on or before Jan. 10 1919, and the balance of 50% on or before Mar. 10 1919. Payments in full may be anticipated, but no interest will be allowed on anticipated payments. The entire plan is conditioned upon the deposit for exchange of not less than 75% of the present outstanding capital stock, both common and preferred, on or before Jan. 10 1919. The largest stockholders within reach have approved the plan.
The new company will have approximately $450,000 working capital, and if and as additional working capital is required, it is believed that ordinary banking loans, now no longer obtainable, may be readily made for the relatively small amounts involved.—V. 103, p. 761; 4. 107, p. 407, 2293.

Jewett Car Co.—*Receiver Named.*—
William C. Miller of Newark, Ohio, on Dec. 12 was appointed Receiver for this company which is engaged in the manufacture of street cars at Newark, Ohio.

Jones Bros. Tea Co.—*Sales.*—

1918—*Nov.*—1917.		*Decrease.*	1918—11 *Mos.*—1917.		*Decrease.*
$1,112,847	$1,128,352	$15,505	$12,402,860	$10,860,999	$1,541,862

—V. 107, p. 2012, 1672.

Kennedy Valve Manufacturing Co.—*Redemption.*—
Forty-five First Mtge. bonds of 1907 will be redeemed on Jan. 1 at 102 and int. at the Chemung Canal Trust Co., Trustee, Elmira, N. Y.

Kings County Elec. Lt. & Power Co.—*New Name, &c.*
See Brooklyn Edison Co., Inc., above.—V. 107, p. 2192.

(S. S.) Kresge Co.—*Sales.*—

1918—*Nov.*—1917.		*Increase.*	1918—11 *Mos.*—1917.		*Increase.*
$3,373,710	$2,751,595	$622,115	$30,912,043	$25,364,873	$5,547,170

—V. 107, p. 2012, 1750.

Lake Superior Corporation.—*Peace Business.*—
Press reports say that in pursuance of the arrangement to deliver steel rails instead of shell steel on old contracts, it is understood that the Lake Superior Corporation is already running on steel rails and has ceased the production of shell steel.
These orders on the books represent fully 6 months' business, and it is expected that this will be only a small part of what will follow, so large are estimated to be Canada's rail requirements.—V. 107, p. 1923, 1750.

Laurentide Co., Ltd.—*Dividend Increased.*—
A quarterly dividend of 3% has been declared on the $9,600,000 capital stock, payable Jan. 2 to holders of record Dec. 23, thus placing the stock on a 12% per annum basis. In March 1917 the dividend was increased from 2% quar. (8% p. a.) to 2½% (10% p. a.), which rate has been continued to the present quarter.—V. 107, p. 1188, 1007.

MacAndrews & Forbes Co.—*Extra Dividend.*—
An extra dividend of 2½% has been declared on the common stock, in addition to the regular quarterly dividends of 1½% on the preferred and 2½% on the common, all payable Jan. 15 to holders of record Dec. 31. In Jan. 1918 an extra of 1½% was paid on the common stock.—V. 106, p. 2014.

(A.) MacDonald Co.—*Funding Plan.*—
A Canadian press dispatch states that the proposal for the funding of dividend arrears on the company's preferred shares has met with such a substantial measure of support that the plan is pretty well assured to go through. Compare V. 107, p. 1841, 408.

Mackay Companies.—*Litigation.*—
The Commercial Cable Co. on Dec. 16 filed papers in the U. S. District Court at New York joining Newcomb Carlton, President of the Western Union, as a party defendant with Postmaster-General Burleson, in the suit of the Commercial Cable Co. against the Postmaster-General to have set aside his seizing of the submarine cables. This now brings the suit within the jurisdiction of the Dirtrict Court in N. Y.—V. 107, p. 2293, 2012.

Magor Car Corporation.—*Extra Dividend.*—
The directors have declared an extra dividend of $2 on the outstanding common stock along with the regular quarterly dividends of 1¾% on the preferred stock and $1 on the common, all dividends payable Dec. 31 to holders of record Dec. 25. An extra of $2 per share was paid on the common stock in Jan., March, June and Sept. last.—V. 107, p. 1196.

Magma Copper Co.—*Production (in Lbs.).*—

1918—*November*—1917.		*Increase.*	1918—11 *Months*—1917.		*Increase.*
992,271	809,228	183,043	9,815,742	9,527,390	288,352

—V. 107, p. 2193, 2013.

Magnolia Petroleum Co.—*Pipe Line.*—
This company has commenced construction of an 8-inch oil pipe line from Ranger to Corsicana, Tex., 120 miles.—V. 106, p. 2014.

Mason Valley Copper Co.—*Production (in Lbs.).*—

1918—*November*—1917.		*Decrease.*	1918—11 *Months*—1917.		*Increase.*
1,073,400	1,308,528	235,128	14,765,371	12,606,417	2,158,954

—V. 107, p. 2193, 2013.

Mexican Eagle Oil Co., Ltd.—
Referring to the conflicting reports regarding the company's great well reported as lost, the "Boston News Bureau" has received the following in reply to its inquiry: "Your cables just received. Potrero No. 4 may not be lost as water is fresh not salt, pointing to damaged casing. But if it be lost probably the field will continue to give production for some time. Our capped wells elsewhere can immediately replace production lost through Potrero No. 4. Dislocation in business will be momentary only. Our production is largely in excess of our demands. (Signed Cowdray.)"—V. 107, p. 2293, 296.

Michigan City Gas & Electric Co.—*Bonds Called.*—
See Northern Indiana Gas & Electric Co. below.—V. 88, p. 1134.

Midvale Steel & Ordnance Co.—*Eddystone Plant to Close Jan. 11.*—
The rifle plant at Eddystone, Pa., it is announced, will be closed down on Jan. 11. The plant was built by the Government and operated by the Midvale Co.
Manufacturers of rifles for the United States began on Sept. 17 1917, and on Sept. 16 1918 the company had turned out 1,000,000 modifid Enfield rifles of tire 1917 type, being about two months ahead of its schedule. Last July the plant was given a second order calling for about 500,000 additional rifles.—V. 107, p. 2293, 2013.

Mt. Carmel (Pa.) Gas Co.—*Receiver Appointed.*—
Charles C. Lark has been appointed receiver for this company.

Nashua Manufacturing Co.—*Par Value—Stock.*—
The directors have voted to reduce the par value of the capital stock from $500 to $100 per share, and to issue five new shares of stock for every one of present capitalization, the number of shares after the readjustment being 14,500 shares. The directors have further voted to increase the authorized capital stock from $1,450,000 to $10,000,000. The stockholders will vote on the above measures on Dec. 27.—V. 107, p. 2103.

Nassau Ferry Co.—*Service to Close.*—
This company has announced that service will be discontinued Dec. 28. The company operates boats between Houston St., Manhattan and Grand St., Brooklyn. The above announcement is the result of action by the Sinking Fund Commission of the City of New York, which did not approve the granting of a subsidy of $120,000 a year recently sought by the company.—V. 85, p. 472.

National Aniline & Chemical Co.—*Accumulated Div.*—
The directors have declared an accumulated dividend of 3½% on the $23,524,700 pref. stock, payable Jan. 15 to holders of record Dec. 20, discharging all accumulations to date. The regular quarterly of 1¾% has also been declared payable Jan. 2 to holders of record Dec. 20. The company began business in July 1917 and in July 1918 paid an initial dividend of 1¾% and 1¾% on accumulations. In October it paid a quarterly 1¾%. There are also outstanding 395,990 shares of common stock with no par value on which no dividends have yet been paid.—V. 107, p. 1290.

(Geo. B.) Newton Coal Co., Phila.—*Balance Sheet Oct. 31*

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Real estate, bldgs., machinery, &c.	1,689,691	1,717,293	1st pref. 7% cum.	1,750,000	1,750,000
Prepaid exp., &c.	59,085	67,277	2d pref. 7% cum.	56,200	65,200
Coal, wood, &c.	905,709	459,241	Common stock	2,158,425	2,149,425
Accounts receivable	837,369	1,009,196	Mortgage bonds, 5%	242,000	222,000
Bills receivable	27,923	32,481	Mortgage 5 4-10%	......	20,000
Cash	89,085	145,378	Accounts payable	619,293	677,969
Investm'ts & loans	71,084	59,784	Bills payable	478,434	510,000
Sink. fund for bonds	70,600	65,200	Accrued charges	57,792	45,726
Organization exp	50,001	51,924	Reserve for inventories & bad debts	57,901	64,258
Good-will	1,099,875	1,099,875	Special surplus (sinking fund)	95,259	95,259
Trade agreements	822,300	822,300	Undistributed profit	302,675	25,370
First pref. sink. fund	95,259	95,259			
Total	5,817,982	5,625,209	Total	5,817,982	5,625,209

—V. 105, p. 185.

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Niagara Falls Power Co. (Consolidated).—*Offering of Hydraulic Power Co. of Niagara Falls Refunding & Improvement (Closed) Mtge. 5% Gold Bonds.*—Spencer Trask & Co. are offering, by advertisement on a preceding page, $2,000,000 Hydraulic Power Co. of Niagara Falls Refunding & Improvement (closed) mtge. 5% gold bonds of 1916, due Oct. 1 1951, making the total outstanding (including present issue), $6,500,000. Authorized amount, $10,000,000. For description of issue &c., compare V. 107, p. 2294, 2193, 2014.

This offering, it is stated, has been exceptionally well received. These bonds are the direct assumed obligation of the Niagara Falls Power Co. (Consolidated), and are secured upon the entire property of the former Hydraulic Power Co. of Niagara Falls, the total bonded debt of the latter company being at the exceptionally low rate of approximately $40 per h. p. The present issue of $2,000,000 bonds closes the Refunding & Improvement Mortgage, no additional amount being issuable thereunder except $3,500,000 reserved to retire a like amount of First & Refunding Mortgage 5% bonds, due 1950. The bonds will be a lien prior to any securities that may be issued by the consolidated company on property formerly owned by the Hydraulic Power Co. The net income of the consolidated company, as officially reported for 1917, was equivalent to approximately 2½ times annual interest charges on the total bonded debt. This income does not take into consideration increases in revenue to be derived from approximately 100,000 additional horsepower now being installed in the plant, upon which the Refunding & Improvement Mortgage bonds are secured.—See also V. 107, p. 2294, 2193.

Obituary.—

Stacy C. Richmond, President of the new company (V. 107, p. 2193), died suddenly at his office on Dec. 16. Mr. Richmond was also a director of the American Cotton Oil Co. Computing-Tabulating-Recording Co., Haitian-American Corp. and Submarine Boat Corp. Edward A. Wickes, President of the old Niagara Falls Power Co., died on Dec. 6. Compare V. 107, p. 2294.

Northern Indiana Gas & Electric Co.—*Bond Call.*—

This company, successor to the Michigan City Gas & Electric Co., has called at par and interest on Jan. 1 1919 three ($3,000) First and Consolidated Mtge. gold bonds of the Michigan City company, dated 1907, at the Central Trust Co. of Ill., Chicago.—V. 107, p. 408.

Northwestern Electric Co., Portland, Ore.—*Rates.*

See Portland Ry. Light & Power Co. under "Railways" above.—V. 106, p. 1582, 195.

Oahu Sugar Co.—*Extra Dividend.*—

An extra dividend of 60 cents a share has been declared on the $6,000,000 capital stock in addition to the regular monthly of 20 cents, both payable Dec. 23 to holders of record Dec. 6.—V. 99, p. 1371, 752.

Ohio State Telephone Co.—*Offering of 7% Convertible Notes.*—F. R. Huntington, Columbus, and Otis & Co., Cleveland, are offering by advertisement on another page, at 98 and interest yielding about 7½%, $1,300,000 (total issue) 7% convertible notes, dated Dec. 10 1918, due Dec. 10 1922. A complete description of this issue appeared in the "Chronicle" of Dec. 14. Compare V. 107, p. 2294, 2103.

Onomea Sugar Co., Honolulu.—*Extra Dividend.*—

An extra dividend of 60 cents (3%) per share has been declared on the stock in addition to the regular monthly 40 cents (2%) per share, both payable Dec. 20. The regular monthly dividend rate was reduced in April last from 40 cents (2%) to 20 cents (1%) per share. In Dec. 1917 an extra of 60 cents (3%) was paid.—V. 105, p. 1691.

Pacific Power & Light Co.—*Offering of First & Refunding 5s.*—William A. Read & Co. and White, Weld & Co., are offering, at 89¾ and int., yielding 6.25%, a block of First & Refunding (now First) Mtge. 5% gold bonds of 1910, due Aug. 1 1930. Authorized, $30,000,000; certified and issued, $8,863,000. Int. F. & A.

"Passed by the Capital Issues Committee as not incompatible," &c.

Data from Letter of Vice-Pres. A. S. Grenier, Dated Dec. 14 1918.

Company.—Incorporated in June 1910 in Maine, and is a consolidation of various long-established properties, a number of which have been in operation for over 23 years. Serves 47 communities and surrounding territory in Washington, Oregon and Idaho. It operates both hydro-electric and steam-electric power plants, furnishing electricity for light and power, and it also operates gas, water-works and electric city and interurban railway properties.

Capitalization—	*Outstanding.*	*Authorized.*
First and Refunding Mortgage 5% bonds	*$8,292,000	$30,000,000
Two-Year 6% Secured notes due 1919	410,000	3,000,000
7% cumulative preferred stock	2,700,000	4,500,000
7% cumulative second preferred stock	1,500,000	2,500,000
Common stock	6,100,000	7,000,000

* $571,000 additional bonds are pledged to secure the $410,000 Two-Year 6% Secured notes.

Bond Issue.—The First and Refunding Mtge. 5% Gold Bonds are secured by a first and only mtge. lien on all the physical property of the company. The mortgage securing these bonds covers plants and properties as follows:

Property.—(*a*) Electric power plants having a capacity of approximately 20,515 k. w., of which 15,175 k. w. is hydro-electric.

(*b*) High voltage transmission lines aggregating 502 miles, in operation, including 66 miles connecting the company's system at Pasco with the system of the Washington Water Power Co. at Lind.

(*c*) Gas plants in Lewiston, Idaho, with an extension of the gas mains to Clarkston, Wash.; Walla Walla, Yakima and Vancouver, Wash.; Pendleton and Astoria, Ore.

(*d*) A street railway in Astoria, Ore., and in Walla Walla, as well as an interurban railway from Walla Walla, Wash., to Freewater and Milton, Ore.; total of 33 miles of main track.

(*e*) Water-works, having a total of 95 miles of main, in Yakima, Wash.; in Prosser, Wash.; and at Kennewick and Pasco, Wash.

12 *Months to Nov.* 30—	1918.	1917.	1916.
Gross earnings	$1,842,184	$1,625,097	$1,452,218
Net earnings	$857,430	$848,899	$712,996

Equity.—These bonds are followed by $4,200,000 7% cumulative 1st and 2d preferred stocks, upon which dividends at the full rate are being paid. The bonds are also followed by $6,100,000 common stock.

Control.—The entire common stock, except directors' shares, is owned by the American Power & Light Co., controlled by interests associated with the Electric Bond & Share Co., which in turn is controlled through stock ownership by the General Electric Co.

For full particulars of this issue see V. 93, p. 536; V. 94, p. 279; V. 96, p. 793; V. 100, p. 402.

Redemption of Two-Year 6% Gold Notes.—

All of the two-year 6% secured gold notes outstanding, dated Aug. 1 1917 have been called for redemption on Jan. 18 1919 at the office of the U. S. Mtge. & Trust Co., N. Y., at 100½ and interest.—V. 107, p. 507.

Palmolive Co.—*Offering of 5-Year 7% Sinking Fund Convertible Gold Notes.*—Spencer Trask & Co., N. Y.; Bosworth, Chanute & Co., Denver, and Morris F. Fox & Co. and Edgar Ricker & Co., each of Milwaukee, Wis., are offering, at a price to yield about 7½%, $1,500,000 Five-Year 7% Sinking Fund convertible gold notes dated Dec. 2 1918, due Dec. 1 1923. Auth. & outstanding, $1,500,000. A circular shows:

"Passed by the Capital Issues Committee as not incompatible;" &c.

Int. J. & D. in New York and Milwaukee. Company is obligated to pay Federal income tax lawfully deductible at the source, up to 2%. Denom. $100, $500 and $1,000 c*. Wisconsin Trust Co., Milwaukee, trustee. Convertible at par, at the option of the holder, at any time on and after Dec. 1 1919, into 7% Cumulative pref. stock at par. Notes called for redemption shall retain conversion privilege until thirty days prior to the date specified for redemption.

Redeemable as a whole (but not in part except with consent of bankers named in indenture or through sinking fund) at option of company on any interest date on 45 days' notice, as follows (all notes so redeemed to be canceled): 103 and int. on or before Dec. 1 1919; 102 and int after Dec. 1 1919 and on or before Dec. 1 1920; 101½ and int. after Dec. 1 1920 and on or before Dec. 1 1921; 101 and int. after Dec. 1 1921, and on or before Dec. 1 1922; and 100½ and int. after Dec. 1 1922 and before Dec. 1 1923.

Company.—Started in Milwaukee in 1864 as a partnership and was incorporated in Wisconsin on Dec. 20 1894 as the B. J. Johnson Soap Co. In 1917 the name of the company was changed to the Palmolive Co. The main plant is at Milwaukee, and comprises three buildings with a floor area in excess of 250,000 sq. ft. The plant is modern in every respect.

Capitaliz'n (upon Completion of Present Financing)	*Auth.*	*Outstand'g.*
5-year 7% Sinking Fund Convertible gold notes	$1,500,000	$1,500,000
7% Cumulative preferred stock	3,000,000	1,095,961
Common stock	3,000,000	1,734,371

Further particulars regarding the company and its issue of notes, pref. stock, &c., should appear another week. Compare stock offering, V. 105, p. 1424.

Penn Seaboard Steel Corp., Phila.—*40% New Stock or 35,088 Shares, Offered to Shareholders at $40 a Share (No Par Value)—Issue Underwritten.*—

Stockholders of record Dec. 18 are offered the privilege of subscribing at the Guaranty Trust Co., N. Y., on or before Jan. 2, for 35,088 shares, without any nominal or par value, of new capital stock at the price of $40 per share, to the extent of 40% of the amount of their registered holdings, with the further right to subscribe for a full share for any fractional interest in a share. Subscriptions must be both filed and paid at the aforesaid trust company, 140 Broadway, N. Y. City, in New York funds, not later than Jan. 2 1919. Certificates for such stock will be delivered as soon as practicable thereafter.

This issue has been underwritten by a syndicate, which has agreed to take the same or such part thereof as the stockholders may not subscribe, the Corporation having agreed to pay to said syndicate a commission for such underwriting. [Data from circular of Dec. 14, signed by C. F. Jemison, Secretary, 1417 Sansom St., Philadelphia.]

Status—Earnings—Plants—Need for Additional Working Capital.—See "Annual Reports" on a preceding page.—V. 107, p. 1924.

Pierce Oil Corporation.—*Balance Sheet, &c.*—

See "Annual Reports" on a preceding page.—V. 107, p. 2295.

Pittsburgh Oil & Gas Co.—*Listed in Pittsburgh—Status.*

The Pittsburgh Stock Exchange has listed $1,000,000 additional capital stock, 25% of which was sold to the stockholders at par, $5, and another 25%, together with $12,511 cash, was used in acquiring the United Oil & Gas and Wildwood Oil companies. See "Financial Reports" above.—V. 107, p. 910, 807.

Pittsburgh Rolls Corporation.—*Dividend.*—

A special dividend of 1% has been declared on the $1,500,000 outstanding common stock, payable in 4¼% Liberty bonds on Jan. 1 to holders of record Dec. 20. The initial dividend was paid in July last.—V. 106, p. 2457, 2349.

Plymouth (Mass.) Gas Light Co.—*Rates.*—

This company has petitioned the Massachusetts Gas & Electric Light Commission for that body to fix and determine the price of gas. The present rate of $2 as fixed by the Commission is held by the company to be inadequate and confiscatory.

Pond Creek Coal Co.—*Dividend Reduced.*—

The directors have declared a quarterly dividend of 37½ cents a share on the stock payable Jan. 1 to holders of record Dec. 27. A dividend of 50 cents has been paid quarterly since July 1917.—V. 106, p. 1236.

Prairie Oil & Gas Co.—*Extra Dividend.*—

Directors have declared an extra dividend of $5 a share on the $18,000,000 outstanding stock in addition to the usual quarterly dividend of $5 a share, payable Jan. 31 to holders of record Dec. 31. An extra of $2 per share was paid in each quarter of 1918 and in Oct. 1917 paid $4.—V. 107, p. 1197.

Providence Gas Co.—*New Stock*—

The stockholders of record Nov. 26 1918 were offered until Dec. 15 1918 the right to subscribe in proportion to their holdings of stock to an issue of $1,260,000 of new capital stock in the ratio of one share of new stock for each five shares of stock held. The new stock will be issued at par, $50 per share, and may be taken and paid for at the option of the subscriber as follows: The full subscription on or before Jan. 5 1919, or half of the subscription may be taken and paid for on or before Jan. 5 1919 and the balance of the subscription on or before April 5 1919.

The offering was made subject to approval by the Capital Issues Comm.

Pres. John R. Freeman as of Nov. 26 writes:

"The steadily increasing costs of construction material and labor and losses incurred by operating for several months on a rate for gas which was inadequate to meet the increased costs of operation, have made it necessary to raise additional funds to complete the new coke oven plant and provide for its operation.

"The proposed issue of $1,260,000 of new capital stock is for this purpose. The success of the issue is assured by an arrangement with certain stockholders, who have agreed not only to take their pro rata share of the new stock but to underwrite at par the balance of the issue, without expense to the company.

"The new plant which was begun early last year is nearing completion and should begin production soon after Jan. 1 1919. For the present, pending a demonstration of the new plant's earning capacity, it is proposed that dividends shall not be paid in excess of 4% per annum."—V. 107, p. 2103, 1673.

Public Service Co. of Northern Illinois—*Offering of First & Refunding 5s.*—Halsey, Stuart & Co., Inc., are offering a block of First & Refunding Mtge. 5% gold bonds of 1911, due Oct. 1 1956, but redeemable on Oct. 1 1921 or on any int. payment date thereafter at 110 and int. upon 60 days' notice. Total outstanding, $18,581,000. A circular shows:

"Passed by the Capital Issues Committee as not incompatible," &c.

Company.—Organized in Illinois in 1911 and now operates in 15 counties surrounding Chicago, and having a combined population of 759,655, excl. Chicago. The service includes electricity, gas, heating and water.

Consolidated Funded Debt Statement Outstanding.

Underlying div. bonds, mtges. on portions of property*	$11,221,500
First and Refunding 5% bonds, due 1956.a	18,581,000
2-year 6% Coll. gold notes, series "A," due Oct. 1 1919	1,500,000
2-year 6% Coll. gold notes, Series "B," due Feb. 1 1920	1,773,300
6% gold debentures, due serially Mar. 1 1919-1922	4,000,000
Total funded debt	$37,075,800

*Does not include $3,466,000 Underlying bonds deposited under the First & Refunding Mtge. a Does not include $4,366,000 First & Refunding bonds deposited as collateral security for the Series "A" and Series "B" Collateral gold notes.

Security.—A mortgage covering as a direct lien all fixed property now owned or hereafter acquired. This mortgage is now a first lien on important parts of the property. The bonds are further secured by deposit of $3,466,000 of underlying bonds, or over 23% of the total underlying

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bonds. The bonds, therefore, in addition to being secured by a mortgage lien on all fixed property share in the lien represented by the deposited underlying bonds.

Earnings for Calendar Years and 12 Months to Aug. 31 1918.

Calendar Years—	1915.	1916.	1917.	1917-18.
Gross earnings	$6,903,228	$7,783,157	$8,797,764	$9,149,521
Net, after taxes	3,153,858	3,274,674	3,488,431	3,516,405
Interest charges	1,492,280	1,497,818	1,614,867	1,735,609

For full particulars of issue see V. 93, p. 1607; V. 94, p. 1190, 1321; V. 102, p. 1254; V. 107, p. 1389, 1197.

Remington Typewriter Co.—*Accum. Divs.—Deposits.*—Premature newspaper reports to the contrary notwithstanding, the directors have not yet declared the payment of the accumulated dividends, aggregating 28% (not 27%) as of Oct. 1 on the First Pref. stock, but are expecting to do so on Dec. 28, payment to be made half in cash and half in 4¼% Liberty bonds. This is in accordance with the plan published in full in the "Chronicle" of Nov. 16, page 1927. On the 2d pref. stock there are 32% of accumulated dividends which it is proposed to discharge partly in 1st pref. stock and partly in cash and Liberty 4¼s (V. 107, p.1927.)

The committee reported all holders of 2d preferred except of a very small percentage had assented to the plan, but the board decided to postpone action until adjourned meeting Dec. 26. In the meantime the committee will continue to receive stock from shareholders who have not yet deposited stock under the plan.—V. 107, p. 2194.

Republic Motor Truck Co., Inc.—*Sale of First Mtge. and Collateral Trust Notes.*—Announcement was made, by advertisement in last week's issue, of the offering by Hallgarten & Co., George H. Burr & Co. and A. B. Leach & Co., Inc., at prices ranging from 99½ and int., yielding about 7¼%, to 98 and int., yielding about 7½%, of $3,000,000 First Mtge. & Collateral Trust 7% Serial gold notes dated Nov. 1 1918, due serially Nov. 1 1920-1923, inclusive. Int. M. & N. in New York. Denom. $1,000 c*. [It is announced that the issue has been oversubscribed.]

"Passed by the Capital Issues Committee as not incompatible," &c.

The notes are subject to redemption, all or part, on any interest date on 30 days' notice at the following prices, plus interest: 102 for notes with 4 years or more to run from redemption date; 101½ with 3 years or more but less than 4 years to run; 101 for 2 years or more but less than 3 years to run; 100½ for less than 2 years to run.

The company agrees to pay interest without deduction of the normal Federal income tax not exceeding 2%. Bankers Trust Co., N. Y., and the Guardian Savings & Trust Co., Cleveland, trustees.

Data from Letter of F. W. Ruggles, Pres. & Gen. Mgr., Alma, Mich. Dec. 10 1918.

Organization.—Established in 1913 the corporate form being changed in 1916 from Michigan to New York. Owns the entire common stock of the Torbensen Axle Co. and through that company controls the M. & S. Corp., a gear manufacturing company at Detroit. It also owns the capital stock of the Republic Motor Truck Co. of Calif., which operates an assembly plant on the coast.

Capitalization upon Completion of Present Financing—	*Auth.*	*Outstand'g.*
First Mtge. & Coll. Trust 7% serial gold notes	$3,000,000	$3,000,000
Preferred stock, 7% cumulative (par value $100)	1,000,000	*950,000
Common stock (no par value)	100,000 sh	100,000 sh

* Balance of preferred stock, viz.: $50,000, has been purchased for sink.fd.

Business.—The largest manufacturer of motor trucks in the U. S., production for the year ended June 30 1918 having been about 17,000 vehicles. The Torbensen Axle Co. is the largest manufacturer in the U. S. of axles for motor trucks. The M. & S. Corp. has a large production of a patented locking differential which it supplies to the Torbensen Axle Co. and to the general market. During the war the companies have given a considerable part of their production to war work (about 30%), but at the same time have maintained an extensive commercial market. The truck is in seven sizes, viz.: ½ ton, ¾ ton, 1 ton, 1½ ton, 2 ton, 3½ ton, and 5 ton capacity.

Property.—The parent company plant is located at Alma, Mich., and has an expanse of approximately 40 acres with a manufacturing capacity of from 25,000 to 30,000 vehicles per annum; The Torbensen Axle Co. is at Cleveland, Ohio, with a plant covering 4 acres, and the M. & S. Corp. is at Detroit, Mich., occupying 2½ acres.

Security.—A first mtge. on all of the fixed assets of the company, now owned or hereafter acquired and by pledge of the entire common stock of The Torbensen Axle Co.

Purpose of Issue.—To reduce current floating indebtedness and to provide additional working capital.

Consolidated Financial Statement as of Oct. 31 1918.

(After giving effect to the proceeds of the present issue of notes.)

Assets (Total each side, $15,656,769)—	
Current assets: Inventories, $8,041,378; accounts receivable, &c., $1,082,463; cash, $3,552,945; total	$12,676,786
Land, bldgs., mach., equip., &c., at depreciated book value	2,607,852
Investments in associated companies	162,742
Deferred and other assets	209,389
Liabilities—	
Current Liabilities: notes and accounts payable	$5,286,097
Reserves for estimated Federal taxes, contingencies, &c.	727,288
First Mortgage and Collateral Trust notes (present issue)	3,000,000
Pref. stock and purchase money obligations of Torbensen Co.	763,000

Earnings.—Combined net sales (including parts) of the Republic and Torbensen companies for the fiscal year ended June 30 1918 amounted to over $25,300,000. Net profits before Federal income and excess profits taxes amounted to $1,485,084 for the Republic company and $768,219 for the Torbensen company, a total of $2,253,303. The Torbensen company has outstanding an issue of $740,000 7% pref. stock requiring an annual dividend of only $51,800. Interest charges on the new issue of First Mtge. & Coll. Trust 7% serial gold notes will require only $210,000 per annum. Compare V. 107, p. 2295, 1835.

Royal Dutch Co.—*Interim Dividend of 15%.*—Joseph Walker & Sons have been informed by cable under date of Dec. 13 from their Amsterdam correspondent that the Royal Dutch Co. will pay in January an interim dividend of 15%. This is equal to about $2 per share, and will be distributed on the old (American) and new (New York) shares.

A circular was issued from The Hague dated Nov. 11 1918, stating that in accordance with previous announcements, fls. 42,763,600 bonus shares of fls. 1,000 or sub-shares of fls. 100 each, to be paid up out of the reserve, are offered to shareholders upon payment of expenses and upon delivery of dividend coupon 41. Shareholders will be entitled to such a number of new shares or sub-shares as will represent at least one-half of the capital represented by the dividend coupons 41 delivered up. Holders of one dividend coupon of fls. 1,000 share are to be entitled to five sub-shares of fls. 100. Dividend coupon 41 will therefore lose its original character. The expenses to be paid will be fls. 110 for each share of fls. 1,000, or fls. 11 for each sub-share of fls. 100, such amount to be paid at the time of delivery of the coupons. Provisional receipts will be issued for the present and delivery will take place from Nov. 22 to Dec. 31 on each Monday, Wednesday and Friday, and thereafter on Mondays only. [London announcement.] Holders of the Equitable Trust Co. certificates for American shares of record Dec. 23 will on Dec. 30 receive stock bonus warrants representing their interest in this 50% stock bonus offered to holders of ordinary stock.—V. 107, p. 2295, 2015.

St. Louis Munitions Corporation.—*Organization.*—This company was organized late in October "for the period of the war and one year thereafter" for the purpose of manufacturing munitions of war for the United States and Allied countries. The nominal capitalization is $1,000,000, but it is stated that the money invested in the eleven companies is between $5,000,000 and $6,000,000

Charter members: A. Gilbert & Sons Brass Foundry Co., St. Louis Frog & Switch Co., Liberty Foundry Co., General Machinery Mfg. Co., the Durbin Co., Walter Brown, an individual welding contractor; Measuregraph Co., Lincoln Steel & Forge Co., St. Louis Hardware Mfg. Co., Interstate Tool & Machine Co. and the Champion Shoe Machinery Co.

President, Charles Gilbert, Sec. of A. Gilbert & Sons Brass Foundry Co.; Secretary, Emile Leschen, Sec. General Machinery Mfg. Co.; Treasurer, W. T. Mellow, Sec.-Treas. of Liberty Foundry Co. Offices, 510 Locust St., St. Louis.

St. Louis Rocky Mtn. & Pacific Co.—*Dividend.*—The company has declared a quarterly dividend of 2% on the $10,000,000 common stock, payable Dec. 31 to holders of record Dec. 21.

Common Dividend Record.

	'14.	'15.	'16.	'17.	*Jan.* '18.	*Apr.* '18.	*July* '18.	*Oct.* '18.	*Dec.* '18.
Rate	1%	1½%	2%	3%	1%	1%	1%	1%	2%

—V. 107, p. 1843, 1385.

San Diego Consolidated Gas & Electric Co.—*Offering of Bonds.*—Blyth, Witter & Co., Los Angeles and San Francisco, are offering at 95¾, yielding about 7¼%, $483,000 6% Debenture gold bonds, dated Dec. 1 1912, due Dec. 1 1922, of which the total authorized is $3,000,000 and the amount outstanding $839,000. A circular shows:

"Passed by the Capital Issues Committee as not incompatible," &c.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage bonds	$6,000,000	$4,630,000
Notes secured by First Mortgage bonds	1,100,000	550,000
Debenture bonds	3,000,000	839,000
Preferred stock	2,000,000	617,900
Common stock	4,000,000	2,955,000

Company.—Incorp. in Cal. Mar. 31 1905, succeeding other companies which had been serving part of its present territory since 1881.

Property.—Electric property consists of a steam generating plant of an installed capacity of about 15,000 h.p. in San Diego, together with about 65 miles of transmission and 618 miles distribution lines. The gas property consists of a manufacturing plant of 7,500,000 cu. ft. daily capacity and holder capacity of 2,650,000 cu. ft. Distributing system, over 518 miles of mains.

Earnings for Calendar Years and 12 Months to September 30 1918.

Year—	1914.	1916.	1917.	1917-18.
Gross	$1,377,721	$1,541,490	$1,602,174	$2,047,194
Operating, maint. & taxes	708,750	812,377	875,157	1,312,127
Available for interest	668,971	729,113	727,017	735,066
Total interest charges	$235,273	$245,205	$266,515	*$314,840

*Includes full year's interest on Debenture bonds now offered.

Business—	1906.	1910.	1914.	1918.
Gas consumers	4,594	10,155	21,466	24,208
Electric consumers	2,212	7,139	18,600	23,168
Lighting load in kilowatts	2,330	7,308	20,866	26,825
Power load in kilowatts	156	2,114	11,137	18,587
Total connected load kilowatts	2,486	9,422	32,003	45,412

Purpose of Issue.—To refund company's floating indebtedness incurred in construction expenditures and to provide funds for additional work necessary prior to June 30 1919. For further particulars of issue see V. 95, p. 1335; V. 100, p. 985; V. 107, p. 1750, 910.

Sherwin-Williams Co. of Canada.—*Earnings.*—

For Years ending Aug. 31—	1917-18.	1916-17.
Earnings before depreciation and bond interest	$1,162,957	$954,272
Net, after depreciation, bond int., war taxes, &c.	$586,584	$392,337
Total assets	15,712,494	13,913,850

—V. 104, p. 1708.

Spanish-American Iron Co.—*Bonds Called.*—See Bethlehem Steel Corporation above.—V. 105, p. 2280.

Spring Valley Water Co.—*Hetch-Hetchy Project.*—See Hetch Hetchy RR. under "Railroads" above.—V. 107, p. 1389, 1105

Studebaker Corp.—*Sale of 7% Notes.*—Goldman, Sachs & Co. and Lehman Bros., New York, the Merchants' Loan & Trust Co. and the First Trust & Savings Bank, Chicago, announce by advertisement on another page the sale at subscription prices ranging from 100 and int. for the 1921 and 1922 maturities, to 98¼ and int., yielding about 7.25% for the installments due in 1928 and 1929, of $15,000,000 7% Serial gold notes to be dated Jan. 1 1919, due serially, as below. Total authorized, $15,000,000.

"Passed by the Capital Issues Committee as not incompatible," &c.

Maturities.—Jan. 1: $1,000,000 1921, $1,250,000 1922, $1,500,000 1923 and 1924, $1,750,000 1925, $2,000,000 1926 to 1929, inclusive.

Interest J. & J. in N. Y., without deduction for any tax or governmental charge (except succession, inheritance & income taxes). Denom. $1,000 c*.

Redeemable at the option of the corporation upon any interest day upon 30 days' notice as a whole or as to any one series (but not less than all the notes of any one series) by paying the principal amount and interest of the notes, so redeemed, plus a premium of 1% for the calendar year in which said notes shall be redeemed, and an additional 1% for each full calendar year between the year in which the notes shall be redeemed and the year in which they mature. Trustee, Central Union Trust Co. of New York.

Data from Letter of A. R. Erskine, South Bend, Ind., Dec. 9 1918.

Business.—Established at South Bend, Ind., in 1852 by H. and C. Studebaker, who operated as a firm until 1868, and were succeeded by Studebaker Bros. Mfg. Co., which with Everitt-Metzger-Flanders Co., was merged into the Studebaker Corp. as of Jan. 1 1911. The mfg. plants at South Bend, Detroit, Chicago and Walkerville, Ont., cover 108 acres, contain 5,000,000 sq. ft., are equipped with about 5,000 machines and employ over 10,000 persons. The business is the manufacture and sale of automobiles, horse-drawn vehicles, harness and automobile and vehicle parts of all kinds and descriptions.

Capitalization upon Completion of Present Financing.

7% Serial gold notes (this present issue)	$15,000,000
7% cumulative preferred stock	10,965,000
Common stock	30,000,000

The corporation has no bonds, debentures or long-time obligations outstanding.

On March 1 1912 the corporation issued $8,000,000 of 5% Ten-Year Serial gold notes, payable $400,000 s.-a. from 1912 to 1922, but it was possible in 1915 to pay over half of these notes and in Feb. 1916 to retire them altogether.

Provisions Protecting These Notes.—As long as any of these new notes are outstanding the corporation covenants not to mortgage any property, unless it provides for the security thereunder of all the notes then issued and outstanding, but nothing shall prevent the corporation from purchasing property subject to a mortgage or from creating a purchase money mortgage to the extent of 75% of the value of property purchased, nor to the pledging by the corporation or by any subsidiary company as security for loans, all accounts receivable or other liquid assets or any stocks, bonds or other securities owned by them or any of them, other than shares of stock of any subsidiary company. The corporation will maintain cash and quick assets equal to at least 1¼ times the amount of all liabilities and indebtedness, including notes at any time outstanding.

Purpose of Issue.—From the proceeds of these notes the corporation plans to retire its outstanding bank loans, and apply the balance to the construction of the modern new automobile plant, started at South Bend in 1916. This plant (to be finished by 1920) will have a capacity of 100,000 cars per annum, and with the Detroit plant of 60,000 cars per annum, will double our capacity.

Sales.—The combined sales of the antecedent firms and companies during 58 years to Jan. 1 1911 amounted to $142,000,000, while the sales of the present corporation in the next seven years were $318,000,000, covering 277,035 automobiles, 436,932 horse-drawn vehicles and large quantities of harness and automobile and vehicle parts.

Earnings.—The net profits of the corporation and its subsidiary companies for the seven years ending Dec. 31 1917, after charging off $2,193,000 depreciation, were $30,126,000, an average of $4,303,340 per year. Notwithstanding the curtailment by our war operations and the restrictions on automobile production, the estimated net profits for 1918, after making provision for taxes and depreciation, will approximate $4,000,000.

We expect to be back in full quantity production of vehicles by Jan. 1919, and of automobiles by March 1919, and next year our profits should be considerably larger, while thereafter, with our plant enlargements completed, we expect greater profits than we have ever experienced.

Assets.—The total tangible assets of the corporation at the date of the organization of the corporation amounted to $23,692,723, of which $9,811,-

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990 was represented by plants and property and $13,880,733 by net quick assets. As of Oct. 1 1918 these net tangible assets had increased to $40,749,261, of which $16,476,108 was represented by plants and property and $24,273,152 by net quick assets, the increase of $17,056,537, resulting from surplus net profits left in the business.—V. 107, p. 2194, 208.

Submarine Boat Corporation.—*Status.*—A published statement thoroughly revised for the "Chronicle" and changed in essential respects by one in a position to know the facts, reads as follows:

The Submarine Boat system has not had a dollar's worth of work canceled, but delay had arisen at the Newark Bay plant from the temporary failure of the propelling machinery delivered to the company to pass tests. The corporation secured a contract from the Shipping Board for 150 vessels of 5,500 tons each, which it is constructing at Newark Bay. One of the large electrical companies is supplying 1,500 h.p. steam turbines with reduction gear for these ships, but the gears had not been satisfactory to Government inspectors, with the result that the entire Newark Bay project, where 12,000 persons are employed by Submarine Boat Corp., was held up. Everything is being done, however, to correct this situation.

The "Agawam," the first ship, cleared for Genoa the 18th loaded with 5,500 gross tons of sugar, fuel and supplies, after making a successful 24-hour trial at sea.

Far from contemplating any curtailment of its shipbuilding activities, Submarine Boat is preparing to build larger ships, as it will be the policy of the Shipping Board henceforth to order ships of large tonnage which can be operated most economically.

For the year 1918 Submarine Boat will have launched 20 vessels, aggregating 110,000 tons.

If Secretary Daniels has his way, naval construction will continue on a large scale. Although at the moment work has been suspended on ten of the submarines recently ordered on the emergency program, but it is considered this work will soon be released. The three-year building program is understood to call for 140 small vessels, of which probably one-half will be submarines. Submarine Boat is in line for a considerable part of this business. The company now has orders for boats of the S-type alone numbering 30, of an aggregate value of about $37,000,000.

Owing to the multiplicity of unadjusted items it is next to impossible to estimate the 1918 earnings of the corporation. For example, the company has one claim for increased wages of $2,000,000 against the Navy Department. It can be said, however, that the year now closing has been one of preparation for big output in 1919, and that unless unforeseen difficulties arise the company should reap substantial profits in the ensuing year.

Sub. Co. Acquisition—Obituary.—
See Electro-Dynamic Co. above.
See Niagara Falls Power Co. above.—V. 107, p. 2296.

Sullivan Machinery Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 1% on the $4,862,900 outstanding capital stock, along with the quarterly payment of 1½%, both payable Jan. 15 to holders of record Jan. 1. An extra of 1% was paid in Oct. last.—V. 107, p. 1389.

Texas Company.—*Stock Increase Approved.*—
The stockholders on Dec. 16 approved an increase in the authorized capital stock from $69,375,000 to $85,000,000 authorized by the directors in October. Of this increase the stockholders of Dec. 30 will be permitted to subscribe for $13,875,000, par $100 per share, in amounts equal to 20% of their respective holdings. For details, &c., see V. 107, p. 1751, 1673.

Texas Power & Light Co.—*First Mtge. Bonds Offered.*—Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston, and the Harris Trust & Sav. Bank, Chicago, are offering $1,250,000 First Mtge. 5% gold bonds of 1912, due June 1 1937. Int. J. & J. in N. Y. Callable at 105 and int. on any interest payment date. The present issue of bonds was formally pledged under an indenture securing $900,000 2-year 6% Secured gold notes now called for payment.

"Passed by the Capital Issues Committee as not incompatible," &c.

Company.—Does the entire commercial electric light and power business in a wide territory, including 86 municipalities (among them the cities of Waco, Denison, Sherman, Paris, Temple, Palestine, Tyler and Cleburne) in Texas. Also does the entire municipal lighting in practically all of the communities served and does a gas business in five of the principal cities. The total population served is estimated to be over 305,000.

Capital'n (upon Completion of Present Financing)	*Authorized.*	*Outstand'g.*
Common stock	$10,000,000	$10,000,000
Preferred (7% cumulative) stock	4,000,000	3,550,000
Second preferred (7% cumulative)	----------	450,000
First mortgage 5s	30,000,000	*10,205,000

* Includes $1,250,000 bonds now offered. These bonds were formerly pledged under an indenture securing $900,000 Two-Year 6% Secured gold notes, which have been called for payment.

Security.—A direct first mortgage upon all the property and franchises of the company.

Earnings for Year ended Oct. 31 1918.

Gross earnings	$3,150,006	Ann'l int. on $10,205,000 5s.	$510,250
Net, after taxes	$1,011,683	Balance	$531,433

—V. 107, p. 2296, 1751.

Tobacco Products Corporation.—10% *Stock Dividend.*
As foreshadowed in the "Chronicle" of Dec. 14, the directors on Dec. 20 authorized the issuance of $1,600,000 common stock for the payment of the 10% stock dividend. The Capital Issues Committee has approved the increase. Compare V. 107, p. 2296, 2194.

Tonopah United Water Co.—*Bond Redemption.*—
Twenty-two ($22,000) Series "A" and "B" Consolidated First Mtge 6% bonds of 1906 have been drawn for payment at par and int. on and after Jan. 2 1919 at the Anglo-California Trust Co., San Francisco.—V. 105, p. 2518.

Torbenson Axle Co.—*Status, &c.*—
See Republic Motor Truck Co. above.—V. 105, p. 916.

Toronto Paper Mfg. Co., Ltd.—*Dividends.*—
The directors have declared a semi-annual dividend of 3% and an extra of 1% on the $750,000 outstanding capital stock, both payable Jan. 2 1919 to holders of record Dec. 21 1918. In Jan. and July 1918 the company also paid 3% regular and 2% extra.—V. 105, p. 2519.

Torrington Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 1% on the common stock in addition to the quarterly disbursement of 3%, payable Jan. 1 1919 to stockholders of record Dec. 21. An extra of 1% has been paid quarterly since Jan. 1917.—V. 107, p. 1285.

Trumbull Steel Co., Warren, Ohio.—*Extra Div.*—
The directors, it is said, have declared an extra dividend of 2½% on the $6,000,000 outstanding common stock (par $100), along with the regular disbursements of 1½% on the common and 1¾% on the preferred stock. All dividends are payable Jan. 1 to holders of record Dec. 20. In Oct. and July last 2½% extra was paid; April, 2%, and Jan. 4%.—V. 107, p. 1198, 1105.

Union Bag & Paper Co.—*Dividend Status.*—The company in an advertisement says:

Because this company paid an extra dividend of 2% in Dec. 1917, inquiry has been made as to why this has not been duplicated this year.

This year our main difficulty is the amount of taxes this corporation will have to pay. The new bill before Congress (if enacted) may increase our taxes by $750,000 more than last year, which would amount to 7½% on the capital stock of the corporation.

Your directors have subscribed for $400,000 of the fourth issue of Liberty bonds, and pride themselves on the fact that a large portion of the payment for the subscription is still to be provided for.

It often happens through increase in inventories and the existence of unusual obligations that money actually earned cannot be distributed at such period. The present position of the corporation is not such as to warrant the payment of an extra dividend. Our friends may rest assured that all earnings which can safely be paid to shareholders will be turned over to them.

It must be borne in mind that the paper industry—because of quick changes in the business itself and because of excessive Governmental interference—is more difficult to manage than is generally the case in large undertakings.

We will close our year on Dec. 31, this time representing a period of eleven months only. As soon as our books can be closed, the amount of taxes ascertained, and cash position of the corporation established, the shareholders will be entitled to, and will receive, such extra dividends as the circumstances may warrant in the judgment of your board.—V. 107, p. 2015, 808.

Union Electric Light & Power Co., St. Louis.—*Rates.*
This company has applied to the Missouri P. S. Commission to increase its rate ½ cent per k. w. h. on all light and power current used by consumers of fewer than 1,000 k. w. h. a month; and further permission to charge consumers with repairs and renewal of equipment in cases where the consumer was directly responsible.—V. 107, p. 2296, 186.

Union Terminal Co. of Dallas.—*New Officers.*—
The directors, with the exception of W. C. Connor, changed the entire personnel of the board. Following are the new board: Frank Ringer, C. K. Dunlap, Elmo Sledge, W. B. Wells, T. A. Hamilton, O. L. Clarke, G. B. Herbert, C. E. Schaff, E. B. Van Zandt, F. J. Burke, C. L. Wallace, W. J. Doyle, E. J. Engle and W. C. Connor. Frank Ringer was elected President and C. K. Dunlap and F. J. Burke Vice-Presidents. J. W. Everman was continued as Secretary-Treasurer.

The old directors were appointed when the Union Terminal Co. came under Federal supervision; the new directors were elected in compliance with the Government for a corporate directorate.—V. 107, p. 803, 403.

United Drug Co., Boston.—*Sales—Estimated Earnings.*—The following statement published in Boston is pronounced correct by the statistical department of Richardson, Hill & Co. of that city, a firm specializing in the stocks of the United Drug Co.:

The gross sales established a new high record in November. They aggregated $5,200,000, compared with $3,900,000 in the same month last year. During November, too, the company's manufacturing business showed an increase of 48% over last year, and December is going equally strong.

The big drug company now has a chain of over 200 "Liggett Drug Stores" and 7,000 Rexall agencies, spread over the country, and through the absorption recently of the Allen & Cochrane, Ltd., stores of Ottawa, United Drug is preparing a trade invasion of the Canadian field, putting a Liggett store on the busiest corners of the busiest streets in the leading cities.

Total sales of the Liggett organization this year will top $50,000,000. Approximately 10% of this, or $5,000,000, should be saved for net. After a reservation of about $1,000,000 for taxes and depreciation ,and dividends on the $7,500,000 7% first preferred and $9,100,000 6% second preferred stock, there will remain final net of $3,000,000, or 15% on the $20,050,000 common

It will be interesting to know that, notwithstanding this record showing the company during the war furnished the U. S. Government and the Red Cross with substantial quantities of drugs, medical and hospital supplies, food products, &c., at practically cost. And it did this at a time when it had to divert such products from its regular business and when supplies were becoming increasingly scarce.

In the 19 months the United States was at war United Drug converted much of its soda fountain supply business into the production of food products. The company is planning to continue the development of these food products simultaneously with enlarging its soda fountain supply business. The spread of prohibition—with John Barleycorn's obsequies set for July 1—is boosting this business beyond precedent.

To properly build up these lines the United Drug is considering the formation of a subsidiary company, details of which are yet to be worked out. ("Boston News Bureau," Dec. 17.).—V. 107, p. 2195, 2104.

United Fruit Co., Boston.—*Statement Sent to Shareholders.*—Owing to the delay in the publication of the annual report, which awaits a decision by Congress as to the war taxes for the current year, the company has authorized the sending to its shareholders as explanatory of the figures published last week (page 2286) an annual summary from the "Boston News Bureau" of Dec. 14, the text of which has been condensed for the "Chronicle" as follows:

Operating profits of $24,830,041 for the 12 months ended Sept. 30 were 41%, or $7,237,650 ahead of 1917, the previous high-water mark. Incidentally they were within $600,000 of the net earnings for the three previous years, notwithstanding the derangements and interruptions which the fruit and shipping departments have suffered from the war.

Importations of fruit were curtailed by the shortage of ocean tonnage, to the relief of which the United Fruit contributed 52 ships, or 83% of its available tonnage. At present of the 23 ships under American registry, 7 are being operated in the fruit trade and 16 are in the service of the Government. Of the 14 British ships two remain in the fruit trade, with the rest in the admiralty service. During the year 7 ships, 6 British and 1 American, were lost. The United Fruit carries its ships at approximately $71 a ton; an actual valuation of $150 would appear reasonable.

On the basis of 1917 taxes the final net for 1917-18 would equal a little under $40 a share. It is possible that the pending Act may increase the tax levy $5,000,000, but the war emergency fund will, if necessary, care for that increase. The special credits, moreover, to profit and loss surplus offset the possible $5,000,000 tax increase. In short, the $40 a share balance stands after all deductions.

What became of the year's profits is easily explained by the $12,548,718 reduction in debt, which compares with net after dividends of $15,965,176, showing that almost 79 cents of every $1 of profit left after paying Uncle Sam his war toll and stockholders their regular dividends was applied to the reduction of debt.

Directors have now voted to pay up to par for the $5,000,000 4½s of 1923 and 1925, the only obligation aside from current and trade indebtedness left. The $50,316,500 stock will then own the business without a prior obligation. Only as far back as Sept. 30 1915, United Fruit had $33,359,168 of bonded debt *and a profit and loss surplus* of $14,000,000, against the current $40,000,000 surplus and [prospectively] no bonds.

Against the 1918 record profits there was a direct charge for depreciation of $1,965,298, compared with a similar 1917 debit of $4,861,178. In the past four years the aggregate charge against book value of plantations, equipment, railways, steamships and the like foots up to almost $23,000,000. The gain, which fixed assets show, despite the continued drastic charge-offs, is due to the absorption of Nipe Bay Co. during the year.—V. 107, p. 2296.

United States Rubber Co.—*No Change of Control.*—
Chairman Samuel P. Colt authorized the following statement:

"There is absolutely no truth in the report which I am told is in circulation in the financial district that the American International Corp. has bought privately large blocks of the stock of the United States Rubber Co. and is adding to its holdings through purchases in the open market, with a view to securing control of the company."—V. 107, p. 2296, 2195.

United States Steel Corporation.—*Litigation.*—
Chairman Gary, in commenting on the announcement that damages estimated at $10,000,000 had been claimed in the U. S. District Court at Duluth by Captain Alexander McDougall against the Oliver Iron Mining Co., a Steel Corporation subsidiary, said: "Our attorneys, after a careful examination, have found no just or legal claim for these damages." The plaintiff charged in his suit that the mining company had infringed his patents for washing iron ore.—V. 107, p. 2296, 2015.

United Verde Extension Mining Co.—*Extra Dividend.*—
Directors have declared, along with the regular quarterly dividend of 50 cents per share a dividend of 25 cents extra, both payable Feb. 1 to holders of record Jan. 3. In Feb. 1917 paid 25 cents extra and $1 50 on account of capital depletion, and in May, August and November, 25 cents extra.—V. 107, p. 1751.

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Washington (D. C.) Gas-Light Co.—*Offering of First Mtge. 5s.*—Hambleton & Co., N. Y. and Baltimore, and Baker, Watts & Co., Baltimore, are offering, at 98½ and int., to yield about 5.08%, $1,003,000 (First) General Mtge. 5% bonds of 1910, due Nov. 1 1960. Authorized and outstanding, $5,200,000. Int. M. & N. Denom. $500 c*.

"Passed by the Capital Issues Committee as not incompatible," &c.

American Security & Trust Co., Washington, D. C., trustee. The company will pay interest without deduction for any normal Federal income tax up to 4%.

Summary from Letter of H. S. Reeside, President of the Company.

Property.—Supplies without competition gas to the entire city of Washington, D. C., and vicinity, serving a population of about 350,000, and in addition to its very valuable land, buildings, gas holders, &c., it owns and operates over 527 miles of gas mains, with some 75,000 meters in use. Sales during the calendar year 1917 amounted to 3,899,032,000 cu. ft.

The company also controls by stock ownership the Georgetown Gas Light Co., the Washington Gas-Light Co. of Montgomery County (Md.), and the Roslyn (Va.) Gas Co.

Valuation.—The properties have been valued as of Aug. 13 1916 on the basis of replacement cost at $18,222,449.

Security.—A first and only mortgage on the entire properties now owned or which may be acquired. This mortgage is followed by an issue of $2,600,000 stock (par value $20), upon which dividends have been paid regularly for many years—the present being at the rate of 18% per annum. The stock is now selling at about $55 per share.

Purpose of Issue.—The proceeds will provide funds for extensions, improvements and betterments.

Earnings for the Calendar Year 1917.

Gross earnings	$2,538,389	Net earnings	$677,860
Operating expenses, &c.	1,860,529	Int. (incl. bonds offered)	260,000

Franchises.—Without limit as to duration in accordance with charter rights conferred by Congress in 1848.

Compare V. 92, p. 194; V. 107, p. 2104.

Wauregan Co.—*Extra Common Dividend.*—An extra dividend of 2% has been declared on the common stock, along with the regular quarterly of 1¾%, both payable Jan. 2 to holders of record Dec. 12.—V. 106, p. 928.

Western United Gas & Electric Co.—*Offering of 7% Gold Debentures.*—Emery, Peck & Rockwood, Chicago and Milwaukee, are offering, at prices ranging from 99¾ and int. to 96½ and int., according to maturity, $500,000 7% gold debentures dated Dec. 1 1918, due serially $50,000 Dec. 1 1919-1928, incl. Denom. $1,000, $500 and $100 c*.

"Passed by the Capital Issues Committee as not incompatible," &c.

Callable as a whole or in part on 30 days' notice on any interest date at 102. Int. J. & D. payable in Chicago, without deduction for Federal income taxes, now or hereafter deductible at the source, not to exceed 2%. Northern Trust Co., Chicago, trustee.

Company.—Incorporated in Illinois in 1905 as a result of the consolidation of the Aurora Gas Light Co., the Joliet Gas Light Co., the La Grange Gas Light Co. and the Elgin American Gas Co. Gas is supplied in Aurora, Joliet, Elgin and 60 other cities and towns in Northern Illinois. The company supplies electricity in Aurora, Wheaton, Glen Ellyn, Montgomery, Oswego and North Aurora and steam heat in Aurora. The population served is estimated at 210,000.

Purpose of Issue.—The proceeds from the sale of these debentures will be used to retire floating indebtedness of the company.

Earnings.—Gross earnings for the year ending Sept. 30 1918 were $1,899,936, and net earnings $709,611. Net earnings are about double interest on entire funded debt, including this issue.

Franchises.—The majority of the franchises extend beyond 1950, and all others extend beyond the maturity of the longest of these debentures.

These debentures precede $1,500,000 pref. stock and $3,000,000 common stock. Dividends of 6% per annum are paid on both classes of stock.

Management.—The management is in the hands of men experienced in operating public utility properties. I. C. Copley, President since organization in 1905, is active in its management.

Further particulars should appear another week.—V. 106, p. 1699, 509.

Westmoreland Coal Co.—*Extra Dividend.*—An extra dividend of 2½% has been declared on the $7,500,000 outstanding capital stock in addition to the regular quarterly of 2½%, both payable Jan. 1 to holders of record Dec. 17. The extra will be paid in Liberty bonds. In Oct. last an extra of 2½% was also paid.—V. 107, p. 1198.

Willys-Overland Co.—*Status of Industry.*—President John N. Willis is quoted as saying in substance: "The stocks of used cars are cleaned up. Many people have postponed buying cars until they could be assured that the driving of cars would not be restricted. Besides, the uses of motor cars have multiplied. With this heavy demand plus the high price of materials and high wages, I see no chance of any considerable change in prices, in the near future. Material prices and wages are not likely to come down in a hurry. With the passing of the first flurry of unsettlement of prices which followed the signing of the armistice there is now a noticeable steadying of the market."—V. 107, p. 2297, 2195.

Wisconsin Motor Mfg. Co., Milwaukee.—*Offering of Pref. Stock.*—Counselman & Co., Chicago, are offering, at 99 and div., a block of $250,000 8% Cumulative Sinking Fund Pref. (a. & d.) stock, par $100. Divs. Q.-M. Red. at 110 and divs. after March 1 1920 on any div. date. A circular shows:

"Passed by the Capital Issues Committee as not incompatible," &c.

Company.—Organized in Wisc. March 12 1909 with an authorized capital stock of $50,000, to manufacture high-grade internal combustion motors. The capital has been increased from time to time largely from earnings.

Capitalization—	*Authorized.*	*Outstand'g.*
Serial gold notes (closed issue)	$250,000	$250,000
8% cumulative Sinking Fund Preferred stock	800,000	514,000
Common stock	1,200,000	1,000,000

Plant.—Located at West Allis on about 6½ acres, owned in fee, with direct shipping facilities.

Product.—Supplies to a large and diversified list of manufacturers, for use in trucks, tractors, power boats, electric generators, pumps, hoisting plants and for other commercial uses.

Earnings.—For the nine months ended Sept. 30 1918 the net earnings, after providing for interest on the serial gold notes and a reasonably estimated amount for Federal taxes, were $224,891. Owing to the largely increased deliveries during the last quarter of this year, net earnings should show a very substantial increase, being conservatively estimated for the year 1918 at $375,000, after allowance for note interest and Federal taxes.

Worcester (Mass.) Electric Light Co.—*New Stock.*—The shareholders will vote Dec. 27 on increasing the authorized capital stock from $1,400,000 to $1,800,000, par $100, the proceeds of the new stock to be used to pay off floating debt.—V. 107, p. 1925, 1843.

Wright-Martin Aircraft Corp.—*Plans—Guarantee.*—"The Wall Street Journal" of Dec. 16 said: "The directors of the Wright-Martin Aircraft Corp. are scheduled to meet soon, when matters bearing upon the future of the organization will be taken up. If the company can secure a guarantee from the Government for a specified number of motors annually it will continue in the aeroplane business. If not, there will be a reorganization, and the plants of the company devoted entirely to the manufacture of automobiles. It is said that it is planned to retire the pref. stock. Wright-Martin continues to manufacture the Hispano-Suiza motor, but on a reduced scale. The company is in a very strong position financially."—V. 107, p. 2297, 2015.

Youngstown Sheet & Tube Co.—*Extra Dividend.*—An extra dividend of 3% has been declared on the common stock in addition to the regular quarterly dividends of 2% on the common and 1¾% on the pref. stocks; all are payable Jan. 1 to holders of record Dec. 20. An extra div. of 3% has been paid quarterly since April 1917.—V. 107, p. 1105.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Dec. 20 1918.

Wholesale trade is in the main slow awaiting more light on the question of future prices. In other words, the transition from war to a peace basis makes for caution in a hundred departments of American business. It is true that holiday trade has been active. But that is for the moment. It helps retail business all over the country and is therefore important. But looking at business in its larger aspects, it is evident that caution is still the word of order. Curiously enough mail order transactions are unusually large. But the explanation of this is far from pleasant. It means that there has been a recurrence of the influenza epidemic in parts of the West. It has kept country buyers from the larger cities. The parcel post traffic under the cistamstances is abnormally large. What the country would do without this method of reaching consumers in such circumstances is hard to see. At the same time, however, there is no doubt that retail trade has been hurt in many non-holiday departments not only by the influenza but by the unseasonably warm weather which has prevailed over much of the country. It is said too that many buyers are awaiting the usual January bargain sales. The South and the Northwest are points where business is the most active. It is significant, too, that coincident with high prices for grain and cotton the purchases by those sections have been largely of the more costly articles. The South has been paying cash in many instances. Labor, it is gratifying to notice, is somewhat more plentiful, though the gap made by the war has, of course, not yet been closed up. It is a fact, too, that labor having become accustomed to abnormally high wages is plainly loth to accept lower wages. And here is a matter which may be of no small significance as time goes on. It is feared that high wages have gone to the head of labor and that scaling them down may be no easy matter. Meanwhile, there is some cancellation of orders. Dealers in not a few cases are letting stocks run down. The Government is cancelling orders for goods, but it is doing it in a conservative way, with the design of preventing an undue break in prices. Similarly it is presumed that its sales of stocks on hand will be conducted in the same considerate manner. It is said that supplies of coal are now ample, especially as the weather is mild and the rush on war work has stopped. This alone has meant a big saving of fuel. There is less activity at the big shoe manufacturing centres. The output of the textile mills is smaller. Steel mills in some cases are lessening their production. Stocks at the lumber mills are piling up, even though production is said to be 20% under normal. What is more, prices are down $3 to $8 under the maximum fixed by the Government. With all drawbacks, however, bank clearings in the United States were enormous, even making due allowance for high prices. Failures are still remarkably few. Money rates are reported easier. Present prospects point to a phenomenally large wheat crop this season. Preliminary estimates range from 960,000,000 to 1,250,000,000 bushels. Of course, it is too early to set much store by crop estimates. The point is, however, that everything now looks like an unprecedented yield. The condition of the crop is high, although probably it would be better for more snow. Naturally there is great anxiety to renew the exportation of cotton on something like a normal scale after it had fallen nearly one-half below it during the war. The question of ships is of course one of the utmost importance. It is therefore of interest to notice that ships with an aggregate carrying capacity of 800,000 tons have been designated to be turned over by the army to the Shipping Board to be returned to trade routes. And it is expected that 200,000 tons more will soon be released. Freight rates will, it is hoped, soon begin to decline. The French Commission is said to have been buying here of late. It is reported that 20 steamships will arrive at Galveston within two weeks, supposedly to take cotton cargoes to Europe. Liverpool has removed all restrictions on cotton trading; that is to say, short selling is now permitted without limit. The Coffee Exchange will reopen for business on the 26th inst. in futures, beginning with the May option and with daily fluctuations limited to 150 points. It is intimated that at no very distant day similar action may be taken as regards the sugar department of that Exchange. The world's trade is gradually returning to the normal. Some 300 articles may be exported to neutral countries in Europe, other than Switzerland, from the United Kingdom, France or Italy, since Dec. 15, without the necessity of obtaining the usual guarantees against re-export. In other words, the ugly features of war are disappearing. All curtailments and restrictions placed by the War Industries Board upon the production of industries less essential to the American war program, have been ordered removed by the War Industries Board, effective Jan. 1, when the Board passes out of existence. The order also provides for the abolition of the Board's system of issuing priority certificates and priority ratings on transportation and materials to those industries engaged in war production. At a joint meeting

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of the Committee on Adjustments After the War of the National Association of Manufacturers and representatives of the State organizations of the National Council for Industrial Defense at the Hotel Astor, resolutions were adopted to the effect that the country is "standing on the threshold of unprecedented business expansion," due to the depleted stocks in stores and factories all over the world. The first day's auction sale for disposing of 15,000,000 lbs. of wool held by the Government began on the 18th inst. in Ford Hall, Boston. The 293 lots put up consisted of about 10,000 bales of Australian wool, 500,0000 lbs. of Cape wool, 3,000,000 lbs. of South American wool and 500,000 lbs. of tops. Over 300 representatives of large mills and wool firms put in bids. A number of lots were bought at well over $1 a pound. The auction is likely to be followed by another for 20,000,000 lbs. at the end of the year. On Thursday higher prices prevailed at the Boston sale. The best grades brought unexpectedly high prices. A big auction of woolen goods showed a decline in prices of about 25%. Unfortunately we are not yet wholly rid of the influenza. It is supposed to have been brought originally to Boston by the navy. Possibly recent warm weather helped to revive it. The new cases here in one day were 341, a gain over the previous day of 191. But of late the situation here has apparently been improving. Decreases in influenza and pneumonia cases and also in deaths from the diseases were referred to by the Health Commissioner, as proof that there has been no recurrence of the epidemic in New York, even though some of the suburban schools have closed until the 23rd inst. The disease still prevails in parts of the West and hurts business. A sign of the times is that large distilleries are said to be producing ketchup at plants that formerly turned out whiskey and alcohol.

LARD lower; prime Western 24.40@24.50c.; refined for the Continent 28.75c. Southern American 28.90c.; Brazil in kegs 29.90c. Futures have declined. At times the maximum fall permitted had been reached. The stock in Chicago since Dec. 1 has increased 390,000 pounds. The receipts of hogs have been very large. On a single day they were estimated for all Western points at 200,000. Naturally it has not helped matters. Also there were rumors of cancellation of orders. The total stock of lard at Chicago is stated at 46,574,392 pounds, against 39,724,282 pounds on Oct. 1. The cash demand has been disappointing. All this with increasing stocks and a big run of hogs, has left its mark on prices. To-day prices advanced, but the end was lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery..cts.	25.50	25.00	24.50	24.05	23.70	24.20
May delivery	25.32	24.82	24.32	24.25	24.02	24.45

PORK steady; mess, $51; clear, $45@$52. Beef products steady; mess, $35@$36; packet, $37@$38; extra India mess, $63@$65. No. 1 canned roast beef, $4 25. No. 2, $8 25. Cut meats continue steady; pickled hams, 10 to 20 lbs., 33⅛@33¾c.; pickled bellies, 35@36c. To-day January pork closed at $47.40, a decline for the week of $1.45. Butter creamery extras, 70@70½c. Cheese, flats, 32@36½c Eggs, fresh gathered extras, 71@72c.

COFFEE nominal, but cost-and-freight prices have been stronger. Spot trading has been very light. Rio No. 7s have sold at 17¼c., ex-ship, to arrive. Spot Santos 4s are supposed to be about 22 to 22½c. Later Rio 7s were offered at 15¼c. f.o.b. Tading in futures will be resumed on Dec. 26, beginning with the May option, with fluctuations restricted to 150 points a day. Considerable interest is manifested in this event. The Shipping Board, it is stated, moreover, has allotted five steamers for the South American trade. They may take coal southward, but on the northern trip may possibly bring coffee. That may have a drpressing effect on prices here, but just the opposite effect on Brazilian markets, which, for the matter of that, have latterly been noticeably firm at rising prices at Rio, and also for spot coffee in Santos. Santos futures have lagged somewhat, and have even declined to a certain extent. The Santos stock is of course very large. The total is 5,176,000 bags, against 2,903,000 a year ago. Rio has 864,000, against 584,000 at this time last year. The American Food Administration has issued a rule to control the profits on 25-bag lots of coffee. Dealers defined as jobbers must limit their profits to 7½%.

SUGAR remains at 7.28c. for centrifugal 96-degrees test, Cuban and Porto Rico. The International Committee has been buying new crop raw sugar. Owing to labor troubles in Cuba, imports of sugar from the island have been small since Dec. 1, i. e., only 9,700 tons. But now most of the strikes have been settled. Shipments to this country are, therefore, likely to increase in the near future. Some think, however, that new crop will not come forward until the old crop has been shipped. Some old sugar is now arriving. It is certainly welcome. It will enable refiners to increase their deliveries. The demand for refined, though not very large, has been large enough to outrun the supply. It is now said that the new refiners contract has been agreed upon. As to future supplies, some 16,000 tons of old crop sugar are on the way from the Philippines. The Philippines exported in the season of 1917-18 235,270 tons, against 194,945 in the previous year. In Cuba only 27 mills are grinding, against 50 a year ago, but the number will rapidly increase as labor conditions are better. Some refiners have withdrawn from the market for the time being. None are selling freely.

OILS.—Linseed quiet but steady at 1.55c. for City raw and 1.58@1.59c. for 5-barrel lots; prime edible, $2 30@$2 35. Cocoanut, Ceylon, barrels, 16½@16¾c.; Cochin, barrels, 18@18½c. Soya bean, 17@17½c. Corn oil, crude wood, 17¾@18c. Olive, $4 25. Cod domestic, $1 45@$1 50. Spirits of turpentine, 69½@70c. Common to good strained rosin, $14 50@$14 75.

PETROLEUM steady; refined in barrels, cargo $17 25@$18 25; bulk New York, $8 25@$9 25; cases, New York, $19 25@$20 25. Gasoline steady; motor gasoline in steel barrels, to garages 24½c., to consumers 26½c. Gas machine 41½c. The completion of a well starting at the rate of five to seven thousand barrels in the so-called semi-wildcat territory at West Columbia, Brazoris County, Texas, was one of the most important features of the late field work. The output of the California fields this year is estimated at approximately 100,000,000 barrels, against 97,781,574 barrels in 1917.

Pennsylvania dark	$4 00	South Lima	$2 38	Illinois, above 30 degrees	$2 42
Cabell	2 77	Indiana	2 28	Kansas and Oklahoma	2 25
Crichton	1 40	Princeton	2 42	Caddo, La., light	2 25
Corning	2 85	Somerset, 32 deg.	2 60	Caddo, La., heavy	1 55
Wooster	2 58	Ragland	1 25	Canada	2 78
Thrall	2 25	Electra	2 25	Healdton	1 45
Strawn	2 25	Moran	2 25	Henrietta	2 25
De Soto	2 15	Plymouth	2 33		
North Lima	2 38				

TOBACCO has continued in the main quiet; certainly business has been on a very moderate scale in most descriptions of domestic tobacco and little, if anything, better can be said of the foreign descriptions. In the meantime price, though steady enough to all appearance, are under the circumstances regarded by very many as on the whole a little better than nominal pending further developments. Of course, this is a time when trade is usually quiet, stock taking, &c., occuping the attention of many.

COPPER, 26c. The copper trade has formed an export combination. All American producers are invited to join the Association to stimulate foreign trade. The copper trade is the first of the large industries to operate under the protection of the Webb Pomerene law, which permits combinations of American industry to promote foreign trade. All the important producers and refiners are represented, it is said, on the directorate. It is estimated in some quarters that the production of copper in the United States during 1919 will reach approximately 2,500,000,000 pounds. Under normal conditions 60% of the country's production, it is said, is expected, and if this ratio is maintained it will mean the exportation of about 1,500,000,000 pounds of the metal. At the same time the peace time consumption of the United States is estimated by Mr. John D. Ryan at about 1,000,000,000 pounds annually. The Government is said to have enormous stocks on hand. Government regulation will cease on Jan. 1. Copper producers and the War Industries Board had a conference in Washington to-day in regard to prices. Tin steady at 71@72c. Lead still unchanged at 7.05c. Spelter lower at 8.45@8.50c.

PIG IRON finds the last limitation removed. Now that the war committees are no more, of course trading is free. The industry is unrestricted. Many think the situation is strong. Producers predict bright times ahead. In England, too, the outlook is said to be optimistic. The coke production is improving. In the Connellsville region the influenza is said to be dying out. Foundry coke production is increasing, even though it is still far below requirements. On the whole, the outlook is considered brighter. Peace conditions are ahead. The committee that recently went to Washington suggested a reduction in pig iron of $3 per ton, i. e., $30 for basic and $31 for No. 2 foundry. Most merchant pig iron companies have adhered thus far to the Government prices. It is said, however, that in the Cleveland district one producer has sold at the $3 reduction. Some think they will be able to get the old prices as they look for an increased demand. But many foundries have good stocks of iron on hand.

STEEL trading will be free with the ending of this week. All committees having to do with the regulation of the steel business of this country will dissolve to-morrow. This will be a long stride towards a peace basis. As to prices, it is stated that No. 28 black sheets have been offered at 4.70c. galvanized sheets at 6.05c. and plates at 3c., representing declines of respectively $6, $4 and $5 per net ton. Steel bars have been cut $4, or to $2 70; blue annealed sheets $7 per net ton; shapes, $5; light rails, $5; billets and sheet bars, $4; Bessemer rail, $55. Spikes sold at $3 70 per keg, a decline of 20 cents. Wire rods and wire products are unchanged. Tin plates at $7 35 per box show a decline of 40 cents.

COTTON

Friday Night, Dec. 20 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 171,357 bales, against 147,395 bales last week and 150,747 bales the previous week, making the total receipts since Aug. 1 1918 2,529,152 bales, against 3,302,575 bales for the same period of 1917, showing a decrease since Aug. 1 1918 of 773,423 bales.

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	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,317	7,451	8,371	17,234	5,462	6,022	51,857
Texas City	----	----	----	----	----	1,783	1,783
Port Arthur, &c.	----	----	----	----	----	3,284	3,284
New Orleans	6,186	9,416	8,394	8,455	8,589	7,961	49,001
Mobile	1,231	1,215	1,503	2,758	560	695	7,962
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	1,204	1,204
Savannah	5,471	6,903	9,053	3,949	4,422	4,457	34,255
Brunswick	----	----	----	----	----	----	----
Charleston	769	965	1,757	1,174	942	1,342	6,889
Wilmington	468	343	337	500	729	974	3,351
Norfolk	1,769	3,106	1,641	1,762	980	1,237	10,435
N'port News,&c.	----	----	----	----	----	78	78
New York	----	----	----	----	----	----	----
Boston	271	----	120	200	70	----	661
Baltimore	----	----	----	----	----	597	597
Philadelphia	----	----	----	----	----	----	----
Totals this week	23,362	29,399	31,176	36,032	21,754	29,634	171,357

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

Receipts to Dec. 20.	1918.		1917.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1918.	1917.
Galveston	51,857	863,578	30,221	1,016,997	264,000	245,100
Texas City	1,783	26,762	----	25,231	4,982	17,684
Port Arthur	----	----	----	5,492	----	----
Aransas Pass, &c.	3,284	11,817	487	4,717	----	----
New Orleans	49,001	670,213	44,310	769,420	344,369	344,348
Mobile	7,962	66,209	902	62,721	29,978	13,682
Pensacola	----	4,640	4,570	5,725	----	----
Jacksonville	1,204	11,319	1,400	28,450	9,600	14,300
Savannah	34,255	516,657	17,766	672,695	262,058	242,698
Brunswick	----	41,850	1,000	91,400	300	30,000
Charleston	6,889	88,969	5,761	151,535	54,976	59,792
Wilmington	3,351	51,655	595	61,519	50,018	47,796
Norfolk	10,435	142,013	10,222	181,466	97,875	80,585
N'port News, &c.	78	2,741	214	2,025	----	----
New York	----	2,522	626	99,711	137,248	133,829
Boston	661	15,163	4,457	64,095	13,150	16,082
Baltimore	597	13,014	468	55,987	13,004	28,683
Philadelphia	----	30	----	3,389	10,325	7,509
Totals	171,357	2,529,152	122,999	3,302,575	1,391,883	1,282,097

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	51,857	30,221	60,237	90,100	153,279	87,934
TexasCity,&c.	5,067	487	12,600	9,825	22,841	14,984
New Orleans.	49,001	44,310	31,090	53,777	77,242	88,393
Mobile	7,962	902	3,707	3,344	6,289	13,788
Savannah	34,255	1,766	13,758	19,631	75,152	44,884
Brunswick	----	1,000	3,500	3,000	11,000	12,000
Charleston,&c	6,889	5,761	2,741	5,396	17,587	7,169
Wilmington	3,351	595	1,382	2,509	12,423	10,833
Norfolk	10,435	10,222	11,115	15,621	30,759	21,216
N'port N.,&c.	78	214	----	287	8,340	5,346
All others	2,462	11,521	8,513	8,488	13,882	12,651
Total this wk.	171,357	122,999	148,643	211,978	428,794	319,198
Since Aug. 1	3,529,152	3,302,575	4,475,451	3,857,774	4,248,980	6,827,316

The exports for the week ending this evening reach a total of 189,601 bales, of which 80,386 were to Great Britain, 28,104 to France and 80,811 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending Dec. 20 1918. Exported to—				From Aug. 1 1918 to Dec. 20 1918. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	28,516	------	25,543	53,959	338,471	------	163,289	501,760
Texas City	------	------	------	------	------	------	15,800	15,800
Pt. Nogalez	------	------	------	------	------	------	130	130
NewOrleans	7,193	------	14,387	21,580	210,038	84,039	75,957	370,034
Mobile	------	------	------	------	26,848	------	------	26,848
Pensacola	------	------	------	------	4,750	------	------	4,750
Savannah	------	21,500	------	21,500	68,111	82,000	60,817	210,928
Brunswick	------	------	------	------	30,875	------	------	30,875
Wilmington	------	------	------	------	------	------	5,646	5,646
Norfolk	------	------	------	------	11,550	31	------	11,581
New York	*26,055	*5,829	*13,455	*45,339	161,105	42,696	111,145	314,946
Boston	a 4,744	a775	------	a5,519	21,462	5,576	------	27,038
Baltimore	905	------	------	905	12,355	------	------	12,355
Philadel'a	a13,073	------	a998	a14,071	19,075	------	1,398	20,473
PacificPorts	------	------	a26,428	a26,428	------	------	101,373	101,373
Total	80,386	28,104	80,811	189,301	904,640	214,342	535,555	1,654,537
Total 1917	106,939	4,192	42,092	153,223	1,233,117	295,983	555,681	2,094,781
Total 1916	67,537	20,390	107,341	195,268	1,487,951	426,289	1,072,389	2,986,629

* Including exports in November not previously available.
a Exports in November not previously reported.

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. 20 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coast-wise.	Total.	
Galveston	15,037	14,600	------	11,785	10,000	51,422	212,578
New Orleans	32,917	15,546	------	12,540	------	61,003	383,366
Savannah	------	8,000	------	------	6,000	14,000	248,058
Charleston	------	------	------	------	500	500	54,476
Mobile	9,970	------	------	------	------	9,970	20,008
Norfolk	------	------	------	------	400	400	97,475
New York *	10,000	3,000	------	5,000	------	18,000	119,248
Other ports *	10,000	1,000	------	4,000	------	15,000	86,379
Total 1918	77,924	42,146	------	33,325	16,900	170,295	1,221,588
Total 1917	51,211	38,954	------	24,440	18,379	132,894	1,149,203
Total 1916	89,117	33,195	------	38,090	21,957	182,359	1,336,952

* Estimated.

Speculation in cotton for future delivery has continued to keep within restricted bounds pending further developments, but there has been enough demand to cause a sharp advance. The two strongest factors in the situation had been the improving outlook for exports and the firmness of the spot markets coincident with a steady trade demand. Of late, it looks as though French and Japanese interests had been buying here. Certainly the reports have been persistent that they were buying the actual cotton and futures freely. Prices have been very strong in Texas and elsewhere. And meanwhile not only has the export outlook improved but actual exports have increased. No day has passed without exports of some volume. At times they have been quite liberal. If reports are true a good deal more cotton is going out in the near future from this port. Liverpool has removed all restrictions on trading. According to some Charleston advices a reduction in ocean freights is near at hand. A Washington dispatch says that the War Department has returned to the shipping board 103 ships which will be distributed for export, especially cotton. Other reports have said that some 800,000 tons will be released in the not very distant future or certainly as fast as possible. Transports are now rapidly arriving from Europe bringing back our soldiers. On the return trip to Europe they will take merchandise, including cotton. Liverpool prices have been noticeably strong and this has reacted favorably on quotations at Houston and other Texas points which reported a good demand for the actual staple. Also it is supposed that unless political conditions in Europe become much more stable large American, English, French and Italian forces will have to be maintained there for some time time to come. This would mean a continuance of an army consumption of cotton goods on no mean scale. It might affect very favorably the question of cancellations and reselling of United States Government stocks of goods, which at one time recently was somewhat of a bugbear here. Meanwhile, it is said that Gulf ocean freights have been reduced $1 25 per 100 lbs. beginning with the February allotment. It is also said that at least six European companies have opened, or are about to open, agencies here for the purchase of cotton, with big credits at New York. Japan is expected to buy heavily. The East Indian crop is reported to be the smallest in many years. The New York stock in licensed warehouses is only about half as large as it was a year ago. Also the November consumption, which was said to have been estimated by the National Ginners' Association at only 398,000 bales, turned out to be, according to the Census figures, on the 14th inst., 457,376 bales of lint, against 440,833 in October and 590,763 in November 1917. This had a certain effect, although it is true that the total for the season up to November 30th was only 1,923,902 bales, as against 2,278,181 bales in the like period last year. But here at least is some increase over October and the deficit as compared with November last year may possibly be attributed in part at least to the shortage of labor and the effects of the influenza epidemic this year. The quantity of linters consumed in November was 63,325 bales against 97,927 in October and 100,155 bales in November last year. But this decrease may reasonably be attributed in part at least to the fact that an armistice in the world war was declared on Nov. 11. Meanwhile Liverpool's stocks remain small, though they increased 45,000 bales this week. And it is contended that owing to the smallness of the East Indian crop the British trade may have to consume more American cotton this season than usual. All in all there is a hopeful feeling here among many as to the outlook for better prices. The Southern farmers continue to hold back. The objective is 35 cents, with some indulging in hopes of the more roseate figure of 40 cents. The one great factor, however, is the hope of bigger exports in the near future. And this hope is encouraged by an actual increase, as already intimated, in the recent figures. On the other hand, some are not so optimistic. They believe that Europe is not going to buy with avidity. They think it has not the money to do it, especially the Continent. And it is asked how can Germany and Austria, for instance, buy on anything like the old time scale when they took nearly 3,000,000 bales per annum? They have not the money. They have as yet no stable government, and it is believed that food is the one thing uppermost for the time being, at any rate, in the former Central Empires. France, too, is laboring under great disadvantages. Some of its mills seemed to have been dismantled. Of course its finances are not altogether what they would be in normal times. And England, too, is by no means flush after an exhausting four and a half years of war. It may decide to do what it has sometimes in the past done in the grain trade, even in peaceful times when it was not pressed for food, i. e., let America carry the grain while it bought it as it was required. Similarly, it is suggested, it may buy cotton from hand to mouth and let this country pay warehouse charges. Also there have been plain intimations that the ginning figures to-day would be very heavy. In fact they were expected to be the heaviest since 1914 for the period from Nov. 30 to Dec. 13. After a recent sharp advance too some reactions are looked for. On the 18th inst. December notices for 3,000 bales temporarily depressed the near months. They were unexpected. Finally American stocks of cotton are of course very large. And no less plainly the total exports thus far whatever they may be in the future are far behind those of the corresponding figure last year. To-day prices, however, again advanced 50 to 70 points under the spur of a brisk trade demand. Some Liverpool buying and buying also it appears by the French commission and Japanese interest. A Galveston dispatch said that 20 steamers will arrive there in two

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weeks. New England bought here. January ends 246 points higher for the week. To-day the Census Bureau report stated the ginning up to Dec. 13 this season at 10,252,402 bales, against 10,131,594 for the same time last year and 10,838,799 in 1916. For the period from Nov. 30 to Dec. 12 the total was 686,703 bales, against 418,065 last year, 486,768 in 1916, 602,697 in 1915 and 898,843 in 1914. This was somewhat larger than was expected but had no very marked effect. Spot prices advanced 220 points during the week ending at 31c. for middling. No sales have been officially reported.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 14 to Dec. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	29.20	29.55	29.75	29.55	30.50	31.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 20 for each of the past 32 years have been as follows:

1918	31.00	1910	15.15	1902	8.70	1894	5.75
1917	31.10	1909	15.20	1901	8.50	1893	7.88
1916	17.15	1908	9.25	1900	10.06	1892	9.88
1915	12.10	1907	11.80	1899	7.56	1891	7.94
1914	7.50	1906	10.45	1898	5.81	1890	9.38
1913	12.60	1905	12.30	1897	5.88	1889	10.25
1912	13.10	1904	7.70	1896	7.19	1888	10.75
1911	9.65	1903	13.20	1895	8.31	1887	10.56

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contract	Total.
Saturday	Steady, 40 pts. adv.	Steady	----	----	----
Monday	Steady, 35 pts. adv.	Very steady	----	----	----
Tuesday	Steady, 20 pts. adv.	Steady	----	----	----
Wednesday	Quiet, 20 pts. dec.	Steady	----	----	----
Thursday	Steady, 95 pts. adv.	Steady	----	----	----
Friday	Steady, 50 pts. adv.	Firm	----	----	----
Total			----	----	----

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 14.	Monday, Dec. 16.	Tuesday, Dec. 17.	Wed'day, Dec. 18.	Thursd'y, Dec. 19.	Friday, Dec. 20.	Week.
December—							
Range	27.35-.80	27.84-.30	28.45-.05	28.75-.44	29.15-.50	29.60-.00	27.35-.00
Closing	27.72-.80	28.30 —	28.50-.51	28.80-.90	29.48-.50	29.95-.00	— — —
January—							
Range	25.93-.45	26.46-.93	26.85-.40	26.71-.30	27.45-.05	27.77-.45	25.93-.45
Closing	26.35-.45	26.89-.93	26.90 —	27.30 —	27.95-.00	28.44-.45	— — —
February—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	25.40 —	25.90 —	25.95 —	26.25 —	26.70 —	27.30 —	— — —
March—							
Range	24.99-.30	25.38-.80	25.83-.27	25.75-.20	26.34-.60	26.39-.24	24.99-424
Closing	25.25-.30	25.77-.80	25.85-.90	26.12-.20	26.53-.59	27.18-.24	— — —
April—							
Range	— —	— —	— —	— —	— —	— —	25.50-.60
Closing	24.70 —	25.15 —	25.15 —	25.40 —	25.70 —	26.20 —	— — —
May—							
Range	24.05-.55	24.67-.07	25.03-.44	24.95-.33	25.38-.57	25.35-.15	24.08 a15
Closing	24.55 —	24.90-.05	25.05-.06	25.28-.32	25.52-.55	26.00-.15	— — —
June—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	24.10 —	24.45 —	24.45 —	24.60 —	24.75 —	25.40 —	— — —
July—							
Range	23.45-.03	24.12-.55	24.40-.55	24.33-.71	24.55-.80	24.45-.30	23.45 z30
Closing	24.00 —	24.40-.45	24.40-.41	24.55-.63	24.65-.67	25.22-.30	— — —
August—							
Range	23.20-.22	23.40-.75	23.60-.98	23.65-.75	23.85 —	24.05-.50	23.20 z50
Closing	23.20-.22	23.60 —	23.60 —	23.75 —	23.85 —	24.50 —	— — —
September—							
Range	22.50-.72	22.90-.95	23.45-.50	23.15-.40	23.00-.15	— —	22.50 *50
Closing	22.72 —	23.10 —	23.10-.20	23.15 —	23.00 —	23.27 —	— — —
October—							
Range	21.60-.12	22.15-.65	22.41-.87	22.40-.75	22.60-.85	22.45-.10	21.60 *10
Closing	22.02-.12	22.50 —	22.41-.43	22.85-.87	22.65-.70	23.00-.10	— — —

j 30c. *l* 28c. *t* 27c. *a* 26c. *x* 25c. *z* 24c. * 23c.

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. 20.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	29.50	30.00	30.00	30.00	30.00	31.25
New Orleans	28.75	29.00	29.38	29.38	29.38	29.88
Mobile	26.25	26.75	27.00	27.00	27.75	29.50
Savannah	29.00	29.00	29.00	29.00	29.00	29.25
Charleston	27.00	----	28.00	28.00	28.00	----
Wilmington	26.25	----	----	----	27.50	----
Norfolk	26.63	26.75	27.50	27.13	27.88	28.38
Baltimore	27.00	27.50	28.00	28.00	28.50	29.00
Philadelphia	29.45	29.80	30.00	29.80	30.75	31.25
Augusta	27.00	27.75	28.00	27.63	28.63	28.63
Memphis	29.00	29.00	29.00	29.00	29.00	29.50
Dallas	----	29.15	29.15	29.30	29.55	30.10
Houston	29.35	29.75	30.00	30.40	31.00	31.25
Little Rock	29.00	29.00	29.00	29.00	29.50	29.50

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. 14.	Monday, Dec 16	Tuesday, Dec. 17.	Wed'day, Dec 18.	Thursd'y, Dec. 19.	Friday, Dec. 20.
December	28.65-.70	29.15-.20	28.75 —	28.50 —	29.25 —	29.40-.60
January	26.70-.85	27.33-.35	27.05-.20	27.12-.19	27.70-.72	28.13-.17
March	25.05-.14	25.70-.73	25.75-.80	25.88-.92	26.22-.25	26.76-.81
May	24.25-.35	24.96-.97	24.85-.95	25.00-.02	25.22-.25	25.73-.75
July	23.70-.75	24.30 —	24.20-.20	24.26-.30	24.23-.33	24.85 —
October	21.60 —	22.00 —	21.85-.95	22.00-.06	22.10 —	22.50-.55
Tone—						
Spot	Steady	Steady	Steady	Quiet	Steady	Steady
Options	Very st'y	Very st'y	Steady	Steady	Steady	Steady

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 20—	1918.	1917.	1916.	1915.
Stock at Liverpool bales.	305,000	430,000	784,000	866,000
Stock at London	16,000	21,000	28,000	10,000
Stock at Manchester	75,000	26,000	61,000	71,000
Total Great Britain	396,000	477,000	873,000	997,000
Stock at Hamburg	------	------	*1,000	*1,000
Stock at Bremen	------	------	*1,000	*1,000
Stock at Havre	67,000	153,000	247,000	290,000
Stock at Marseilles	1,000	3,000	7,000	2,000
Stock at Barcelona	21,000	64,000	61,000	66,000
Stock at Genoa	12,000	30,000	220,000	259,000
Stock at Trieste	------	------	*1,000	*1,000
Total Continental stocks	101,000	250,000	538,000	620,000
Total European stocks	497,000	727,000	1,411,000	1,617,000
India cotton afloat for Europe	14,000	37,000	68,000	28,000
Amer. cotton afloat for Europe	355,000	256,000	599,648	414,001
Egypt, Brazil, &c., afloat for Eur'pe	48,000	96,000	54,000	66,000
Stock in Alexandria, Egypt	361,000	320,000	227,000	240,000
Stock in Bombay, India	*570,000	*445,000	457,000	490,000
Stock in U. S. ports	1,391,883	1,282,097	1,519,311	1,677,854
Stock in U. S. interior towns	1,390, 23	1,259,429	1,382,887	1,533,958
U. S. exports to-day	5,949	4,570	23,699	20,323
Total visible supply	4,633,655	4,427,096	5,742,545	6,087,136

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales.	177,000	285,000	616,000	605,000
Manchester stock	42,000	20,000	48,000	38,000
Continental stock	*85,000	*216,000	*453,000	*518,000
American afloat for Europe	355,000	256,000	599,648	414,001
U. S. port stocks	1,391,883	1,282,097	1,519,311	1,677,854
U. S. interior stocks	1,390,823	1,259,429	1,382,887	1,533,958
U. S. exports to-day	5,949	4,570	23,699	20,323
Total American	3,447,655	3,323,096	4,642,545	4,807,136
East Indian, Brazil, &c.—				
Liverpool stock	128,000	145,000	168,000	261,000
London stock	16,000	21,000	29,000	60,000
Manchester stock	33,000	6,000	13,000	33,000
Continental stock	*16,000	*34,000	*85,000	*102,000
India afloat for Europe	14,000	37,000	68,000	28,000
Egypt, Brazil, &c., afloat	48,000	96,000	54,000	66,000
Stock in Alexandria, Egypt	361,000	320,000	227,000	240,000
Stock in Bombay, India	*570,000	*445,000	457,000	490,000
Total East India, &c.	1,186,000	1,104,000	1,100,000	1,280,000
Total American	3,447,655	3,323,096	4,642,545	4,807,136
Total visible supply	4,633,655	4,427,096	5,742,545	6,087,136
Middling upland, Liverpool	20.40d.	22.31d.	10.09d.	7.63d.
Middling upland, New York	31.00c.	31.10c.	16.20c.	12.15c.
Egypt, good brown, Liverpool	30.79d.	33.15d.	20.65d.	10.35d.
Peruvian, rough good, Liverpool	37.00d.	32.00d.	18.00d.	11.40d
Broach, fine, Liverpool	18.79d.	21.35d.	9.65d.	7.25d
Tinnevelly, good, Liverpool	18.04d.	21.53d.	9.77d.	7.37d

*Estimated.

Continental imports for past week have been 43,000 bales.

The above figures for 1918 show an increase over last week of 183,349 bales, a gain of 206,559 bales over 1917, a decrease of 1,108,890 bales from 1916 and a loss of 1,453,481 bales from 1915.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Dec. 20 1918. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 20.	Movement to Dec. 21 1917. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 21.
Ala., Eufaula	------	3,744	------	2,528	50	3,584	150	2,500
Montgomery	1,422	53,269	785	26,214	775	43,837	2,857	16,318
Selma	1,101	44,369	912	20,007	320	32,236	1,212	3,419
Ark., Helena	600	25,547	600	7,569	288	28,246	72	10,216
Little Rock	5,275	92,067	3,143	39,147	7,713	136,155	7,739	50,959
Pine Bluff	2,500	64,495	324	37,688	4,404	93,391	523	57,091
Ga., Albany	214	9,540	188	4,666	81	11,815	29	2,492
Athens	3,335	78,982	3,244	40,371	1,882	87,349	3,875	38,364
Atlanta	7,832	104,599	7,026	25,021	12,705	176,631	10,078	49,237
Augusta	10,519	247,870	2,838	159,103	9,844	350,337	6,297	155,985
Columbus	1,285	43,804	535	26,000	775	25,635	850	14,925
Macon	4,738	114,719	4,893	34,957	4,080	112,040	4,514	23,344
Rome	2,456	32,234	1,595	15,034	2,136	37,085	995	14,376
La., Shreveport	5,617	90,715	3,433	50,878	8,600	151,083	5,644	50,509
Miss., Columbus	900	16,059	700	5,866	298	8,161	330	3,972
Clarksdale	7,266	82,525	4,522	46,420	2,500	91,994	1,500	53,701
Greenwood	3,000	85,768	2,000	43,181	1,500	88,655	2,213	32,500
Meridian	1,516	27,947	1,160	15,173	904	21,600	1,537	11,670
Natchez	1,693	30,760	219	16,615	1,195	41,204	1,053	12,083
Vicksburg	1,584	21,152	540	12,021	411	14,567	570	5,086
Yazoo City	800	24,059	300	15,068	500	29,908	600	13,668
Mo., St. Louis	2,051	214,283	3,683	22,455	40,978	539,873	48,959	11,339
N.C., Gr'sboro	900	18,178	900	8,063	1,181	19,202	1,033	4,401
Raleigh	197	3,907	150	207	241	4,746	250	150
O., Cincinnati	2,786	63,839	2,786	14,000	3,677	57,042	1,280	21,635
Okla., Ardmore	------	------	------	------	------	23,750	800	11,000
Chickasha	1,926	25,780	1,335	10,734	1,209	34,512	1,328	13,000
Hugo	2,104	23,143	1,296	4,566	654	24,350	1,680	8,733
Oklahoma	600	21,987	600	6,800	1,521	20,376	------	8,022
S.C., Greenville	2,500	40,239	1,500	24,993	3,213	57,006	3,104	16,363
Greenwood	------	11,892	------	9,439	294	10,582	127	4,794
Tenn., Memphis	31,710	435,846	16,648	308,874	38,271	598,500	31,393	252,630
Nashville	------	190	------	474	------	1,217	------	963
Tex., Abilene	208	5,962	112	940	393	22,884	646	1,747
Brenham	420	15,124	243	5,395	226	18,373	103	1,493
Clarksville	2,385	28,950	1,287	9,670	2,109	39,004	1,683	9,915
Dallas	2,376	49,137	1,145	13,211	4,598	89,406	5,874	29,066
Honey Grove	1,158	19,041	705	5,874	1,696	43,074	1,255	7,549
Houston	51,051	1,050,128	50,717	235,411	49,028	1,317,466	57,219	218,034
Paris	5,410	65,124	4,445	11,075	4,449	59,798	2,845	14,612
San Antonio	1,443	25,949	647	4,394	370	23,091	1,036	1,053
Total, 41 towns	174,354	3,411,072	127,189	1390823	224,616	4,691,995	213,312	1359429

The above totals show that the interior stocks have *increased* during the week 47,185 bales and are to-night 131,394 bales more than at the same time last year. The receipts at all towns have been 50,292 bales less than the same week last year.

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OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Dec. 20. Shipped—	1918 Week.	1918 Since Aug. 1.	1917 Week.	1917 Since Aug. 1.
Via St. Louis	3,686	b205,522	a48,959	a637,387
Via Mounds, &c	13,486	211,603	23,127	246,568
Via Rock Island	900	10,463	150	4,110
Via Louisville	927	59,897	2,108	40,906
Via Cincinnati	1,777	36,224	655	23,060
Via Virginia points	2,862	84,701	2,214	146,388
Via other routes, &c	16,473	223,534	21,483	286,249
Total gross overland	40,111	831,944	98,696	1,384,668
Deduct shipments—				
Overland to N. Y., Boston, &c	1,258	30,729	5,551	223,182
Between interior towns	1,164	24,701	1,742	45,430
Inland, &c., from South	4,903	107,653	a20,109	a322,218
Total to be deducted	7,325	163,083	27,401	590,830
Leaving total net overland *	32,786	668,861	71,294	793,838

b 30,000 bales added as correction for November.

The foregoing shows the week's net overland movement has been 32,786 bales, against 71,294 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 124,977 bales.

In Sight and Spinners' Takings.	1918 Week.	1918 Since Aug. 1.	1917 Week.	1917 Since Aug. 1.
Receipts at ports to Dec. 20	171,357	2,529,152	122,999	3,302,575
Net overland to Dec. 20	32,786	668,861	71,294	793,838
Southern consumption to Dec. 20*a*	65,000	1,604,000	81,000	1,735,000
Total marketed	269,143	4,802,013	275,293	5,831,413
Interior stocks in excess	47,185	694,207	11,334	904,487
Came into sight during week	316,328	-------	286,627	-------
Total in sight Dec. 20	----	5,496,220	------	6,735,900
Nor. spinners' takings to Dec. 20	52,686	1,005,817	45,548	1,261,344

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1916—Dec. 22	292,182	1916—Dec. 22	8,181,373
1915—Dec. 24	361,453	1915—Dec. 24	6,032,503
1914—Dec. 25	563,383	1914—Dec. 25	7,197,293

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that rain has been general during the week, and rather heavy at some points, tending to retard the movement of cotton to market.

Galveston, Tex.—We have had rain on three days of the past week, the rainfall being one inch and sixty hundredths. The thermometer has ranged from 48 to 62, average 55.

Amarillo, Tex.—Rain on five days of the week. The rainfall has been one inch and sixty-two hundredths. Average thermometer 38, highest 62, lowest 14.

Abilene, Tex.—We have had rain on five days the past week, the rainfall being one inch and ten hundredths. The thermometer has averaged 45, the highest being 58 and the lowest 32.

Brownsville, Tex.—There has been rain on two days of the past week, to the extent of two inches and ninety-six hundredths. The thermometer has averaged 64, ranging from 46 to 82.

Dallas, Tex.—It has rained on four days during the week, to the extent of two inches and two hundredths. The thermometer ranged from 38 to 64, averaging 51.

Palestine, Tex.—The week's rainfall has been seventy hundredths of an inch, on three days. Average thermometer 51, highest 64, lowest 38.

San Antonio, Tex.—There has been rain on three days of the week, to the extent of two inches and four hundredths. The thermometer has averaged 54, the highest being 68 and the lowest 40.

Taylor, Tex.—There has been rain on three days of the past week, to the extent of one inch and forty-four hundredths. Minimum thermometer 34.

New Orleans, La.—Rain on three days of the week. The rainfall has been five inches and two hundredths. Average thermometer 58.

Shreveport, La.—We have had rain on two days of the past week, the rainfall being one inch and fifty-two hundredths. The thermometer has ranged from 37 to 65.

Vicksburg, Miss.—There has been rain on three days during the week, the rainfall being one inch and twenty-five hundredths of an inch. The thermometer has averaged 62, the highest being 74 and the lowest 48.

Mobile, Ala.—We have had rain on three days of the past week, the rainfall being ninety-seven hundredths of an inch. The thermometer has averaged 56, ranging from 41 to 72.

Selma, Ala.—It has rained on three days during the week, to the extent of two inches and twenty hundredths. The thermometer has averaged 50, the highest being 72 and the lowest 37.

Savannah, Ga.—We have had rain on three days of the past week, the rainfall being nine hundredths of an inch. The thermometer has averaged 55, ranging from 44 to 75.

Charleston, S. C.—We have had rain on four days of the past week, the rainfall being ninety-six hundredths of an inch. The thermometer has ranged from 41 to 74, average 58.

Charlotte, N. C.—Rain on one day during the week, to the extent of one inch and fifty-eight hundredths. Average thermometer 52, highest 71, lowest 34.

Memphis, Tenn.—We have had rain on two days the past week, the rainfall being fifty-one hundredths of an inch. The thermometer has averaged 51, the highest being 69 and the lowest 36.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1918. Week.	1918. Season.	1917. Week.	1917. Season.
Visible supply Dec. 13	4,450,306	-------	4,375,781	-------
Visible supply Aug. 1	-------	3,027,450	-------	2,814,776
American in sight to Dec. 20	316,328	5,496,220	286,627	6,735,900
Bombay receipts to Dec. 19	60,000	412,000	75,000	451,000
Other India shipm'ts to Dec. 19	------	12,000	2,000	39,000
Alexandria receipts to Dec. 18	38,000	431,000	35,000	449,000
Other supply to Dec. 18*	*b*3,000	95,000	1,000	44,000
Total supply	4,867,634	9,473,670	4,775,408	10,533,676
Deduct— Visible supply Dec. 20	4,633,655	4,633,655	4,427,096	4,427,096
Total takings to Dec. 20.*a*	233,979	4,840,015	348,312	6,106,580
Of which American	154,979	3,998,015	280,312	4,932,580
Of which other	79,000	842,000	68,000	1,174,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,604,000 in 1918 and 1,735,000 bales in 1917—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,236,015 bales in 1918 and 4,371,580 bales in 1917, of which 2,394,015 bales and 3,197,580 bales in American. *b* Estimated.

BOMBAY COTTON MOVEMENT.

Nov. 28. Receipts at—	1918. Week.	1918. Since Aug. 1.	1917. Week.	1917. Since Aug. 1.	1916. Week.	1916. Since Aug. 1.
Bombay	41,000	356,000	25,000	266,000	73,000	387,000

ALEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, November 27.	1918.	1917.	1915.
Receipts (cantars)—			
This week	242,099	269,753	294,664
Since Aug. 1	2,252,217	2,522,981	3,029,665

Exports (bales)—	1918. Week.	1918. Since Aug. 1.	1917. Week.	1917. Since Aug. 1.	1916. Week.	1916. Since Aug. 1.
To Liverpool	6,755	78,113	13,871	71,741	7,996	79,307
To Manchester &c.	6,400	39,864	----	20,738	----	40,823
To Continent and India	1,060	30,589	2,155	33,979	1,342	41,382
To America	----	11,792	13,530	13,530	3,592	29,974
Total exports	14,275	160,358	29,556	139,988	12,930	191,486

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is irregular but with a better tone on account of East Indian advices. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918. 32s Cop Twist.	1918. 8¼ lbs. Shirtings, Common to Finest.	1918. Cot'n Mid. Upl's	1917. 32s Cop Twist.	1917. 8¼ lbs. Shirtings, Common to Finest.	1917. Cot'n Mid. Upl's
Sept	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
25	54 @ 55½	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	30½ @ 32½	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	34½ @ 36¼	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
20	38 @ 40	24 6 @33 0	20.40	38 @ 39½	17 9 @24 6	22.31

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 29.	*Dec. 6.*	*Dec. 13.*	*Dec. 20.*
Sales of the week	4,000	5,000	1,000	2,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	1,000	2,000	------	------
Actual export	------	------	------	------
Forwarded	66,000	55,000	53,000	42,000
Total stock	266,000	282,000	261,000	305,000
Of which American	149,000	153,000	135,000	177,000
Total imports of the week	117,000	72,000	28,000	109,000
Of which American	103,000	46,000	16,000	91,000
Amount afloat	143,000	167,000	218,000	------
Of which American	96,000	133,000	175,000	------

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.	HOLI-DAY.	Dull.	More doing.	Dull.	Quiet.	*Dull.*
Mid. Upl'ds		20.11	20.25	20.48	20.40	20.40
Good Mid. Uplands.		20.74	20.88	21.11	21.03	21.03
Sales		250	1,000	500	1,000	5,000
Futures. Market opened		Quiet at 1@10 pts. dec.	Steady at 19@23 pts. adv.	Steady, 10 pts. dec. to 4 pts. advance.	Steady at 25@34 pts. adv.	Quiet. 5@12 pts. advance.
Market 4 P. M.		St'dy, 3 pts dec. to 22 pts. adv.	Steady at 19@41 pts. adv.	St'dy, unch. to 13 pts. adv.	Steady at 23@35 pts. adv.	Barely steady, 1 pt. adv. to 24 pts. dec.

The prices of futures at Liverpool for each day are given below.

Dec. 14 to Dec. 20.	Sat. 12¼ p. m.	Sat. 12¼ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
New Contracts.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	HOLI-		20.16	20.31	20.53	20.63	20.77	20.75	20.98	20.98	21.02	20.91
January			18.87	19.09	19.35	19.50	19.57	19.50	19.80	19.85	19.85	19.61
February	DAY.		17.94	18.15	18.35	18.40	18.51	18.46	18.80	18.79	18.91	18.65
March			17.16	17.31	17.46	17.53	17.58	17.59	17.89	17.92	18.07	17.87
April			16.05	16.23	16.35	16.42	16.42	16.55	16.83	16.85	17.06	16.86

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BREADSTUFFS

Friday Night, Dec. 20 1918.

Flour has been quiet, with stocks rather large. Everybody has been awaiting action by the Government on the question of exports. The Government has been accepting bids on flour for export. The question is whether the business will again show a falling off. Certainly last week's sales were much reduced, owing to cable instructions from Europe. This week the Government has bought nothing. Much depends on the export outlet in shaping the future course of prices. Meanwhile, the domestic trade here is to all appearance well supplied. In fact some think the stocks at New York are so large as to be over-abundant. It is remarked, too, that the consumption of flour has apparently not much if at all increased since the use of substitutes ceased to be obligatory. Moreoevr, prices here are somewhat weaker. Certainly they are in some cases under the mill quotations. There is no doubt that there is some anxiety to sell. The situation in some respects is certainly awkward. Mills have to pay high prices for cash wheat. In fact in some parts of the country they have to pay premiums. This compels them to maintain pretty firm prices, and puts them at a disadvantage with holders who are supposed to ease quotations in order to facilitate business. The Food Administration has rescinded the regulation restricting the holding of flour and coarse grain to sixty days' requirements. Since early in November it is said that the Government has bought very heavily, so much so that it now seems disposed to stop buying for a time.

Wheat acreage will be the largest on record and the condition of the crop is high. It is entirely too early of course to reckon on the size, but already there are guesses of possibly 1,250,000,000 bushels. The Department of Agriculture forecasts a winter wheat crop larger by eighty million bushels than any yield in the history of America. The Government's appeal made before peace was in sight, saying an acreage of 47,500,000 was desirable and the guaranteed price of $2 20 a bushel, led to extraordinary efforts on the part of farmers, and 49,027,000 acres were planted in a long and almost perfect season. Last year the acreage sown was 42,301,000 acres. The rye acreage this year increased to 6,820,000 acres. Russia, once the United States' greatest competitor in wheat production, is still torn by internal troubles. Central, Western and Southern Europe are unprecedentedly short of foodstuffs. Primary receipts of wheat in this country are liberal, but domestic and foreign shipments are large. The weather is good but more snow is desirable. Broomhall's Sydney correspondent cables that the Australian wheat crop, according to the latest estimate, will amount to some 80,000,000 bushels, compared with 112,000,000 bushels last year. It has been reported that in view of another wheat harvest becoming due, the Wheat Board thinks it desirable to sell one million tons of wheat at a minimum price of 4s. 9d. per bushel, conditional on Australia being permitted to compete in the world's markets and that the whole of the South African and Eastern markets are reserved for the disposal of the balance of the crop. The price of 4s. 9d. per bushel has been mentioned in Australia for some time past as the likely selling price, but growers have been most unwilling to accept such a figure, claiming that they ought to get 5s. 9d. per bushel. Broomhalls also presumes that probably a further increase of the huge stocks have induced them to modify their views. In France field work has been much hindered by wet weather, and this has been particularly the case in the central regions. Early sown winter crops are showing a nice plant, milder weather having favored growth. Transport conditions, however, remain unsatisfactory and supplies are difficult to move. In southern Italy the weather has turned cold, but this probably will not hurt the new wheat crop. In Spain latest reports of the supply situation are more favorable and the weather recently has been favorable for new seedings. The Food Commissioner has estimated the wheat requirements of Spain at 116,000,000 bushels, but official statistics for former years show that the consumption then was 136,000,000 bushels. The production in 1917 was 136,000,000 bushels, and as there have been regular arrivals from Argentina during the season, stocks at the end of the season should have been of a fair size. A Spanish paper says that the 1918 harvest is 152,000,000 bush., but the preliminary official estimate was only 132,000,000. From Russia there is no fresh authentic news available regarding crop conditions or the supply situation. In India the outlook has improved considerably owing to recent beneficial rains over a wide area where moisture was most needed. There is no doubt that the new seedings will be benefited, but, of course, more rain will be necessary to work any measurable change in conditions. In Argentina the weather is clear and mild and harvesting is extending. This operation has been seriously retarded by frequent rains recently. Farmers, therefore, are taking advantage of the present favorable weather to make as much progress as possible. Trading in wheat is confined to narrow limits, with fluctuations small. There still remain substantial amounts from the last crop and this supply when augmented by the new crop will make a liberal exportable surplus. The close of navigation at Buffalo, N. Y., is announced. There are 118 vessels in the winter storage fleet there carrying 38,227,000 bushels, two-thirds of which is wheat. In the elevators are 14,728,000 bushels including 8,900,000 bushels of wheat, 1,759,000 of oats, 1,093,000 of barley and 2,819,000 of rye.

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 has declined, but rallied later. Many think that the supplies of feed, however, will be very large. A large movement of the crop is also looked for in the near future. The recent advance, it is contended, discounted the bullish Government report of last week. On the recent big rise the market got long. With a weaker technical position and a certain amount of liquidation, prices receded about 5 cents early in the week; that is, on January. Cash prices have been another matter. The shipping demand at Chicago, however, has been slow. On the rallies there has been persistent selling. The prediction of an enormous wheat crop was not without its depressing effect upon corn, particularly when it became known that the condition of the winter wheat in the United States was the best in twenty years and the acreage the largest on record. The talk to the effect that the total production of winter wheat might reach 960,000,000 bushels, undoubtedly encouraged those who had taken a bearish attitude toward corn. Corn mills, as a rule, are reported to be idle. Export sales of corn meal and corn flour have ceased. Reports from Argentina are to the effect that the new corn crop is starting under generally favorable conditions. It may be that the huge exportable surplus remaining from the last harvest has tended to influence growers and that the acreage will be found to be smaller than last year. Farmers continue to move forward goodly portions of their holdings and consequently port stocks are steadily mounting. The export demand has been of fair proportions lately. There are increasing quantities of corn being offered f.o.b., and it is believed some of these offering have been taken up by American interests, but of course this corn cannot come into America owing to the import restrictions. On the other hand, futures have rallied and cash prices, as a rule, have been firm. Certainly they have been much better sustained than futures. In fact, they have remained above the parity of futures. This has made not a few chary about selling short. Besides Western receipts have not increased as much as expected. The weather, too, has been threatening. Unsettled conditions may delay receipts still further. Farmers seem to be marketing their hogs rather than corn. Pastures were in better condition until late in the fall than is usual at the West. The feeding demand of corn may, therefore, not be so great as was generally expected at one time. But, on the other hand, farmers are evidently more anxious to sell hogs fearing that the minimum price of 17½ cents may not continue for more than a month, and this operates, as already intimated, to check or restrict the crop movement of corn. Also, the Government has latterly, it is said, been in the market for barley for export. Barley futures advanced. It is intimated moreover that there may be some easing of the regulations in the matter of malting. All this has had more or less influence at times in spite of the lack of Government demand for corn itself. And the visible supply continues small despite the fact that last week it increased 281,000 bushels. That was only about half the increase in the same week last year and the total is still only 2,477,000 bushels, against 2,407,000 a year ago; of barley it is 6,903,000 bushels, against 3,675,000 a year ago, and rye 12,659,000, against 2,997,000 a year ago. To-day prices advanced 3 to 3½c. on wet weather, small receipts and covering in an oversold market. Dec. and Jan. reached a new high level for the season. Jan. shows small net rise for the week. The crop movement is disappointing; it is far below expectations. The removal of restrictions on mills had a good effect. Bran advanced $12 a ton at Minneapolis and Mr. Hoover's big export program is said to be regarded with favor by the Allies.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow cts.	161¼	161¼	161¼	161¼	163¼	166¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	138	138	138½	140	141¾	147
January delivery in elevator	135¾	134¾	135¾	136½	136¾	139¼

Oats, like corn, have declined; in fact they were largely influenced by the weakness in corn and responded but feebly when corn rallied. Also a weak point is the absence of export demand, not to speak of the dulness of the domestic trade. And receipts at primary points have been liberal. To make matters worse, shipments from the same points have been running well behind the receipts. In other words, there is a free movement from the country, and at the same time a scanty demand, either for home or foreign account. The crop is large and barley is selling below a parity with oats on a pound-for-pound basis. Moreover, the visible supply of barley, as shown elsewhere, is 6,906,000 bushels, or some 3,300,000 more than a year ago. It is said, too, that last week export buyers bought some 5,000,000 bushels of cash oats from the Department of the Government. That is believed to have satisfied the export demand for the present. Besides, exporters already own large quantities, it is said, which have been shipped less rapidly than had been expected. The visible supply of oats in the United States, though it decreased last week, 69,000 bushels, is 28,732,000 bushels against 15,876,000 a year ago.

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In Argentina prices for oats are gradually declining under the pressure of somewhat larger offerings. The foreign demand has been fair in that country. It has not, however, been sufficiently large to maintain values. The outlook for the new crop is fairly good; cutting has made satisfactory progress under the present good weather. On the other hand, rallies have occurred from time to time at Chicago and premiums have shown a certain firmness in the sample market at around ½c. over January for No. 3 white. Country offerings have been light of late. To-day prices advanced ⅛c. on January, but end lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	82@82¼	82@82¼	81½@82	81½@82	81@81½	81
No. 2 white	82½	82½	82	82	81½	81½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	72¾	71⅞	71¾	71⅛	71¼	71⅛
January delivery in elevator	72½	71⅝	71½	72½	71	71⅛

The following are closing quotations:

FLOUR.

Spring	$10 50@$10 75	Barley flour (to arrive)	$7 50@$8 00
Winter	10 40@ 10 65	Barley goods—Portage barley:	
Kansas	10 50@ 10 75	No. 1	nom.
Rye flour	8 75@ 9 65	Nos. 2, 3 and 4	4 00
Corn goods, per bbl.—		Nos. 2-0 and 3-0	5 50@5 65
White flour	$8 50	No. 4-0	5 75
Yellow flour	8 00	Oats goods—Carload, spot delivery	9 80
Rice flour, spot and to arrive	nom.		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37½	Standard	81@81½
No. 1 spring	2 40½	No. 2 white	81½
Corn—		No. 3 white	80½@81
No. 2 mixed	nom.	No. 4 white	80
No. 2 yellow	1 67¼	Barley—	
No. 3 yellow	1 63¼	Feeding	1 02@1 05
Argentine	------	Malting	1 10@1 15
		Rye—	
		No. 2	1 74½

AGRICULTURAL DEPARTMENT'S REPORT ON WINTER WHEAT AND RYE DEC. 1.—The Agricultural Department's report on cereal crops Dec. 1 was issued on the 16th inst., as follows:

The condition of winter wheat on Dec. 1 was 98.5, against 79.3 on Dec. 1 1917, 85.7 on Dec. 1 1916 and the 10-year average of 88.2

The area sown this fall is 59,027,000 acres, which is 15.9% more than the revised estimated area sown in the fall of 1917, viz.: 42,301,000 acres.

The condition of rye on Dec. 1 was placed at 89.0, contrasted with 84.1 on Dec. 1 1917, 88.8 on Dec. 1 1916 and a 10-year average of 91.4.

The area sown this fall is 6,820,000 acres, which is 1.7% more than the revised estimated area sown in the fall of 1917, viz.: 6,708,000 acres.

For other Investment News, see page 2351.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 14 1918 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,935,000	53,000	1,378,000	922,000	369,000
Boston	606,000	1,000	20,000	2,000	------
Philadelphia	637,000	41,000	483,000	450,000	18,000
Baltimore	469,000	103,000	816,000	989,000	3,000
Newport News	------	------	77,000	------	------
New Orleans	4,152,000	55,000	476,000	------	------
Galveston	1,728,000	4,000	------	------	------
Buffalo	8,009,000	157,000	1,759,000	2,819,000	1,093,000
" afloat	22,781,000	------	11,638,000	3,058,000	750,000
Toledo	1,516,000	71,000	774,000	58,000	11,000
Detroit	69,000	95,000	209,000	74,000	------
Chicago	12,855,000	532,000	4,820,000	954,000	1,517,000
Milwaukee	2,129,000	36,000	399,000	601,000	1,316,000
Duluth	8,232,000	------	189,000	409,000	676,000
Minneapolis	22,745,000	72,000	1,067,000	2,032,000	1,099,000
St. Louis	2,549,000	185,000	235,000	43,000	53,000
Kansas City	14,361,000	186,000	2,192,000	121,000	------
Peoria	------	113,000	247,000	------	------
Indianapolis	297,000	347,000	309,000	22,000	------
Omaha	4,038,000	436,000	1,444,000	105,000	78,000
On Lakes	924,000	------	200,000	------	------
On Canal and River	323,000	------	------	------	------
Total Dec. 14 1918	111,255,000	2,477,000	28,732,000	12659,000	6,983,000
Total Dec. 7 1918	112,071,000	2,196,000	28,801,000	12365,000	6,614,000
Total Dec. 15 1917	25,361,000	2,407,000	15,876,000	2,997,000	3,675,000
Total Dec. 16 1916	62,249,000	4,324,000	50,619,000	2,105,000	4,831,000

Note.—Bonded grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 47,000 bushels in 1917; and barley, Duluth, 77,000 bushels; total, 77,000, against 298,000 in 1917.

Canadian—					
Montreal	4,706,000	211,000	767,000	3,000	434,000
Ft. William & Pt. Arthur	7,331,000	------	2,675,000	------	------
Other Canadian	11,944,000	------	358,000	------	------
Total Dec. 14 1918	24,071,000	211,000	3,800,000	3,000	434,000
Total Dec. 7 1918	20,940,000	216,000	3,612,000	4,000	413,000
Total Dec. 15 1917	17,683,000	12,000	5,463,000	21,000	165,000
Total Dec. 16 1916	25,575,000	3,000	18,569,000	------	103,000
Summary—					
American	111,255,000	2,477,000	28,732,000	12659,000	6,983,000
Canadian	24,071,000	211,000	3,800,000	3,000	434,000
Total Dec. 14 1918	135,326,000	2,688,000	32,532,000	12662,000	7,417,000
Total Dec. 7 1918	133,011,000	2,412,000	32,413,000	12369,000	7,027,000
Total Dec. 15 1917	43,044,000	2,419,000	21,339,000	3,018,000	3,840,000
Total Dec. 16 1916	87,824,000	4,332,000	69,188,000	2,105,000	4,939,000

THE DRY GOODS TRADE

New York, Friday Night, Dec. 20 1918.

Now that merchants in the dry goods trade are fully assured that the surplus stocks of goods owned by the Government will not be thrown on the market promiscuously nor will compete with offerings from manufacturers, a more cheerful feeling prevails with indications of business developing activity. While the immediate improvement has not been marked, merchants are optimistic as regards the future. In view of the many uncertainties experienced during the past year, however, there are many who are still inclined to follow a conservative policy. Early in the week the War Department announced that it has accepted the services of the Special Advisory Committee of the Association of Cotton Textile Merchants of New York to aid in disposing of surplus stocks of cotton piece goods. According to present plans, none of the surplus supply will be placed on the domestic market until after May 1. The Government has likewise assured dry goods merchants that everything possible will be done to alleviate any serious mistakes and that every means will be adopted to prevent injury to the industry. Since the signing of the armistice, which resulted in large Government orders being canceled, merchants have been showing considerable anxiety as to what effect the selling of these fabrics would have on the market. Consequently, buyers refrained from entering into new commitments. Manufacturers feared that the reselling of these holdings would unnecessarily depress quotations and prospects of depression kept buyers from making purchases. Now that the atmosphere has been clarified, a better view of the future can be taken. As yet there has been no intimation as to what values will prevail after the first of the year, when Government fixed prices expire. At present, prices are somewhat below the Government levels on most classes of merchandise, and as conditions are gradually being readjusted to a normal basis of trading without official regulation, no undue disturbance in the market is looked for. During the past week there has been less selling by second hands, and it appears as though most of the surplus stocks of goods have been liquidated and well distributed. Stocks ordinarily are not heavy, and should an active consuming inquiry develop suddenly, the smallness of supplies will, no doubt, be felt. Some merchants who are anticipating improvement in business have been endeavoring to cover forward requirements, and many predict higher prices. Prices for the raw material have ruled firm, with exports to foreign countries increasing. The latter has led to talk of a shortage before another crop is raised, as European stocks are light and exports are more likely to increase than decrease. A very optimistic feeling prevails in export circles where merchants are making preparations for an active trade. Cancellations from South American countries have been fewer, while many new inquiries have been received. The improvement in the shipping situation is also being reflected in larger shipments on old orders.

DOMESTIC COTTON GOODS.—While there has been only slight improvement in the inquiry for staple cottons, a much better feeling prevails with activity expected after the turn of the year. Several prominent merchants who have the reputation of being conservative are displaying more interest in the market. Second hands have been offering sparingly and there has been some recovery in prices from the low point of last week. Many traders are no longer looking for further reduction in prices and have been inquiring for supplies. The business that has been reported has been mostly confined to small lots, but the aggregate has been of fair volume. Manufacturers show less anxiety as regards future business, and the announcement that the surplus stocks of cotton goods held by the Government would not be dumped on the market helped sentiment. Converters have been more active, and fair-sized sales of fine combed yarn cloths have been reported. Inquiry for sheetings has improved while demand for heavy goods has also been better with prices firmer. Gray goods have likewise been in better request for delivery during both the first and second quarters of next year. On the other hand, narrow print cloths have ruled easier.

WOOLEN GOODS.—The feature in the market for woolens and worsteds has been the auction of piece goods by the leading manufacturer. Prices for the fabrics, while ranging from 10 to 35% below the recent high levels, were mostly higher than had been expected, but the goods were quite readily taken. Jobbers were credited with making the largest purchases. Clothing manufacturers showed more interest in the offerings as the sales progressed. In both the dress goods and men's wear trades, business has been very quiet as buyers have been uncertain as to values. Now that the auctions have given them a better line on quotations it is expected that things will improve. The first series of Government wool auctions also took place during the week. While approximately 48% of the offerings were withdrawn the first day, only about 25% was withdrawn on the second day of the sale. Some grades were higher than the issue price, while others were from 10 to 20% below.

FOREIGN DRY GOODS.—Primary markets for linens rule quiet, but retailers report a very favorable holiday trade. Several fair-sized shipments of fabrics were received during the week, although they were not large enough to relieve the situation to any extent. Importers are not making any effort to do business, and in some cases have received cancellations of orders which they refused to accept. Advices from abroad continue to indicate higher prices. Cables report that yarn prices have been officially advanced, effective for the next half-year. There has been no improvement in the raw material situation, and spinners are not certain as to whether or not there will be any increase in the available supply of Russian flax during the coming year. Conditions in that country are too uncertain to place any reliance on receiving supplies from there. Quietness has prevailed in the market for burlaps with prices unchanged. Light weights are quoted at 11.50c. and heavy weights at 16.40c.

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State and City Department

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

NEWS ITEMS.

Idaho (State of).—*All Proposed Constitutional Amendments Rejected.*—We are advised that five proposed constitutional amendments voted upon at the general elections held Nov. 5 last, were all rejected. An amendment to Article 8, Section 1., "to limit the bonded indebtedness of the State, exclusive of debt of the territory and debts for construction of State capital, to a sum not greater than 1%," was defeated by a vote of 26,856 "against" to 18,027 "for."

Illinois (State of)—*Tax Rate Reduced*—The State Tax Commission has fixed a rate of 75c. on each $100 of equalized valuation. The rate is a reduction of 15c. from the present rate of 90c. and represents, it was announced, a saving to Illinois taxpayers of approximately $4,000,000.

New York.—*Mayor's Committee Hears Arguments on Tax Rates For Relief of Real Estate.*—Mayor Hylan's Committee on Taxation, of which Nathan Hirsch is Chairman, at a final session held last Thursday, listened to many suggestions on how other sources of revenue might be found to lessen the tax on real estate. State and city officials and men prominent in the commercial and financial world all expressed their views with the conclusion drawn that a united effort should be put behind a bill drawn to meet the views of the majority. It appears that an annual mortgage tax instead of the present exemption recording fee is under consideration. Other sources of revenue suggested were an occupational tax, a business tax and special levies on big interests, such as fire insurance companies and the milk companies.

State Comptroller Travis advised the Committee that his recommendation, that of the annual mortgage tax, aimed principally to prevent the holders of long-term securities of that class from obtaining almost complete exemption from taxation, as they may under the present law.

The Comptroller in placing his suggestion before the Committee explained that:

The amendments I had in mind provide for the retention of the present recording tax to the extent of carrying exemption for a period of not more than five to seven years. If the debt is not paid within such time, a moderate annual tax of about $2 per $1,000 might be paid to some recording officer. In the event that this plan proved objectionable, I would then suggest that after the lapse of such exemption period, all such debts be classed as investments taxable at a rate of about 20c. per $100.

The present mortgage recording law, while a just measure when enacted in 1906, should not for that reason remain forever unchanged. Although economical of administration and yielding over $39,000,000 at a cost of about $500,000 to collect, nevertheless, it is not a tax measure but an exemption fee, extending immunity to over half of the State's taxable property aggregating $12,520,819,811. If all mortgages were drawn for short terms, the effect would not be so bad, but the majority grant exemptions for periods of 20 years or more.

For example, where a recording fee of $5 is paid on each $1,000 exempted for 20 years, the annual tax is only 25c. per thousand. If the exemption is for 50 years, it would be 10c. These instances, while extreme, are not by any means horrible examples, as there exist hundreds of millions dollars' worth of securities attached by mortgages recorded since 1906 which are exempt from local taxation upon the payment of about 10c. on every $1,000.

Oklahoma.—*Maturity on Municipal Issues Decided.*—Reports state that the Oklahoma State Supreme Court rendered on Dec. 11 an opinion to the effect that the provision of the constitution limiting the period of maturity of a bonded indebtedness to twenty-five years does not prevent the fixing of any term of years within the twenty-five. It appears that the incorporated town of Broken Bow, in McCurtain County, held an election some time ago to vote on a bond issue whose maturity was limited to fifteen years. Injunction proceedings were brought, and among the terms discussed, was the constitutional limit on bond issues, of 25 years. Justice Rainey in his opinion said:

"That part of Section 27, Article 10, of the Constitution, which provides that a sinking fund shall be created sufficient to pay the interest of the indebtedness incurred for public utilities as it falls due and the principal thereof within twenty-five years from the time of contracting such indebtedness, contemplates that the bonds issued under said section should run for a period of time not to exceed twenty-five years, and does not mean that said bonds must run for the full term of twenty-five years, and the issuance of bonds for a term of only fifteen years does not violate said section."

The injunction was denied in the lower court and the judgment is sustained.

BOND CALLS AND REDEMPTIONS.

Kentucky (State of).—*Warrant Call.*—Sherman Goodpaster, State Treasurer, calls for payment all State warrants stamped interest bearing from Dec. 1 1916 to May 31 1917, inclusive. Interest on these warrants will cease Dec. 22 1918.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADIN HIGH SCHOOL DISTRICT (P. O. Alturas), Modoc County, Calif.—*BOND SALE.*—The $15,000 6% school bonds, voted during November 1917 (V. 105, p. 2111), have been purchased at par by the First National Bank of Alturas. Due in 5 years, subject to call at the option of the Clerk Board of County Supervisors. Interest annually.

AMANDA VILLAGE SCHOOL DISTRICT (P. O. Amanda), Fairfield County, Ohio.—*BOND SALE.*—On Dec. 6 $2,000 6% school-ground improvement bonds were awarded to W. L. Slayton & Co. of Toledo at 104.360. Denom. $500. Date Oct. 1 1918. Int. A. & O. Due each six months beginning Mar. 1 1922.

ANACORTES, Skagit County, Wash.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 27 by F. D. Cartwright, City Clerk, for the $90,000 general and $60,000 special bonds, recently authorized—V. 107, p. 2306. Denom. $500. Cert. check for $2,500, payable to the City Treasurer, required.

ANTWERP RURAL SCHOOL DISTRICT (P. O. Antwerp), Paulding County, Ohio.—*BOND SALE.*—On Dec. 14 an issue of $9,000 6% 7-15-year serial school bonds were awarded to Prudden & Co., of Toledo, for $9,587 50, equal to 106.305.

ASPINWALL SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—The $25,000 4½% 5-29-year serial school bonds offered on Sept. 17 (V. 107, p. 1116), were awarded on that date to the Citizens' Deposit & Trust Co. of Sharpsburg at par and accrued interest.

ASTORIA, Clatsop County, Ore.—*BONDS APPROVED.*—According to reports, the Capital Issues Committee has approved the $200,000 5% 10-40-year (opt.) street-impt. bonds mentioned in V. 107, p. 2023.

ATASCOSA COUNTY COMMON SCHOOL DISTRICT NO. 32, Tex.—*BONDS REGISTERED.*—We are advised that on Dec. 11 an issue of $2,000 5% bonds was registered with the State Comptroller.

ATASCOSA COUNTY ROAD DISTRICT NO. 4, Tex.—*BONDS REGISTERED.*—On Dec. 10 $250,000 5½% road bonds were registered with State Comptroller. Due $2,000 yearly.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—On Dec. 16 the temporary loan of $100,000 issued in anticipation of revenue and maturing April 3 1919 (V. 107, p. 2306), was awarded to E. M. Hamlin & Co., on a 4.16% discount basis, plus a premium of $2.

Other bidders were:

	Discount.	*Premium.*
Blake Bros. & Co., Boston	4.18%	$2 00
Salomon Bros. & Hutzler, New York	4.19%	2 00
S. N. Bond & Co., New York	4.19%	1 25
Old Colony Trust Co., Boston	4.27%	2 00
Bond & Goodwin, New York	4.40%	----

BIGTIMBER, Sweet Grass County, Mont.—*BOND SALE.*—On Dec. 16 the $40,000 6% refunding water bonds, series of 1917 (V. 107, p. 2205), were awarded to Benwell, Phillips, Este & Co., of Denver, for $41,565, equal to 103.912. Due Jan. 1 1939, subject to call Jan. 1 1929. Total bonded debt, this issue only. Sinking fund, $7,000. Assessed value, $977,095.

BOISE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Boise), Ada County, Ida.—*BONDS APPROVED.*—The Capital Issues Committee has approved an issue of $90,000 school-bldg. bonds, it is reported. A like amount of bonds was sold on Aug. 31 to C. W. McNear & Co. of Chicago at 100.027 for 4⅛s (V. 107, p. 1207). Guy Scudder is Clerk of Board of Education.

BONITA SCHOOL DISTRICT, Morehouse Parish, La.—*BOND SALE.*—An issue of $10,000 5% 1-10-year serial bonds, dated Feb. 1 1917, was awarded to J. L. Arlitt of Austin.

BRONXVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received by William F. Thompson, Village Clerk, until 8 p. m. Jan. 6 for $65,000 4¼% 9 2-3 year (aver.) park bonds. Denom. $1,000. Date May 1 1917. Int. semi-ann. Due $5,000 yearly on May 1 from 1922 to 1934 incl. Cert. check on a responsible bank or trust company, for 1% of the bonds bid for, payable to the Village Treasurer, required. The opinion of John C. Thomson of N. Y. as to the validity of the bonds will be delivered to the purchaser. This issue has been approved by the Capital Issues Committee.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—The City Sinking Fund Commissioners have the present month purchased $35,000 departmental equipment, $132,500 street and $30,000 building 4% coupon loan bonds.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND SALE.*—On Dec. 16 the $100,000 coupon road-improvement bonds (V. 107, p. 2114) were awarded to the Harris Trust & Savings Bank of Chicago at 101.660 for 5s. Date Jan. 1 1919. Due $5,000 yearly on Jan. 1 from 1921 to 1934, inclusive, and $6,000 yearly on Jan. 1 from 1935 to 1939, inclusive, subject to call Jan. 1 1920 to 1938, inclusive.

CASMALIA SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 6 by C. A. Hunt, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Santa Barbara), for $6,000 6% school bonds. Denom. $1,000. Int. A. & O. Due $1,000 yearly. Certified check for 10% of the amount of bid, payable to the County Treasurer, required. Purchaser to pay accrued interest.

CELINA, Mercer County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m Jan 14 by G M Winter, Village Clerk, for $20,000 5½% refunding bonds Denom $1,000 Date Dec 15 1918. Int semi-ann Due $1,000 yearly from 1927 to 1947, incl Certified check for $1,000, payable to the Village Treasurer, required Purchaser to pay accrued interest

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by F E Lamson, Village Clerk, until 12 m. Jan 6 for $2,112 54 6% 1-10-year serial coupon street-impt. bonds. Denom $100 (1 for $113 54). Date, day of sale. Semi-ann. int (A. & O.) payable at the Chagrin Falls Banking Co of Chagrin Falls. All bids must

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be made on form furnished by the above Village Clerk. Certified check on a solvent bank, for 5% of the bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

CHILTON, Calumet County, Wisc.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 7 by A. J. Pfeffer, City Clerk, for the following two issues of 5% bonds, aggregating $28,000:
$18,000 sewer bonds. Due yearly on Jan. 1 as follows: $500 1920 to 1922 incl.; $1,000 1923 to 1924 incl.; $1,500 1925 to 1931 incl., and $1,000 1932 to 1935 incl.
10,000 water-works bonds. Due yearly on Jan. 1 as follows: $500 1920 to 1931 incl., and $1,000 1932 to 1935 incl.
Denom. $1,000. Date Jan. 1 1919.

CINCINNATI, Ohio.—*BONDS PROPOSED.*—Local papers state that the city contemplates the issuance of $420,500 street and sewer repair bonds. They further state that the Capital Issues Committee has approved the issuance of said bonds.

CLAY CENTER, Clay County, Neb.—*BOND SALE.*—During May $3,500 (part of a $4,000 issue) 5% 20-year (opt.) water-extension bonds were awarded to the Merkle Machinery Co. of Kansas City at par. Denom. $500. Date Oct. 1 1917. Interest annually. The remaining $500 are still for sale as 5s.

CLEVELAND COUNTY (P. O. Shelby), No. Caro.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $25,000 Township No. 9 bonds, offered on July 9 (V. 106, p. 2575).

COLUMBUS, Lowndes County, Miss.—*BONDS PROPOSED.*—According to newspaper reports, an issue of $75,000 refunding bonds will be placed on the market early in 1919. The bonds to be refunded are an issue of 4½% 20-year street and sewerage bonds issued in April 1899.

COMANCHE COUNTY (P. O. Comanche), Tex.—*BOND SALE.*—The $120,500 5% 10-30-year (opt.) Road District No. 1 bonds offered on Nov. 20 (V. 107, p. 1936), have been sold.

CRITTERDEN COUNTY (P. O. Marion), Ark.—*BOND SALE.*—On Dec. 16 the $149,000 6% Road Improvement District No. 5 bonds (V. 107, p. 2306) were awarded, it is reported, to the Bankers' Trust Co. of Little Rock for $152,450, equal to 102.315. Int. semi-ann.

CUMBERLAND, Guernsey County, Ohio.—*BOND OFFERING.*—Proposals will be received by F. A. Seward, Village Clerk, until 12 m. Jan. 15 for $4,000 5½% 3-10-year coupon electric-light-plant purchasing bonds. Denom. $500. Date Jan. 1 1919. Interest semi-annual. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—On Nov. 26 the following two issues of bonds, aggregating $128,500, were awarded as follows:
$80,000 5% Cuyahoga River Purification bonds to William R. Compton Co. of Cincinnati. Denom. $1,000. Date Dec. 1 1917. Int. J. & D. Due yearly on Dec. 1 from 1919 to 1938, incl.
48,500 5½% Chestnut Street Improvement bonds to Stacy & Braun of Toledo, for $49,318 63 (101.687) and interest. Denoms. 48 for $1,000 and 1 for $500. Date May 1 1918. Int. M. & N. Due $5,000 yearly on May 1 from 1919 to 1927, incl., and $3,500 May 1 1928.

DADE COUNTY (P. O. Miami), Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 31 of the $98,000 6% highway bonds (V. 107, p. 2306). Proposals for these bonds will be received until 10 a. m. on that day by Ben Shepard, Clerk Board of County Commissioners. Date Jan. 1 1919. Principal and semi-annual interest (J. & J.), payable at the U. S. Mtge. & Trust Co., of New York. Due yearly on Jan. 1 as follows: $2,000 1920, $3,000 1921 and 1922, $6,000 1923 and $12,000 1924 to 1930, inclusive. Certified check on a responsible bank or trust company, for 2% of amount of bid, payable to the Board of County Commissioners, required. The purchaser will be furnished with an opinion of John C. Thomson, attorney, of New York, as to the validity of the issue. Delivery will be made at the office of the U. S. Mtge. & Trust Co., New York. The bonds will be prepared under supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon.

Financial Statement.

County bonds outstanding, not including this issue	$1,447,401 09
Of which Palm Beach County and Broward County, which counties were organized from a part of Dade County, have assumed	262,917 04
	$1,184,484 05
Note outstanding for equipment of Home Guard	11,000 00
This issue of bonds	98,000 00
School bonds out, general county obligation	546,654 98
Total indebtedness, including this issue	$1,840,139 03
Assessed value, real and personal property, and railroad	$13,052,742 00

DALLAS, Dallas County, Tex.—*BOND SALE.*—Local papers state that the Wm. R. Compton Co. of St. Louis has purchased $400,000 school-impt. and $200,000 sewer 4% bonds.

DELOIT, Crawford County, Iowa.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $10,000 water-works bonds voted during April (V. 106, p. 1709).

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND SALE.*—On Dec. 17 R M Grant & Co of Chicago were awarded $500,000 5% school bonds at 102 552 a basis of 4 67% Date Dec 17 1918 Interest semi-annual.

DETROIT, Mich.—*BOND SALE.*—On Dec. 16 the two issues of 4½% 30-year coupon or registered tax-free general impt. bonds, aggregating $350,000, dated Dec. 1 1918 (V. 107, p. 2205) were awarded to the National City Co. of N. Y. at 101.699 for 4½s.

DONIPHAM COUNTY SCHOOL DISTRICT NO. 36, Kans.—*BOND SALE.*—During November $2,000 5% building bonds went to the State of Kansas at par. Date Aug. 16 1918. Due yearly on Jan. 1 from 1920 to 1929, inclusive.

DORMONT (P. O. Pittsburgh), Allegheny County, Pa.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement issued in connection with the sale on Dec. 6 of the $70,000 4½% 30-year tax-free impt. bonds awarded as reported in V. 107, p. 2306.

Financial Statement.

Assessed valuation 1918	$6,700,000 00
Total bonded debt (including this issue)	163,000 00
Less sinking fund	15,991 83
Net bonded debt	$147,008 17
Population 1918 (est.), 8,500.	

DULUTH SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $300,000 school bonds, voted during July (V. 107, p. 528).

EAST ORANGE, Essex County, N. J.—*BONDS AUTHORIZED.*—On Dec. 9 an ordinance was presented and passed on first reading by the City Council providing for the issuance of $19,000 4½% coupon Washington Street Paving assessment bonds. Denom. $500. Date Dec. 1 1918. Int. semi-ann. Due $2,000 yearly on Dec. 1 from 1920 to 1926 incl. and $6,000 Dec. 1 1927.

EDWARDS COUNTY RURAL HIGH SCHOOL DISTRICT NO. 3, Kans.—*BOND SALE.*—An issue of $8,000 5% building bonds was placed with the State of Kansas during November at par. Date July 1 1918, Due serially on July 1 from 1919 to 1933, inclusive.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—Reports state that the County Treasurer will receive bids until 12 m. Dec. 23 for $40,000 4½% bridge notes. Date Dec. 15 1918.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m., Dec. 24 by Amos W. Harrison, Chairman of the Finance Committee of the Board of Chosen Freeholders, for the 5% tax-free gold coupon (with privilege of registration) tuberculosis hospital bonds, not to exceed $119,000, recently authorized (V. 107, p. 2205). Denom. $1,000. Date Dec. 1 1918. Principal and semi-annual interest (J. & D.), payable at the U. S. Mtge. & Trust Co., New York. Due $5,000 yearly on Dec. 1 from 1919 to 1928, inclusive $6,000 Dec. 1 1929 and $7,000 yearly on Dec. 1 from 1930 to 1938, inclusive, or such less amount in 1938 and preceding years as shall remain unissued of said $119,000 by reason of their sale above their par value. All bids must be unconditional and accompanied by a certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to R. W. Booth, County Collector, required. Bonds to be delivered Dec. 27 1918 at 11 a. m. at the County Court House in Newark. The bonds have been engraved under the supervision of, and will be certified as to their genuineness by the U. S. Mtge. & Trust Co., New York, and their validity will be approved by John C. Thomson, Esq., of New York City, and a copy of his opinion as to the legality of the bonds will be furnished to the successful bidder without charge.

Financial Statement.

Net average taxation, 1915, 1916, 1917	$566,630,253 00
Net debt (computed as provided in Chapter 252, Laws of New Jersey, 1916, as amended)	$8,502,707 83
Population Essex County (State Census 1915), 567,270.	

FANNIN COUNTY COMMON COUNTY SCHOOL DISTRICT NO. 83, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Dec. 9 an issue of $2,500 5% 2-20-year school bonds.

FARMVILLE, Prince Edward County, Va.—*BOND SALE.*—We are advised that the $50,000 5% 20-year offered in 1917 (V. 105, p. 1331) were awarded as follows: $30,000 to Prudden & Co. of Toledo and $20,000 to local purchasers. Int. J. & J.

FAYETTE COUNTY (P. O. Uniontown), Pa.—*BOND OFFERING.*—Proposals will be received by Harry Kisinger, County Controller, until 12 m. Dec. 28 for $94,000 4½% tax-free highway maintenance bonds. Denom. $1,000. Date Dec. 30 1918. Int. J. & D. Due Dec. 30 1928.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Dec. 17 S. N. Bond & Co., of N. Y., were awarded on a 4.25% discount basis plus a premium of $1.25 a temporary loan of $75,000 issued in anticipation of revenue and maturing Sept. 30 1919.

FRANKFORT, Ross County, Ohio.—*BOND SALE.*—An issue of $5,000 6% 10-year street-impt. bonds has been purchased by local banks at par, we are advised. Denom. $500. Date Sept. 1 1918. Int. Sept. 1.

GLOUSTER, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 15 by Reuben Wagner Village Clerk for the $5,000 5% 5 and 10-year refunding bonds recently authorized—V. 107, p. 1936. Auth. Sec. 3916, Gen. Code. Denom. $500. Date Jan. 15 1919. Principal and semi-annual interest payable at the office of the Sinking Fund Trustees. Due $2,500 1924 and $2,500 1929. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

HAMILTON, Butler County, Ohio.—*PURCHASER OF BONDS.*—It is reported that of the three bids received for the two issues of sanitary sewer bonds, aggregating $55,361 20 offered on Dec. 10 (V. 107, p. 2307) the highest bid, that of the Wm. R. Compton Co. of Cincinnati, was accepted. The price paid for the securities was $55,434 40, equal to 100.132.

HARRIS COUNTY (P. O. Houston), Tex.—*BONDS APPROVED.*—According to newspapers reports, this county has been granted authority to issue $400,000 road-impt. bonds by the Capital Issues Committee.

HAVRE, Hill County, Mont.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Jan. 24 by the City Treasurer for $75,000 6% water-system bonds authorized by a vote of 68 to 9 at the election held Nov. 30—V. 107, p. 2307. Due yearly as follows: $5,000 1926 to 1934 and $6,000 1935 to 1939, incl., subject to call after one year.

HIGHLAND PARK, Wayne County, Mich.—*BOND OFFERING.*—Delmer C. Gowing, City Clerk, will receive bids until 8 p. m. Dec. 23 for $80,000 20-year sewer impt. bonds. Denom. $1,000. Date Jan. 1 1919. Prin. and semi-ann. int. payable at the Highland Park State Bank. Bids must state rate of interest desired, 4½, 4¾ or 5% basis. Cert. check for $500 required.

Financial Statistics.

Assessed valuation for taxation for year 1918-1919	$132,634,930
Total bond debt, including this issue	2,871,026
Total water debt (included in total bond debt)	1,389,626
Floating debts (warrants, notes, &c.)	Nothing
Sinking fund on hand for redemption of bonded debt	364,007
Tax rate per $1,000, 1918-1919 city taxes	$4.70
Tax rate per $1,000, 1918-1919 (State, county and school tax)	$8.079
Tax levied per $1,000 to pay above issue	Sufficient to retire when due
Total tax rate per $1,000 for year 1918-1919 (all purposes)	$12.779
Population 1915, U. S. Census, 27,155: present population (est.), 39,000.	

HOLLAND, Ottawa County, Mich.—*BOND SALE.*—During October an issue of $9,279 56 6% sewer bonds was awarded to local investors at par. Denom. $100. Date Oct. 1 1918. Int. annually. Due yearly on Feb 1 from 1919 to 1923, incl.

HOLLANSBURG VILLAGE SCHOOL DISTRICT (P. O. Hollansburg), Darke County, Ohio.—*BOND OFFERING.*—Proposals will be received by T. J. Davis, Clerk, Board of Education, until 12 m. Dec. 27 for $1,100 6% 1-11-year coupon transportation bonds. Denom. $100. Date Dec. 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the District Treasurer's office.

HOPKIN COUNTY COMMON SCHOOL DISTRICT NO. 53, Tex.—*BONDS REGISTERED.*—This district registered with the State Comptroller on Dec. 9 an issue of $1,400 5% 10-20-year school bonds.

IBERIA PARISH (P. O. New Iberia), La.—*CERTIFICATE SALE.*—Recently J. L. Arlitt of Austin purchased $70,000 5% certificates of payment, dated Nov. 7 1918 and maturing $7,000 yearly from 1919 to 1928 incl.

IDAHO (State of).—*BOND OFFERING.*—Proposals will be received by John W. Eagleston, State Treasurer (P. O. Boise), until 10 a. m. Dec. 27 for $100,000 coupon (with privilege of registration) highway bonds at not exceeding 4½% interest. Denom. $500 and $100. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the State Treasurer's office in N. Y. exchange at par if desired. Due in 20 years, optional in 10 years. Purchaser to pay accrued int. and a lower interest rate is preferred to a premium bid. Cert. check for 5% of the bonds bid for, payable to the above Treasurer, required. Bonds to be delivered within 10 days from time of sale. These bonds are the balance of a $1,000,000 issue and all bids will be unconditional as to legality, as the legality has been proved at previous sales. Bonds furnished by State. Bonded debt (incl. this issue), $3,068,750. Assessed valuation (approx.), $446,000,000. Actual value, $1,250,000,000.

JACKSON TOWNSHIP (P. O. Byesville), Guernsey County, Ohio.—*NO SALE.*—No sale was made of the $36,000 5% Road District No. 1 bonds offered on Oct. 1—V. 107, p. 1304. A bid of $1,000 less than par was the only bid received.

JANESVILLE, Rock County, Wisc.—*BONDS NOT TO BE OFFERED.*—The $70,000 bridge bonds voted at the election held Sept 3 (V. 107, p. 1117) will not be offered at present, we are advised.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—James F. Gannon, Director of Finance and Revenue, will receive bids until 10 a. m. Jan. 3 for the following 4¼% gold coupon (with privilege of registration) bonds not to exceed the amounts mentioned:
$2,382,000 general improvement bonds. Denom. $1,000. Due yearly on Dec. 1 as follows: $76,000 1919 to 1923 incl., and $77,000 1924 to 1949 incl.
1,559,000 school bonds Series "A." Denom. $1,000. Due $38,000 Dec. 1 1919 and $39,000 Dec. 1 1920 and a like amount each year thereafter.
44,000 school bonds Series "B." Due $4,000 yearly on Dec. 1 from 1919 to 1924 incl., and $5,000 yearly on Dec. 1 from 1925 to 1928 incl.

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Date Dec. 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer. Cert. check for 2%, payable to the "City," required. The successful bidder or bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. that the bonds are legal and binding obligations of the city. The bonds which have been approved by the Capital Issues Committee will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

JESUP CONSOLIDATED SCHOOL DISTRICT (P. O. Jesup), Buchanan County, Iowa.—*BOND SALE.*—The $25,000 5% school bonds, voted during August, were awarded during that time to the Harris Trust & Savings Bank of Chicago at 100.064. Denom. $1,000. Date Sept. 1 1918. Int. M. & N. Due Sept. 1 1928.

KANSAS CITY PARK DISTRICT (P. O. Kansas City), Jackson County, Mo.—*CERTIFICATE OFFERING.*—Proposals will be received until 2 p. m. Dec. 31 by Thos. C. Harrington, Secretary of the Board of Park Commissioners, for $141,637 94 6% 5-year average park fund certificates. Decnom. $500. Int. J. & J. Certified check for 5% required.

KINGSVILLE, Kleberg County, Tex.—*BONDS REGISTERED.*—An issue of $35,000 5% water-works bonds was registered by the State Comptroller on Dec. 12. Due $1,000 yearly.

KNOXVILLE, Tenn.—*BOND ELECTION.*—An election will be held during March 1919 to vote on a proposition to issue $250,000 6% bonds.

LAKEFIELD INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Lakefield), Jackson County, Minn.—*BOND SALE.*—The State of Minnesota has been awarded the $30,000 school bonds, voted during May 1918. (V. 106, p. 2042).

LARCHMONT, Westchester County, N. Y.—*BOND SALE.*—On Dec. 16 the $2,500 5-9-year serial fire-alarm bonds—V. 107, p. 2114—were awarded to H. A. Kahler & Co. of N. Y. at 100.04 for 4.95s.

LA VINA SCHOOL DISTRICT (P. O. Madera), Madera County, Calif.—*BOND SALE.*—On Dec. 3 the Lumbermens Trust Co. of Portland was awarded $15,000 6% 1-15-year serial school bonds for $15,578, equal to 103.853. Denom. $1,000. Date Dec. 2 1918. Int. annually.

LEAVENWORTH COUNTY SCHOOL DISTRICT NO. 24, Kan.—*BOND SALE.*—This district in November placed $2,300 5% building bonds with the State of Kansas at par. Date Nov. 1 1918. Due yearly on Jan. 1 from 1920 to 1924 inclusive.

LIMA TOWNSHIP RURAL DISTRICT (P. O. Pataskala), Licking County, Ohio.—*BOND SALE.*—On Dec. 16 the $5,000 5½% 1-5-year serial school-building additional bonds dated Dec. 16 1918—V. 107, p. 2307—were awarded to Terry-Briggs Co. of Toledo at 100.82, interest and bonds. Other bidders were:

Davies-Bertram Co.	$5,051 00	Breed, Elliott & Harrison	$5,021 50
The Pataskala Banking Co.	5,031 50	Durfee, Niles & Co.	5,007 50
Seasongood & Mayer	5,026 00	Stacy & Braun	5,006 00
Tillotson & Wolcott Co.	5,022 00	W. L. Slayton & Co.	5,003 50

LONG CREEK TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Van Wert), Decatur County, Iowa.—*BOND SALE.*—During April 1918 the $21,000 school bldg. bonds, mentioned in V. 106, p. 841) were awarded to Schanke & Co. of Mason City at par.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BONDS APPROVED.*—Local papers state that the Capital Issues Committee has approved $119,000 road impt. bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—On Dec. 18 the $100,000 5% 20-year Tuberculosis Hospital bonds (V. 107, p. 1936) were awarded to the J. F. Wild & Co. State Bank of Indianapolis at 104.655 and interest. Int. J. & D. Other bidders were:

The Indiana Trust Co.	104.633	The Meyer-Kiser Bank	103.710
The Fletcher-American Nat. Bank	104.446	The City Trust Co.	103.335
Breed, Elliott & Harrison	104.125	The Bankers Trust Co.	102.323

MEDFORD, Middlesex County, Mass.—*BOND SALE.*—An issue of $40,000 4½% tax-free coupon Junior High School additional loan bonds, offered on Dec. 19, was awarded on that day to Merrill, Oldham & Co. of Boston at 102.279. Date Oct. 1 1918. Principal and interest payable at the National Shawmut Bank, Boston. Due $2,000 yearly on Oct. 1 from 1919 to 1938, inclusive.

Other bidders were:

W. L. Raymond & Co.	102.13	Harris, Forbes & Co.	101.56
Arthur Perry & Co.	102.05	Blodget & Co.	101.558
Blake Bros. & Co.	102.02	E. M. Hamlin & Co.	101.32
E. H. Rollins & Sons	102.00	Curtis & Sanger	101.18
Estabrook & Co.	101.66	Old Colony Trust Co.	101.02

Financial Statement Dec. 11 1918.

Net valuation for year 1915	$31,247,975 00
Net valuation for year 1916	33,621,917 00
Net valuation for year 1917	36,373,600 00
Gross net valuation three years	$101,243,492 00
Average net valuation	$33,747,830 00
2½%	843,695 75
Total debt incurred and outs.	$1,910,400 00
Debts auth. but not yet incurred	66,500 00
	$1,976,900 00
Less debts outside debt limit	984,500 00
Total debt outstanding plus debts auth. but not incurred within debt limit	$992,400 00
Less sinking funds applicable within limit	187,792 51
Leaves net debt to be reckoned in debt determining limit	804,607 49
Borrowing capacity as of Dec. 11 1918	$39,088 26
Present loan included above.	
Sinking funds for debts outside	$383,249 98

MELROSE UNION FREE HIGH SCHOOL DISTRICT (P. O. Melrose), Jackson County, Wis.—*BOND SALE.*—The $5,000 5% 10-year bonds offered on Sept. 15—V. 107, p. 920—have been sold.

MINERVA VILLAGE SCHOOL DISTRICT (P. O. Minerva), Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 15 by Andrew Dietrich, Clerk of Board of Education, for $16,000 6% school bonds. Auth. Section 5656, Gen. Code. Denom. $500. Date Jan. 15 1918. Principal and semi-ann. int. payable at the Bank of Minerva Banking Co., Minerva. Due yearly as follows: $500 1920 to 1925, incl., $1,000 1926 and 1927, $2,000 1928 and $1,500 1929 to 1934, incl. Certified check on some solvent bank of the State of Ohio for 5% of the amount of bonds bid for required. Purchaser to pay accrued int.

MODESTO, Stanislaus County, Ca.—*BOND OFFERING.*—W. O. Thompson, City Clerk, will receive proposals until 8 p. m. Jan. 10 for $67,500 5% gold coupon street, fire, sewer and water bonds. Denom. $500. Date Jan. 2 1919. Prin. and semi-ann. int. (J. & J.) payable at Modesto. Due $2,000 yearly on Jan. 2 from 1920 to 1924 incl. and $2,500 annually thereafter. Cert. check for 10%, payable to the Mayor, required. Bonded debt (incl. this issue), $286,750. Assessed valuation, 1918, $5,218,800.

MORRILTON SEWER IMPROVEMENT DISTRICT NO. 2 (P. O. Morrilton), Conway County, Ark.—*BOND OFFERING.*—Proposals will be received by V. V. Hellums, Sec. Board of Sewer Impt. Dist. No. 2, on Dec. 20 at the Bank of Morrilton for $22,000 6% 20-year sewer system bonds. Interest annual. Cert. check for $1,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MT. IRON SCHOOL DISTRICT (P. O. Mt. Iron), St. Louis County, Minn.—*NO ACTION YET TAKEN.*—No action has yet been taken looking toward the issuance of the $3,00000 school bonds mentioned in V. 107, p. 1400.

MT. PLEASANT SCHOOL DISTRICT (P. O. Mt. Pleasant), Henry County, Iowa.—*BONDS TO BE OFFERED.*—The $90,000 school bonds voted during October—V. 107, p. 1496—will be offered next spring or summer, we are advised.

MOUNT STERLING, Madison County, Ohio.—*BOND SALE.*—On Dec. 9 the $10,000 5% 2-11-year serial water and light plant equip. bonds—V. 107, p. 2115—were awarded to the Davies-Bertram Co. of Cincinnati for $10,011 (100.11) and int. Bids were also received from Terry, Briggs & Co., W. L. Slayton & Co., Graves, Blanchett & Thornburgh and Otis & Co., but being conditional they were not considered.

MT. UNION SCHOOL DISTRICT (P. O. Mt. Union), Henry County Iowa.—*BOND SALE.*—The $35,000 school building bonds, voted during March (V. 106, p. 1153), have been disposed of.

MULBERRY SCHOOL DISTRICT (P. O. Mulberry), Crawford County, Kan.—*BOND SALE.*—An issue of $1,000 5% furnace bonds have been issued by this district. Date July 25 1918. Due July 25 1920. State of Kansas took the bonds at par during November.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 28 (P. O. Wallum), Mont.—*BONDS NOT YET SOLD.*—The $2,000 6% school bonds offered on Sept. 14—V. 107, p. 1024—have not as yet been sold.

NEWARK, N. J.—*BOND SALE.*—On Dec. 20 the $3,000,000 coupon (with privilege of registration) tax revenue bonds, dated Dec. 23 1918 and maturing June 23 1919 (V. 107, p. 2307), were awarded to J. P. Morgan & Co. of New York on a 4½% discount basis. Other bidders were:

	Interest.	Premium
Salomon Bros. & Hutzler, New York	4.23%	----
S. N. Bond & Co., New York	4.30%	$3 00
J. S. Rippel & Co., Newark	4.34%	----
National City Co., N. Y., Blake Bros. & Co., Boston	4.45%	7 50
Parkinson & Burr, New York	4.65%	for $250,000

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BOND SALE.*—On Dec. 16 the $11,000 6% 1-11-year serial coupon special assessment bonds, dated Oct. 1 1918 (V. 107, p. 2206), were awarded to the Wm. R. Compton Co. of Cincinnati at 103.686 and interest. Among the other bidders were:

Prudden & Co.	$11,403 00	Seasongood & Mayer	$11,349 00
Terry, Briggs & Co.	*11,384 00	Durfee, Niles & Co.	11,333 80
Well, Roth & Co.	11,364 10	Breed, Elliott & Harrison	11,332 20
Tillotson & Wolcott Co.	11,349 80	The Hanchett Bond Co.	11,282 50

* And lithographing of bonds. There were twelve other bidders who submitted bids beside the ones mentioned above.

NEWPORT NEWS, Hampton County, Va.—*BOND SALE.*—The $50,000 street and $50,000 harbor bonds, offered without success on Dec. 28 1917 (V. 106, p. 104), were purchased on Dec. 13 by Hornblower & Weeks of N. Y. 100.60.

NORTH UNIT IRRIGATION DISTRICT (P. O. Madras), Jefferson County, Ore.—*BONDS NOT YET SOLD.*—The $60,000 6% irrigation bonds, offered on Oct. 5 (V. 107, p. 1209) have not as yet been sold.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND SALE.*—The $250,000 road bonds recently approved by the Capital Issues Committee (V. 107, p. 2207) have been sold to Prudden & Co. of Toledo.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased and is now offering to investors at a price to yield 6% and issue of $40,000 6% tax-free paving bonds. Denom. $500. Date Dec. 1918. Prin. and ann. interest (Sept. 1) payable at the office of the City Treasurer. Due $4,000 yearly on Sept. 15 from 1919 to 1928, incl.

Financial Statement.

Total value of property (est.)		$100,000,000
Assessed valuation for taxation		70,000,000
Bonded debt	$5,400,000	
Less water debt	1,710,000	
Net bonded debt		3,690,000

Population (est.), 100,000.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma), Oklahoma County, Okla.—*BONDS APPROVED.*—According to reports the Capital Issues Committee has approved the issuance of $25,000 school bonds.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—*BONDS TO BE OFFERED.*—Local newspapers state that the $1,000,000 school bonds mentioned in V. 107, p. 99, have now been approved by the Capital Issues Committee. The Board of Education unanimously adopted a resolution authorizing the advertising for bids, it was stated.

OSHKOSH, Winnebago County, Wis.—*BONDS PROPOSED.*—This city, it is stated, proposes to issue $50,000 5% water-works bonds. Denoms $1,000. Date Dec. 1 1918. Int. semi-ann. Due $10,000 yearly on Dec. 1 from 1925 to 1929, incl.

PAW CREEK TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 5, Mecklenburg County, No. Caro.—*BOND SALE.*—The $6,000 6% 1-20-year (opt.) school bonds offered on Sept. 3 (V. 107, p. 921) were disposed of on Sept. 19 at par and costs. Denom. $1,000. Date Oct. 1 1918. Int. A. & O.

PENNSYLVANIA (State of).—*VOTE.*—The final vote as announced on Dec. 17 by Cyrus E. Woods, Secretary of the Commonwealth, for the $50,000,000 State Highway Bonds reported voted in V. 107, p. 1937, is 384,780 "for" as to 110,249 "against."

PERU, Miami County, Ind.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Jan. 2 of the $10,000 5% 3-10-year serial coupon funding bonds (V. 107, p. 2308). Proposals for these bonds will be received until 2 p. m. on that date by Homer L. Baltimore, City Clerk. Denom. $500. Date Jan. 1 1919. Int. ann. Cert. check for $1,000 required. Purchaser to pay accrued int.

PHILADELPHIA, Pa.—*TEMPORARY LOAN.*—A loan of $800,000 was recently awarded, it is reported, to the Philadelphia National Bank on a 4½% interest basis.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—On Dec. 17 the loan of $50,000, dated Dec. 20 1918 and maturing April 18 1919 (V. 107, p. 2308) was awarded to S. N. Bond & Co. of N. Y. on a 4.18% discount basis plus a premium of $1 25.

Other bidders were:

	Discount.	Premium.
Salomon Bros. & Hutzler, New York	4.19%	$2 00
Blake Bros. & Co., Boston	4.20%	2 50
E. M. Hamlin & Co.	4.20%	1 00
F. S. Moseley & Co., Boston	4.22%	----
Old Colony Trust Co., Boston	4.24%	----

PORT OF ASTORIA, Ore.—*BOND SALE.*—On Dec. 17 the $250,000 5% gold coupon bonds (V. 107, p. 2115) were awarded to H. W. Chapman & Co. at 99.17.

PORT OF TOLEDO (P. O. Toledo), Lincoln County, Ore.—*BOND SALE.*—An issue of $45,000 5% 2-11-year serial tax-free municipal gold bonds has been purchased by Morris Bros., Inc., of Portland. Denom. $1,000. Date Dec. 1 1918. Due serially from 1920 to 1929, incl.

PRIMGHAR, O'Brien County, Iowa.—*BOND SALE.*—The $7,500 bonds, mentioned in V. 106, p. 208, have been disposed of.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—On Dec. 19 the Old Colony Trust Co., of Boston, was awarded, according to reports, on a 4.21% discount basis, a temporary loan of $100,000 issued in anticipation of revenue, dated Dec. 20 1918 and March 3 1919.

RIDGEFIELD PARK, Bergen County, N. J.—*BOND OFFERNIG.*—Proposals will be received by M. D. Starker, Village Clerk, it is stated, until 9 p. m. Jan. 7 for the $42,000 5% 5½-year (aver.), previously offered on Jan. 1 (V. 107, p. 2207) and $4,000 5% 5-year (aver.) impt. bonds. Int. semi-ann. Cert. check for 2% required.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Proposals will be received until 2:30 p. m. Dec. 23 by Henry D. Quinby, City Comptroller, for $10,000 East Side trunk sewer notes, payable 8 months from Dec. 27 1918 at the Central Union Trust Co., N. Y. Notes will be drawn with interest and will be deliverable at the above trust company on Dec. 27. Bids must state rate of interest and designate to whom (not bearer) notes will be payable and denomination desired.

ROSEBURG, Douglas County, Ore.—*BOND SALE.*—It is reported that the Umpqua Valley Bank has purchased $4,526 75 Series "T" of Bancroft bonds at par, plus $163 35 premium.

ROSEDALE SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND SALE.*—On Dec. 5 $800 6% school bonds were awarded to the First Bank of Kern, Bakersfield, for $805 equal to 100.625. Denom. $800. Date Nov. 9 1918. Int. annually. Due Nov. 9 1920.

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Federal Reserve Bank of St. Louis

ROTTERDAM COMMON SCHOOL DISTRICT NO. 11 (P. O. Schenectady), Schenectady County, N. Y.—*BOND OFFERING.*—Proposals will be received by B. B. Johnson, 450 State Street, Schenectady, until 5 p. m. Dec. 26 for $25,000 5% school bonds. Denom. $1,250. Date Dec. 1 1918. Ann. int. payable at the Schenectady Trust Co. of Schenectady. Due $1,250 yearly on Jan. 1 beginning 1920. Cert. check or bank draft for 10% of the bonds bid for, required.

ST. MARYS, Auglaize County, Ohio.—*BOND SALE.*—On Dec. 6 the $20,000 5½% coupon water-works completion and electric-light-plant bonds recently authorized (V. 107, p. 2115) were purchased at par by the State Industrial Commission. Denom. $1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Sinking Fund Trustees. Due $1,000 each six months from April 1 1922 to Oct. 1 1931, inclusive.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—On Dec. 18 a temporary loan of $100,000 issued in anticipation of revenue and maturing April 23 1919 was negotiated with Salomon Bros. & Hutzler of N. Y. on a 4.14% discount basis plus a premium of $1 50. Other bidders were:

	Discount.	Prem.
Naumkeag Trust Co	4.16%	----
F. S. Moseley & Co	4.16%	----
S. N. Bond & Co	4.18%	$3.25
R. M. Hamlin & Co	4.20%	2.50
Old Colony Trust Co	4.22%	----

SALEM, Marion County, Ore.—*BOND SALE.*—Morris Bros., Inc., of Portland has purchased an issue of $5,000 6% 10-year impt. tax-free bonds. Date Nov. 1 1918.

SAN FRANCISCO (City and County of).—*BOND SALE.*—We are advised that the $1,000,000 4½% Hetch-Hetchy bonds recently approved by the Capital Issues Committee (V. 107, p. 2207) were sold at private sale on Dec. 9 to the Anglo & London-Paris National Bank of San Francisco at par and accrued int. These bonds mature yearly on July 1 as follows: $191,000 1920, $210,000 1921 and 1922, $206,000 1923 and $193,000 1924.

This bank also granted an option to purchase at par and int., prior to July 2 1919, an additional $8,051,000 of the same issue maturing approximately as follows: $17,000 July 1 1924, $210,000 yearly on July 1 from 1925 to 1962 incl. and $105,000 July 1 1963. A further option was granted to purchase at par and int. $254,000 4½% City and County of San Francisco bonds maturing approximately $22,000 annually from 1931 to 1942 incl.

Cyrus Pierce & Co. of Seattle submitted a proposition offering to purchase $500,000 Hetch-Hetchy bonds of the shortest maturities at par and int., prior to Mar. 1 1919, with a further option to purchase the remaining $8,051,000 bonds at par and int. prior to July 1 1919.

SAUK COUNTY (P. O. Baraboo).—*BOND SALE.*—The $8,000 4% highway bonds, mentioned in V. 106, p. 2777, have been sold.

SEATTLE, Wash.—*BOND SALE.*—The City of Seattle during the month of November sold at par $3,371 42 6% Special Improvement District No. 3,127 sidewalk bonds. Date Nov. 16 1918. Due Nov. 16 1930, subject to call any interest paying date

SHEBOYGAN FALLS, Sheboygan County, Wisc.—*BOND SALE.*—On Nov. 13 the $8,014 44 6% bonds, mentioned in V. 107, p. 1496, were awarded to a local bank at par. Date Nov. 13 1918. Int. annually. Due Mar. 1 1923.

SHELBY COUNTY COMMON SCHOOL DISTRICT NO. 40, Tex.—*BONDS REGISTERED.*—An issue of $1,500 5% 5-20-year school bonds was registered on Dec. 11 with the State Comptroller.

SHERMAN COUNTY SCHOOL DISTRICT NO. 20, Kans.—*BOND SALE.*—An issue of $1,500 6% building bonds were taken by the State of Kansas at par during November. Date Sept. 14 1918. Due yearly on Jan. 1 from 1919 to 1926 incl.

SOUTHWEST LAGRANGE (P. O. Lagrange), Troup County, Ga.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 10 of the five issues of 5% bonds, aggregating $230,000. Proposals for these bonds, which are described below, will be received until 12:30 p. m. on that day by C. L. Smith, Town Clerk.

$82,000 water bonds. Due yearly on Jan. 1 as follows: $7,000 1920 to 1929 incl., $8,000 1930 and $4,000 1931.

63,000 sewer bonds. Due yearly on Jan. 1 as follows: $4,000 1931, $6,000 1932 to 1938 incl., and $3,000 1939.

50,000 school bonds. Due yearly on Jan. 1 as follows: $5,000 1939, $8,000 1940 to 1944 incl., and $5,000 1945.

25,000 electric light bonds. Due $3,000 Jan. 1 1945, $8,000 yearly on Jan. 1 from 1940 to 1944 incl., and $6,000 Jan. 1 1948.

10,000 street improvement bonds. Due $2,000 Jan. 1 1948 and $8,000 Jan. 1 1949.

Denom. $1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable in New York. All bids must be unconditional. Certified check for 5% of the amount of bonds bid for, payable to the town, required. Official circular states that there has been no question raised as to the legality of the above bonds. The bonds have been approved by the Capital Issues Committee. Total assessed valuation 1918, $3,374,383. Population 1918 (Census) 5,320.

STANDARD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*DESCRIPTION OF BONDS.*—The $30,000 6% school bonds, awarded on Dec. 5 to McDonnell & Co. of San Francisco for $30,188 equal to 100.626 (V. 107, p. 2308) are denom. of $1,000 and are dated Nov. 9 1918. Int. M. & N. Due $15,000 Nov. 9 1919 and 1920.

TACOMA, Wash.—*BOND SALE.*—During the month of November this city issued the following three issues of 6% bonds, aggregating $4,250 15.

Amount.	District Issuing Bonds—No.	Purpose.	Date.	Due.
$1,449 90	5,042	Water Main	Nov. 23 1918	Nov. 23 1923
2,338 00	4,050	Paving	Nov. 29 1918	Nov. 29 1928
462 25	5,043	Water Main	Nov. 29 1918	Nov. 29 1923

All the above bonds are subject to call yearly in November.

TIPTON, Tipton County, Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 31 of the $7,500 5½% 8 and 10 year coupon electric-light bonds (V. 107, p. 2308.) Proposals for these bonds will be received until 7:30 p. m. on that day by C. B. Law, City Clerk. Denom. $3,750. Date Dec. 31 1918. Int. semi-ann. (J. & D.) payable in Tipton. Cert. check for 3% payable to the above Clerk required. Bonded debt (excl. this issue), Dec. 17 1918, $28,358. Sinking fund $765. Assessed value, 1917, $1,800,060. Total tax rate (per $1,000) $48 40.

TRACY, Lyon County, Minn.—*BOND SALE.*—As a matter of record we are reporting the sale of $61,000 6% 1-15-year serial paving certificates on Mar. 30 to the Minnesota Loan & Trust Co. of Minneapolis at par. Denom. $1,000. Date Nov. 15 1918. Int. M. & N.

UNION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Washington C. H.), Fayette County, Ohio.—*BOND OFFERING.*—R. R. Maddox, Clerk, Board of Education, will receive proposals until 12 m. Dec. 23 for $12,000 6% coupon school bldg. completion and furnishing bonds. Auth. Sec. 7625, Gen. Code. Denom. $500. Date Dec. 23 1918. Int. M. & S. Due $500 each six months from Mar. 1 1920 to Sept. 1 1931, incl. Cert. check on a solvent bank, for 2% of the bonds bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

UTAH (State of).—*BOND SALE.*—On Nov. 22 the Palmer Bond & Mortgage Co. of Salt Lake City was awarded at 100.05, $500,000 4½% road bonds. Denom. $1,000. Date July 1 1917. Int. J. & J. Due July 1 1937.

UTICA, Oneida County, N. Y.—*BOND SALE.*—On Dec. 20 the Mohawk Valley Investment Co. of Utica purchased at 103.29 three issues of 5% bonds, aggregating $52,500 offered on that date. The bonds awarded this bank are $24,000 5¼-year (aver.) voting machine, $15,000 5-year (aver.) academy and $6,000 5¼-year (aver.) school. On the same date the Sinking Fund purchased at par $4,999 73 2 5-6 year (aver.) tax and $17,914 3 1-3 year (aver.) paving bonds.

VERONA SCHOOL DISTRICT (P. O. Verona), Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received by S. J. Kier, District Secretary, until 8 p. m. Jan. 6 for $25,000 4½% tax-free school bonds Due on Jan. 1 as follows: $5,000 1929, 1939, 1944, and $10,000 1949. Cert. check (on a bank other than one making bid) for $500 required.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—On Dec. 16 the $37,700 4½% 10-year highway impt. bonds (V. 107, p. 2308) were awarded to the Fletcher-American National Bank of Indianapolis for $37,775, equal to 100.092. Int. M. & N.

WARRENTON, Clatsop County, Ore.—*BOND SALE.*—Morris Bros., Inc., of Portland have purchased an issue of $61,000 6% 10-20-year (opt.) gold tax-free bonds. Denom. $1,000. Date Nov. 1 1918. Assessed valuation $2,076,509.

WATERVILLE, Kennebec County, Me.—*BOND SALE.*—The $25,000 4½% 20-year coupon tax-free refunding bonds, dated Dec. 1 1918, offered on Dec. 14 (V. 107, p. 2308), were awarded, it is stated, to Merrill, Oldham & Co. of Boston at 102.179.

WAVERLY, Pike County, Ohio.—*BOND OFFERING.*—Leo W. Lorbach, Village Clerk, will receive bids until 12 m. Jan. 4 for the following two issues of 6% bonds, aggregating $4,300:

$2,500 refunding bonds. Auth. Secs. 3916 and 3917 Gen. Code. Denom. $500. Date Sept. 15 1918. Due $500 yearly on Sept. 15 from 1923 to 1927, incl.

1,800 10-year electric light bonds. Auth. Secs. 3912 and 3939. Date Nov. 1 1918.

Int. semi-ann. Purchaser to pay accrued interest.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston was awarded on Dec. 18 a temporary loan of $20,000 issued in anticipation of revenue, dated Dec. 17 1918 and maturing Oct. 17 1919 on a 4.27% discount basis.

WHITE BEAR SCHOOL DISTRICT, Ramsey County, Minn.—*BOND SALE.*—The $20,000 school bonds, mentioned in V. 106, p. 2580, have been purchased by the State of Minnesota.

WILLOUGHBY RURAL SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received by C. C. Jenkins, Clerk, Board of Education, until 12 m. Dec. 27 for $5,000 5½% coupon impt. (Series "A") bonds. Denom. $500. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. of Willoughby. Due $500 each six months from Apr. 1 1932 to Oct. 1 1936, incl. Cert. check on the above trust company for $200, payable to the Treasurer, Board of Education, required.

WINCHESTER, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Dec. 16 a temporary loan of $100,000 issued in anticipation of revenue, dated Dec. 23 1918 and maturing in 4 months (V. 107, p. 2308), was awarded to S. N. Bond & Co. of N. Y. on a 4.19% discount basis plus a premium of $2 25.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Dec. 19 a loan of $300,000 revenue notes, dated Dec. 20 1918 and maturing April 17 1919, was awarded to the Boston Safe Deposit & Trust Co. of Boston on a 4% discount basis.

YONKERS, N. Y.—*CERTIFICATE SALE.*—On Dec. 18 the $475,000 6% 3½-year (aycrage) certificate of indebtedness (V. 107, p. 2309) were awarded to Salomon Bros. & Hutzler of New York at 104.94.

Other bidders were:

S. N. Bond & Co., N. Y.	103.611	National City Co., N. Y.	104.199
R. W. Pressprich & Co., and A. B. Leach & Co., N. Y.	103.96	Geo. B. Gibbons & Co., N.Y.	104.06
		H. A. Kahler & Co., N. Y.	103.89
Harris, Forbes & Co. and Redmond & Co., N. Y.	103.898	Hornblower & Weeks, N. Y.	103.29

The following bids were received for any part of said issue:

Westchester Trust Co., Yonkers:

$150,000 due Dec. 1 1920	101.90
125,000 due Dec. 1 1921	102.80
100,000 due Dec. 1 1922	104.12
100,000 due Dec. 1 1923	104.75

John J. Hart, Albany:

$100,000 due Dec. 1 1922	103.023
100,000 due Dec. 1 1923	

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 13 by J. R. Edwards, City Auditor, for $75,000 5% coupon (with privilege of registration) contingent bonds. Date Jan. 20 1918. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due $15,000 yearly on Oct. 1 from 1920 to 1924 incl. Cert. check on a solvent bank for 2% of the amount of bonds bid for, payable to the above Auditor, required. Bonds to be delivered not later than Jan. 20 1919 at one of the banks in the City of Youngstown or at the office of the City Sinking Fund Trustees.

CANADA, its Provinces and Municipalities.

BEETON, Ont.—*DEBENTURE SALE.*—It is reported that on Dec. 11 an issue of $15,000 5% 30-installment hydro debentures was purchased by C. H. Burgess & Co. of Toronto.

BELLEVILLE, Ont.—*DEBENTURE ELECTION.*—It is reported that on Jan. 1 a by-law authorizing $10,000 memorial-building debentures will be voted upon.

BRANTFORD, Ont.—*DEBENTURE ELECTION.*—It is reported that on Jan. 1 by-laws authorizing $125,000 street railway extension and $70,000 school debentures will be voted upon.

BROWNING (P. O. Lampman), Sask.—*DEBENTURE SALE.*—On Dec. 1 Kerr, Fleming & Co. were awarded at par the $8,100 7½% debentures recently authorized (V. 107, p. 2116). Int. annually. Due 1933.

CHATHAM, Ont.—*DEBENTURE ELECTION.*—A by-law to issue $4,500 bonus bond will be voted upon Jan. 1, it is stated.

DOVER TOWNSHIP (P. O. Dover), Ont.—*DEBENTURE SALE.*—An issue of $49,000 6% 15-installment township debentures was purchased on Dec. 12 by Brent, Noxon & Co. of Toronto, it is reported.

GALT, Ont.—*DEBENTURE ELECTION.*—It is reported that on Jan. 1 a by-law authorizing $15,000 soldiers' memorial home debentures will be voted upon.

GUMBO, Flats School District, Sask.—*DEBENTURE SALE.*—The $2,500 7½% school debentures, recently authorized (V. 107, p. 2116) have been disposed of at par. Date Nov. 2 1918. Int. annually. Due yearly on Jan. 1.

KITCHENER, Ont.—*DEBENTURE ELECTION.*—On Jan. 1 a by-law authorizing $10,000 cemetery-property-improvement debentures will be voted upon, it is stated.

LONDON, Ont.—*DEBENTURE ELECTION.*—It is reported that on Jan. 1 by-laws autohrizing $100,000 dam and $10,000 medical-building debentures will be voted upon.

MONTREAL EAST, Que.—*DEBENTURE SALE.*—It is reported that an issue of $125,000 6% 5-year debentures has been sold at 96.56 and int.

NIAGARA FALLS, Ont.—*DEBENTURE SALE.*—Reports have it that W. A. Mackenzie & Co. of Toronto have been awarded $28,000 5% 20-installment school debentures at 90.53.

DEBENTURE ELECTION.—On Jan. 1 a by-law authorizing $38,000 park and city-hall debentures will be voted upon, it is stated.

PEMBROKE, Nova Scotia.—*DEBENTURES PROPOSED.*—According to reports first and second readings have been given a by-law for $50,000 water-works-system-improvement debentures.

REGINA, Sask.—*DEBENTURES VOTED.*—On Nov. 26 a by-law authorizing the issuance of $125,000 Eastern Annex school bonds was passed by the Public School Board it is stated.

SARNIA, Ont.—*DEBENTURE ELECTION.*—It is reported that an Jan. 1 by-laws authorizing $9,000 incinerator-plant-site-purchasing and $11,000 pavement (city's portion) debentures will be voted upon.

SASKATOON, Sask.—*DEBENTURE SALE.*—On Dec. 16 the $30,000 6% 15-year fire equip. debentures (V. 107, p. 2208) were awarded, it is stated, to the Bond & Debenture Corp. of Winnipeg at 98.50.

SAULTE STE. MARIE, Ont.—*DEBENTURE ELECTION.*—The City Council will, it is stated, submit a by-law for $40,000 soldiers' home debentures at an election to be held Jan. 7.

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SMITH'S FALLS, Ont.—*DEBENTURE SALE.*—On Dec. 16 the $11,000 electric light and $12,900 waterworks 6% 20 installment debentures aggregating $23,900 (V. 107, p. 2309) were awarded to W. A. Mackenzie & Co. of Toronto at 99.17, it is stated.

STRATFORD, Ont.—*DEBENTURE ELECTION.*—It is reported that on Jan. 1 a by-law authorizing $50,000 municipal-fuel-yard debentures will be voted upon.

TORONTO, Ont.—*DEBENTURES VOTED.*—At an election held Dec. 5 a proposition to issue $650,000 hydro-line-extension debentures carried by the City Council, it is reported.

WALLACEBURG, Ont.—*DEBENTURE ELECTION.*—On Jan. 1 a by-law authorizing $10,000 hospital-equipment debentures will be voted upon, it is stated.

WHITBY, Ont.—*DEBENTURE SALE.*—Brent, Noxon & Co. of Toronto were awarded on Dec. 12, it is stated, $10,900 6% 30-installment water debentures.

WINDSOR, Ont.—*DEBENTURE ELECTION.*—It is reported that on Jan. 1 a by-law authorizing $350,000 improving Windsor water-works-system debentures will be voted upon.

TORONTO, ONT.—*BIDS.*—The complete and final list of all bids received on Dec. 13 for the $1,000,000 4½ gold debentures, awarded as reported in V. 107, p. 2309, is as follows:

Sterling Bank of Canada	82.6608
R. A. Daly & Co., Toronto, and Keen Taylor & Co., New York	81.625
W. A. Mackenzie & Co., Toronto	81.6159
Canada Bond Corporation, Ltd., Morrow & Jellett, Toronto, Greenshields & Co., Montreal	81.547
Aemilius Jarvis & Co., Toronto	81.1299
Housser Wood & Co., & Messrs. Osler & Hammond, Toronto	80.473
A. E. Ames & Co., Toronto, and Kissell, Kinnicutt & Co., N. Y.	80.449
C. H. Burgess & Co., Campbell, Thompson & Co., W. L. McKinnon & Co., and Mulholland, Bird & Graham, Toronto	80.166
Wood Gundy & Co., Toronto, and National City Co., New York	79.7999
G. A. Stinson & Co., Toronto	79.66
Merchants Bank of Canada	78.52
C. Meredith & Co., Montreal, Hanson Bros., Montreal, and R. C. Mathews & Co., Toronto	77.55

Funded Debt.

Gross funded debt		$103,460,039
Deduct—(1) Special rated and revenue producing debts as follows:		
Waterworks	$15,946,694	
Ratepayers' share local improvements	13,763,058	
Civic hydro-electric system	8,569,194	
Civic abattoir	415,608	
Exhibition buildings	1,318,075	
Civic Street Railway	2,370,237	
Toronto Street Ry. pavements	3,804,580	
(2) Sinking fund on other than foregoing, specially rated and revenue producing debts, as follows:		
On gross debt	$24,427,757	
Less on above special debts	12,137,145	
	$12,290,612	
		58,478,058
Net debt		$44,981,981

Assessment, &c.

Assessed value of ratable property	$605,727,725
Exemptions not included in foregoing	87,375,684
Revenue from taxation for 1918	18,107,672
Revenue other than taxation for 1918	5,937,930
Population, 1917	473,829
Area of city	25,330 acres
Tax rate for 1918 (including schools, 7.20 mills)	30½ mills

NEW LOANS.

$22,000

Sewer Improvement District No. 2, City of Morrilton, Arkansas,

6% BONDS

Notice is hereby given that the Commissioners and members of the Board of Improvement of Sewer Improvement District No. 2 of the City of Morrilton, Arkansas, will offer for sale and sell at the Bank of Morrilton, on the **30TH DAY OF DECEMBER, 1918**, bonds to the amount of $22,000 00, for the purpose of raising funds to build and construct a sewer system within said district.

Said bonds to run for a period of 20 years and draw interest at the rate of 6% per annum. Said interest to be paid annually.

All parties desiring to bid upon said bonds will address their communications to Mr. V. V. Hellums, Morrilton, Arkansas, and enclose with their bid a certified check for $1,000 00, which will be returned in the event their bid is not accepted by the Commissioners, or that they perform the conditions of their agreement.

Given under our hands this the 5th day of December, 1918.

S. W. SIMPSON, Chairman;
V. V. HELLUMS, Secretary;
W. L. GADD.

$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.

FINANCIAL

A BANK'S GREATEST ASSET

cannot be expressed in figures, but lies in its history of service and sound business principles.

On its enviable record through ninety-five years of unfailing usefulness, this bank solicits your account—offering the same conservative yet liberal treatment that has always marked its policy.

The Chemical National Bank of New York

Founded 1824

Government, Municipal, Railroad
Public Utility Industrial
INVESTMENT BONDS

A. B. Leach & Co., Inc.
Investment Securities
62 Cedar St., New York 105 So. La Salle St., Chicago

Philadelphia Boston Buffalo Cleveland Minneapolis
Baltimore Scranton Pittsburgh Detroit Milwaukee

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
E. B. Morris, President

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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,	HERBERT L. GRIGGS	ANTON A. RAVEN,
JOHN N. BEACH,	SAMUEL T. HUBBARD,	JOHN J. RIKER,
NICHOLAS BIDDLE,	LEWIS CASS LEDYARD,	DOUGLAS ROBINSON,
JAMES BROWN,	WILLIAM H. LEFFERTS,	JUSTUS RUPERTI
JOHN CLAFLIN,	CHARLES D. LEVERICH,	WILLIAM JAY SCHIEFFELIN,
GEORGE C. CLARK,	NICHOLAS F. PALMER,	SAMUEL SLOAN,
FREDERIC A. DALLETT,	WALTER WOOD PARSONS,	WILLIAM SLOANE,
CLEVELAND H. DODGE,	CHARLES A. PEABODY,	LOUIS STERN,
CORNELIUS ELDERT,	WILLIAM R. PETERS,	WILLIAM A. STREET,
RICHARD H. EWART,	JAMES H. POST,	GEORGE E. TURNURE,
G. STANTON FLOYD-JONES,	CHARLES M. PRATT,	GEORGE C. VAN TUYL, Jr.
PHILIP A. S. FRANKLIN,	DALLAS B. PRATT,	RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*
WILLIAM D. WINTER, *3rd Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 1,185,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 4,432,959.06
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	365,667.81
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	5,722,500.00
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.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Financial

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leather covered, vest-pocket size, containing entry-forms for recording numbers, denominations, and other important identifying data regarding your Liberty Bonds. Gratis on request for

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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 146-153 cents for each $20 of such coupons.

Dated, New York, November 21st, 1918.

WALTER C. NOYES, Receiver.

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