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TWO SECTIONS—SECTION ONE

# The Commercial & Financial Chronicle

INCLUDING

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

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REST - - - - - - - - - - - - 16,000,000
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**THE BANK OF NOVA SCOTIA**
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RESERVE FUND..... 12,000,000
TOTAL ASSETS OVER.....135,000,000
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Total Assets.....$393,800,000

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*(ESTABLISHED 1817.)*

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

$53,798,600

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

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Authorized and Issued.....£6,000,000
Paid-up Capital £2,000,000 } To-
Reserve Fund ..£2,025,000 } gether £4,025,000
Reserve Liability of Proprietors.....£4,000,000

Total Capital and Reserves.....£8,025,000

The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW SEALAND.

Head Office: 71 CORNHILL, LONDON, E.C.
Manager—A. C. WILLIS.
Assistant Manager—W. J. Essame

## BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....$31,200,000
Reserve Funds.....$11,640,000

AGENCY IN NEW YORK,
165 BROADWAY

London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Consolo.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place, Regent St., S. W.

Correspondents to the Italian Treasury.

54 Branches in Italy, at all the principal points in the Kingdom.

Agents in London and Representatives in U. S. A. for
BANQUE FRANCAISE ET ITALIENNE POUR L'AMERIQUE DU SUD.

Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c. Societa Commerciale d'Oriente, Tripoli.

## ERNESTO TORNQUIST & CO., Lda.

BUENOS AIRES
Established 1830

Oldest business establishment in the River Plate

Capital fully paid up and Reserves £2,679,785

General Financial, Banking and Commercial Business

## CLERMONT & CO.

BANKERS

GUATEMALA,
Central America
Cable Address: "Clermont"

## LEU and CO.'S BANK,

LIMITED
ZURICH, (Switzerland)
Founded 1755

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

EVERY DESCRIPTION of BANKING BUSINESS TRANSACTED.

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

## LONDON JOINT CITY & MIDLAND BANK LIMITED

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

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

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

### To American Officers Proceeding to Europe

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

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

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

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

## International Banking Corporation

55 WALL STREET, NEW YORK CITY

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

Branches in:

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

## The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

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

$5=£1 STERLING.

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

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

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

CHRISTOPHER R. NUGENT, Manager.

## The National Discount Company, Limited

35 CORNHILL - LONDON, E. C.

Cable Address—Natdis, London.

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

($5=£1 STERLING.)

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

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

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager

## BARCLAYS BANK LIMITED

with which is amalgamated the London Provincial & South Western Bank, Ltd.

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

and over 1,350 branches in England and Wales
Agents in all banking towns throughout the World.

CAPITAL SUBSCRIBED.....$63,397,220
CAPITAL PAID-UP.....$36,447,220
RESERVE FUND.....$30,000,000
TOTAL RESOURCES.....$1,130,000,000

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED.

Address—The Foreign Manager,
168, Fenchurch Street,
London, E. C., England.

## LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

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

( une, 1918.)

Current, Deposit and other Account.....£230,425,743
Cash in Hand and at Bank of England.....42,931,098
Money at Call and Short Notice.....29,525,701
Advances and Discounts.....117,402,229

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

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

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

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

AFFILIATED IN IRELAND:
ULSTER BANK LIMITED

## The Anglo-South American Bank, Ltd.

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

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

HEAD OFFICE, OLD BROAD STREET, LONDON, E. C.
NEW YORK (Agency), 60 WALL STREET

Every description of Banking and Exchange business

## Chartered Bank of India, Australia & China

Incorporated by Royal Charter 1853

Head Office, 38 Bishopsgate, London, E. C.

Paid-up Cap'l £1,200,000; Res. Fd. £2,000,000
Reserve Liability of Shareholders, £1,200,000
Undivided Profits, 1917, £167,261

New York Agency,
WILLIAM BAXTER, 88 Wall Street

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Federal Reserve Bank of St. Louis

## Foreign


# SPERLING & CO.

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

FISCAL AGENTS FOR
**Public Utility**
**and**
**Hydro-Electric Companies**

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

## Comptoir National d'Escompte de Paris

Capital fully paid up.....Frs. 200.000.000
Reserve Fund.....Frs. 42,000,000
HEAD OFFICE: 14 RUE BERGERE, PARIS
London Office: King William Street, E. C.
Branches at Manchester and Liverpool
Nearly 300 Branches in France, Spain, Tunis, Egypt, Madagascar, India and Australia.
Agents of the French Colonial Banks.
BANKING AND EXCHANGE business of every description transacted, DEPOSIT AND CURRENT ACCOUNTS, DOCUMENTARY CREDITS, SHIP'S DISBURSEMENTS AND COLLECTION OF FREIGHTS in all parts of the world.

## Banca Italiana Di Sconto

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

Authorized and Subscribed Capital.....Lires 180,000,000
Paid-up Capital..... " 166,560,000
Current account and deposits (Oct. 31st, 1918)..... " 1,972,500,000
Cash on hand with the Bank " 111,850,000

Central Management and Head Office:
ROME

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

PARIS OFFICE, 2 Rue le Peletier

London Clearing Agents: Barclay's Bank, Ltd., 54, Lombard St. E. C.

Joint Proprietors with the Guaranty Trust Co. of New York of the Italian Discount and Trust Company, New York, 399 Broadway.

## The Mercantile Bank of India Ltd.

*Head Office*
**15 Gracechurch Street, London**

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

## STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

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

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

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

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

## NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East Africa and Uganda.

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

Subscribed Capital...£2,000,000
Paid-up Capital.....£1,000,000
Reserve Fund.....£1,350,000

The Bank conducts every description of banking and exchange business

## Hong Kong & Shanghai
**BANKING CORPORATION**

Paid-up Capital (Hong Kong Currency).....$15,000,000
Reserve Fund { In Gold...$15,000,000 } .....$34,500,000
{ In Silver... 19,500,000 }
Reserve Liabilities of Proprietors..... 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

WADE GARDNER, Agent, 24 Wall St.

## Banque Nationale de Credit

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

HEAD OFFICE
16, Boulevard des Italiens
PARIS

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

GENERAL BANKING BUSINESS

## SwissBank Corporation

Basle, Zurich, St. Gall, Geneva, Lausanne

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

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

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

## The Colonial Bank

Established 1836.

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

$5 = £1

WEST INDIES, WEST AFRICA, LIVERPOOL, MANCHESTER
LONDON.

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

Head Office:
29, Gracechurch St., London, E.C. 3, Eng.
New York Agency:
22 William Street.

## Ionian Bank, Limited

Incorporated by Royal Charter.

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

## The National Bank of New Zealand

Limited.

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

Authorized Capital - £3,000,000
Subscribed " - - - 2,250,000
Paid-up " - - 750,000
Reserve Eund - - £730,000
Uncalled capital - £1,500,000

Correspondents in all parts of the world

## PETROLEUM BANKING & TRUST CO. S. A.

Apartado (P. O. Box) No. 468—Tampic Tamps, Mexico.

*Members of the American Bankers' Association.*

Offers every Banking Facility. Payments and collections made on all parts of Mexico, in both Mexican gold and New York exchange.

## CREDIT SUISSE

Established 1856
Capital & Reserve, francs 130,000,000
Head Office: Zurich, Switzerland

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

## NATIONAL BANK of EGYPT

Head Office—Cairo.

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

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

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

## THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND

Limited.

($5=£1.)
SUBSCRIBED CAPITAL - $141,422,100
PAID-UP CAPITAL - - $27,384,420
RESERVE FUND - - - $20,000,000

Head Office:
15, BISHOPSGATE, LONDON, ENGLAND,
with numerous Offices in England and Wales

## THE Commercial Banking Company of Sydney

LIMITED
*Established* 1834.
*Incorporated in New South Wales.*

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

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


## Financial


## S/S
## STERN & SILVERMAN

INCORPORATED
PHILADELPHIA

ELECTRIC RAILWAYS

FINANCING ENGINEERING

## New Jersey Securities

## OUTWATER & WELLS

15 Exchange Place Tel. 20 Montgomery
Jersey City, N. J.

## GEORGE W. MYER, JR.

Certified Public Accountant
60 WALL ST., NEW YORK
Audits, Investigations,
Estate Accounting,
Income Tax Returns.
Telephone Hanover 6266


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Federal Reserve Bank of St. Louis

## Current Bond Inquiries


# F. J. LISMAN & CO.

Members New York and Chicago Stock Exchanges

61 BROADWAY, NEW YORK

WE DEAL IN

Cincinnati Indianapolis & Western 5s
Detroit Grand Haven & Milwaukee 6s
Houston Belt & Terminal Railways 5s
Galveston Houston & Henderson 5s
Terminal RR. Ass'n of St. Louis 4s
Missouri Kansas & Oklahoma 5s
Kansas City Memphis Ry. & Bridge 5s
Ogdensburg & Lake Champlain 4s
Philippine Railway Co. 1st 4s
Sunday Creek Coal Co. 5s, Ctfs.
Bush Terminal Co. Stocks
Mobile & Birmingham Preferred
American Telegraph & Cable Stock

AND ALL RAILROAD AND STEAMSHIP SECURITIES

C. B. & Q. Neb. Ext. 4s, 1927
Hackensack Water 4s, 1952
People's Gas Lt. & Coke 6s, 1943
Milwaukee El. Ry. & Lt. 5s, 1926
Am. Coal Co. of Allegheny County

## Davies Thomas & Co.

*Members N. Y. Stock Exchange*

5 Nassau St., New York

Telephone Rector 5520

We buy your

## SWISS BONDS & STOCKS

at official rates of Swiss Stock-Exchanges and cover you for proceeds by cable.

We invite correspondence from all American Bankers doing business abroad.

## Swiss Banking Association

ZURICH

formerly Bank in Winterthur est 1862
Toggenburger Bank est 1863

| | | |
|---|---|---|
| CAPITAL FULLY PAID | Frs. | 50,000,000 |
| RESERVES | " | 11,900,000 |
| TOTAL ASSETS | " | 300,000,000 |

Seaboard Air Line 1st Cons. 6s, 1945
Kansas City Terminal 6% Notes, 1923
Moline Plow 7s, 1919-24
Procter & Gamble 7s, 1919-23
Houston & Texas Cent. Gen. 4s, 1921

## MATT. H. CONNELL

111 Broadway New York
Telephone: Rector 5467

## J. S. FARLEE & CO.

66 BROADWAY

Established 1882

Telephones 1195-7 Rector

Clyde SS. 5s, 1931
Buffalo & Susq. RR. 1st 4s, 1963
Bangor & Aroostook Ref. 4s, 1951
Waterloo Ced. Falls & Nor. 5s, 1940
Central Vermont 4s, 1920

## WOOD, STRUTHERS & CO.

5 Nassau Street

NEW YORK

Louisville & Nashv. Unif. 4s, 1940
St. Paul Minn. & Manitoba—
Mont. Ext. 4s, 1937
Ill. Central 1st Sterling 4s, 1951
Kentucky Central 1st 4s, 1987
Oregon Short L. 1st Consol 5s, 1946
St. Paul Minn. & Manitoba—
Pacific Ext. Sterling 4s, 1940

## LIBERTY BONDS

$10, $50, $100 and $500 Bonds

*Stock Dividend Warrants for Liberty Bonds.*

## Hartshorne & Battelle

INVESTMENT SECURITIES

Members of the New York Stock Exchange

25 BROAD STREET NEW YORK

American Power & Light 6s, 1921
Pacific Power & Light 5s, 1930
Texas Power & Light 7% Preferred
Pacific Power & Light 7% Preferred
Nebraska Power & Light 7% Pref'd.

## H. L. NASON & CO.,

85 Devonshire St. BOSTON

Kansas City Gas Company 5s, 1922
Penna. Water & Power Co. 5s, 1940
Marion Light & Heating 5s, 1932
Indiana Railway Company 5s, 1930

## SAMUEL K. PHILLIPS & CO.

427 Chestnut St., PHILADELPHIA

## New Jersey Municipal Bonds

Descriptive List on Request

## J. S. RIPPEL & COMPANY

18 CLINTON STREET NEWARK, N. J.

Acme White Lead & Color Works 6s
Detroit United Ry.—Issues
Michigan Municipals
Local Detroit Stocks

## JOEL STOCKARD & CO.

*Members Detroit Stock Exchange*

DETROIT MICH.

## WANTED

*Emmett Irrigation District 6s*
*Lindsay Water Co. 1st 5s*
*Great South Bay Water Co. 5s*
*San Antonio Water Co. 5s & 6s*
*Leavenworth City & Ft. Leavenworth Water 4s, 5s & 6s*
*Peoria Water Works 4s & 5s*
*City Wat. Co. of Chattanooga 6s*
*Newport News Lt. & Wat. Co. 5s*
*Birmingham Water Co. 5s*
*Laramie Valley Irr. Dist. bonds*
*Bessemer Coal, Iron & Land 6s*
*Nor. Ontario Light & Power 6s*

## H. C. SPILLER & CO.

INCORPORATED

27 State Street Boston — 63 Wall Street New York

Union Carbide & Carbon Co. Warrants
Midwest Refining Company Warrants

## SUTRO BROS. & CO.

120 BROADWAY, NEW YORK

Members of New York Stock Exchange

Consolidation Coal Co. Securities
Consolidated Gas, Electric Light & Power of Baltimore Securities
Elk Horn Coal Corp. Securities
Wash. Balt. & Annapolis Securities

## J. HARMANUS FISHER & SONS

(Established 1874.)

SOUTH ST. BALTIMORE, MD.

Members Baltimore Stock Exchange

Mortgage Bond Co.
Pacific Coast Co.
Equitable Trust Co.
Bankers Trust Rights
Realty Associates

## FRANK J. M. DILLON

71 Broadway NEW YORK, N. Y.

Tel. 6460 Bowling Green

Chic. & Northwest. Gen. 5s, 1987
Pennsylvania Gen. 5s, 1965

## BULL & ELDREDGE

31 Nassau Street, N. Y. Tel. 632 Cort.

## GLOVER & MACGREGOR

345 Fourth Ave., PITTSBURGH, PA.

Amer. Wat. Wks. & Elec. 5s, 1934
United Coal Corporation Stocks
Fairmount Coal & Coke 4s, 1919

American Tobacco Scrip
Tobacco Products Scrip
Yukon Alaska Trust

## MILLER & COMPANY

Members New York and Phila. Stock Exchanges

120 B'way 'Phone 3900 Rector New York

Central Indiana 4s, 1953
Greenbrier 4s, 1940 & Coal Riv. 4s, 1945
Georgia & Alabama Cons. 5s, 1945
Jackson Lansing & Saginaw 3½s, 1951
Long Island Ref. 4s, 1949
Lehigh & New York 4s, 1945
Little Rock & Hot Sprgs. West. 4s, 1939
Macon Dublin & Savannah 5s, 1947
Memphis Union Station 5s, 1959
Macon Terminal 5s, 1965
N. Y. & Long Branch 4s, 1941
Pleasant Valley Coal 5s, 1928
Pittsburgh Junction 6s, 1922
So. Pac., Cent. Pac. Coll. Tr. 4s, 1949, Reg.
St. Paul & Duluth 4s, 1968 & 1996
Seaboard & Roanoke 5s, 1926
Western Transit 3½s, 1923
Washington & Vandemere 4½s, 1947

## BAKER, CARRUTHERS & PELL

*Bonds—Bank Stocks—Standard Oil Stocks*

16 Broad Street New York

Phones 5161 to 5169 Hanover


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Federal Reserve Bank of St. Louis

## Current Bond Inquiries

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

**HOTCHKIN & CO.**
*Incorporated*
53 State St., Boston, Mass.
*Long Distance Telephone*
Main 460

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Established 1865.
**BIOREN & CO.**
BANKERS
814 Chestnut St. Philadelphia

Government,
Municipal, Railroad and
Public Utilities Securities.

*Members New York and Philadelphia Stock Exchanges.*

Private wires to the Principal Cities.

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NORFOLK & WESTERN
Rights
New 6% Bonds
*Bought—Sold—Quoted*
**NEWBORG & CO.**
Members New York Stock Exchange
60 BROADWAY, N. Y.
Telephone, 4390 Rector
*PRIVATE WIRE TO ST. LOUIS*

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Railroad, Municipal, Industrial and
Public Utility Bonds for Conservative
Investment.
Entire Security Issues Negotiated
**W. W. LANAHAN & CO.**
BANKERS
Members N. Y. and Baltimore Stock Exchanges

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ROYAL DUTCH PETROLEUM
New Shares and Dutch
Full-Paid Warrants
*Bought, Sold, Quoted*
**Joseph Walker & Sons**
Members New York Stock Exchange
61 Broadway New York

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Amer Typefounders Com. & Pfd.
United Paperboard Preferred
Ward Baking Com. & Pfd.
**TOBEY & KIRK**
Members New York Stock Exchange
25 Broad Street · · NEW YORK

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Chic. Memphis & Gulf 5s, 1940
Southern Indiana 1st 4s, 1951
Missouri & Ill. Bridge & Belt Ry. 4s, 1951
Central Branch, Union Pac. 4s, 1948
New Orl. & Gt. North. 1st 5s, 1955
Louisiana & Arkansas 1st 5s, 1927
Det. Tol. & Iront. Inc., Com.& Pref.Stk.
El Paso & Rock Island 1st 5s, 1951
Col. Spgs. & Crip Ck. 5s, 1930 & 1942
Mo. Kans. & Tex. Ref. 4s, 2004
Mo. Kans. & Tex. Ext. 5s, 1944
Consolidated Rys. Deb. 5s, 1956

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

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

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

**Wm. Carnegie Ewen**
Tel Rector 3273-4. 2 Wall Street, New York.

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WILL BUY
Chic. & East. Ill. Receivers Ctfs.
" " " Equipment 5½s
" " " Consol 5s
Chicago & Indiana Coal Railway 5s
Central New England 4s
Denver & Rio Grande Adjustment 7s
Dallas & Waco
Evansville & Terre Haute 5s
Missouri Kansas & Oklahoma 5s

**WILLIAM C. ORTON**
*Specialist Reorganization Securities*
25 Broad St., New York Tel. 7160-1-2 Broad

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**Berdell Brothers**
Public Utility Securities
111 Broadway N.Y.

Commonw'th Pr., Ry. & Lt. Co. 7s
Cities Fuel & Power Co. 7s
Cities Service Co. 7s
Louisville Gas & Elec. Co. 7s
Toledo Trac., Lt. & Pow. Co. 7s
United Light & Rys. Co. 7s
West Penn Power Co. 7s

Private Phones to Philadelphia & Boston

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BUY—SELL

**MIDWEST REFINING**

STOCKS—RIGHTS

**CARL H. PFORZHEIMER & CO.**
Dealers in Standard Oil Securities
Phones 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

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BUFFALO GENERAL ELECT.
6s, 1922
NIAGARA FALLS POWER
5s, 1932

**J. S. Bache & Co.**
*Members of the New York Stock Exchange*
NEW YORK Tel. 6400 Broad
Branches and Correspondents

| | | |
|---|---|---|
| Albany | Cincinnati | Pittsburgh |
| Baltimore | Cleveland | Rochester |
| Boston | Kansas City | St. Louis |
| Buffalo | New Orleans | Syracuse |
| Chicago | Philadelphia | Troy |

---

Springfield Ry. & Lt. 5s, 1926
Seattle Everett 5s, 1939
Crew Levick 6s, 1931
Washington Water Pow. 5s, 1939
Galveston-Houston 5s 1954

**DUNHAM & CO.**
*Specialists*
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---

Gulf & Ship Island 5s, 1952
Tenn. Coal & Iron 5s, 1951
Chic & Pac. Western 5s, 1921
Chicago Lake Superior 5s, 1921
Wisc. Minn. Div. 5s, 1921
Chicago North Western 5s, 1987
Lackawanna Steel 5s, 1950
Gillette Safety Razor 6s, 1922
Great Falls Power 5s, 1940

**McKinley & Morris**
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---

Oregon & California 5s
Oregon Short Line 5s
Oregon Railroad & Navigation 4s
Northern Pacific Terminal 6s
B. & O.—P. L. E. & W. Va. 4s and Tol. Cinn. 4s
Wisconsin Central Ref. 4s
Fla. Cent. & Peninsular Cons. 6s
South Carolina & Georgia 5s
Schenectady & Duanesburg 6s
Wheeling & L. E. 5s, 1926 & 1928
Seaboard 6s & Atl.-Birm. 4s
Chicago & Alton 3s
Iowa Central 5s

Southern Bell Telephone 5s
Steel & Radiation, Ltd., 1st 6s
Chicago Railway 1st 5s
Indiana Steel 5s
Cleveland Electric 5s
Virginian Railway & Power 5s
Detroit United 7s
United RR. of San Fran. 4s, Ctfs
New York Dock 4s
American Spirits Mfg. 6s
Electric Bond & Share, Pfd.
Utah Power & Light, Pfd.
Mexican Government 5s

**SAM'L GOLDSCHMIDT**
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Buffalo Railway 1st Consol 5s
Buffalo Crosstown 5s
Louisville Henderson & St. Louis 1st 5s
City of Louisville, Ky., Bonds
American Tel. & Tel. 7% Notes
LOUISVILLE, KY.

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## Financial

To the Holders of:

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

The undersigned, Trustee, under the Mortgage securing the above bonds, has on deposit the uninvested balance of the $4,000,000 consideration received from the sale of property (Brunot Island Plant), formerly under the lien of the mortgage securing this issue.

At the request of the Philadelphia Company, the Trustee **will continue to receive up to the close of business on December 31, 1918,** tenders of the above bonds (either stamped or unstamped), at not exceeding par and interest, sufficient to exhaust such cash balance in hand. Tenders should be addressed Maryland Trust Company, Trustee, Baltimore, Md., "Philadelphia Company Bond Tender," and must be for all or any part of the bonds offered.

Advices as to bonds accepted will be mailed by the Trustee on or before January 4, 1919. Bonds so accepted, accompanied by Federal Income Tax Ownership Certificate covering accrued interest, must be delivered to the Trustee at its office in Baltimore, Md., not later than 3.00 P. M., January 10, 1919.

**MARYLAND TRUST COMPANY, Trustee,**
Baltimore, Md.

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**HIGH-GRADE SOUTHERN BONDS**

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BOND DEPARTMENT

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Resources.....$40,000,000

**7½% to 8%**

Short term Marine Equipment Issues secured by first mortgage on new steel cargo vessels protected by insurance in excess of outstanding bonds.

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**NUTLEY, N. J., 5s**

Due August 1, 1924
Prices to yield 4.60%
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## Financial

*Exempt from Federal Income Tax*

# $250,000

# Port of Astoria, Oregon

(Corporate Limits Co-extensive with Clatsop County)

## Municipal Harbor 5 Per Cent Gold Bonds

Dated January 1, 1919 Denomination $1,000 Maturing Serially
Principal and semi-annual interest, January and July 1st, payable in gold at the Oregon State Fiscal Agency in New York City.

### Financial Statement

| | |
|---|---|
| Estimated real valuation | $116,000,000 |
| Assessed valuation for 1918 (same as Clatsop County) | 29,031,694 |
| Total indebtedness, including this issue | 1,875,000 |

Population (1910 Census), 16,106. Estimated (1918), 32,000.

**These municipal bonds are a direct obligation of the Port of Astoria, a municipal corporation including all of Clatsop County, Oregon. All of the real and personal taxable property within the county is subject to an unlimited tax to pay both interest and principal of this issue.**

The Constitutionality of the Act under which the Port of Astoria was created has been favorably passed upon by the Supreme Court of the State of Oregon. Legality of issue approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston.

### Maturities

$50,000 January 1, 1936
25,000 January 1, 1937
25,000 January 1, 1938
$15,000 January 1, 1939
25,000 January 1, 1941
25,000 January 1, 1943
25,000 January 1, 1945
$25,000 January 1, 1947
15,000 January 1, 1949
20,000 January 1, 1950

### PRICE ACCORDING TO MATURITY TO YIELD 4.90 PER CENT

(Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth, or security. Opinion No. A 2647.)

**P. W. Chapman & Co.**
53 William St. 112 So. La Salle St.
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**Taylor, Ewart & Co.**
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50 East 42nd Street, New York

## Dividends

### The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY
Baltimore, Md., December 18, 1918.

The Board of Directors this day declared from the surplus earnings of the Company a dividend of two (2) per cent on the Common Stock of the Company, to stockholders of record at close of business December 28, 1918. Payment will be made on February 1, 1919, provided the necessary funds are received from the Government on account of compensation on or before that date.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.
No. 25 Broad St., New York, Dec. 17, 1918.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable January 15, 1919, to stockholders of record at 3.00 o'clock P. M., December 31, 1918; provided that on or before the first-mentioned date there shall have been received from the United States Government a sum sufficient in the opinion of the President to pay the same, and that otherwise the said dividend shall be payable at a later date if, as and when such sum shall be so received.

Checks in payment of the dividend, when due, will be mailed to stockholders at the addresses last furnished to the Transfer Agent.

G. C. HAND, Secretary.

E. W. CLARK & CO., Bankers.
Office of the
BANGOR RAILWAY & ELECTRIC COMPANY
Bangor, Maine.
PREFERRED STOCK DIVIDEND NO. 29.

The Board of Directors of the Bangor Railway & Electric Co. has declared the regular quarterly dividend of One and three-quarters per cent. (1¾%) upon the Preferred stock, payable January 2nd, 1919, to stockholders of record at the close of business December 20th, 1918. Checks will be mailed.

HOWARD CORNING, Treasurer.

READING COMPANY
General Office, Reading Terminal.
Philadelphia, December 18, 1918.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the Second Preferred Stock of the Company, to be paid on January 9, 1919, to stockholders of record at the close of business, December 26, 1918. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

### 270th Consecutive Semi-Annual Dividend

ESTABLISHED 1784.

### The Bank of New York

*National Banking Association*

New York, Dec. 17, 1918.

The Board of Directors have this day declared a semi-annual dividend of Ten (10%) per cent, payable on and after January 2, 1919, to stockholders of record December 21, 1918.

JOSEPH ANDREWS, Cashier.

### Commercial Exchange Bank
330 Bowery, N. Y.

The Board of Directors has declared a semi-annual dividend of 10% on the capital stock of this bank, payable January 2, 1919, to stockholders of record at the close of business December 23, 1918. The transfer books will close December 23, 1918, and reopen January 2, 1919.

GEORGE KERN, CASHIER.

December 6, 1918.

### BATTERY PARK NATIONAL BANK

DIVIDEND NOTICE.
December 19, 1918.

The Board of Directors have this date declared a dividend of 1½% on the capital stock of the Bank also an extra dividend of 1½%, for period from October 1st to December 31st, both payable January 2nd, 1919, to stockholders of record close of business December 20th, 1918.

A. H. MERRY, Cashier.

### BANK OF CUBA IN NEW YORK

34 Wall Street, New York.
DIVIDEND NO. 5.

The Board of Director of this bank have declared a semi-annual dividend of six per cent, payable January 2nd, 1918, to stockholders of record December 20th.

L. G. Jones, Cashier.

THE BANK OF AMERICA.
New York, Dec. 20th, 1918.

The Board of Directors have to-day declared a semi-annual dividend of fifteen (15) per cent, free of tax, payable January 2nd, 1919, to stockholders of record of this date.

The transfer books will remain closed until January 3rd, 1919.

W. M. BENNET, Cashier.

SEABOARD NATIONAL BANK.
New York, December 19, 1918.

The Board of Directors has declared the regular quarterly dividend of Three (3) per cent, payable January 2, 1919, to stockholders of record on December 26, 1918.

H. W. DONOVAN, Cashier.

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Financial


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Representatives of the Bank have visited South America and have investigated conditions there at close range. As a result the Bank can supply accurate and dependable information which will enable importers and exporters in the United States to compete for South American trade on favorable terms with concerns in other countries that have the benefit of long experience.

Our Commercial Service Department will supply this and other information upon request.

## The First National Bank of Boston

Capital and Surplus . . . $27,000,000
Resources . . . . . over $250,000,000

Branch at Buenos Aires, Argentina


## Dividends

### FIDELITY TRUST COMPANY
NEW YORK CITY

The Board of Directors of the Fidelity Trust Company has declared a quarterly dividend of two per cent. (2%) and an extra dividend of two per cent. (2%) on the capital stock of the company, payable December 31, 1918, to stockholders of record as of the close of business December 24, 1918.

Transfer books will be closed at 3 p. m. on December 24, 1918, and will re-open on January 16, 1919.

Checks for the dividends will be mailed on December 30, 1918.

ANDREW H. MARS, Secretary.
New York, December 18, 1918.

### Empire Trust Company

120 Broadway, New York.

A quarterly dividend of three per cent (3%) and an EXTRA dividend of four per cent (4%) have this day been declared upon the capital stock of this company, payable on December 31st to stockholders of record at the close of business December 23d, 1918.

Unless other instructions are filed, checks will be mailed to each stockholder at the address last appearing on our books.

The Transfer Books will not be closed.

MYRON J. BROWN, Secretary.
New York, Dec. 17, 1918.

### FULTON TRUST CO. of NEW YORK

149 Broadway, New York City, Dec. 19, 1918.
53rd Consecutive Semi-Annual Dividend and 10th Extra Dividend.

By Resolution of the Board of Trustees a Semi-Annual Dividend of Five Per Cent., and an Extra Dividend of Two Per Cent., is payable on January 2, 1919, to stockholders of record at the close of business, 3 p. m., December 23rd, 1918.

ARTHUR J. MORRIS, Secretary.

### THE NEW YORK TRUST COMPANY,
26 BROAD STREET.

The Board of Trustees has declared this day, the usual quarterly dividend of EIGHT PER CENT., payable January 2nd, 1919, to stockholders of record at the close of business December 21st, 1918. The transfer books will close December 21st, 1918, and reopen January 3rd, 1919.

BOYD G. CURTS, Secretary.
New York, December 18th, 1918.

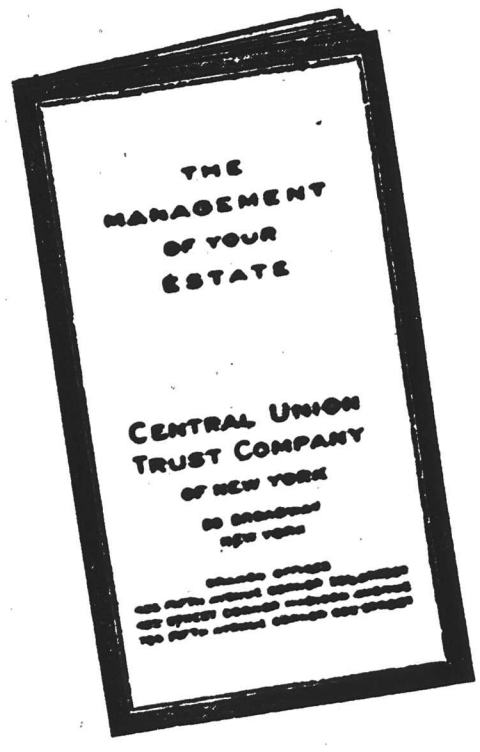
### THE PEOPLES TRUST COMPANY

Brooklyn, N Y.
December, 18, 1918.

The Board of Directors has this day declared a quarterly dividend of FOUR PER CENT. upon the capital stock of the Company, payable, December 31, 1918, to stockholders of record at the close of business on December 30.

WILLIAM A. FISCHER, Secretary.

For other dividends see pages xvi, xvii & xviii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OF NEW YORK

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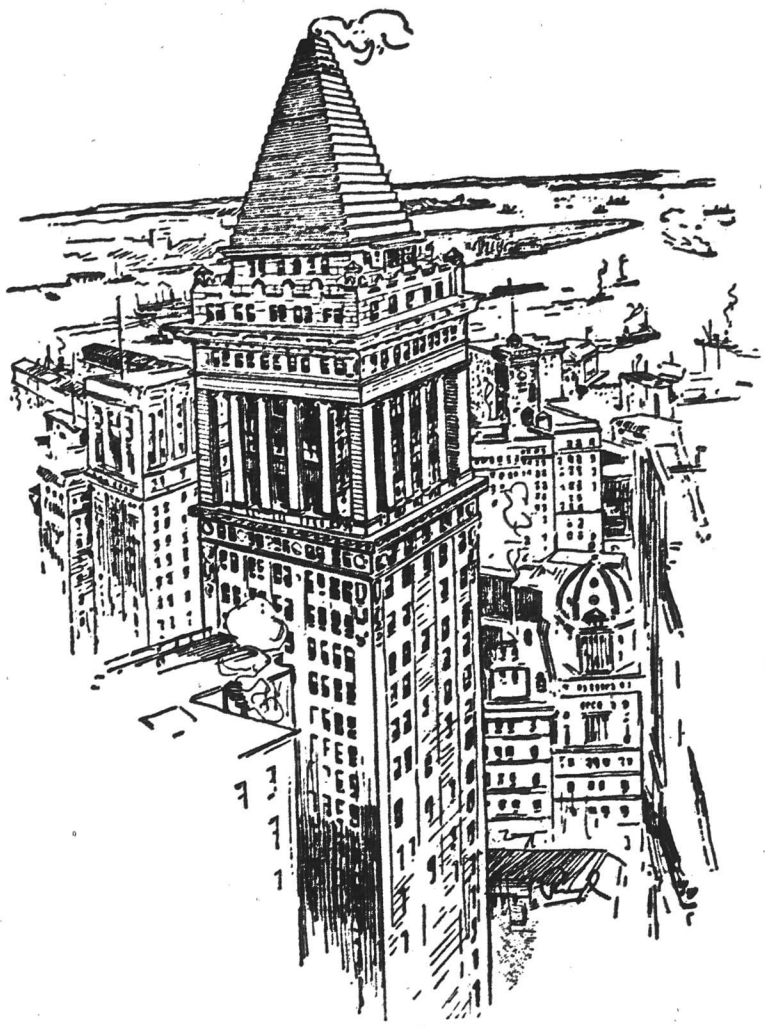

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**16 Wall Street**

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**5th Ave. at 42nd Street**


THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO ANNOUNCES THAT AT A REGULAR MEETING OF ITS BOARD OF DIRECTORS MR. WATKIN W. KNEATH, FOR SEVERAL YEARS RESIDENT PARTNER OF SPENCER TRASK & COMPANY, WAS DULY ELECTED TO THE OFFICE OF THIRD VICE-PRESIDENT, IN CHARGE OF THE BOND DEPARTMENT OF THE BANK.


R. M. GRANT & Co.

**MUNICIPAL BONDS**

**New York Boston Chicago**


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# FORTY-NINTH ANNUAL STATEMENT
*of*
# The Royal Bank of Canada

*SHOWING CONDITION OF THE BANK AS OF NOVEMBER 30th 1918*

## LIABILITIES

| | |
|---|---|
| Capital paid up | $14,000,000 00 |
| Reserve fund | 15,000,000 00 |
| Undivided Profits | 535,757 19 |
| Dividend No. 125, payable December 2, 1918 | 420,000 00 |
| Notes in Circulation | 39,380,975 74 |
| Deposits | 341,601,840 87 |
| Due to other Banks | 6,095,721 12 |
| Bills Payable (Acceptances by London Branch) | 316,058 43 |
| Acceptances under Letters of Credit | 10,162,629 56 |
| | $427,512,982 91 |

## ASSETS

| | | |
|---|---|---|
| Cash on Hand and in Banks | | $83,235,138 22 |
| Deposit in the Central Gold Reserves | | 26,000,000 00 |
| Government and Municipal Securities | | 66,220,862 27 |
| Railway and other Bonds, Debentures and Stocks | | 15,084,414 64 |
| Call Loans in Canada | | 10,067,481 94 |
| Call Loans elsewhere than in Canada | | 24,374,191 40 |
| | | $224,982,088 47 |
| Loans and Discounts | $183,864,338 79 | |
| Liabilities of Customers under Letters of Credit as per contra | 10,162,629 56 | |
| Bank Premises | 6,492,011 85 | |
| Real Estate other than Bank Premises | 1,171,131 69 | |
| Mortgages on Real Estate sold by the Bank | 97,963 80 | |
| Deposit with Dominion Government for Security of Note Circulation | 742,818 75 | |
| | | $427,512,982 91 |

## PROFIT AND LOSS ACCOUNT

| | | |
|---|---|---|
| Balance of Profit and Loss Account, 30th November, 1917 | $564,264 53 | |
| Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills | 2,809,846 24 | |
| | | $3,374,110 77 |
| **APPROPRIATED AS FOLLOWS:** | | |
| Dividends Nos. 122, 123, 124 and 125, at 12 per cent per annum | $1,614,702 00 | |
| Transferred to Officers' Pension Fund | 100,000 00 | |
| Written off Bank Premises Account | 400,000 00 | |
| War Tax on Bank Note Circulation | 133,651 58 | |
| Contribution to Patriotic Funds | 40,000 00 | |
| Contribution to Halifax Relief Fund | 50,000 00 | |
| Transferred to Reserve Fund | 500,000 00 | |
| Balance of Profit and Loss carried forward | 535,757 19 | |
| | | $3,374,110 77 |

## RESERVE FUND

| | | |
|---|---|---|
| Balance at Credit 30th November, 1917 | $14,000,000 00 | |
| Premium on New Capital Stock issued to Northern Crown Bank Shareholders | 500,000 00 | |
| Transferred from Profit and Loss Account | 500,000 00 | |
| Balance at Credit 30th November, 1918 | | $15,000,000 00 |

H. S. HOLT, President. EDSON L. PEASE, Managing Director. C. E. NEILL, General Manager.

Montreal, 18th December, 1918.

## New York Agency, William & Cedar Sts.

F. T. Walker, C. E. Mackenzie, J. A. Beatson
AGENTS

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Federal Reserve Bank of St. Louis

Financial

# $2,000,000

# The Niagara Falls Power Company

(CONSOLIDATED)

## Hydraulic Power Company of Niagara Falls
## Refunding & Improvement (Closed) Mortgage 5% Gold Bonds

**Due October 1, 1951** **Interest Payable April 1 and October 1** **Denomination, $500 and $1,000**

**Exempt from Personal Tax in New York State**

**The Hydraulic Power Company of Niagara Falls, the Cliff Electrical Distributing Company and The Niagara Falls Power Company have been consolidated under the title of the last named company. The consolidation was urged by the War Department to provide sufficient electrical energy for the industries in and around Niagara Falls and has been approved by the Public Service Commission for the Second District of the State of New York. Net income of combined companies as officially reported for calendar year 1917 approximately 2½ times annual interest requirements on total bonded debt.**

*Price and Descriptive Circular on Application*

# Spencer Trask & Co.

**25 Broad Street, New York**

**74-78 Chapel Street, Albany**
**50 Congress Street, Boston** **208 South La Salle Street, Chicago**

*"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A531."*

## Dividends

COLUMBIA TRUST COMPANY
60 Broadway
New York, December 19, 1918.

The Board of Directors have this day declared a Quarterly Dividend of Four per cent and an Extra Dividend of Two per cent out of the earnings for 1918, on the Capital Stock of this Company, payable December 31, 1918, to Stockholders of record at the close of business December 20, 1918.

The Transfer Books will not close.

L. W. WIGGIN, Secretary.

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## International Mercantile Marine Company

**Preferred Stock Dividend.**

A semi-annual dividend of three per cent on the Preferred Stock has been declared by the Board of Directors, payable February 1st, 1919, to Stockholders of record at the close of business January 15th, 1919. Checks will be mailed.

H. G. PHILIPS, Treasurer.

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**To the Holders of Stock Trust Certificates for Preferred Stock of the INTERNATIONAL MERCANTILE MARINE COMPANY.**

Notice is hereby given to holders of outstanding stock trust certificates for Preferred Stock of the International Mercantile Marine Company to present their certificates at the Agency of the Voting Trustees, 51 Newark Street, Hoboken, N. J., to be exchanged for definitive stock of the Company.

Pursuant to the foregoing notice, the undersigned, as Agents for the Voting Trustees, will be prepared, on and after February 1st, 1919, to distribute the dividend of 3% to holders of Preferred Stock issued in exchange for Stock Trust Certificates.

THE NEW YORK TRUST CO.,
For Voting Trustees.

New York, December 19, 1918.

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## GENERAL BAKING COMPANY

**Preferred Stock Dividend No. 28.**

New York, December 17, 1918.

A dividend of One Per Cent (1%) on the Preferred Stock of this Company will be paid on January 1st, 1919, to stockholders of record at the close of business December 14th, 1918.

GEO. E. FAWCETT, Treasurer.

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## KOLB BAKERY COMPANY

**Preferred Stock Dividend No. 28.**

New York, December 17, 1918.

A dividend of One and Three-quarters Per Cent (1¾%) on the Preferred Stock of this Company will be paid on January 1st, 1919, to stockholders of record at the close of business December 14th, 1918.

GEO. E. FAWCETT, Treasurer.

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## DUQUESNE LIGHT CO.

**DIVIDEND No. 16.**

Pittsburgh, Pa., December 16, 1918.

A quarterly dividend of

ONE AND THREE-FOURTHS PER CENT.

(1¾%) on the 7% Cumulative Preferred Capital Stock, has this day been declared payable February 1, 1919, to stockholders of record January 1, 1919.

Cheques will be mailed.

C. J. BRAUN, Jr., Treasurer.

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## COLUMBUS ELECTRIC COMPANY

**Columbus, Ga.**

PREFERRED DIVIDEND NO. 25.

A semi-annual dividend of $3.00 per share has been declared on the preferred capital stock of Columbus Electric Company, payable January 2, 1919, to Stockholders of record at the close of business December 21, 1918.

**STONE & WEBSTER,**
Transfer Agents."

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## HAVERHILL GAS LIGHT COMPANY

**Haverhill, Massachusetts.**

DIVIDEND NO. 92.

A quarterly dividend of $1.12½ per share, being at the rate of 9% per annum, has been declared on the capital stock of Haverhill Gas Light Company, payable January 2, 1919, to Stockholders of record at the close of business December 21, 1918.

**STONE & WEBSTER,**
Transfer Agents.

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December 20, 1918.

TOBACCO PRODUCTS CORPORATION.

The Board of Directors at a meeting held this day authorized the issue of $1,600,000 par value of the Common Capital Stock of the Corporatin for the purpose of the payment of the 10% stock dividend declared on the Common Capital Stock of the Corporation on November 21st, 1918, payable on January 15th, 1919, to stockholders of record on January 2nd, 1919, the issue of stock in payment of the dividend having been approved by the Capital Issues Committee and the increase of the Common Capital Stock from $16,000,000 to $20,000,000 par value having been duly authorized by the stockholders of the Corporation. Certificates of stock and fractional stock warrants will be mailed.

WILLIAM A. FERGUSON, Secretary.

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## HUPP MOTOR CAR CORPORATION

PREFERRED DIVIDEND NO. 13.

Detroit, Michigan, December 16, 1918.

The Directors have declared a quarterly dividend of 1¾% on the 7% Cumulative Preferred Stock, payable January 2, 1919, to stockholders of record December 20, 1918. Checks will be mailed.

A. von SCHLEGELL, Treasurer.

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## American Telephone & Telegraph Co.

**Four Per Cent Collateral Trust Bonds**

Coupons from these Bonds, payable by their terms on January 1, 1919, at the office of the Treasurer of the Company in New York, will be paid by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

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OFFICE OF
Virginia-Carolina Chemical Co.,
Richmond, Va., December 18, 1918.
DIVIDEND NO. 93.

The Board of Directors of Virginia-Carolina Chemical Company have this day declared the 93rd consecutive quarterly dividend of $2 per share (2%) on the preferred stock of this company, payable Wednesday, January 15, 1919, to stockholders of record at the close of business on Tuesday, December 31, 1918.

Transfer books will not be closed.

S. W. TRAVERS, Treasurer.

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OFFICE OF
Virginia-Carolina Chemical Co.,
Richmond, Va., December 18, 1918.

The Board of Directors of Virginia-Carolina Chemical Company have this day declared a dividend of one dollar per share (1%) (being dividend No. 46) on the common stock of this company, payable February 1, 1919, to stockholders of record at the close of business on Wednesday, January 15, 1919.

The transfer books will not be closed.

S. W. TRAVERS, Treasurer.

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AMERICAN GAS & ELECTRIC COMPANY.
COMMON STOCK DIVIDEND NO. 35.
New York, December 11, 1918.

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

FRANK B. BALL, Treasurer.

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AMERICAN GAS & ELECTRIC COMPANY.
EXTRA DIVIDEND COMMON STOCK.
New York, December 11, 1918.

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

FRANK B. BALL, Treasurer.

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KANSAS GAS & ELECTRIC CO.
Wichita, Kansas.
PREFERRED STOCK DIVIDEND NO. 35.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has been declared for the quarter ending December 31, 1918, payable January 2, 1919, to preferred stockholders of record at the close of business on December 23, 1918.

M. H. ARNING, Treasurer.

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Federal Reserve Bank of St. Louis

Second Issue

"Instrumentalities of the United States Government"

*Exempt from Federal, State, Municipal and Local Taxation*

# $500,000

# 5% Farm Loan Bonds

## Issued by The Liberty Joint Stock Land Bank, Salina, Kansas, chartered by the Federal Government under the Federal Farm Loan Act

Dated Nov. 1, 1918 — Optional on and after Nov. 1, 1923 — Due Nov. 1, 1938

Denominations $1,000, $500, $100

Total issued $1,000,000

The Federal Farm Loan Act provides that Joint Stock Land Banks may issue Farm Loan Bonds secured by deposit with a Federal Registrar, of Government Bonds and / or first mortgages on farm land not exceeding 50 per cent. of the value of the land for agricultural purposes and 20 per cent. of the value of the permanent improvements thereon, as determined by Government appraisers.

This collateral must receive the approval of the Federal Farm Loan Board, and the bonds themselves are then prepared, engraved and approved by the Government.

These bonds are a lawful investment for all trust funds under jurisdiction of the Federal Government, and may be accepted as security for all Government deposits, including Postal Savings Deposits.

The Act further provides that these bonds "shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from federal, state, municipal and local taxation."

*All legal matters in connection with this issue have been passed upon by Messrs. Wood & Oakley, of Chicago, whose opinion will be furnished on request.*

## Price 101½ and interest
## To yield 4.65% to optional period, and 5% thereafter

*Descriptive circular on request*

# Bonbright & Company

Incorporated

**New York Boston Philadelphia Chicago Detroit**

LONDON: Wm. P. Bonbright & Co. PARIS: Bonbright & Co.

In the purchase of the securities described we have acted on the statements furnished us, which are from sources we regard as reliable.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinions Nos. A-2728, A-2729, A-2878, A-2956 and A-3086."

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UNITED VERDE EXTENSION MINING COMPANY.
DIVIDEND NO. 11 AND EXTRA.

233 Broadway, New York, Dec. 17th, 1918.

The Board of Directors of the United Verde Extension Mining Company has this day declared a quarterly dividend of fifty cents per share and an extra dividend of twenty-five cents per share on the outstanding capital stock, payable February 1st, 1919, to stockholders of record at the close of business January 3rd, 1919. Stock transfer books will not close.

C. P. SANDS, Treasurer.

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THE MATHIESON ALKALI WORKS (Inc.).

Providence, R. I., December 16, 1918.

A quarterly dividend of one and three-quarters per cent (1¾%) has been declared upon the preferred stock and a quarterly dividend of one and one-half per cent (1½%) has been declared upon the common stock of this Company, both payable January 2nd, 1919, to stockholders of record at the close of business on December 21st, 1918. Transfer books will not be closed.

J. R. GLADDING, Treasurer.

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CRUCIBLE STEEL COMPANY OF AMERICA

Pittsburgh, Pa.

November 21, 1918.

DIVIDEND NO. 65.

A dividend of One and Three-Quarters Per Cent (1¾%) has been declared on the Preferred Stock of this Company, payable December 20 1918, to stockholders of record December 6, 1918. Checks will be mailed.

GEO. A. TURVILLE,
Vice-President.

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REPUBLIC RAILWAY & LIGHT COMPANY.
PREFERRED STOCK DIVIDEND NO. 30.

New York, December 17th, 1918.

The Board of Directors has this day declared the thirtieth consecutive quarterly dividend of one and one-half per cent (1½%) on the preferred stock of Republic Railway & Light Company, payable January 15, 1919, to preferred stockholders of record at the close of business on December 31, 1918.

E. W. FREEMAN, Treasurer.

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December 17, 1918.

THE UNITED GAS & ELECTRIC CORPORATION announces that the Board of Directors of The Colorado Springs Light, Heat & Power Company has declared a dividend of one and one-half per cent (1½%) on the Preferred Stock of the Company, payable December 31, 1918, to stockholders of record December 17, 1918. Checks will be mailed.

J. A. McKENNA, Secretary.

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EAST COAST FISHERIES CO.

120 Broadway, New York, December 18, 1918.

DIVIDEND NO. 4.

The Board of Directors of this Company has declared the regular quarterly dividend of 1¾% on the Preferred Stock, payable January 1, 1919, to stockholders of record December 23, 1918.

MARK W. NORMAN, Treasurer.

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OFFICE OF

AMERICAN PUBLIC UTILITIES CO.

Grand Rapids, Michigan.

The Board of Directors of the American Public Utilities Co. has declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) on the Preferred Stock, payable in scrip January 1, 1919, to Stockholders of record at the close of business December 20th, 1918. Transfer books will remain open during ex-dividend period.

KELSEY, BREWER & CO., Operators.

December 14th, 1918.

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CITY INVESTING COMPANY.

165 Broadway, New York, December 19, 1918.

The Board of Directors have declared a quarterly dividend of one and three-quarters per cent upon the Preferred Stock of the Company, payable at its office on January 2, 1919, to holders of Preferred Stock of record on the books of the Company at the close of business on December 26th, 1918.

G. F. GUNTHER, Secy. & Treas.

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THE CUBAN-AMERICAN SUGAR COMPANY

Notice is hereby given that the First Lien Six Per Cent Serial Gold Notes (Series A) maturing January 1, 1919, together with coupons thereon, should be presented for payment to The National City Bank of New York, 55 Wall Street, New York City, on or after January 2, 1919.

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*We offer*
*and recommend*
*for investment*

# $2,500,000

# Public Service Company of Northern Illinois

## First and Refunding Mortgage 5% Gold Bonds

Dated October 1, 1911 Due October 1, 1956

**Interest payable April 1st and October 1st without deduction of 2% Normal Federal Income Tax.**

The territory served by this Company comprises one of the best markets in the entire country for the sale of light, heat and power, the services which it furnishes. Its territory includes the important manufacturing and residential suburban districts of Chicago, also fifteen counties in northeastern Illinois, the combined population of which is in excess of 750,000. *The future field of growth for Chicago is largely confined to the territory served by this Company.*

These bonds are a direct obligation of the Company and are secured by a mortgage on all of its fixed assets. Indicative of the wide equity behind the issue may be cited the fact that these bonds are followed by $7,672,000 preferred stock on which 6% dividends have been continuously paid since 1912, and $12,075,000 common stock paying 7% dividends. Based on prevailing quotations, these stocks have a present value of $17,772,300.

**The following figures indicate the steady growth of the Company's business:**

| Years ended | Dec. 31, 1915 | Dec. 31, 1916 | Dec. 31, 1917 | Aug. 31, 1918 |
|---|---|---|---|---|
| Gross Earnings | $6,903,228 | $7,783,157 | $8,797,764 | $9,149,521 |
| Operating Expenses & Taxes. | 3,749,370 | 4,508,483 | 5,309,333 | 5,633,116 |
| Net Earnings | $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 |

**Present Annual Interest on the entire outstanding funded debt of the Company requires $1,931,620**

*Previous issues of these bonds are listed on the Chicago Stock Exchange and enjoy a wide market. Application will be made in due course to list these bonds also.*

## Price 87½ and Interest, Yielding about 5.85%

**A complete description of this issue will be sent upon request for Circular FA-1**

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

## HALSEY, STUART & CO.

INCORPORATED—SUCCESSORS TO

**N. W. HALSEY & CO., CHICAGO**

**49 WALL STREET, NEW YORK**

CHICAGO PHILADELPHIA BOSTON ST. LOUIS
DETROIT MILWAUKEE

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A2913."

## "The Investment Banker's Part"

*by Jacques S. Cohen, of J. S. Bache & Co.*

A discussion of the problems to be met in the coming International Financial readjustment

**This booklet sent on request**

**Rudolph Guenther, Inc.**

*Specialists in Financial Advertising.*

**25 Broad Street, N.Y.** **Phone Broad 266**

**GENERAL CHEMICAL COMPANY**
25 Broad St., New York, Nov. 22, 1918.
The Regular Quarterly Dividend of one and one-half per cent. (1½%) will be paid January 2, 1919, to Preferred Stockholders of record at 3 P. M., December 18, 1918.
LANCASTER MORGAN, Treasurer.

**GENERAL CHEMICAL COMPANY.**
25 Broad St., New York, Nov. 22, 1918.
An extra Dividend of Two and One-half Per Cent (2½%) was this day declared upon the Common Stock of this Company, payable in cash February 1, 1919, to Common Stockholders of record at the close of business December 31, 1918.
LANCASTER MORGAN, Treasurer.

**Office of The United Gas Improvement Co.**
N. W. Corner Broad and Arch Streets.
Philadelphia, December 11, 1918.
The Directors have this day declared a quarterly dividend of two per cent ($1.00 per share), payable January 15, 1919, to stockholders of record at the close of business December 31, 1918. Checks will be mailed.
I. W. MORRIS, Treasurer.

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# $1,200,000

# Buffalo, Rochester & Pittsburgh Ry. Co.

## Equipment Trust 6% Gold Bonds Series "K"

Dated August 1st, 1918 — Interest payable February 1st and August 1st

Maturing $40,000 semi-annually from February 1st, 1919, until August 1st, 1933, inclusive

CENTRAL UNION TRUST COMPANY, NEW YORK, TRUSTEE

Coupon Bonds of $1,000 denomination with privilege of registration as to principal only

**EXEMPT FROM PENNSYLVANIA STATE TAX**

These bonds are the direct obligation of the Buffalo, Rochester & Pittsburgh Railway Company and are secured by an absolute first lien on the following new equipment:

**4 Eight Wheel Superheater Switching Locomotives**
**5 Pacific Type Passenger Locomotives**
**15 Mallet Type Articulated Superheater Locomotives**
**1 Heavy Mallet Articulated Superheater Locomotive.**

The total cost of these locomotives amounted to $1,573,600, against which the Buffalo, Rochester & Pittsburgh Railway 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 1st, 1917.

Annual dividends of 6% on $6,000,000 preferred stock of the Buffalo, Rochester & Pittsburgh Railway 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.

We strongly recommend the purchase of these bonds, and, subject to prior sale or advance in price, offer the following maturities:

| | | |
|---|---|---|
| $40,000 February 1919 | $40,000 February 1924 | $40,000 February 1929 |
| $40,000 August 1919 | $40,000 August 1924 | $40,000 August 1929 |
| $40,000 February 1920 | $40,000 February 1925 | $40,000 February 1930 |
| $40,000 August 1920 | $40,000 August 1925 | $40,000 August 1930 |
| $40,000 February 1921 | $40,000 February 1926 | $40,000 February 1931 |
| $40,000 August 1921 | $40,000 August 1926 | $40,000 August 1931 |
| $40,000 February 1922 | $40,000 February 1927 | $40,000 February 1932 |
| $40,000 August 1922 | $40,000 August 1927 | $40,000 August 1932 |
| $40,000 February 1923 | $40,000 February 1928 | $40,000 February 1933 |
| $40,000 August 1923 | $40,000 August 1928 | $40,000 August 1933 |

## At Prices to Yield 5.75% for any Maturity

We do not guarantee the information contained in this advertisement, but we have obtained the facts upon which we have based our purchase of these bonds from official sources.

# FREEMAN & COMPANY

*Car Trust Securities*

## 34 Pine Street, New York

The issuance of these bonds has been approved by the Director-General, United States Railroad Administration.

**The entire issue having been sold, this advertisement appears as a matter of record only.**

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# $50,000,000

# The Pennsylvania Railroad Company

## General Mortgage Five Per Cent. Gold Bonds

### due December 1, 1968

**Interest payable June 1 and December 1**

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Samuel Rea, Esq., President of The Pennsylvania Railroad Company, in a letter to the undersigned, dated December 19, 1918, writes in part as follows:

By the terms of the Mortgage securing these Bonds, the authorized total issue of Bonds at any one time outstanding (including 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 Mortgage 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.

**The General Mortgage 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, ans other places in the State of Pennsylvania, and valuable rolling stock, shops, and other equipment owned by the Company.**

The present issue of Bonds is being sold to reimburse the Company for expenditures heretofore made for additions and betterments to its railroad, terminals, equipment and other facilities, and other capital requirements, as provided in the Mortgage, and to provide funds for like expenditures in the future.

**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 58, 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 the same period amounted to $25,053,423.**

Under the terms of the General Mortgage, Bonds issuable thereunder shall bear interest at such rate or rates and mature at such periods of time as the Board of Directors shall, from time to time, determine. The present issue of Bonds will mature on December 1, 1968, and will bear interest at the rate of 5% per annum, payable June 1 and December 1. They will be coupon bonds in denomination of $1,000, with the privilege of registration as to principal and with the further privilege of exchange for registered Bonds without coupons, which latter will be re-exchangeable for coupons under the conditions provided in the mortgage. Both principal and interest of the Bonds 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 United States or America or of the Commonwealth of Pennsylvania.

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

The issuance of these Bonds has been approved by the Director General, United States Railroad Administration, and application for approval thereof is about to be made to the Board of Public Utility Commissioners of the State of New Jersey, and application will be also made in due course to list the Bonds on the New York Stock Exchange.

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**The undersigned will receive subscriptions for the above bonds at 99¼ per cent and accrued interest to date of delivery, temporary certificates deliverable, if, when and as issued.**

The right is reserved to close the subscription at any time without notice, to reject any application and to allot a smaller amount than applied for.

**KUHN, LOEB & CO.**

New York, December 20, 1918.

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

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Federal Reserve Bank of St. Louis

# $1,300,000
**(Total Issue)**

# The Ohio State Telephone Company

## 7% Convertible Notes

**Dated December 10th, 1918.** **Due December 10th, 1922.**

**Denominations $1,000, $500 and $100.**

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Principal and semi-annual interest (June 10th and December 10th) payable at the office of the company, Columbus, Ohio, or at the banking house of Messrs. J. P. Morgan & Co., New York, without any deduction for taxes. Notes may be registered as to principal.

At the option of the holder, these notes are convertible up to maturity at par as follows: After January 1st, 1921, into the 7% preferred stock of the company at par; after July 1st, 1922, into the 5% Consolidated and Refunding Mortgage Sinking Fund 5% bonds, due July 1st, 1944, at 92½. The State Savings Bank & Trust Company, Columbus, Ohio, Trustee.

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### GOVERNMENT CONTROL, APPROVAL AND COMPENSATION.

**This issue has the expressed approval of the Postmaster-General of the United States, who is in control of these properties under Act of Congress. It has also been approved by the Public Utilities Commission of Ohio. By contract with the Postmaster-General the United States is to pay to the Telephone Company an annual rental during Government control equivalent to the interest on all obligations of the Telephone Company, including these notes and all obligations issued hereafter during Government control, plus the further sum of $800,000.**

### CAPITALIZATION, DECEMBER 10th, 1918.

| | |
|---|---|
| Bonds of constituent companies (all closed mortgages) | $7,859,700 |
| Consolidated and Refunding 5% Bonds, due July 1, 1944, outstanding | 5,008,000 |
| 7% Convertible Notes (this issue) | 1,300,000 |
| 7% Preferred Stock | 6,617,425 |
| Common Stock | 5,205,475 |
| Total Capitalization outstanding in hands of the public | $25,990,600 |

**Purpose of Issue:** The proceeds of the issue will retire underlying bonds and indebtedness arising out of capital expenditures.

**Property of the Company:** The company owns and operates telephone exchanges in the cities of Cleveland, Columbus, Toledo, Dayton, Akron, Youngstown, Canton, and other cities, with a total of 150,000 stations; also, a long distance system with a total of 34,818 miles of toll lines serving 73 local exchanges. The value of its physical properties is over $25,000,000.

**Growth of Company:** On July 1, 1918, the company had 150,026 telephone stations, an increase in four years from 97,606. In the same period the miles of line were increased from 248,555 to 351,608. The gross revenue for the year ending June 30th, 1918, was $4,063,519, in comparison with $2,855,491 for the year ending June 30th, 1914.

Since July, 1914, the company has expended $4,937,402 for additions and improvements, exclusive of the cost of new properties acquired.

### EARNINGS.

For the year ending June 30th, 1918, the earnings available for bond interest were $1,702,738.35, or nearly 2½ times the interest charge of $703,152.11. For the four years ending June 30th, 1918, the earnings available for payment of bond interest have averaged 2½ times the requirement.

**The value of the physical properties of this company, the growth of its business, its demonstrated earning power, and the present contract with the Postmaster-General, permit us to recommend these notes.**

**Price, 98 and accrued interest, yielding about 7½%.**

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**OTIS & COMPANY**
**CLEVELAND, OHIO**

**F. R. HUNTINGTON**
**COLUMBUS, OHIO**

**SYNDICATE MANAGERS**

Statistics and statements above given, while not guaranteed by us, are considered reliable and are those upon which we based our purchase of these notes.

Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A2885.

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Federal Reserve Bank of St. Louis

*"Passed as not incompatible with the interest of the United States but without approval of its merits, security or legality."* *Opinion No. A 1397*

# $150,000

(NEW PURCHASE)

# Terra Bella Irrigation District

## Tulare County, California

## SERIAL GOLD 6% COUPON BONDS

**Dated November 1, 1916.** **Denominations, $1,000 and $500** **Due Serially, 1936 to 1944.**
**Semi-Annual Interest January 1st and July 1st.**

**These Bonds are a legal investment in California for Savings Banks, Commercial Banks, Trust Companies, Trust Funds, Insurance Companies, Public Deposits and the State School Funds.**

**THEY ARE ALSO EXEMPT FROM TAXATION IN CALIFORNIA AND FROM THE FEDERAL INCOME TAX THROUGHOUT THE UNITED STATES**

**PAYMENT OF THE PRINCIPAL AND INTEREST OF THESE BONDS IS PROVIDED FOR BY THE LEVY OF DIRECT UNLIMITED AD VALOREM TAXES.**

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**Legality Approved by Geo. S. Clay, Esq., formerly of Dillon, Thomson & Clay, New York City.**

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## PRICE UPON APPLICATION, TO YIELD ABOUT 5.75%

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**The following is a copy of the State Comptroller's Certificate, on validated Irrigation District Bonds:**

**Sacramento, Cal.,_____19__**

**"I,_____, Comptroller of the State of California, do hereby certify that the within bond No._____of issue No._____ of the_____Irrigation District, issued_____, is in accordance with an Act of the Legislature of California, approved_____A LEGAL INVESTMENT FOR ALL TRUST FUNDS AND FOR THE FUNDS OF ALL INSURANCE COMPANIES, BANKS, BOTH COMMERCIAL AND SAVINGS, TRUST COMPANIES, THE STATE SCHOOL FUNDS, AND ANY FUNDS WHICH MAY BE INVESTED IN COUNTY, MUNICIPAL OR SCHOOL DISTRICT BONDS, and it may be deposited as security for the performance of any act whenever the bonds of any County, City, City and County, or School District may be so deposited, it being entitled to such privileges by virtue of an examination by the State Engineer, the Attorney General and the Superintendent of Banks of the State of California, in pursuance of said Act. THE WITHIN BOND MAY ALSO, ACCORDING TO THE CONSTITUTION OF THE STATE OF CALIFORNIA, BE USED AS SECURITY FOR THE DEPOSIT OF PUBLIC MONEY IN BANKS IN SAID STATE.**

**_____**
**Comptroller of State of California."**

**The Cultivated Lands of the District have been in successful crop for many years.**

**The area of the District is approximately 12,000 acres.**

**The soil is notedly adaptable for high-class citrus culture, including Navel and Valencia oranges and lemons, as well as fo olives, deciduous fruits, figs, grapes, almonds, etc.**

**The proven water supply in the Deer Creek delta and in the territory immediately adjacent to the district on the west is being utilized by the irrigation district, together with deep wells farther to the west, which has now been completed to the satisfaction of the State Engineering Department.**

**The Terra Bella district is situated in the early orange belt of Tulare County, which is among the first in California to mature its fruits. The lands at the east end of the district meet the very outcrops of rock on the foothills, affording locations for some of the best lemon and Valencia orange development in the State.**

| | |
|---|---|
| Total acreage in District | 12,000 |
| Improved (mainly oranges and olives) | 2,200 |
| Present market value of improved land | $1,500,000 |
| Market value of 10,000 acres unimproved land with irrigation system complete | 3,000,000 |
| Terra Bella Townsite | 250,000 |
| Total market value of lands in District | $4,750,000 |
| Bonded Debt ($1,000,000 authorized) outstanding | 760,000 |

**There are approximately 600 individual ownerships within the District, representing average holdings of about 20 acres.**

**The climate is ideal for fruits of all kinds, this being in the semi-thermal belt. The elevation is from 450 to 600 feet above sea level.**

**Terra Bella is on the Southern Pacific Railroad, about 50 miles north of Bakersfield and eight miles south of Porterville. Through Pullman service is afforded both north and south.**

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The information given herein is obtained from official sources, and although not guaranteed by us, is believed to be accurate and is that upon which we have ourselves relied.

---

## Perrin, Drake & Riley

210 West 7th Street
Los Angeles, California

## Aronson & Company

Herman W. Hellman Bldg.
Los Angeles, California

***Full Descriptive Circular upon Request.***

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Financial

# $15,000,000

# The Studebaker Corporation

## 7% Serial Gold Notes

**Total authorized and presently to be issued $15,000,000. To be dated January 1, 1919.**
**To mature serially as follows:**

| | | |
|---|---|---|
| $1,000,000 Jan. 1, 1921 | $1,500,000 Jan. 1, 1924 | $2,000,000 Jan. 1, 1927 |
| $1,250,000 Jan. 1, 1922 | $1,750,000 Jan. 1, 1925 | $2,000,000 Jan. 1, 1928 |
| $1,500,000 Jan. 1, 1923 | $2,000,000 Jan. 1, 1926 | $2,000,000 Jan. 1, 1929 |

**Interest payable January 1st and July 1st in New York City, without deduction for any tax or governmental charge (except succession, inheritance and income taxes).**
**Coupon Notes in denomination of $1,000, registerable as to principal only.**

Redeemable at the option of the Corporation upon any interest day upon thirty 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.

**Central Union Trust Company of New York, Trustee**

***From the letter of Mr. A. R. Erskine, President of the Corporation, which is on file with us, we summarize as follows:***

The notes are to be direct obligations of The Studebaker Corporation.

The Trust Agreement, under which the notes will be issued, will make provision, among other things, that so long as any of the notes are outstanding, the Corporation will not mortgage any of its real or personal property, unless it shall make provision therein for the security thereunder of all the said notes then issued and then outstanding, (except the Corporation may give purchase money mortgages and in the regular course of its business pledge its current assets, etc.), and that the Corporation will at all times maintain its cash and quick assets in a sum equal to at least one and three-quarter times the aggregate amount of all its liabilities and indebtedness, secured and unsecured, including the principal amount of all the aforesaid notes at any time outstanding, all in a manner and as defined in the Trust Agreement.

## CAPITALIZATION

**Upon completion of the present financing, the outstanding capitalization of the Corporation will be as follows:**

| | Outstanding |
|---|---|
| **FUNDED DEBT:** | |
| Seven Per Cent Serial Gold Notes (this present issue) | $15,000,000 |
| **CAPITAL STOCK:** | |
| Seven Per Cent Cumulative Preferred Stock | $10,965,000 |
| Common Stock | $30,000,000 |

## ASSETS AND EARNINGS

The total tangible assets of this Corporation and its subsidiaries at the date of the organization of the Corporation amounted to $23,692,723.36, of which $9,811,990.34 was represented by plants and property and $13,880,733.02 by net quick assets. As of October 1st, 1918, these net tangible assets had increased to $40,749,260.75, of which $16,476,108.44 were represented by plants and property and $24,273,152.31 by net quick assets, the increase of $17,056,534.39 resulting from surplus net profits left in the business.

The net profits of The Studebaker Corporation and its subsidiaries for the seven years ending December 31st, 1917, after charging off $2,193,000 depreciation, were $30,126,000, an average of $4,303,800 per year, amounting to approximately four times the maximum annual interest charge on this issue.

Notwithstanding the curtailment due to War operations and restrictions on automobile production, the estimated net profits for 1918, after making provision for taxes and depreciation, will amount approximately to $4,000,000.

**We offer these Notes for subscription subject to allotment when, as and if issued and received by us, and subject to approval of counsel, at**

| | |
|---|---|
| Two -Year Notes due January 1, 1921; Price 100 | and interest to yield ..... 7.00% |
| Three-Year Notes due January 1, 1922; Price 100 | and interest to yield ..... 7.00% |
| Four -Year Notes due January 1, 1923; Price 99½ | and interest to yield about 7.15% |
| Five -Year Notes due January 1, 1924; Price 99⅜ | and interest to yield about 7.15% |
| Six -Year Notes due January 1, 1925; Price 99 | and interest to yield about 7.20% |
| Seven-Year Notes due January 1, 1926; Price 98⅞ | and interest to yield about 7.20% |
| Eight-Year Notes due January 1, 1927; Price 98¾ | and interest to yield about 7.20% |
| Nine -Year Notes due January 1, 1928; Price 98⅜ | and interest to yield about 7.25% |
| Ten -Year Notes due January 1, 1929; Price 98¼ | and interest to yield about 7.25% |

Subscription books will be opened in New York at the office of Goldman, Sachs & Co., Monday, December 16th, 1918, and may be closed at any time at the discretion of the undersigned without notice. The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount applied for, to give preferential allotment to subscribers, who apply for an equal amount of each maturity and to close the books for any or all maturities without prior notice. It is expected that temporary certificates pending the engraving of definitive Notes will be ready for delivery about January 3rd, 1919.

*All legal details pertaining to this issue will be passed upon by Messrs. Hawkins, Delafield & Longfellow.*

**Goldman, Sachs & Co.**, New York, N. Y. — **Lehman Bros.**, New York, N. Y.

**The Merchants' Loan & Trust Co.**, Chicago, Ill. — **First Trust & Savings Bank**, Chicago, Ill.

**We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate.**

FINDING OF CAPITAL ISSUES COMMITTEE

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth, or security. Opinion No. A3181."

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

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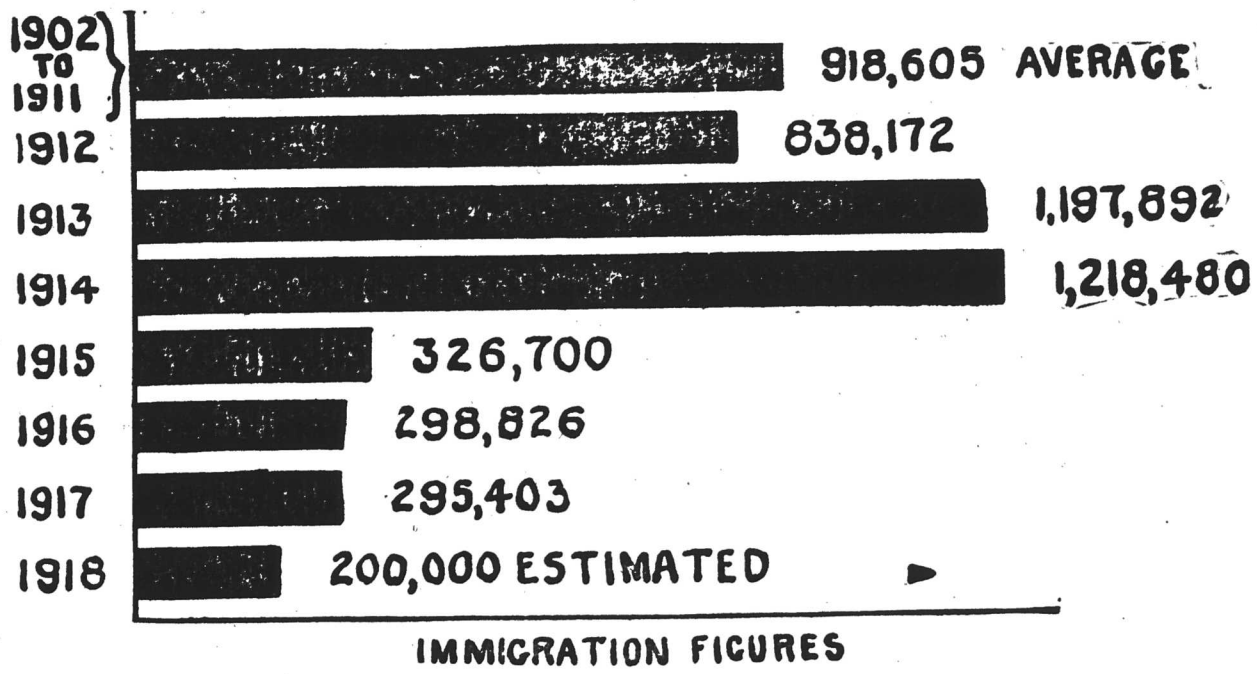
# No Standing Room For a Pessimist

The Priorities Division of the War Industries Board is to be congratulated upon its quick action in removing (effective on November 22) all restrictions affecting general business.

Are you now organized or are you preparing to organize the personnel of your enterprise so that you can secure your share of the volume of business that will be transacted in the United States during 1919?

There is no doubt that all of the labor available throughout the United States will be employed at good wages. This automatically stabilizes business.

The chart below speaks for itself and shows how materially immigration increased our labor supply from 1902 to 1914. It also brings out forcibly the yearly loss to our labor supply that we have had to contend with since 1914, and it is reasonable to suppose that no European country for some years will permit any large amount of emigration.




We still have some four million men in the service of the Army and Navy, for whom we must produce food and clothing. Unquestionably, it will be a long period of time before more than two and a half million of these men will be released to resume productive occupations.

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 great big volume of business will be transacted throughout the United States during 1919 and the years to come. To take care of this we are confident that labor will quickly return to peace-time occupations and that there will be an extensive use of modern machinery in every line of endeavor.

## The Autocar Company

### Ardmore, Pa.

*Established 1897* *Nov. 23, 1918*

**Manufacturers of The Autocar Motor Truck**

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Federal Reserve Bank of St. Louis

# The Commercial & Financial Chronicle

INCLUDING

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

VOL. 107 SATURDAY, DECEMBER 21 1918 NO. 2791


## The Chronicle.


PUBLISHED WEEKLY.

**Terms of Subscription—Payable in Advance**

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

**Terms of Advertising—Per Inch Space**

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

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

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

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


## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,284,145,417, 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 | +26.4 | 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 | 1,313,960 | 1,363,104 | —3.7 | 1,687,276 | 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 | 2,132,008 | 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 | 46,619,187 | +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 | +63.3 | 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 | 675,092 | 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 | 9,299,216 | 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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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 | 45,037,670 | 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% |

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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.

| *Gold Holdings—* | *Changes for Week.* *Francs.* | *Status as of* 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.

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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 |
|---|---|---|---|---|
| | Ninety Days. | Sixty Days. | Thirty Days. | within 30 Days |
| Eligible bills of member banks | 4⅛@4¼ | 4⅛@4⅛ | 4⅛@4 | 4⅛ bid |
| Eligible bills of non-member banks | 4⅜@4⅝ | 4⅜@4¼ | 4¼@4⅜ | 4⅛ bid |
| Ineligible bills | 5½@5 | 5½@5 | 5½@5 | 6 bid |

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

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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 |
| Netherl'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 |
| Swits'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 derpessing 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. Fratt, 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 busniess.

## *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 verydoubt ful 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 expentures 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 Sercice 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 tc 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, motorcylcles, 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 $1,068,000,000 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 unjustice 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 Thirft 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.

Dec. 16 1918.

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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 faciliteis 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% ıt to 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,-00,000 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, preparation 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 businesss 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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ferent 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 cosnequent 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 demenstrate 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 Gove.nment 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 increased 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 acknowle dged 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 Frence 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 unied 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 sahll 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 acquanited 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,
306th 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 1906, 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, 13,360,905 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.* 22. |
|---|---|---|---|
| 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,* | *Dec.* 14. | *Dec.* 16. | *Dec.* 17. | *Dec.* 18. | *Dec.* 19. | *Dec.* 20. |
|---|---|---|---|---|---|---|
| *Week ending Dec.* 20. | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *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. | 59½ | 59½ | 59⅜ | 59¼ | 59¼ |
| British, 5 per cents | HOL. | 94½ | 94⅝ | 94½ | 94⅜ | 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. | 101⅛ | 101⅛ | 101⅛ | 101⅛ | 101⅛ | 101⅛ |

## 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 | |
|---|---|---|---|---|
| *Road—* | 1918. | 1917. | 1918. | 1917. |
| Philadelphia & Reading--tons | 1,137,170 | 1,329,259 | 10,248,539 | 10,317,398 |
| Lehigh Valley | 973,865 | 1,158,158 | 9,884,413 | 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 | 271,504 | 362,202 | 2,624,316 | 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 | ------- | 25,000 | 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 | 280,000 | 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 | 149,145,000 | 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 | 491,000 | 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 | 66,864 | 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 | 15,897 | 726,407 | 3,979,429 | 20,471,187 | ------- | 1,591,499 |
| Continent | 217,967 | 1,295,972 | 3,263,399 | 27,273,057 | 206,979 | 1,011,584 |
| So. & Cent. Amer. | 12,000 | 23,372 | ------- | ------- | ------- | 16,125 |
| 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 | 8,862,000 |
| 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 available | | | | | |
| Dec. 7 1918 | Not available | | | | | |
| Dec. 15 1917 | Not available | | | | | |
| 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. | $600 lot |
| 622½ | Milner Ld. Co., Inc. | $5 per sh. |
| 882 | Woods Motor Veh.Co., com | $25 lot |
| 250 | Woods Mot. Veh. Co., pref | |
| 50 | United Table Bed Co., pref | $25 lot |
| 50 | United Table Bed Co., com | |
| 275 | Acme Harv. Mach.Co., pf. | $151 lot |
| 550 | Acme Harv.Mach.Co., com | |
| 200 | Amer. Auto Access. Co. | $25 lot |
| 60 | the Raticide 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 | Biograph Co | $172 lot |
| 100 | BronxGas & El.Co., com | $18 per sh |
| 500 | United Equities Corp. pref | 25 |
| 250 | United Equities Corp. com. | 1⅝ |
| 500 | Chicago Utilities Co. com | $51 lot |
| 500 | United Gas & El. Corp. (Conn.) common | 1⅝ |
| 1,000 | Tuxpam Star Oil Corp., $1 each | $6 lot |
| 20 | J. G. White & Co., Inc., common | 8½ |
| 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 lot |
| 14,614 | Nat. Metal Seal Corp., com., $10 each | |
| 16 | Pacific Sugar Corp., pref. | $51 lot |
| 20 | Yolo Water & Power Co., common | $2 lot |
| 25 | Yolo Land Co., Inc., com. | $115 lot |
| 50 | Yolo Land Co., Inc., pref | |
| 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 | Biograph 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, $2,042 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 | 30⅜ |
| 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 |
| 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 | 70⅜-70⅝ |
| 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 |
| 1 | Boston Atheneum, $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 | 80⅝ |
| 1,000 | Bangor & Aroostook, Piscataquis Div., 5s, 1943 | 78¼ |
| 27,000 | Amer. Blangas Corp. 1st 6s, 1937 | $5,000 lot |

By Messrs. Barnes & Lofland, Philadelphia:

| *Shares.* | *Stocks.* | *$ per sh.* |
|---|---|---|
| 60 | So. Jersey Gas Elec. & Trac. | 99¼ |
| 28 | Chesa. & 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 | 10½ |
| 10 | Bergner & Engel Brew., pref. | 26 |
| 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. | 30½ |
| 88 | Bellefonte Central RR. | 7 |
| 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. | 302¾-305¼ |

*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 | 81½ |
| 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:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

## 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 | 2,182,996 |
| 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 | 1,028,158 | —9.6 | 568,886 | 579,762 |
| New Westminster | 502,205 | 399,441 | +25.8 | 270,426 | 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* | 2¾ | 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. r18 to Dec. 27 |
| †Second preferred | 4 | Dec. 27 | Dec. r18 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. r31a |
| †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 |
| **Railroads (Steam) (Concluded.)** | | | |
| 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. 29)* | 1¾ | Jan. 2 | Holders of rec. Dec. 20a |
| Boston Elevated Ry., common | 2½ | Jan. 2 | Holders of rec. Dec. 14 |
| Preferred | x1½ | 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 Tract., com. (qu.)* | 1 | Jan. 2 | Dec. 21 to Jan. 1 |
| *Preferred (quar.)* | 1¼ | 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. 16)* | 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.) | 1¼ | 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.)* | 1¼ | Jan. | 1 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 Traci., 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.)* | 1½ | 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 f | 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) | 1¼ | 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.)* | 1¼ | Dec. 31 | Holders of rec. Dec. 14a |
| York Railways, preferred (quar.) | 62½c | Jan. 30 | Holders of rec. Jan. 20 |
| **Banks.** | | | |
| *America, Bank of* | 15 | Jan. 2 | Dec. 21 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. ‖ 2 | 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 acct. accumulated divs.) | h¾ | 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. 78) | 1½ | 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.) | 1½ | 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.) | 1¼ | 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.) | 1¼ | 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) | m1¼ | 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) | ¾ | 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.) | 1¼ | Jan. 15 | Dec. 17 to Dec. 29 |
| Common (payable in Liberty Ln. bds.) | t5 | 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)* | 1¼ | Jan. 15 | Holders of rec. Jan. 1 |
| *Preferred (quar.)* | 1½ | 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.) | 1¼ | 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 |
| *Billings & 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. 16a |
| Centennial Copper Mining (No. 4) | $1 | Dec. 31 | Holders of rec. Dec. 7 |
| *Central Aguirre Sugar Cos. (quar.)* | 2½ | Jan. 1 | Holders of rec. Dec. 21a |
| *Central Coal & Coke, common (quar.)* | *1½ | Jan. 15 | *Holders of rec. Dec. 31 |
| *Preferred (quar.)* | *1¼ | 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.)* | 1 | 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.)* | ½ | Jan. 18 | Holders of rec. Jan. 2a |
| *Extra* | 1½ | 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.) | 1½ | 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.)* | 1¼ | 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. r.) | 1½ | Dec. 31 | Holders of rec. Dec. 15a |
| Common (payable in common stock) | f5 | Dec. 31 | Holders of rec. Dec. 15a |
| Preferred (quar.) | 1½ | 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.) | 1½ | 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 |
| *Haverhill Gas Light (quar.) (No. 92)* | $1.12½ | Jan. 2 | Holders of rec. Dec. 21a |
| Helme (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.) | 1½ | 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.) | 1½ | Jan. 2 | Holders of rec. Dec. 16a |
| 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.)* | 1½ | 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) | w2 | 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.) | w2 | 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) | 1¼ | 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.)* | *h3½ | 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. 66) | 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 |
| Nipissing 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.) | 1¼ | 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.) | 1¼ | 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.) | 12½c | 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.) | 1¼ | 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.) | $1.25v | 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. 16a |
| 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.)* | *1¾ | 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. 6a |
| Reece Buttonhole Mach. (qu.) (No. 131) | 30c. | Jan. 2 | Holders of rec. Dec. 16 |
| Reece Folding Mach. (quar.) (No. 39) | 10c. | Jan. 2 | Holders of rec. Dec. 16 |
| Regal Shoe, pref. (quar.) (No. 96) | 1¾ | Jan. 2 | 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 Conn., 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.) | 1½ | 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.) | 37½c | 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. 25 | 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.) | 1¼ | Dec. 30 | Nov. 30 to Dec. 2 |
| Common (extra) | 2 | Dec. 30 | Nov. 30 to Dec. 2 |
| Utah Consolidated Mining (quar.) | 25c. | Dec. 24 | Holders of rec. Dec. 17 |
| Utah Copper (quar.) | $2.50 | Dec. 31 | Holders of rec. Dec. 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.)* | *6 | 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 Teleg. (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.)* | 1¾ | 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.) | 1½ | 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. *i* Payable in Liberty Loan bonds. *l* Red Cross dividend. *m* Payable in U. S. Liberty Loan 4¼% bonds. *n* Payable in Canadian Government Victory Loan bonds. † Declared subject to the approval of Director-General of Railroads. *r* The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *s* Ex-dividend on this date. *t* Declared 7%, payable in quarterly installments of 1¾% each on Jan. 2, April 1, July 1 and Oct. 1 1919 to holders of record on Dec. 16 1918, March 15, June 16 and Sept. 15 1919, respectively.

*u* Declared 8% on first pref. stock, payable 4% as above and 4% on Sept. 30 1919 to holders of record Sept. 26.

*v* Payable one-half in cash and one-half in L. L. 4¼% bonds.

*w* Declare 6% on common, payable 2% as above and 2% each on May 20 and Aug. 20 1919, all to holders of record Jan. 31 1919. *x* $2.04⅛.

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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. Cit* | *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 | 19,395,0 | 11,256,0 | 24,148,0 | 9,431,0 | 58,291,0 | 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 | 124,657,0 | 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 | 369,050,0 | 320,168,0 | 1,417,092,0 | 365,301,0 | 253,750,0 | 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 | 21,670,0 | 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 | 409,905,0 | 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 | 301,345,0 | 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 | 685,390,0 | 486,291,0 | 485,672,0 | 79,315,0 | 77,650,0 | 1,275,467,0 | 1,248,712,0 |
| All other loans & investments | 3,674,875,0 | 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 | 108,639,0 | 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 | 116,525,0 | 114,485,0 | 37,031,0 | 7,301,0 | 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 | 4,126,307,0 | 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 | 206,551,0 | 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 | 236,067,0 | 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 | 63,460,000 | 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 | 55,992,000 | 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 | 371,406,000 | 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 | 88,750,000 | 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 | 2,810,000 |
| 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 | 161,614,000 | 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 | 42,865,000 | 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 | 3,000 | 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 | 22,849,000 | 23,151,000 | 20,102,000 | 17,755,000 | 16,833,000 | 21,708,000 | 12,229,000 | 6,990,000 |
| 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 |
| *How 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 | 1,598,046,000 | 1,560,821,000 | 1,512,092,000 | 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 | 3,834,0 | 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 | 487,568,0 |
| 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 | 5,568,0 | 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 | 3,659,0 | 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 | 6,035,0 | 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 | 55,103,0 | 44,928,0 | 10,591,0 | 31,944,0 | 14,021,0 | 25,105,0 | 556,764,0 |
| 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 | 211,900,0 | 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 | 3,153,0 | 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. *z* 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 | 1,228,480,0 | 324,420,0 | 316,480,0 | 194,280,0 | 192,880,0 | 522,480,0 | 156,240,0 | 116,480,0 | 153,700,0 | 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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**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. {Nat. Banks Nov. 1 {State Banks Nov. 1 {Trust Co's Nov. 1 | 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 | 4,606,000 | -------- | 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 | 15,618,000 | 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 | 5,809,000 | 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 | 2,992,200 | 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 | 2,357,000 | -------- | 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 | 690,000 | 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 | 880,000 | -------- | 5,907,000 | -------- | -------- |
| Commonwealth | 400,000 | 753,900 | 6,842,000 | 40,000 | 18,000 | 152,000 | 160,000 | 909,000 | -------- | 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 | -------- | 10,201,000 | 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 | 15,882,000 | -------- | 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 condition | 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 condition | 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 condition | 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 condition | 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 | 816,600 | 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 | 34,364,000 | 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 condition | 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 condition | 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 condition | 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 condition | 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 | 12,640,000 | 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 condition | 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 condition | 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 condition | 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 condition | 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 | 542,680,000 | 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 | 13,535,460 | 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 | 498,822,920 | 68,387,080 | +3,978,570 | 10,407,000 | 548,677,000 | 559,084,000 | 494,903,250 | 64,180,750 | —32,883,230 |
| Total Nov. 23 | 10,458,000 | 561,418,000 | 571,876,000 | 507,467,490 | 64,408,510 | —5,021,480 | 10,329,000 | 592,421,000 | 602,750,000 | 505,686,020 | 97,063,980 | +68,251,250 |

* 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. 4,945,700 |
| Total deposits | 750,899,600 | 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 | 5,249,106,5 | 4,475,183,9 | 70,700,1 | 87,712,1 | 158,412,2 | 583,554,8 |
| Sept. 14 | 5,233,177,2 | 4,418,249,8 | 71,038,6 | 88,345,3 | 159,383,9 | 554,898,2 |
| Sept. 21 | 5,294,283,6 | 4,427,043,3 | 70,472,1 | 96,532,8 | 167,004,9 | 571,118,2 |
| Sept. 28 | 5,296,960,1 | 4,450,212,9 | 70,816,0 | 94,623,1 | 165,439,1 | 567,573,3 |
| Oct. 5 | 5,373,198,8 | 4,537,675,4 | 69,970,7 | 91,434,6 | 161,405,3 | 587,014,3 |
| Oct. 12 | 5,413,086,8 | 4,435,747,6 | 69,765,2 | 85,254,7 | 155,019,9 | 574,142,4 |
| Oct. 19 | 5,386,267,9 | 4,487,786,5 | 70,376,0 | 92,445,8 | 162,821,8 | 580,295,4 |
| Oct. 26 | 5,457,805,1 | 4,520,463,6 | 71,255,2 | 94,750,5 | 166,005,7 | 619,305,3 |
| Nov. 2 | 5,499,400,2 | 4,364,815,8 | 69,692,6 | 85,425,1 | 155,117,7 | 585,223,6 |
| Nov. 9 | 5,471,164,4 | 4,430,932,2 | 68,979,4 | 89,755,9 | 158,735,3 | 591,280,8 |
| Nov. 16 | 5,489,226,0 | 4,515,346,9 | 69,440,7 | 91,559,5 | 161,000,2 | 610,910,4 |
| Nov. 23 | 5,470,203,8 | 4,511,208,2 | 69,250,6 | 92,303,2 | 161,553,8 | 603,681,3 |
| Nov. 30 | 5,360,177,9 | 4,449,150,6 | 68,759,7 | 93,400,6 | 162,160,3 | 602,957,6 |
| Dec. 7 | 5,330,133,6 | 4,458,973,9 | 67,037,7 | 89,940,6 | 156,978,3 | 592,651,4 |
| 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. Dec. 14. 1918. | State Banks. Differences from previous week. | Trust Companies. Dec. 14. 1918. | Trust Companies. Differences from previous week. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital as of Nov. 1 | 24,100,000 | ---------- | 99,550,000 | ---------- |
| Surplus as of Nov. 1 | 42,973,000 | ---------- | 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. 38,400 |
| Currency & bk. notes | 26,795,600 | Dec. 259,200 | 20,542,500 | Inc. 938,000 |
| Deposits with the F. R. Bank of N. Y. | 43,964,700 | Inc. 21,100 | 194,486,200 | Inc. 6,973,600 |
| Deposits | 573,357,900 | Inc. 1,902,400 | 1,900,560,900 | Inc. 8,584,200 |
| Reserve on deposits | 99,340,500 | Inc. 152,000 | 280,921,900 | 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. Members of F.R. System | Trust Cos. | Total. | Dec. 7 1918. | Nov. 30 1918. |
|---|---|---|---|---|---|
| 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 | 2,283,0 | 49,236,0 | 48,931,0 | 48,264,0 |
| Excess res. & cash in vault | 20,915,0 | 604,0 | 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. Nat. banks Nov. 1 / State banks Nov. 1 / Trust cos. Nov. 1 | Net Profits. Nat. banks Nov. 1 / State banks Nov. 1 / Trust cos. Nov. 1 | Loans, Discounts, Investments, &c. | 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. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. |
| **Members of Federal Reserve Bank.** | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 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 | -------- | 250,000 | 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 | 5,907,000 | 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 | 85,000 | 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 | 5,327,000 | 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 | 116,693,000 | 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 73¼@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 75⅞; sixty days, 4 72½@4 72¾; ninety days, 4 71⅛@4 71⅜, and documents for payment (sixty days), 4 72@4 72⅛. Cotton for payment, 4 75¾@4 75⅞, and grain for payment, 4 75¾@4 75⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 51⅜@5 51½ 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 73⅛ | 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 51⅜ | 5 45⅜ | 5 44⅞ |
| Low for the week | 5 51½ | 5 45⅝ | 5 45 |
| *Amsterdam Bankers' Guilders—* | | | |
| High for the week | 42 1-16 | 42⅛ | 42¾ |
| Low for the week | 41 15-16 | 42⅜ | 42⅝ |

**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 Eries 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 2¼. 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. | Highest. | *Range since Jan. 1.* Lowest. | 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 Realization | 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 | 7⅝ Dec 18 | 7 Dec | 10¼ June |
| Barrett, pref | 100 | 100 107½ Dec 16 | 107½ Dec 16 | 99½ June | 107½ Dec |
| Batopilas Mining | 20 | 1,600 1½ Dec 18 | 1¾ Dec 20 | 1 Jan | 2¾ Nov |
| Beth Steel, pref | 100 | 3,200 89¼ Dec 17 | 89¼ Dec 18 | 89¼ 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 | 59⅝ Dec 19 | 44 Feb | 59⅝ 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 | 40½ 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 | 70¼ Jan | 93 Dec |
| Gen Chemical, pref | 100 | 100 103 Dec 16 | 103 Dec 16 | 99¼ June | 103¾ Jan |
| General Cigar, Inc | 100 | 1,200 45⅝ Dec 20 | 47¾ Dec 18 | 34 Jan | 58 June |
| Gulf Mob & Nor stk ctfs | | 300 8⅝ Dec 19 | 9 Dec 14 | 8 Mar | 10 May |
| Preferred | 100 | 100 33¼ Dec 19 | 33¼ Dec 19 | 27 Mar | 35½ Dec |
| Homestake Mining | 100 | 48 x93½ Dec 20 | x93½ 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 | 164¼ 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 x90 Dec 16 | x97 Dec 16 | x90 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 | 61½ Dec 20 | 47 Jan | 63½ Dec |
| National Acme | 50 | 550 29¼ Dec 19 | 30 Dec 16 | 26¼ 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 31⅞ Dec 19 | 35 Dec 16 | 17 Apr | 36½ Dec |
| N Y Chic & St L | 100 | 100 30½ Dec 18 | 30½ Dec 18 | 13⅜ Oct | 34 Nov |
| 2d preferred | 100 | 100 44½ Dec 19 | 44½ Dec 19 | 40 Oct | 48 Nov |
| New York Dock | 100 | 5,700 23¼ Dec 14 | 26½ Dec 20 | 18½ Jan | 27 May |
| Preferred | 100 | 100 45 Dec 14 | 45 Dec 14 | 42 Jan | 48½ 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 61½ 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 x50 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 4½ Dec 17 | 4½ 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 49⅝ Dec 18 | 50 Dec 19 | 46 Jan | 50½ Nov |
| 2d preferred | 100 | 100 85¼ Dec 14 | 85¼ Dec 14 | 77 June | 85¼ 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 7⅞ 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

# New York Stock Exchange—Stock Record. Daily, Weekly and Yearly

**OCCUPYING TWO PAGES**

For record of sales during the week of stocks usually inactive, see preceding page.

**HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.**

| Saturday Dec. 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 | | 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 | 107½ 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 | 104⅞ 105 | 500 | Atlantic Coast Line RR...100 | 89⅜ Apr22 | 109 Nov20 | z79⅞ Dec | 119 Jan |
| 53½ 54 | 53⅞ 54¼ | 53⅝ 54⅛ | 53¼ 53⅜ | 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 | 64½ Nov13 | 48¼ Dec | 76⅞ Jan |
| 32⅛ 33⅜ | 32¾ 34¼ | 33⅛ 34¼ | 31¼ 33 | 28¾ 31⅜ | 28¾ 30½ | 52,140 | Brooklyn Rapid Transit...100 | 28¾ Dec19 | 48¼ Jan 2 | 26 Dec | 82 Jan |
| 158¾ 159 | 160⅛ 161 | 160 160 | 158¾ 160 | 157¾ 159¼ | 155¾ 158 | 8,700 | Canadian Pacific...100 | 135 Mar25 | 174⅞ Oct14 | 126 Dec | 167⅜ Mar |
| 55¾ 56¾ | 56½ 57 | 57⅛ 57⅛ | 56½ 57 | 56 57 | 55½ 56¼ | 4,930 | Chesapeake & Ohio...100 | 49¾ Jan15 | 62⅜ Nov12 | 42 Nov | 65¾ Jan |
| *8¾ 9½ | *8¾ 9½ | 8¾ 8¾ | 8¾ 8¾ | *8½ 9½ | 8 8½ | 1,000 | Chicago Great Western...100 | 6 Apr 9 | 11 Nov12 | 6 Dec | 14⅛ Jan |
| 26⅛ 26¼ | 26½ 26¾ | 25½ 26½ | 25½ 26 | 25 25⅜ | 24¼ 25 | 2,700 | Do pref...100 | 18½ Apr 9 | 32 Nov12 | 17½ Dec | 41¾ Jan |
| 44⅞ 45⅜ | 44⅞ 45½ | 43⅜ 44⅞ | 42⅜ 44 | 41¾ 43⅛ | 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 | *99¾ 101 | 99¾ 100 | 99 99¾ | 98⅞ 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 | 172½ Feb |
| 25¼ 26 | 25¾ 26¼ | 26¼ 26¼ | 25¾ 26¼ | 25⅜ 26⅜ | 25⅛ 25½ | 12,500 | Chic Rock Isl & Pac temp ctfs. | 18 Apr22 | 32½ Nov12 | 16 Dec | 38½ June |
| *77 80½ | *78 81 | 79 79 | *78½ 81 | 79 80 | *78 80 | 400 | 7% preferred temp ctfs.... | 56¾ Jan15 | 88 Nov12 | 44 Dec | 84¼ Apr |
| 67½ 68 | 67 67⅜ | *67 68½ | 67⅛ 68⅛ | 65⅛ 67 | 65 66 | 4,100 | 6% preferred temp ctfs.... | 46 Jan15 | 75 Nov12 | 35¾ 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 | 61¾ Oct | 80 Jan |
| *22¾ 24½ | *22¾ 25 | *23½ 25½ | *23 25½ | *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 | 110⅝ 111 | *106 115 | 110 110 | 108½ 109½ | z105¼ 105¼ | 1,200 | Delaware & Hudson...100 | 100½ Apr11 | 119¾ 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 |
| *51⅞ 61⅞ | 51⅞ 51⅞ | *51⅞ 61⅞ | *51⅞ 61⅞ | 51⅞ 51⅞ | 51⅞ 51⅞ | 400 | Denver & Rio Grande...100 | 2¼ Jan 4 | 7 Nov21 | 5 Dec | 17 Jan |
| 9½ 9½ | 9½ 9½ | 9½ 9½ | *9 10 | 9 9 | 8 8 | 2,100 | Do pref...100 | 5 Apr23 | 13⅝ Jan 2 | 9⅞ Dec | 41 Jan |
| 18⅜ 18⅝ | 18 18⅜ | 18 18⅛ | 17¼ 18⅛ | 17 17⅞ | 17 17⅝ | 24,800 | Erie...100 | 14 Apr17 | 23⅜ Nov12 | 13⅛ Dec | 34⅜ Jan |
| 30½ 31⅛ | 31 31 | 31¼ 31¼ | 30½ 31 | 29¾ 30½ | 29 30¼ | 3,500 | Do 1st pref...100 | 23⅛ Jan16 | 36½ Nov12 | 18¾ Dec | 49¼ Jan |
| 22⅛ 22⅛ | 22 22 | *21½ 22½ | *21½ 22½ | *21½ 22½ | 21 21 | 500 | Do 2d pref...100 | 18½ Jan25 | 27¼ Nov12 | 15⅛ Dec | 39⅜ Jan |
| *96½ 97½ | 96⅞ 97⅞ | 97¼ 97⅝ | 97 97½ | 95½ 97 | 94⅜ 96⅛ | 10,025 | Great Northern pref...100 | 86 Jan15 | 106½ Nov12 | 79¼ Dec | 118¼ Jan |
| 31⅛ 31⅜ | 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 | 98¾ 98¾ | 98½ 98½ | *97⅞ 99 | 97⅞ 98¼ | 97¼ 97¼ | 900 | Illinois Central...100 | 92 Jan 7 | 105½ Nov12 | 85¾ Dec | 106⅜ 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 |
| 24¾ 26 | 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 20⅛ | 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 | 58½ 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 23⅛ | *20 23½ | *20 23½ | 20⅛ 20⅛ | 100 | Do pref...100 | 18 Apr23 | 25 Oct22 | 23 Oct | 53¾ Jan |
| 58⅝ 58⅞ | 58½ 58⅝ | 58½ 59 | 58¼ 59 | 57 58 | 56 57⅜ | 9,700 | Lehigh Valley...50 | 55 Jan15 | 65⅛ Nov12 | 50⅜ Dec | 79½ Jan |
| *119 121 | *119 121 | *119 121 | *119 121 | *118 120½ | 119 119 | 100 | Louisville & Nashville...100 | 110 Jan 2 | 124¾ Nov12 | 103 Dec | 133¾ Jan |
| *13¾ 14½ | 13¾ 14 | *13¾ 14½ | *13¼ 14¼ | 13 13½ | 13 13 | 900 | Minneap & St L (*new*)...100 | 7½ Apr17 | 15⅞ Nov12 | 6⅞ Dec | 32¼ Jan |
| *51⅛ 6 | *5¾ 6 | 5¾ 5¾ | 5½ 5⅝ | 5⅛ 5½ | *5⅜ 5⅝ | 500 | Missouri Kansas & Texas...100 | 4⅜ Jan 5 | 6¾ Nov12 | 3½ Dec | 11 Jan |
| *12⅜ 13 | 12⅛ 12⅛ | *11½ 13 | 11 11 | *10½ 12 | *10 12 | 300 | Do pref...100 | 6½ Jan29 | 13½ Nov12 | 7 Nov | 20½ Jan |
| 25⅝ 26⅛ | 26 26½ | 26¼ 26⅝ | 25⅝ 26¼ | 24¾ 25⅞ | 24⅝ 25⅛ | 28,600 | Missouri Pacific tr ctfs...100 | 20 Jan15 | 31⅝ Nov12 | 19⅞ Nov | 34 Jan |
| 56¼ 56¼ | 56⅝ 56¾ | 56 56¼ | 54½ 55⅛ | 53 54⅛ | 52⅞ 53⅛ | 2,500 | Do pref tr ctfs...100 | 41 Jan15 | 62 Nov 9 | 37½ 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 | 62½ Dec | 103⅜ Jan |
| 34⅜ 34⅝ | 34⅜ 34¾ | 34⅜ 34⅝ | 33 34⅛ | 32 33½ | 31½ 32½ | 20,615 | N Y N H & Hartford...100 | 27 Apr11 | 45⅞ May29 | 21⅛ Sept | 52⅞ Jan |
| *21 22 | *21 22 | 21 21 | 20¾ 21 | 21 21 | *20½ 22 | 400 | N Y Ontario & Western...100 | 18¼ 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 | 94¼ 95¼ | 93 94½ | 7,100 | Northern Pacific...100 | 81⅛ Jan24 | 105 Nov12 | 75 Dec | 110¼ Jan |
| 46⅝ 46¾ | 46⅜ 46⅝ | 46⅛ 46⅜ | 46 46⅛ | 45 46 | 45⅛ 45½ | 13,905 | Pennsylvania...50 | 43¼ June27 | 50⅛ 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 | 36⅜ Jan |
| ---- ---- | *59 63 | ---- ---- | ---- ---- | *58 63 | *58 60 | ------ | Do prior pref v t c...100 | 52½ Apr 3 | 64 Nov 9 | 45 Nov | 73½ 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 36⅜ | 34⅝ 36⅛ | 34¼ 35¼ | 11,300 | Pittsburgh & West Va...100 | 22⅝ Jan 2 | 40⅜ Nov14 | 18⅜ Dec | 35¾ June |
| 80 80¼ | 80 80 | *78 81 | 80 80 | *78 80 | 79 79 | 600 | Do pref...100 | 61 Jan1 | 82 Nov14 | 53⅝ 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 | 45½ Jan |
| 16 16⅜ | 15¾ 16⅞ | 15⅝ 15⅞ | 14½ 15¼ | 14 14¾ | 14⅛ 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 |
| 9½ 9½ | 9⅜ 9½ | *9¼ 9½ | 8 9 | *8 9 | 8⅜ 8½ | 3,400 | Seaboard Air Line...100 | 7 Apr17 | 12 Nov12 | 7¼ Dec | 18 Jan |
| *20¼ 21 | 20¼ 20¼ | 20 20 | 18¾ 19⅞ | 18⅝ 19 | *18½ 19 | 1,500 | Do pref...100 | 15⅛ Apr19 | 25¼ Nov12 | 16⅞ Dec | 39½ Jan |
| 101¼ 101⅞ | 101¾ 102⅜ | 102 102¾ | 101⅛ 102¼ | 98 101⅞ | 97¾ 99¼ | 106,900 | Southern Pacific Co...100 | 80½ Jan24 | 110 Nov 7 | 75¾ Dec | 98½ Mar |
| 30 30⅜ | 30¼ 30⅝ | 30⅜ 31¼ | 30 30¾ | 28½ 30¾ | 28¾ 29½ | 47,900 | Southern Railway...100 | 20⅜ Apr30 | 34⅞ Nov12 | 21½ Dec | 33⅜ Jan |
| 69¼ 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 | 29½ Dec 9 | 11⅝ 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 | 126⅛ 128¼ | 20,900 | Union Pacific...100 | 109¾ Jan15 | 137½ Oct19 | 101¼ Dec | 149⅛ Jan |
| *70½ 72⅛ | 72 72½ | 72½ 72½ | 72¼ 72½ | 72½ 72½ | 72 72¼ | 2,100 | Do pref...100 | 69 Jan 3 | 76¾ Nov12 | 69¼ Dec | 85 Jan |
| *8½ 9 | *8½ 9 | *8½ 9½ | *8½ 9½ | *8½ 9½ | 8¼ 8¼ | 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 | 23¾ Jan |
| 9½ 9½ | 9¼ 9¼ | *9 9¼ | 9⅛ 9⅛ | 9 9⅛ | 9⅛ 9⅛ | 2,900 | Wabash...100 | 7 Apr26 | 11¾ July 8 | 7 Nov | 15¾ Jan |
| 36½ 37¼ | 36⅝ 37 | 36½ 36¾ | 36 36¾ | 35½ 36⅜ | 35 36 | 9,000 | Do pref A...100 | 35 Dec20 | 44½ Jan 2 | 36¼ Dec | 58 Jan |
| *22½ 23½ | 22⅛ 22⅛ | 22¼ 22¼ | *22 23 | *22 23 | 21¾ 21¾ | 600 | Do pref B...100 | 20¼ Jan15 | 26½ June26 | 18 Dec | 30½ Jan |
| 12¾ 12¾ | 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 | 24¾ Nov12 | 10½ Dec | 18½ 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 | 16⅝ 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 | 54¼ Jan |
| | | | | | | | **Industrial & Miscellaneous** | | | | |
| *24½ 25 | 24¾ 25 | 25¼ 25¾ | 25¾ 26⅛ | 25¾ 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 |
| 3¾ 3¾ | 3⅝ 4⅛ | 4 4 | 4 4⅛ | 4 4 | 3¾ 3¾ | 10,500 | Alaska Gold Mines...10 | 1¼ Apr27 | 5⅜ Nov 6 | 1 Dec | 11⅛ Jan |
| 2 2 | 1⅞ 1⅞ | 1⅞ 2 | 1⅞ 2 | 1⅞ 1⅞ | 1¾ 1⅞ | 10,800 | Alaska Juneau Gold Min'g..10 | 1½ Apr 1 | 3½ June21 | 1¾ Dec | 8⅛ Mar |
| 31¼ 32¾ | 32 33⅜ | 31¾ 32¾ | 31⅝ 32 | 30½ 31¾ | 30⅛ 30¾ | 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 preferred...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 99⅛ | *98 100 | 99⅛ 99⅛ | 500 | Do pref...100 | 89½ 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 | 48 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 | 34⅝ 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 |
| 86⅝ 86¾ | 85¼ 86⅝ | 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 | 50½ 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 | 22⅛ Sept 4 | 10 Feb | 17¼ Mar |
| 71¾ 71¾ | 71¾ 72½ | 69¾ 72 | 68⅜ 69⅝ | 69 70 | 68¼ 69⅞ | 9,800 | Do pref...100 | 50 Jan 2 | 94⅞ Aug24 | 43¼ Dec | 75 Jan |
| 41½ 41½ | *41 43½ | *40 43½ | *41 43½ | *40 42 | 40 40 | 300 | American Ice...100 | 11½ Jan 2 | 49 Oct28 | 8⅞ July | 16⅞ Aug |
| 57¼ 57¼ | *56 57⅜ | 57 57 | 57 57 | *56 57 | *56 57 | 300 | Do preferred...100 | 38¾ Jan16 | 61 Oct21 | 35 Dec | 55 July |
| 57⅜ 58½ | z57 57⅞ | 56⅛ 57¾ | 56⅛ 56⅞ | 56 56¾ | 55 55½ | 11,200 | Amer International Corp..100 | 51½ Sept13 | 60½ Oct 14 | 46 Oct | 62¾ Aug |
| 45 46¼ | 45 45¾ | 45½ 46½ | 44⅜ 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 64⅛ | 64¼ 64½ | z63 63 | 61⅛ 62 | 61 61⅛ | 2,900 | American Locomotive ....100 | 53½ Jan15 | 71¾ 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 | 19¾ 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 | 82⅛ 83 | 82½ 83½ | 81⅝ 82⅝ | 80½ 82⅛ | 78⅜ 81¼ | 46,500 | Amer Smelting & Refining.100 | 73 May28 | 94⅜ Oct 18 | 67⅜ Dec | 112¾ June |
| *107⅜ 108¼ | *108 108½ | *108 108¼ | §108¼ 108¼ | 107¾ 107¾ | *107¼ 108¼ | 110 | Do pref...100 | 103 Sept25 | 110¼ Nov12 | z99⅛ Nov | 117⅛ Jan |
| 87⅝ 88 | 87½ 88 | 88 88¾ | 86½ 88 | 85 86 | 84 85⅛ | 5,100 | Amer Steel Foundries...100 | 58 Jan15 | 95 Nov19 | 50⅛ Dec | 75 June |
| *110¾ 111¾ | *110⅞ ---- | 111⅞ 112⅝ | *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 98⅝ | 97¾ 98 | 94⅛ 98 | 94⅛ 96 | 11,300 | Am Sumatra Tobacco...100 | 60¾ Jan 5 | 145 May24 | 30 May | 62½ Dec |
| 102⅜ 103 | 101⅛ 102⅛ | 101⅛ 101½ | 101 101½ | 100⅛ 101¼ | z98 98⅝ | 19,010 | Amer Telephone & Teleg..100 | 90⅝ Aug 5 | 109¼ Feb 1 | 95¾ Dec | 128½ Jan |
| §198 198 | 196 196 | 197½ 197½ | 195 195⅛ | 195 195 | *191 197½ | 735 | American Tobacco...100 | 140½ Jan 5 | 198¾ 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 | 100½ Dec 6 | 89 Dec | 109¾ Jan |
| 57½ 58 | 51¾ 52½ | 52½ 53⅛ | 53 53⅛ | 52⅝ 53⅜ | 52⅛ 52½ | 6,520 | Am Woolen of Mass...100 | 44⅝ Jan15 | 60⅞ May24 | 37⅛ Feb | 58¾ June |
| *96½ 97½ | *94 96 | *94 95½ | *94 96 | *94½ 96 | *94½ 95¾ | 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 | 39⅜ Aug28 | 17 Nov | 54½ Mar |
| *12¼ 13 | 12⅛ 12¼ | 13 13⅛ | *12½ 13½ | 12½ 12¾ | *12⅛ 12¾ | 600 | Am Zinc Lead & S...25 | 12⅛ 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 65¾ | 64⅞ 65⅜ | 64⅜ 65⅛ | 63¼ 64½ | 36,720 | Anaconda Copper Mining..50 | z59⅛ Jan18 | z74¼ Oct 18 | 51⅛ 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 | 87⅝ 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 | 74¾ 75½ | 76 77¼ | 75⅝ 76¾ | 74 76⅜ | 73¼ 75⅛ | 37,800 | Baldwin Locomotive Wks.100 | 56⅛ Jan15 | 101¾ 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 | 61¾ 61¾ | 60¾ 60⅞ | 2,600 | Bethlehem Steel Corp...100 | 60¼ Nov13 | 96 May16 | 66¼ Dec | 515 Jan |
| 66 66¾ | z63¼ 64½ | 63⅜ 64¾ | 62⅛ 63⅜ | 61⅝ 62⅞ | 60⅝ 61⅞ | 41,600 | Do class B common..100 | 59¾ Nov12 | 94 May16 | z66⅛ Dec | 156 June |
| 106⅛ 106⅛ | 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 |
| *221⅔ 231⅔ | *22 24 | 231⅔ 231⅔ | 23 23 | 23 23 | *221⅔ 231⅔ | 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 z 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. | 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 | *150½ 155 | 152 152 | 300 | Burns Bros.....100 | 108 Feb 5 | 161½ Oct 26 | 89 Jan | 125¼ Apr |
| 7¼ 7¼ | 7½ 7¾ | 7⅞ 7½ | 7 7⅛ | 6¾ 7⅛ | 6⅞ 7⅛ | 7,700 | Butte Copper & Zinc v t c...5 | 6¾ Dec19 | 12⅞ July10 | ---- ---- | ---- ---- |
| *20 20½ | *20 20½ | 20⅛ 20⅛ | 20⅜ 20⅞ | 20½ 20½ | 19¾ 20½ | 2,900 | Butte & Superior Mining...10 | 16½ Jan 2 | 33½ May14 | 12¾ Dec | 52¼ Jan |
| 47⅞ 47⅞ | 48 48 | 48 48½ | *48 49 | 47¾ 48 | 46⅜ 47½ | 1,600 | California Packing.....*No par* | 36½ Jan 3 | 50 Nov23 | 33¾ Nov | 42¼ Aug |
| 21 21 | 21⅛ 21½ | 21 21⅛ | 21 21½ | 20⅝ 20¾ | 20⅝ 21 | 2,025 | California Petroleum.....100 | 12 Jan 7 | 24⅞ 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 | 59¼ 61⅛ | 58 59¾ | 9,300 | Central Leather.....100 | 56⅜ Nov29 | 73⅜ 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 | 33¾ 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 | 19⅛ 19⅜ | 19¼ 19⅜ | 19 19¼ | 18¾ 19 | 18½ 18⅝ | 6,100 | Chile Copper ..... 25 | 14½ Apr 4 | 24 Oct 18 | 11¼ Nov | 27⅜ Mar |
| 36⅞ 37⅜ | z34⅞ 35½ | 34⅝ 35¼ | 34⅜ 34¾ | 33⅞ 34⅛ | 32¾ 33¾ | 11,200 | Chino Copper ..... 5 | 32¾ 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 | 29¾ Nov | 58 June |
| ---- ---- | *38 40 | 38¾ 39⅝ | 38½ 38½ | 38½ 38½ | *37 39½ | 800 | Columbia Gas &Elec.....100 | 28¾ Mar25 | 41⅞ Oct 17 | 25⅝ Nov | 47⅞ Apr |
| *99½ 102 | 99⅝ 100¾ | 100¾ 100⅞ | 99⅞ 100 | 98¼ 99¾ | 96½ 98⅛ | 5,411 | Consolidated Gas (N Y)...100 | 82¾ July15 | 105⅜ Nov12 | 76½ Dec | 134⅝ Jan |
| 69⅞ 70⅛ | 69 69⅜ | 69¾ 70⅜ | *60 70½ | 69¼ 69½ | * ---- 68 | 2,230 | Continental Can, Inc.....100 | 65½ Oct 7 | 95 Feb 19 | 76 Nov | 103¼ June |
| 47⅛ 47½ | 47¼ 47¾ | 47⅜ 48⅜ | 47½ 48½ | 47 48⅛ | 46¾ 47⅜ | 24,800 | Corn Products Refining...100 | 29⅞ Jan 15 | 50⅛ Nov16 | 18 Feb | 37¼ July |
| *102½ 104 | 103 103 | 103 103 | *102½ 103½ | 102⅝ 102⅝ | *102 103½ | 310 | Do pref.....100 | z90½ Jan 7 | 103¾ Dec12 | 88½ Nov | 112⅜ Jan |
| 56⅝ 57¼ | 57¼ 58 | 57¾ 58¾ | 57 57⅞ | 57 58 | 56⅜ 57⅛ | 15,900 | Crucible Steel of America..100 | 52 Jan 12 | 74⅞ May16 | 45¾ Dec | 91⅞ July |
| *89 90 | 89 89 | *87¼ 89 | *87¼ 89 | *87¼ 89 | 87 87⅝ | 500 | Do pref.....100 | 86 Jan 31 | 91¾ June 4 | 83 Dec | 117¾ Jan |
| 30⅝ 30⅝ | 30⅞ 31¼ | 30⅞ 31⅜ | 30⅝ 30⅞ | 30¼ 30⅞ | 29⅝ 30¼ | 10,100 | Cuba Cane Sugar.....*No Par* | 27½ Apr 10 | 34 Nov12 | 24⅞ Nov | 55¼ Jan |
| 81½ 81¾ | *79¾ 80¾ | 80 80⅛ | 80¼ 80¼ | 79⅞ 80 | *79 80¾ | 1,030 | Do pref.....100 | 78⅛ Mar25 | 83 Feb 18 | 74⅞ Dec | 94½ Jan |
| 48¾ 50 | 50¼ 51⅜ | 51¼ 52¼ | 51 52¼ | 50 51½ | 49½ 50⅜ | 36,800 | Distillers' Securities Corp.100 | z33 Jan 2 | 64¾ May24 | 11¾ May | 44¼ Oct |
| 12⅛ 12½ | 12 13 | 12½ 12¾ | 12½ 12½ | 12½ 12⅝ | 12⅜ 12½ | 3,800 | Dome Mines, Ltd.....10 | 6 June19 | 15 Nov 1 | 6½ Nov | 24¾ Jan |
| 30 30¼ | 30 30¼ | 29⅞ 30⅛ | 30 30 | 30 30 | 29¾ 29¾ | 3,400 | Gaston W & W Inc...*No par* | 25¾ Oct 11 | 39 Feb 13 | 28 Feb | 41½ Aug |
| 149⅞ 151 | *150 151¼ | 150 150 | 151¼ 151⅜ | 149 149 | *147 150 | 700 | General Electric.....100 | 127¾ 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 | 146⅛ Jan |
| *81⅜ 82½ | 82⅛ 82⅜ | 81¾ 81¾ | *81¾ 82½ | 82 82½ | *81⅞ 83 | 650 | Do pref.....100 | 75⅜ Oct 10 | 88 Feb 1 | 72⅜ Dec | 93 Jan |
| *55 57 | 56 57 | 56⅝ 57¼ | 56¾ 57¼ | 56¼ 56⅝ | * 55½ 56½ | 4,200 | Goodrich Co (B F).....100 | 38 Jan 2 | 59⅞ Oct 18 | 32¼ Dec | 61¼ Jan |
| *103⅝ 106 | *103⅝ 106 | *104 106 | *104 106 | *104 106 | z102¼ 102¼ | 100 | Do pref.....100 | 96 Jan 10 | 104 Dec 9 | z91⅜ 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 | 92⅜ Jan |
| 47¾ 48½ | 47½ 48⅛ | *46½ 49 | 47½ 47½ | *46⅛ 47 | 45⅛ 46 | 1,800 | Greene Cananea Copper...100 | 38½ Jan 17 | 58¼ 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 | 58¾ Dec19 | 111½ Apr 25 | 77 Nov | 137 Jan |
| 46½ 46½ | *45 46 | 46 46 | 45½ 45½ | 45¼ 45¼ | *45 45½ | 1,100 | Haskell & Barker Car...*No par* | 34 Jan 5 | 49¼ July30 | 27½ Nov | 40 June |
| 46⅝ 47 | 46¾ 47¾ | 47 47½ | 45½ 46⅞ | 45⅛ 45⅝ | 45⅛ 45¾ | 10,950 | Inspiration Cons Copper...20 | 42⅜ Jan 15 | 58½ Oct 18 | 38 Nov | 66½ June |
| *13 14 | *13 14 | *13 14 | 14 14 | *11 14 | *11 14 | 400 | Internat Agricul Corp.....100 | 10 Jan 8 | 19 June20 | 7¾ Nov | 21⅞ May |
| 51⅝ 51⅝ | *51 53 | *51 53 | 51 51 | 50⅝ 50⅝ | *50 51 | 500 | Do pref.....100 | 38 Jan 5 | 65 June18 | 26¼ Nov | 60½ July |
| *113 115 | *112 114½ | 113¼ 113¼ | *110 114 | *110 113½ | *110 113½ | 100 | Intern Harvester (new)...100 | 104 Oct 14 | 121 Nov12 | ---- ---- | ---- ---- |
| 27½ 27⅞ | 27¼ 27⅞ | 25⅛ 27¾ | 26⅛ 27 | 26½ 26½ | 25⅝ 26 | 16,400 | Int Mercantile Marine...100 | 21 Jan 15 | 33 Oct 16 | 17⅛ Dec | 36⅞ Mar |
| 113 114⅞ | 114 115¼ | 108¾ 114⅝ | 109½ 111¾ | 110¼ 111⅞ | 109⅛ 111½ | 151,700 | Do pref.....100 | 83⅜ Jan 2 | 125½ Nov 6 | 62⅝ Feb | 106½ Oct |
| 32⅜ 32⅝ | 32⅝ 33 | 32⅝ 33 | 32⅞ 33¼ | 32¾ 33⅜ | 32¼ 32½ | 7,700 | International Nickel (The)25 | 27 Jan 15 | 35 Nov 7 | 24½ Dec | 47⅜ Mar |
| 31½ 32¼ | 32 32 | 32⅝ 33 | 32 33 | 31 32 | 31 31½ | 2,200 | International Paper.....100 | 24½ Jan 15 | 45½ May15 | 18½ Nov | 49⅝ Jan |
| *63 64 | *62 64 | *62 64 | *62 64 | *62 63 | *61 63⅜ | ------ | Do stamped pref.....100 | 58 Jan 22 | 65½ Jan 3 | 50¼ Nov | 77½ June |
| 65½ 65½ | 65½ 68 | 68 69⅛ | 70 71½ | 70 72 | 69½ 70¾ | 7,300 | Kelly-Springfield Tire.....25 | 41 Apr 2 | 72 Dec19 | 36⅞ Dec | 64½ Jan |
| 34¼ 34¾ | 34 34¾ | 34⅜ 34⅝ | 34⅛ 34⅜ | 34⅛ 34⅜ | 33¾ 34⅛ | 20,000 | Kennecott Copper.....*No par* | 29 Mar25 | 41¼ Nov12 | 26 Nov | 50⅛ May |
| 68½ 68½ | 69 69 | *69½ 72 | 69 69 | 67⅝ 69 | 67⅛ 68 | 3,099 | Lackawanna Steel.....100 | 67⅛ Dec20 | 91⅝ May16 | 68 Nov | 103⅞ June |
| *221½ 231½ | 231¼ 233¼ | 231½ 237⅝ | 231½ 233¾ | 231½ 233¾ | 227⅛ 23 | 6,200 | Lee Rubber & Tire...*No par* | 12 Apr 2 | 24 Dec11 | 10⅜ Nov | 30 Jan |
| 42 42 | 42½ 42½ | 43 43 | 43 44⅞ | 44 44⅞ | 43 43 | 1,700 | Loose-Wiles Biscuit tr ctfs.100 | 17½ Jan 8 | 44⅞ Dec19 | 12¼ Nov | 27⅛ Jan |
| *91 95 | *91 95 | *91 96 | 95 95 | *91½ 96 | *93 96 | 200 | Do 2d pref.....100 | 53 Feb 15 | 95 Dec18 | 55 Jan | 64 Jan |
| 70 73 | §70 70 | *70 74 | *70 73¼ | *70 73¼ | *70 73¼ | 350 | Mackay Companies.....100 | 70 Dec14 | 78½ Feb 28 | 70 Nov | 89¾ Feb |
| 64 64 | *63 65⅛ | *63 65⅛ | *63 65⅛ | *63 65⅛ | *63 65⅛ | 600 | Do pref.....100 | 57 Jan 4 | 65 May28 | 57¼ Dec | 67½ Jan |
| *28¾ 29½ | 29¾ 29¾ | *28¾ 29½ | 28¼ 28¼ | 28½ 28¾ | 29½ 29½ | 700 | Maxwell Motor, Inc.....100 | 23½ Jan 15 | 42½ Nov12 | 19⅛ Nov | 61¾ Jan |
| 52½ 52½ | *52 53 | 52½ 53 | 52¼ 52½ | *52 53 | 52½ 53⅜ | 1,300 | Do 1st pref.....100 | 50½ Nov29 | 69⅞ Nov 8 | 49 Dec | 74⅛ Jan |
| *20¾ 21½ | *21 21⅞ | 21½ 21¾ | 21¾ 21⅞ | 21⅜ 21¾ | 20¾ 21½ | 900 | Do 2d pref.....100 | 19 May27 | 32⅜ Nov 9 | 13 Nov | 40 Jan |
| 161½ 163⅞ | 163¾ 167⅞ | 167¼ 170¾ | 165 170¼ | 164⅛ 167½ | 165½ 169 | 134,830 | Mexican petroleum.....100 | 79 Jan 5 | 194 Oct 19 | 67 Dec | 106½ Jan |
| *104 107 | *103½ 107 | *103½ 107 | *104 107 | *104 107 | *104 107 | ------ | Do pref.....100 | 87 Jan 15 | 107 Dec11 | 84⅞ Nov | 97⅞ June |
| 23¾ 24¼ | 24⅜ 24½ | 24 24⅜ | 24⅛ 24½ | 23¾ 24 | 23¼ 23⅜ | 3,300 | Miami Copper.....5 | 23¼ Dec20 | 33⅛ Jan 31 | 25 Nov | 43¼ Apr |
| 44⅝ 45¼ | 45¼ 45¾ | 45⅝ 46⅛ | 45⅛ 45⅜ | 44¾ 45¼ | 44¼ 44¾ | 10,100 | Midvale Steel & Ordnance.50 | 42⅜ Nov25 | 61 May16 | 39½ Dec | 67½ June |
| *74½ 79 | 75¼ 75¼ | *74½ 79 | *76 79⅛ | 74¾ 74¾ | *74 79 | ■ 300 | Montana Power.....100 | 64 June25 | 81½ Nov13 | z58¾ Dec | 109¼ Jan |
| *102¾ ---- | *102¾ ---- | *102½ ---- | *102½ ---- | *102½ ---- | *102¾ ---- | ------ | Do pref.....100 | 95 Mar19 | 106⅛ Dec 5 | 95½ Dec | 117½ Mar |
| 16⅛ 16½ | 16½ 17 | 16½ 17½ | 16¾ 17 | 16¼ 17 | 15⅞ 16½ | 8,400 | Nat Conduit & Cable *No par* | 13 Nov25 | 21⅜ July 5 | 13½ 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 | 54½ May20 | 24 Feb | 46¾ Oct |
| *89 94 | *89 94 | *90 94 | *90 94 | *90 94 | *90 94 | ------ | Do pref.....100 | 88 Nov21 | 99½ Feb 20 | 90½ May | 99¾ July |
| 65 66⅝ | 65 65 | *64 66 | *65 66 | 64 65 | 64 64 | 1,000 | National Lead.....100 | 43¼ Jan 7 | 69¾ Dec11 | 37⅞ Dec | 63¼ Mar |
| *105 107 | *105 107 | *105½ 107 | *105½ 107 | *105½ 107 | 105½ 105½ | 100 | Do pref.....100 | 99¾ Mar 2 | 105½ 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 103⅛ | *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 | 7⅝ 7⅞ | 7¾ 7¾ | 7⅝ 7⅞ | z6⅞ 7 | 2,500 | Ontario Silver Mining.....100 | 4¼ Jan 22 | 13 June17 | 3⅝ Nov | 7¾ Sept |
| 35 36½ | 37½ 38⅞ | 39 40 | 38½ 38½ | *37½ 38½ | 38⅞ 38⅞ | 3,400 | Pacific Mail SS.....5 | 23½ Jan 21 | 40 Dec17 | 18 Feb | 30½ 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 | 50⅞ 52 | 1,900 | People's G L & C (Chic)...100 | 39⅝ Jan 2 | 61 Nov 6 | 35 Dec | 106¼ Jan |
| 30½ 31½ | *30½ 32 | 31⅛ 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 | 51¾ Nov12 | 25 Dec | 41¾ June |
| 104 104 | *100 102½ | *100 101 | *99¾ 101 | *100⅞ 101 | 101½ 101½ | 200 | Do pref.....100 | 89¾ Jan 26 | 104 Dec14 | 88 Nov | 98½ Aug |
| 16¼ 16⅜ | 16½ 16¾ | 16½ 16¾ | 16⅛ 16⅜ | 16¼ 16½ | 16⅛ 16¼ | 2,900 | Pierce Oil Corporation.....25 | 15 Sept13 | 19⅛ Oct 16 | ---- ---- | ---- ---- |
| 46¾ 46¾ | 47 47 | 46¾ 48¼ | 46¾ 47 | 47⅝ 47¾ | *46 48 | 2,800 | Pittsburgh Coal of Pa.....100 | 42 Jan 15 | 58¾ Feb 28 | 37½ Dec | 64½ 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 118⅜ | 850 | Pullman Company.....100 | 100⅛ Jan 7 | 132¼ Nov12 | 106¼ Dec | 167⅛ Jan |
| 74¼ 74⅜ | 74⅜ 74¾ | 74¼ 76 | 74 74⅜ | 73½ 74¼ | 72⅛ 73 | 4,000 | Railway Steel Spring.....100 | 45½ Jan 7 | 78½ 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 | 88½ 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 | 75¾ 76⅝ | 75⅛ 75½ | 74⅞ 75⅛ | 74¼ 75⅛ | 5,700 | Republic Iron & Steel.....100 | z72⅝ Jan 15 | 96 May16 | 60 Feb | 94½ June |
| *97½ 99 | 98½ 98½ | 98½ 98½ | *97¾ 98¾ | *98 99 | 97½ 97½ | 500 | Do pref.....100 | 92⅜ Jan 2 | 102½ Sept17 | 89 Dec | 105⅞ May |
| 98¾ 100½ | 102¾ 106½ | 107¼ 110 | 103 109½ | 103 106 | 102⅜ 105 | 17,100 | Royal Dutch Co ctfs dep.... | 70⅛ Mar23 | 145 Oct 18 | 59 May | 73¼ Nov |
| 9¼ 9½ | 9 9 | 8¾ 8¾ | *8½ 9¼ | 8⅝ 8⅝ | 8½ 8⅝ | 1,700 | Saxon Motor Car Corp...100 | 4¾ Aug22 | 18 Nov13 | 4⅞ Nov | 68 Jan |
| 168 168 | *166 172 | *167 172 | 167½ 168 | *167 170 | 168 168 | 600 | Sears, Roebuck & Co.....100 | 133¾ June 8 | 170½ Dec11 | 123½ Dec | 238¼ Jan |
| 15 15 | *15 15⅜ | *15 15⅜ | *15 15½ | *15 15⅜ | 15 15 | 600 | Shattuck Ariz Copper.....10 | 14⅝ Oct 9 | 18¼ Feb 19 | 15 Dec | 29¾ Mar |
| 33½ 33¾ | 33⅝ 34⅛ | 33¾ 34½ | 33⅝ 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 | 50⅛ 50⅛ | 49 49 | 800 | Sloss-Sheffield Steel & Iron100 | 39 Jan 24 | 71¼ May24 | 33½ Nov | 74¾ Mar |
| 52⅛ 52⅝ | 51¾ 53¾ | 51¾ 53 | 51⅝ 52½ | 51½ 52⅞ | 51⅜ 52⅛ | 57,900 | Studebaker Corp (The)...100 | 33⅞ Apr 24 | 72⅞ Nov 8 | 33⅜ Nov | 110½ Jan |
| *87½ 97 | *88 97 | 91 93 | *89 94 | 92 92 | *91 94 | 600 | Do pref.....100 | 80½ July 3 | 100 Nov 9 | 85 Nov | 108⅝ Jan |
| *35½ 38 | *35 38 | *35½ 37¾ | 36 36 | 35⅛ 35⅛ | *35 37 | 500 | Superior Steel Corp'n.....100 | 34¼ Mar25 | 45⅝ May 3 | 30¼ Nov | 51¾ June |
| *95 100 | ---- ---- | * ---- 98½ | * ---- 98½ | * ---- 98½ | * ---- 98½ | ------ | Do 1st pref.....100 | 95 Feb 16 | 100 Sept27 | 96 Dec | 102½ July |
| 14 14 | 13⅝ 13⅝ | 14⅝ 14⅝ | *13⅝ 14½ | 14 14⅛ | 13⅝ 13⅞ | 1,500 | Tenn Copp & C tr ctfs.*No par* | 12⅞ Jan 2 | 21 July 6 | 11 Nov | 19⅛ June |
| 187 188 | 189 189½ | 189 191¼ | 187⅝ 188 | 190 190 | 186¾ 188 | 5,100 | Texas Company (The).....100 | 136½ Jan 7 | 203 Oct 18 | 114⅜ Dec | 243 Jan |
| 79½ 80 | 79¾ 80½ | 80⅜ 81½ | 81 81¾ | 79⅝ 81⅝ | 79½ 80⅝ | 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 | *38⅛ 39 | *38¼ 39¼ | 38⅛ 38¾ | 1,600 | United Alloy Steel.....*No par* | 36⅞ Oct 30 | 44½ May10 | 34½ Dec | 49⅜ June |
| 105 105½ | 105 105½ | 105 106½ | 105½ 106¼ | 104⅜ 105½ | 104¾ 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 | 154⅜ Jan |
| *14¼ 16 | *14¼ 15¾ | 15¼ 15½ | 15½ 15½ | *14¼ 15 | 14½ 14½ | 700 | U S Cast I Pipe & Fdy.....100 | 11⅛ Apr 6 | 19 May 7 | 10 Nov | 24½ June |
| *42 47½ | *42 47½ | *44⅛ 47½ | *44 47½ | *44 47½ | *44 47½ | ------ | Do pref.....100 | 41 Mar26 | 47⅜ 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 96 Dec 2 | 137 May24 | 98⅛ Nov | 171⅛ June |
| *95 99 | *95 99 | *95 99 | *95 99 | *95 99 | 97¾ 97¾ | 100 | Do pref.....100 | 94 Oct 11 | 99 Mar21 | 88 Nov | 106 June |
| 74 74⅝ | 75⅛ 77½ | 77¾ 79¼ | 78¼ 79¾ | 77½ 78⅞ | 76 77½ | 43,500 | United States Rubber.....100 | 51 Jan 15 | 79¾ Dec18 | 45 Dec | 67 Aug |
| *108⅛ 109¼ | *108¼ 109¼ | 109¼ 109¼ | 109¼ 109¼ | 109⅝ 109½ | *109 110 | ------ | Do 1st preferred.....100 | z95 Jan 15 | 109½ Dec19 | 91 Dec | 114⅜ Jan |
| *47 48½ | *47 48¾ | *47 48½ | 47 47 | *46⅝ 47½ | 46 47 | 500 | U S Smelting Ref & M.....50 | 32½ Apr 12 | 50¾ Oct 19 | 40 Dec | 67¾ Jan |
| *45 47½ | *45 48 | *45 47½ | *44 47½ | *45 47¾ | *46 47¼ | ------ | Do pref.....50 | 42⅜ Apr 12 | 47¾ Dec12 | 43⅜ Nov | 52¼ Jan |
| 95¼ 96 | 95⅞ 96¾ | 96½ 98⅛ | 96⅛ 97⅛ | 95½ 96⅞ | 94⅜ 96⅛ | 326,000 | United States Steel Corp.100 | 86½ Mar25 | 116½ Aug 28 | 79½ Dec | 136⅝ May |
| *112 112¾ | 113 113⅛ | 112⅞ 112⅞ | 112⅝ 112⅝ | 112¾ 112⅞ | 112⅛ 112⅝ | 1,900 | Do pref.....100 | 108 Mar25 | 113¼ Dec11 | 102¾ Dec | 121¼ Jan |
| 77 77⅝ | z73¼ 75⅝ | 74½ 75⅞ | 74 75 | 74 74⅞ | 72⅝ 73½ | 24,220 | Utah Copper.....10 | 72⅝ Dec20 | 93 Oct 19 | 70¼ Dec | 118¾ May |
| *13¾ 15 | *13½ 15½ | 13¼ 13½ | 13⅛ 13⅛ | *13⅛ 13¾ | 13⅛ 13⅛ | 600 | Utah Securities v t c.....100 | 11 Sept16 | 16¾ Nov12 | 9⅛ Dec | 24¾ Jan |
| 54½ 54½ | 54½ 54½ | 54⅝ 55 | 54¾ 55 | 54½ 54½ | *52 54½ | 1,700 | Virginia-Carolina Chem...100 | 33¾ Jan 2 | 60¼ Nov 8 | 26 Nov | 46 May |
| *112 114 | 113⅝ 113⅝ | *112 114 | *112 114 | *112 114 | *112 114 | 100 | Do pref.....100 | 98 Jan 16 | 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 | *88⅛ 89¼ | 88 88⅝ | 88¼ 88¼ | z85¾ 86 | 1,200 | Western Union Telegraph..100 | 77¼ 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 | 47½ 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 | 70⅛ Jan |
| *45½ 47 | 45½ 45½ | *45 47 | 45 45½ | 45 45 | 44⅜ 45 | 1,400 | White Motor.....50 | 36¾ Jan 2 | 49 Nov 9 | 33¾ Nov | 52½ Jan |
| 25¼ 26 | 25¾ 26 | 25¾ 26⅛ | 25½ 25⅞ | 25 25½ | 24¾ 25¼ | 15,400 | Willys—Overland (The)... 25 | 15½ Jan 15 | 30 Nov12 | 15 Nov | 38½ Jan |
| *87 88¼ | *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 77¼ | 75½ 77 | ‡75 76⅜ | 73½ 75¼ | 15,750 | Wilson & Co, Inc, v t c...100 | 45¼ Jan 2 | 77¼ Dec17 | 42 Nov | 84¼ Mar |
| *120 123 | *119 122 | *120 123 | *120 123 | 123 123 | 120¼ 120¼ | 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 | 126⅛ Jan |
| *53½ 56 | *53½ 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 | 85⅜ Feb 5 | 91½ Apr 6 | 88 Nov | 97¼ June |
| *67½ 69 | 67½ 67½ | *67½ 68½ | 68 68 | 68 68 | z66½ 66½ | 900 | Do pref B.....100 | 59 Jan 18 | 70⅜ July26 | 50 May | 63 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 | Price Friday Dec. 20. Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government.** | | | | | | | | |
| U S 3½s Liberty Loan..1932-47 | J D | 98.20 | Sale | 97.74 | 98.30 | 2645 | 97.20 | 102.50 |
| 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 4¼s converted from 1st Liberty Loan..1932-47 | J D | 97.00 | Sale | 96.90 | 97.50 | 313 | 93.80 | 99.00 |
| U S 4¼s converted from 2d Liberty Loan..1927-42 | M N | 94.56 | Sale | 94.40 | 95.98 | 12816 | 93.10 | 98.14 |
| U S 4¼s 3d Liberty Loan..1928 | M S | 95.52 | Sale | 95.18 | 96.16 | 16059 | 94.70 | 99.10 |
| U S 4¼s 4th Liberty Loan..1938 | A O | 94.54 | Sale | 94.50 | 95.86 | 26515 | 94.50 | 98.10 |
| U S 2s consol registered...d1930 | Q J | 98 | ---- | 98¾ | Aug'18 | ---- | 97 | 99 |
| U S 2s consol coupon.....d1930 | Q J | 98 | ---- | 98 | Dec'18 | ---- | 97⅛ | 98⅞ |
| U S 4s registered.....1925 | Q F | ---- | 106 | 105⅝ | Nov'15 | ---- | 105 | 107 |
| U S 4s coupon.....1925 | Q F | ---- | 106¼ | 106¾ | Nov'15 | ---- | 105 | 107 |
| U S Pan Canal 10-30-yr 2s..k1936 | Q F | 98 | ---- | 98 | June'18 | ---- | 98 | 98 |
| U S Pan Canal 10-30-yr 2s reg '38 | Q N | 98 | ---- | 99 | July'18 | ---- | 97⅛ | 99 |
| U S Panama Canal 3s g.....1961 | Q M | 88 | ---- | 85½ | Oct'18 | ---- | 85 | 85½ |
| Registered.....1961 | Q M | 88 | ---- | 89 | Sept'18 | ---- | 85 | 89 |
| U S Philippine Island 4s..1914-34 | Q F | ---- | ---- | 100 | Feb '15 | ---- | ---- | ---- |
| **Foreign Government.** | | | | | | | | |
| Amer Foreign Secur 5s.....1919 | F A | 99⅛ | Sale | 99¾ | 99⅞ | 523 | 94½ | 99⅞ |
| Anglo-French 5-yr 5s Exter loan | A O | 97 | Sale | 96⅛ | 97 | 3883 | 88¼ | 97 |
| Argentine Internal 5s of 1909.... | M S | 89 | ---- | 89 | 89 | 2 | 78 | 89¼ |
| Bordeaux (City of) 3-yr 6s..1919 | M N | 100¾ | 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 | .. .. | 104⅜ | 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 | ‡ 86⅛ | 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— | | | | | | | | |
| 5-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 | 97⅞ | 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 | 99⅛ |
| 4½s Corporate stock July 1967 | .. .. | 102 | 102¼ | 102 | 102 | 1 | 102¼ | 103¼ |
| 4½s Corporate stock.....1965 | J D | 102 | Sale | 102 | 102½ | 3 | 93¼ | 103⅝ |
| 4½s Corporate stock.....1963 | M S | 102⅜ | 102⅝ | 102⅜ | 102⅝ | 6 | 93 | 103¼ |
| 4% Corporate stock.....1959 | M N | 93 | 94 | 93 | 93 | 1 | 85 | 94 |
| 4% Corporate stock.....1958 | M N | 93 | 94 | 93¾ | Dec'18 | ---- | 85 | 94 |
| 4% Corporate stock.....1957 | M N | 93 | 94 | 93¼ | Dec'18 | ---- | 85 | 93¼ |
| 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 | 80½ | 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 | 92⅛ | 93 | 91½ | Nov'18 | ---- | 91½ | 91½ |
| Rocky Mtn Div 1st 4s.....1965 | J J | ---- | 82¾ | 79 | June'18 | ---- | 79 | 79 |
| Trans Con Short L 1st 4s..1958 | J J | 82 | Sale | 82 | 82 | 2 | 74⅝ | 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 | 84¾ | Sale | 84¾ | 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 | 110¼ | ---- | 129⅞ | Aug '15 | ---- | ---- | ---- |
| L & N coll gold 4s.....c1952 | M N | 79¾ | ---- | 80 | Dec'18 | ---- | 69¼ | 81½ |
| Sav F & W 1st gold 5s.....1934 | A O | 104 | ---- | 108 | 108 | 1 | 108 | 108 |
| 1st gold 5s.....1934 | A O | 93¾ | ---- | 105 | July'15 | ---- | ---- | ---- |
| Balt & Ohio prior 3½s.....1925 | J J | 89⅞ | Sale | 89⅞ | 90⅞ | 9 | 85½ | 92¾ |
| Registered.....h1925 | Q J | ---- | ---- | 90½ | Sept'17 | ---- | ---- | ---- |
| 1st 50-year gold 4s.....h1948 | A O | 81 | 82½ | 82 | 83 | 8 | 73⅛ | 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 | 92¾ |
| Pitts June 1st gold 6s.....1922 | J J | ---- | ---- | 112 | Jan '12 | ---- | ---- | ---- |
| P June & M Div 1st g 3½s 1925 | M N | 83⅛ | 89½ | 86 | Nov'18 | ---- | 80⅛ | 86 |
| P L E & W Va Sys ref 4s...1941 | M N | 75½ | 78⅛ | 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 | ---- | 103⅛ | 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 | 96⅜ | 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 | 94⅛ | 95 | 94 | 94 | 2 | 85 | 94⅜ |
| Chatt Div pur money g 4s 1951 | J D | 73⅛ | ---- | 72¾ | Nov'18 | ---- | 72¾ | 72¾ |
| Mac & Nor Div 1st g 5s...1946 | J J | 86⅛ | ---- | 90 | May'18 | ---- | 90 | 90 |
| Mid Ga & Atl Div 5s.....1947 | J J | 87¾ | ---- | 97⅝ | June'17 | ---- | ---- | ---- |
| Mobile Div 1st g 5s.....1946 | J J | 91¼ | ---- | 84⅛ | Aug'18 | ---- | 84¼ | 84½ |
| Cent RR & B of Ga coll g 5s.1937 | M N | 85 | ---- | 88⅝ | Dec'18 | ---- | 83 | 88⅝ |
| 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 | 97⅝ | 100 |
| Lëh & 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 ...e1920 | Q F | ---- | 75 | 66 | Sept'18 | ---- | 65 | 67¼ |
| Chesa & O fund & impt 5s ...1929 | J J | 91⅝ | ---- | 91¼ | Nov'18 | ---- | 80 | 94 |
| 1st consol gold 5s.....1939 | M N | 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 | Price Friday Dec. 20. Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|
| Chesapeake & Ohio (Con)— | | | | | | | | |
| General gold 4½s.....1992 | M S | 81¼ | Sale | 81¼ | 82¾ | 27 | 72 | 86 |
| Registered.....1992 | M S | ---- | ---- | 86¾ | 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 | 87⅛ | 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 | 72⅛ | 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 | 73⅛ | ---- | 88½ | Sept'16 | ---- | ---- | ---- |
| Warm Springs V 1st g 5s...1941 | M S | ---- | 92¼ | 113¼ | Feb '15 | ---- | ---- | ---- |
| Chic & Alton RR ref g 3s...1949 | A O | 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 | 99⅜ |
| Sinking fund 4s.....1919 | A O | 98⅝ | 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 | 30⅛ |
| U S Mtg & Tr Co ctfs of dep... | .. .. | ---- | 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 | 82⅝ |
| Registered.....c1989 | Q J | ---- | ---- | 92⅝ | 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 | 98⅛ | 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 | ---- | 97⅛ | 97⅞ |
| Milw & Nor 1st ext 4½s...1934 | J D | 91 | ---- | 90½ | Dec'18 | ---- | 85 | 90½ |
| Cons extended 4½s.....1934 | J D | 91 | ---- | 91 | 91½ | 4 | 81¼ | 91½ |
| Chic & Nor West Ex 4s 1886-1926 | F A | 92½ | 92⅝ | 92⅝ | 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 | 102¼ | ---- | 104 | May'18 | ---- | 104 | 104 |
| Registered.....1879-1929 | A O | ---- | ---- | 109½ | Apr '16 | ---- | ---- | ---- |
| Sinking fund 5s.....1879-1929 | A O | 97½ | ---- | 94⅛ | 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 | 92⅛ | Oct '18 | ---- | 92⅛ | 97 |
| Registered.....1933 | M N | 98 | ---- | 97 | Nov'18 | ---- | 94½ | 97 |
| Des Plaines Val 1st gu 4½s '47 | M S | 77¼ | ---- | 101½ | Oct '16 | ---- | ---- | ---- |
| From Elk & Mo V 1st 6s...1933 | A O | 110⅛ | ---- | 110 | Dec'18 | ---- | 101 | 110 |
| Man G B & N W 1st 3½s..1941 | J J | 60 | ---- | 88 | Jan'17 | ---- | ---- | ---- |
| Milw & S L 1st gu 3½s....1941 | J J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Mil L S & West 1st g 6s...1921 | M S | 101⅝ | ---- | 100½ | Aug'18 | ---- | 98 | 102½ |
| Ext & imp s f gold 5s...1929 | F A | 98¾ | ---- | 96½ | Nov'18 | ---- | 93 | 98 |
| Ashland Div 1st g 6s...1925 | M S | 104½ | ---- | 111⅞ | Dec '15 | ---- | ---- | ---- |
| Mich Div 1st gold 6s...1924 | J J | 105 | 106¼ | 102⅛ | May'18 | ---- | 102⅛ | 102⅛ |
| Mil Spar & N W 1st gu 4s..1947 | M S | 80¼ | 87 | 76 | Oct '18 | ---- | 73 | 76⅛ |
| 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 | 75⅛ | ---- | 75⅛ | 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 F & N W 1st gu 5s...1921 | A O | 97¼ | 98½ | 97½ | June'17 | ---- | ---- | ---- |
| Choc Okla & G gen g 5s...g1919 | 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 | 90⅝ | 97 | 92 | 92 | 1 | 85⅛ | 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'18 | ---- | 95 | 95 |
| Chic T H & So East 1st 5s..1960 | J D | 60 | 68 | 58 | July'18 | ---- | 58 | 58 |
| Chic & West Ind gen g 6s..g1932 | 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 | 74⅝ |
| 20-year deb 4½s.....1931 | J J | 79 | 80⅛ | 80 | 80 | 4 | 65¼ | 83½ |
| General 5s Series B.....1993 | J D | 85 | 90 | 86¼ | Aug'18 | ---- | 80 | 86¼ |
| Cairo Div 1st gold 4s.....1939 | J J | 69⅛ | ---- | 83⅞ | Mar'17 | ---- | ---- | ---- |
| Cin W & M Div 1st g 4s...1991 | J J | 65 | 82 | 63 | Oct '18 | ---- | 62 | 65 |
| St L Div 1st coll tr g 4s...1990 | M N | 76 | 80¾ | 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 | ---- | ---- | 88½ | May'15 | ---- | ---- | ---- |
| Cin S & Cl cons 1st g 5s...1923 | J J | 92⅝ | ---- | 102⅛ | Jan '17 | ---- | ---- | ---- |
| C C C & I gen cons g 6s...1934 | J J | 107 | ---- | 106 | Nov'18 | ---- | 106 | 106 |
| Ind B & W 1st pref 4s.....1940 | A O | 72 | ---- | 94 | July'08 | ---- | ---- | ---- |
| 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 | 87½ | 88 | 38 | 82¾ | 91 |
| Refund & Ext 4½s.....1935 | M N | 79¼ | 79½ | 79⅜ | 80 | 7 | 66 | 82¾ |
| 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 '08 | ---- | ---- | ---- |

°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. s Option sale

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| BONDS N. Y. STOCK EXCHANGE Week ending Dec. 20. | Interest Period | | Price Friday Dec. 20 Bid | Price Friday Dec. 20 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since Jan. 1 Low | Range Since Jan. 1 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 |
| Renss & 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 | 72½ | 72⅞ | 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 | 78 | 82 | Dec '16 | ---- | ---- | ---- |
| Gold 4s 1995 | J | D | ---- | 89 | 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 | ---- | 96¾ | June'18 | ---- | 96¾ | 97½ |
| Dul & Iron Range 1st 5s 1937 | A | O | 94 | 100 | 94¼ | 94¼ | 1 | 90 | 100¾ |
| Registered 1937 | A | O | ---- | ---- | 105½ | Mar'08 | ---- | ---- | ---- |
| Dul Sou Shore & Atl g 5s 1937 | J | J | 80 | ---- | 87 | Mar'18 | ---- | 82 | 87 |
| Elgin Joliet & East 1st g 5s 1941 | M | N | 99 | 102 | 99 | Nov'18 | ---- | 90 | 99 |
| Erie 1st consol gold 7s 1920 | M | S | 100½ | 101½ | 100½ | 100½ | 1 | 100 | 101½ |
| N Y & Erie 1st ext g 4s 1947 | M | N | 81¼ | ---- | 78⅛ | Oct '18 | ---- | 78 | 78⅛ |
| 2d ext gold 5s 1919 | M | S | 97¼ | ---- | 96⅛ | June'18 | ---- | 96⅛ | 96⅛ |
| 3d ext gold 4½s 1923 | M | S | 90⅛ | ---- | 93½ | Jan'18 | ---- | 93½ | 95 |
| 4th ext gold 5s 1920 | A | O | 96¼ | ---- | 99½ | July'17 | ---- | ---- | ---- |
| 5th ext gold 4s 1928 | J | D | 87¼ | ---- | 94¾ | 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 | 73⅛ | 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 | 50⅝ | 51 | 51 | 53 | 94 | 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 | 108 | ---- | 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 | 85⅛ | June'17 | ---- | ---- | ---- |
| Mt Vernon 1st gold 6s 1923 | A | O | ---- | ---- | 108 | Nov'11 | ---- | ---- | ---- |
| Sull Co Branch 1st g 5s 1930 | A | O | ---- | ---- | 95 | June'12 | ---- | ---- | ---- |
| Florida E Coast 1st 4½s 1959 | J | D | 83⅛ | 92 | 82⅛ | Nov'18 | ---- | 81 | 82½ |
| Fort St U D Co 1st g 4½s 1941 | J | J | ---- | ---- | 92 | Aug'10 | ---- | ---- | ---- |
| Ft Worth & Rio Gr 1st g 4s 1928 | J | J | 56½ | ---- | 56½ | Oct'17 | ---- | ---- | ---- |
| Galv Hous & Hen 1st 5s 1933 | A | O | 75 | 81 | 80 | Dec '18 | ---- | 80 | 80 |
| Great Nor C B & Q coll 4s 1921 | J | J | 95½ | Sale | 95½ | 96 | 271 | 92 | 96½ |
| Registered h1921 | 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 | 102⅛ | May'16 | ---- | ---- | ---- |
| Mont ext 1st gold 4s 1937 | J | D | 87½ | 89 | 90 | Dec'18 | ---- | 81½ | 90 |
| Registered 1937 | J | D | 85½ | ---- | 95½ | Mar,16 | ---- | ---- | ---- |
| Pacific ext guar 4s £ 1940 | J | J | 76¼ | ---- | 85½ | Nov,15 | ---- | ---- | ---- |
| S 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 | ---- | 104⅝ | 108 |
| Registered 1937 | J | J | 108½ | ---- | 136¼ | May'06 | ---- | ---- | ---- |
| 1st guar gold 5s 1937 | J | J | 99 | ---- | 95 | Sept'18 | ---- | 92⅝ | 95 |
| Will & S F 1st gold 5s 1938 | J | D | 97 | ---- | 109¾ | Aug '16 | ---- | ---- | ---- |
| Green Bay & W deb ctfs "A" ---- | Feb | | ---- | 79¼ | 69¾ | Dec '16 | ---- | ---- | ---- |
| Debenture ctfs "B" ---- | Feb | | 8¾ | 10 | 8¾ | 9 | 4 | 7 | 9⅛ |
| Gulf & S I 1st ref & t g 5s b1952 | 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 | 76⅛ | ---- | 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 | ---- | 75¾ | 77 |
| Registered 1951 | J | J | 70 | ---- | 84 | Nov'15 | ---- | ---- | ---- |
| Extended 1st gold 3½s 1951 | A | O | 73 | ---- | 80 | June'17 | ---- | ---- | ---- |
| Registered 1951 | A | O | 70 | ---- | ---- | ---- | ---- | ---- | ---- |
| 1st gold 3s sterling 1951 | M | S | ---- | ---- | 80 | July'09 | ---- | ---- | ---- |
| Registered 1951 | M | S | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Collateral trust gold 4s 1952 | A | O | 80 | 84 | 80 | Dec'18 | ---- | 72½ | 80 |
| Registered 1952 | A | O | 75⅛ | ---- | 95⅜ | Sept'12 | ---- | ---- | ---- |
| 1st refunding 4s 1955 | M | N | 84½ | Sale | 84¼ | 84½ | 6 | 77⅜ | 87 |
| Purchased lines 3½s 1952 | J | J | 69⅛ | 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 | 74⅛ | 84 | 72 | Feb'18 | ---- | 72 | 72 |
| Cairo Bridge gold 4s 1950 | J | D | 79 | ---- | 78 | Nov'18 | ---- | 78 | 78 |
| Litchfield Div 1st gold 3s 1951 | J | J | 60⅛ | ---- | 79 | Feb'14 | ---- | ---- | ---- |
| Louisv Div & Term g 3½s 1953 | J | J | 65⅜ | 76½ | 73½ | Nov'18 | ---- | 64⅛ | 73½ |
| Registered 1953 | J | J | ---- | ---- | 83 | Aug'12 | ---- | ---- | ---- |
| Middle Div reg 5s 1921 | F | A | 97 | ---- | 102 | June'16 | ---- | ---- | ---- |
| Omaha Div 1st gold 3s 1951 | F | A | 58⅞ | ---- | 58¼ | Sept'18 | ---- | 58¼ | 58¼ |
| St Louis Div & Term g 3s 1951 | J | J | 61 | 66 | 62 | Oct '18 | ---- | 62 | 62 |
| Gold 3½s 1951 | J | J | 70⅛ | 83¼ | 65⅛ | Oct'18 | ---- | 63 | 65¾ |
| Registered 1951 | J | J | 64⅝ | ---- | 80 | June'16 | ---- | ---- | ---- |
| Springf Div 1st g 3½s 1951 | J | J | 65 | 81½ | 80⅝ | Nov'16 | ---- | ---- | ---- |
| 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 | 90⅛ | 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 | 65⅛ | ---- | 65½ | July'18 | ---- | 65½ | 65½ |
| Registered 1951 | J | D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Joint 1st ref 5s Series A 1963 | J | D | 94 | 95 | 94 | 95 | 15 | 85⅛ | 96 |
| Memph Div 1st g 4s 1951 | J | D | 82 | ---- | 70⅛ | Oct'18 | ---- | 70⅛ | 70⅛ |
| Registered 1951 | J | D | ---- | 78 | 65 | Nov'17 | ---- | ---- | ---- |
| St Louis Sou 1st gu g 4s 1931 | M | S | 77⅝ | ---- | 89 | Feb '18 | ---- | 80 | 80 |
| Ind Ill & Iowa 1st g 4s 1950 | J | J | 81 | 98 | 89 | Apr'17 | ---- | ---- | ---- |
| Int & Great Nor 1st g 6s 1919 | M | N | 95½ | 96⅞ | 95½ | Dec'18 | ---- | 90 | 96 |
| James Frank & Clear 1st 4s 1959 | J | D | 79¼ | 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 | 80¾ | Sale | 80½ | 81 | 26 | 71⅛ | 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 g5 s 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 | 94¼ |
| Registered 1940 | J | J | 84⅛ | 93 | 89 | Oct'17 | ---- | ---- | ---- |
| Lehigh Val (Pa) cons g 4s 2003 | M | N | 80½ | 81 | 80 | Dec'18 | ---- | 74⅛ | 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 Bid | Price Friday Dec. 20 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|---|
| Leh V Term Ry 1st gu g 5s 1941 | A | O | 97⅛ | 107⅛ | 100 | Oct'18 | ---- | 96 | 102 |
| Registered 1941 | A | O | ---- | ---- | 113 | Mar'17 | ---- | ---- | ---- |
| Leh Val RR 10yr coll 6s n1928 | | | 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 h1931 | Q | J | 96½ | 100⅛ | 96 | Nov'18 | ---- | 91¾ | 96 |
| 1st consol gold 4s h1931 | Q | J | 88⅜ | ---- | 94¼ | June'16 | ---- | ---- | ---- |
| General gold 4s 1938 | J | D | 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 o1932 | 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 | 89½ | 89½ | 10 | 81 | 90 |
| Registered 1940 | J | J | 83½ | 88¼ | 96⅝ | 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 | 92⅝ | 101 | 95½ | Nov'18 | ---- | 90 | 96 |
| L & N & M & M 1st g 4½s 1945 | M | S | 88 | 96¼ | 88 | Nov'18 | ---- | 83⅛ | 88 |
| L & N-South M joint 4s 1952 | J | J | ---- | 82 | 67¼ | Sept'18 | ---- | 67¼ | 68½ |
| Registered h1952 | Q | J | ---- | ---- | 95 | Feb'05 | ---- | ---- | ---- |
| N Fla & S 1st gu g 5s 1937 | F | A | 93½ | ---- | 95 | Aug'18 | ---- | 95 | 96¾ |
| N & C Bdge gen gu g 4½s 1945 | J | J | 84⅛ | ---- | 97⅞ | May'16 | ---- | ---- | ---- |
| Pensac & Atl 1st gu g 6s 1921 | F | A | 101¼ | 104 | 101¼ | 101¼ | 1 | 101¼ | 102½ |
| S & N Ala cons gu g 5s 1936 | F | A | 94½ | 106 | 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 | 68⅝ | ---- | 60 | July'18 | ---- | 60 | 60 |
| Manila RR—Sou lines 4s 1936 | M | N | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Mex Internat 1st cons g 4s 1977 | M | S | ---- | ---- | 77 | Mar'10 | ---- | ---- | ---- |
| Stamped guaranteed 1977 | M | S | ---- | ---- | 75 | Nov'10 | ---- | ---- | ---- |
| Midland Term—1st s f g 5s 1925 | J | D | 80 | ---- | 91½ | June'17 | ---- | ---- | ---- |
| Minneapolis & St Louis— | | | | | | | | | |
| 1st gold 7s 1927 | J | D | 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 | 81¾ | 83½ | 3 | 75¾ | 83½ |
| Refunding gold 4s 1951 | M | S | 46 | Sale | 46 | 47 | 38 | 40½ | 52 |
| M St P & SS 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 intgu 1926 | J | J | 94½ | ---- | 94⅝ | 94⅝ | 5 | 94⅝ | 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 g1990 | 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 ---- | -- | -- | 40½ | 42½ | 41 | 41 | 11 | 41 | 42 |
| Gen sinking fund 4½s 1936 | J | J | 26½ | 37 | 32⅝ | 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 | ---- | ---- | 69½ | Apr'17 | ---- | ---- | ---- |
| Kan City & Pac 1st g 4s 1990 | F | A | 60 | ---- | 60 | Oct'18 | ---- | 50 | 60 |
| Mo K & E 1st gu g 5s 1942 | A | O | 50 | 58 | 53 | Nov'18 | ---- | 36 | 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 | 50⅛ | 59 | 55 | Nov'18 | ---- | 49 | 58 |
| Sher Sh & So 1st gu g 5s 1942 | J | D | ---- | 65 | 51 | Dec'16 | ---- | ---- | ---- |
| Texas & Okla 1st gu g 5s 1943 | M | S | 30½ | 50 | 30⅛ | Nov'18 | ---- | 30 | 40 |
| Missouri Pacific (reorg Co)— | | | | | | | | | |
| 1st & refunding 5s Ser A 1965 | F | A | 88 | 89 | 88⅜ | 88⅜ | 1 | 79 | 89¼ |
| 1st & refunding 5s Ser Bd 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 | 99¾ | 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'14 | ---- | ---- | ---- |
| Unified & ref gold 4s 1929 | J | J | 80⅝ | 83 | 82¼ | 82¼ | 5 | 72½ | 83 |
| Registered 1929 | J | J | ---- | ---- | 80⅞ | Oct'17 | ---- | ---- | ---- |
| Riv & G Div 1st g 4s 1933 | M | N | 76½ | 78⅝ | 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 h1927 | Q | J | 95⅛ | ---- | 95 | May'18 | ---- | 92 | 95 |
| General gold 4s 1938 | M | S | 70 | 80 | 71 | Nov'18 | ---- | 65 | 71 |
| Montgomery Div 1st g 5s 1947 | F | A | 85 | ---- | 93 | July'17 | ---- | ---- | ---- |
| St Louis Div 5s 1927 | J | D | 84 | 87 | 90 | Aug'17 | ---- | ---- | ---- |
| St L & Cairo guar g 4s 1931 | J | J | 76½ | 85 | 78 | Oct'18 | ---- | 78 | 78 |
| Nashv Chatt & St L 1st 5s 1928 | A | O | 100 | ---- | 100 | Nov'18 | ---- | 95⅛ | 101 |
| Jasper Branch 1st g 6s 1923 | J | J | 100⅛ | 104¼ | 110¼ | Mar'17 | ---- | ---- | ---- |
| Nat Rys of Mex pr lien 4½s 1957 | J | J | 30⅝ | ---- | 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 | 98¾ | 100⅝ | 507 | 91½ | 103½ |
| Consol 4s Series A 1998 | F | A | 77½ | Sale | 77½ | 78 | 13 | 69 | 82½ |
| Ref & imp 4½s "A" 2013 | A | O | 83⅛ | 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 | ---- | 66⅝ | 71¼ |
| Debenture gold 4s 1934 | M | N | 86¼ | Sale | 86¼ | 86½ | 10 | 74¾ | 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 | 86⅛ | ---- | 96⅛ | Apr '17 | ---- | ---- | ---- |
| Registered 1936 | J | J | ---- | ---- | 95⅜ | Nov'16 | ---- | ---- | ---- |
| 2d guar gold 5s 1936 | J | J | 92 | ---- | 104 | May'16 | ---- | ---- | ---- |
| Registered 1936 | J | J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Beech Cr Ext 1st g 3½s b1951 | 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 | 68 | ---- | 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 | ---- | 95⅜ | June'18 | ---- | 95⅜ | 95⅜ |

• No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale

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| BONDS N. Y. STOCK EXCHANGE Week ending Dec. 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 |
|---|---|---|---|---|---|---|---|---|
| **N Y Cent & H R RR** (*Con.*)— | | | | | | | | |
| N Y & Pu 1st cons gu g 4s..1993 | A O | 77¾ | | 74½ | Mar'18 | | 72⅛ | 74½ |
| Pine Creek reg guar 6s....1932 | J D | 102¼ | | 113 | May'15 | | | |
| R W & O con 1st ext 5s..h1922 | A O | 98 | | 98½ | 98½ | 1 | 95¼ | 98½ |
| 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 | 88⅛ | | 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 | 81¾ | 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....a1928 | 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 | | 74½ | Aug '18 | | 74 | 75 |
| Registered..............1940 | J J | | | 87 | Feb '14 | | | |
| J L & S 1st gold 3½s....1951 | M S | | | 90 | June'08 | | | |
| 1st gold 3½s..............1952 | M N | 74⅜ | | 79⅞ | July'17 | | | |
| 20-year debenture 4s....1929 | A O | 81½ | 83⅜ | 84 | Dec'18 | | 72¾ | 88 |
| **N Y Chic & St L** 1st g 4s..1937 | A O | 82 | 84⅞ | 82 | 82 | 3 | 75½ | 87½ |
| 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 | 82 | Dec'18 | | 71½ | 82⅝ |
| Registered..............2361 | J J | 76¾ | 78½ | 78½ | 78½ | 6 | 70 | 80 |
| **N Y C Lines** eq tr 5s..1918-22 | M N | | | 100½ | Jan '17 | | | |
| Equip trust 4½s..1919-1925 | J J | | 102 | 98⅜ | July'17 | | | |
| **N Y Connect** 1st gu 4½s A..1953 | F A | 88⅝ | Sale | 88⅝ | 88¾ | 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 | 58¼ | 56¾ | Nov'18 | | 50 | 62 |
| Non-conv deben 4s......1955 | J J | 55 | 59⅜ | 63 | Nov'18 | | 52 | 63 |
| Non-conv deben 4s......1956 | M N | 59½ | | 59½ | 59½ | 4 | 45 | 61 |
| Conv debenture 3½s......1956 | J J | 50½ | 54½ | 54 | 54½ | 2 | 51⅛ | 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 | 74⅛ | | 73¾ | Dec'18 | | 69 | 73¾ |
| B & N Y Air Line 1st 4s..1955 | F A | 69 | | 79⅛ | Dec '17 | | | |
| Cent New Eng 1st gu 4s..1961 | J J | 55¼ | 67 | 66 | Nov'18 | | 60 | 69 |
| Hartford St Ry 1st 4s....1930 | M S | | | | | | | |
| Housatonic R cons g 5s....1937 | M N | 91 | | 106½ | May'15 | | | |
| Naugatuck RR 1st 4s....1954 | M N | 75 | | 87 | July'14 | | | |
| N Y Prov & Boston 4s....1942 | A O | 80½ | | 83 | Aug '13 | | | |
| NYW'ches&B 1st ser I 4½s 1946 | J J | 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 | 63 | 70 | 69 | 69⅛ | 5 | 60 | 69¼ |
| **Norf & Sou** 1st gold 5s....1941 | M N | 86 | | 81⅝ | June'18 | | 81½ | 84½ |
| **Norf & West** gen gold 6s....1931 | M A | 109¼ | 111 | 109 | Dec'18 | | 105¼ | 109 |
| Improvement & ext g 6s..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 | 84¾ | 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 | 86⅝ | 90 | 86½ | Dec'18 | | 76 | 86½ |
| **C C & T** 1st guar gold 5s.1922 | J J | 97 | | 103 | Sept'16 | | | |
| **Scio V & N E** 1st gu g 4s..1989 | M N | 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 | 86⅛ | 88 | 79¼ | Oct '18 | | 78¾ | 80 |
| General lien gold 3s......a2047 | Q F | 61⅛ | Sale | 61 | 61¾ | 12 | 56⅝ | 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 | 77⅛ | | 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 | 101⅛ | | 103¾ | Sept'17 | | | |
| St Paul & Duluth 1st 5s..1931 | F F | 98 | | 107 | Oct'16 | | | |
| 1st consol gold 4s........1968 | J D | 76¼ | | 76⅝ | 76⅝ | 1 | 76⅝ | 77⅛ |
| Wash Cent 1st gold 4s....1948 | Q M | 68¼ | 85 | 36½ | Dec'16 | | | |
| **Nor Pac Term Co** 1st g 6s..1933 | J J | 107 | | 107 | Nov'18 | | 106¾ | 108⅜ |
| **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 | 87⅞ | 88 | 2 | 82 | 90 |
| **Paducah & Ills** 1st s f 4½s..1955 | J J | | 95 | 100⅛ | 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 | 92¾ | 588 | 85⅞ | 96⅛ |
| Alleg Val gen guar g 4s....1942 | M S | 88½ | | 87½ | Nov'18 | | 85 | 87½ |
| D R RR & 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 '93 | | | |
| Sunbury & Lewis 1st g 4s.1936 | J J | 80 | | | | | | |
| U N J RR & Can gen 4s..1944 | M S | 84⅝ | | 92 | Dec '17 | | | |
| **Pennsylvania Co**— | | | | | | | | |
| Guar 1st gold 4½s........1921 | J J | 98 | Sale | 98 | 98 | 18 | 96⅛ | 98⅝ |
| Registered..............1921 | J J | 95¼ | | 97½ | July'18 | | 95¾ | 97½ |
| Guar 3½s coll trust reg A.1937 | M S | 76⅜ | | 87 | Feb '17 | | | |
| Guar 3½s coll trust ser B.1941 | F A | 76⅛ | 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 | 87⅜ | 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 | | 96¾ | 96¾ |
| Series B..................1942 | A O | 90½ | | 104 | Dec '15 | | | |
| Int reduced to 3½s..1942 | A O | 86½ | | 96¼ | Feb '12 | | | |
| Series C 3½s............1948 | M N | 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 | | 90⅛ | July '12 | | | |
| Gr R & I ex 1st gu g 4½s.1941 | J J | 84⅛ | | 81 | Aug '18 | | 81 | 81 |
| Ohio Connect 1st gu 4s....1943 | M S | 83⅛ | | 78 | Oct '18 | | 78 | 78 |
| Pitts Y & Ash 1st cons 5s.1927 | M N | 96⅝ | | 93 | May'10 | | | |
| Tol W V & O gu 4½s A..1931 | J J | 85¾ | 95 | 98¾ | Apr '17 | | | |
| Series B 4½s............1933 | J J | 85⅝ | | 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 | 94½ | 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 | 89⅛ | | 90½ | Sept'18 | | 87 | 90½ |
| Series F guar 4s gold....1953 | J D | 89⅛ | 93 | 91 | Sept'18 | | 91 | 91 |

| BONDS N. Y. STOCK EXCHANGE Week ending Dec. 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 |
|---|---|---|---|---|---|---|---|---|
| **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..............b1921 | M N | | | 87 | Mar'16 | | | |
| Pere Marquette 1st Ser A 5s.1956 | | 88⅛ | 88½ | 88½ | 89 | 10 | 79 | 90 |
| 1st Series B 4s..........1956 | | 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 | 86⅝ | 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 | 82⅝ |
| Cum adjust Ser A 6s....h1955 | A O | 68 | 69 | 69 | 70 | 33 | 60 | 76 |
| Income Series A 6s......h1960 | Oct | 47⅜ | Sale | 47⅜ | 49 | 50 | 44 | 55 |
| St Louis & San Fran gen 6s.1931 | J J | 103 | | 100⅝ | 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 | 101⅝ | 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 | 65¾ | 57 | Nov'18 | | 50½ | 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 | | | 98½ | 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 | 73⅝ | 74¼ | 73 | 74 | 15 | 68¼ | 75¼ |
| Adjustment 5s..........o1949 | F A | 54½ | Sale | 54½ | 56½ | 25 | 49 | 61 |
| Refunding 4s..............1959 | A O | 58 | Sale | 53 | 63 | 52 | 51¾ | 66 |
| Atl Birm 30-yr 1st g 4s..e1933 | M S | 74⅜ | 78 | 74 | Nov'18 | | 73 | 75 |
| Caro Cent 1st con g 4s....1949 | J J | 72½ | | 76 | Oct'18 | | 75 | 77 |
| Fla Cent & Pen 1st ext 6s.1923 | J J | 95⅛ | | | | | | |
| 1st land grant ext g 5s..1930 | J J | 93 | | 101 | Dec'15 | | | |
| Consol gold 5s..........1943 | J J | | | 95 | Nov'18 | | 92½ | 95 |
| Ga & Ala Ry 1st con 5s..o1945 | J J | 91⅛ | | 90½ | June'18 | | 90½ | 90½ |
| Ga Car & No 1st gu g 5s..1929 | J J | 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 | | 71⅝ | 90 | Feb'14 | | | |
| 20-year conv 4s........g1929 | M S | 84⅝ | Sale | 84⅝ | 85⅞ | 161 | 75½ | 88 |
| 20-year conv 5s..........1934 | J D | 101 | Sale | 101 | 103 | 250 | 86⅛ | 109¼ |
| Cent Pac 1st ref gu g 4s..1949 | F A | 83¾ | Sale | 83¾ | 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 | | 96¾ | 96¾ |
| Gila V G & N 1st gu g 5s..1924 | M N | | | 95 | Nov'18 | | 95 | 95 |
| Hous E & W T 1st g 5s....1933 | M N | 91⅛ | 99⅛ | 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 | | 100½ | 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 | 98⅞ | | 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 | | 102⅛ | Oct '17 | | | |
| Ore & Cal 1st guar g 5s....1927 | J J | 95½ | 98½ | 95⅝ | Dec'18 | | 93⅜ | 96½ |
| So Pac of Cal—Gu g 5s....1937 | M N | 96 | | 107½ | Sept'16 | | | |
| So Pac Coast 1st gu 4s g..1937 | J J | 90⅝ | 93 | 93½ | Aug '17 | | | |
| San Fran Terml 1st 4s....1950 | A O | 78½ | 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 | 85¼ | 170 | 75⅝ | 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 | 69⅛ | 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 & Charl 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 | 95¼ | 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 | 92⅛ | Nov'18 | | 86 | 92⅛ |
| Ga Midland 1st 3s..........1946 | A O | 52 | | 52 | Dec'18 | | 51 | 63 |
| Ga Pac Ry 1st g 6s..........1922 | J J | 101 | | 101 | Dec'18 | | 100 | 101 |
| Knoxv & Ohio 1st g 6s....1925 | J J | 100⅝ | | 100 | Oct '18 | | 98¼ | 101¼ |
| Mob & Bir prior lien g 5s.1945 | J J | 88 | 95 | 91½ | Oct '18 | | 91½ | 91½ |
| Mortgage gold 4s........1945 | J J | 65 | 72½ | 63 | Jan '18 | | 68 | 68 |
| Rich & Dan deb 5s stmpd.1927 | A O | 92¼ | 102 | 95 | Jan '18 | | 95 | 95 |
| Rich & Meck 1st gu 4s....1948 | M N | | | 73 | Sept'12 | | | |
| So Car & Ga 1st g 5s......1919 | M N | 98¾ | Sale | 98¾ | 98¾ | 2 | 96⅞ | 98⅞ |
| Virginia Mid Ser D 4-5s..1921 | M S | 95½ | | 102½ | June'11 | | | |
| Series E 5s..............1926 | M S | 93⅞ | | 93 | Apr '18 | | 93 | 93 |
| Series F 5s..............1926 | M S | 91⅝ | | 104½ | Dec'16 | | | |
| General 5s................1936 | M N | 96 | 102 | 98 | Dec'18 | | 93 | 98 |
| Va & So'w'n 1st gu 5s..2003 | J J | 87 | | 81⅝ | Sept'18 | | 81⅝ | 81⅝ |
| 1st cons 50-year 5s..1958 | A O | 75¼ | 83 | 70⅛ | 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.1992 | A O | 87½ | 99½ | 86 | July'18 | | 85½ | 86 |
| 1st cons gold 5s......1894-1944 | F A | 95 | | 94¾ | Dec'18 | | 90 | 95 |
| Gen refund s f g 4s........1953 | J J | 77¼ | 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 | 79¾ | 92⅛ |
| 2d gold income 5s........q2000 | Mar | 46 | 65 | 41 | Sept'18 | | 41 | 46⅛ |
| La Div B L 1st g 5s........1931 | J J | | 93 | 86 | May'18 | | 86 | 86 |
| W Min W & N W 1st gu 5s 1930 | F A | | | 106½ | Nov'04 | | | |
| Tol & Ohio Cent 1st gu 5s..1935 | J J | 95 | 99 | 90½ | Oct '18 | | 90 | 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 20-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 | 18⅝ | Mar'06 | | | |
| Trust co ctfs of deposit.... | | | 18¼ | 18 | Aug'18 | | 18 | 18 |
| Tor Ham & Buff 1st g 4s..h1946 | J D | 70⅛ | 87 | 80 | Apr '17 | | | |
| Ulster & Del 1st cons g 5s..1928 | J D | 89¼ | 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 | 38 | 82¾ | 91 |
| 1st & refunding 4s....g2008 | M S | 83¼ | 85 | 83¼ | 83¼ | 1 | 75½ | 87½ |
| 10-year perm secured 6s.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 | 99⅞ | 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 | | 89 | 89 |
| Vandalia cons g 4s Ser A....1955 | F A | | | 80 | Jan'18 | | 80 | 80 |
| Consols 4s Series B........1957 | M N | 79½ | | 80⅛ | June'18 | | 80⅛ | 80⅛ |
| Vera Cruz & P 1st gu 4½s.1934 | J J | | | 85 | 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  q Due Dec  s 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 |
| 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 | 97⅝ | ---- | 98 | Nov'18 | ---- | 96 | 100¼ |
| 1st lien 50-yr g term 4s----1954 | J J | 96 | ---- | 65 | Sept'18 | ---- | 65 | 65 |
| Det & Ch Ext 1st g 5s-----1941 | J J | 87⅝ | 102 | 99½ | Sept'17 | ---- | ---- | ---- |
| Des Moines Div 1st g 4s---1939 | J J | ---- | 77 | 80 | Aug '12 | ---- | ---- | ---- |
| Om Div 1st g 3½s---------1941 | A O | 69 | 72 | 76 | Apr'17 | ---- | ---- | ---- |
| Tol & Ch Div 1st g 4s-----1941 | M S | ---- | ---- | 84¼ | Jan'17 | ---- | ---- | ---- |
| Wash Terml 1st gu 3½s-----1945 | F A | 77¾ | ---- | 76 | Dec'17 | ---- | ---- | ---- |
| 1st 40-yr guar 4s---------1945 | F A | 84⅛ | ---- | 82 | Aug '18 | ---- | 82 | 82 |
| West Maryland 1st g 4s-----1952 | A O | 63⅜ | Sale | 63⅜ | 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 | 85⅜ | 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 Cty 1st cons 5s--1916-1941 | J J | ---- | 94 | 92 | Dec'18 | ---- | 89 | 92 |
| Bk Q Co & S con gu g 5s--1941 | M N | ---- | 70 | 80 | May'12 | ---- | ---- | ---- |
| Bklyn Q Co & S 1st 5s----1941 | J J | ---- | 99½ | 101 | May'13 | ---- | ---- | ---- |
| Bklyn Un El 1st g 4-5s---1950 | F A | 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 4½s1951 | J J | 88¾ | ---- | 87½ | Nov'18 | ---- | 85½ | 87½ |
| Stamped guar 4½s------1951 | J J | 88⅝ | ---- | 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 | 79 | 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 | 54½ | 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 | 95⅛ | 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) c ertfs dep--- | -- -- | 22 | 25¾ | 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 | 104¼ | 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 | 96⅜ |
| 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 | 99⅛ | 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 5s1936 | J J | ---- | ---- | 100 | Apr '17 | ---- | ---- | ---- |
| Ind Nat Gas & Oil 30-yr 5s1936 | M N | ---- | ---- | 89 | Mar'17 | ---- | ---- | ---- |
| Mu Fuel Gas 1st gu g 5s--1947 | M N | ---- | ---- | 94 | July'17 | ---- | ---- | ---- |
| Philadelphia Co conv 5s----1919 | F A | 96½ | 98½ | 99¼ | Nov'15 | ---- | ---- | ---- |
| Conv deben gold 5s-------1922 | M N | 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 | ---- | ---- | 98⅜ | Oct '17 | ---- | ---- | ---- |
| Union Elec Lt & P 1st g 5s--1932 | M S | 90 | ---- | 90 | Nov'18 | ---- | 90 | 90 |
| Refunding & extension 5s-1933 | M N | ---- | ---- | 101⅝ | Nov'16 | ---- | ---- | ---- |
| United Fuel Gas 1st s f 6s--1936 | J J | 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 | | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|---|
| **Miscellaneous** | | Bid | Ask | Low | High | No. | Low | High |
| 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 | 102⅜ | 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 | 98½ |
| Ref & gen 6s-----------a 1932 | 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-Am Pet & Tr 1st conv 6s '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 | 99½ | 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 | 88⅜ | 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 | 86 | 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-q1920 | J D | 99⅛ | 100 | 99¾ | 100 | 27 | 95¾ | 101½ |
| 10-year conv deb 6s----h1924 | J J | 88½ | Sale | 88⅜ | 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 | 96 |
| 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 | 86⅝ | 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 | 85⅜ | Sale | 85 | 85⅜ | 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 | 76⅜ | ---- | ---- | ---- | ---- | ---- | ---- |
| Pocah Con Collier 1st s f 5s-1957 | J J | 88½ | 92 | 88¼ | Nov'18 | ---- | 85½ | 88¼ |
| Repub I & S 10-30-yr 5s s f-1940 | A O | 94 | Sale | 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 | 6 | 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 | 92½ |
| 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. | | | | | | | | | | | | Sales for the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1. | | Range for Previous Year 1917 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Dec. 14 | | Monday Dec. 16 | | Tuesday Dec. 17 | | Wednesday Dec. 18 | | Thursday Dec. 19 | | Friday Dec. 20 | | | | Lowest. | Highest. | Lowest | 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 | *Last Sale* | | 168 | Dec'18 | ------ | Boston & Providence 100 | 150 Apr15 | 170 Aug 9 | 150 Dec | 213 Jan |
| *---- | 3 | *---- | 3 | *---- | 3 | *---- | 3 | *Last Sale* | | 3 | June'18 | ------ | Boston Suburban Elec..*no par* | 2 Jan26 | 3 June 5 | 2 July | 3 July |
| *14 | 30 | *14 | 30 | 13 | 14 | *---- | 15 | *---- | 15 | ---- | ---- | 50 | Do pref *no par* | 10¼ Mar 1 | 15 June17 | 9 June | 30 July |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 41½ | Nov'16 | ------ | Boston & Wore Elec..*no par* | ---- | ---- | ---- | ---- |
| *---- | 30¼ | *---- | 30¼ | *---- | 30¼ | *---- | 30¼ | *Last Sale* | | 30 | Nov'18 | ------ | Do pref *no par* | 25 July19 | 30¼ Nov19 | 30 Aug | 38 Feb |
| *---- | 135¾ | *---- | 135¾ | *---- | 135¾ | *---- | 135¾ | *Last Sale* | | 138 | Sept'18 | ------ | Chic June Ry & U S Y 100 | 138 July 2 | 147 Apr17 | 148 Nov | 150 Jan |
| *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 | *56¼ | ---- | 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 | ---- | *83½ | ---- | ---- | ---- | 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 | 1⅜ Sept 6 | 7½ May16 | 1 Dec | 6⅜ June |
| 12 | 12½ | 12 | 13 | 12½ | 13½ | 12¾ | 13¼ | 12 | 13 | 12½ | 13 | 5,161 | Do pref stamped 100 | 8½ Jan22 | 33 May16 | 6 Dec | 31¼ July |
| *341½ | 345⅜ | 341½ | 343¾ | 341¼ | 341¼ | 331½ | 341¼ | 323¾ | 331½ | 313¾ | 321½ | 239 | N Y N H & Hartford 100 | 27 Feb25 | 46 May29 | 21¾ 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 | 103 | 109 | 30 | Old Colony 100 | z88½ 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 |
| *461½ | 471½ | *451½ | 47 | 45 | 451½ | 44 | 45 | 45 | 45 | 441½ | 45 | 645 | West End Street 50 | 37 Feb20 | 50 July 5 | 34 Dec | 56½ Mar |
| 55 | 55 | *551⅜ | 551½ | 55 | 551⅜ | 55 | 55 | 54 | 54 | ---- | ---- | 87 | Do pref 50 | 47 Jan16 | 62 Apr 1 | z45 Dec | 74 Jan |
| | | | | | | | | | | | | | **Miscellaneous** | | | | |
| 101½ | 101½ | 100¾ | 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 | 99⅛ | 99 | 99⅛ | 99 | 99¼ | 205 | Do pref 100 | 88⅜ Jan 2 | 100 Dec 5 | 88 Dec | 103½ 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 50 | 4 Sept30 | 15⅝ Mar 4 | 7½ Dec | 14 Mar |
| 111 | 111 | *111 | 112 | *112 | 113 | *112 | 113 | *110½ | 111½ | 111 | 111¼ | 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 | 98⅛ | 99 | 3,601 | Amer Telep & Teleg 100 | 90¾ Aug 5 | 109⅛ Oct 9 | 96 Dec | 128¼ Jan |
| *57½ | 58¼ | *52 | 52½ | *52½ | 53½ | *52½ | 53½ | *Last Sale* | | 57⅞ | Dec'18 | ------ | American Woolen of Mass 100 | 45½ Jan 8 | 60⅝ May24 | 38⅞ Nov | 58 June |
| 97 | 97¼ | z95 | 95¼ | 95 | 95¼ | 94⅞ | 95½ | 95 | 95½ | 94½ | 95½ | 209 | Do pref 100 | 90 Jan 3 | 97½ Dec11 | z87¼ 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 | 78¾ | 78¾ | 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 | z19 Dec13 | 6 Dec | 14¾ Dec |
| *110 | 112 | *110 | 112 | 110 | 110 | *110½ | 111 | *109 | 110 | *103 | 110 | 10 | Atl Gulf & W I S S Lines 100 | 98 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 |
| *231¼ | 233¾ | *223¾ | 231½ | *223¾ | 231¼ | 231½ | 231½ | 223¾ | 231¼ | 223¾ | 223¾ | 195 | Booth Fisheries *no par* | 21 Jan25 | 28½ Sept 5 | ---- | ---- |
| 137⅜ | 141¼ | 14 | 14 | 137⅜ | 14 | 137⅜ | 14 | 137⅜ | 14 | 137⅜ | 137⅜ | 1,525 | Century Steel of Amer Inc 10 | 10¼ May18 | 14½ Aug19 | ---- | ---- |
| *111½ | 13 | *121⅜ | 13 | *111½ | 13 | *111½ | 13 | 111½ | 12 | ---- | ---- | 25 | Cuban Port Cement 10 | 11½ Nov30 | 17½ May 1 | 9 Dec | 20⅛ June |
| 5½ | 5½ | 5½ | 5⅝ | 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 | 61⅛ | 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 | 157¾ Nov 9 | 118¾ 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 | 4⅝ | 4¾ | *4⅝ | 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 | 4⅝ | 4½ | 4½ | 4¼ | 5 | 5¼ | 6¼ | 5⅝ | 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 | z77¼ 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 | 96⅛ | z95 | 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 | z59 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 | z12⅜ | 12⅜ | *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 | 54⅜ | 54¾ | *53 | 55 | 54⅜ | 54¾ | ---- | ---- | 82 | Torrington 25 | 45 Jan29 | 56 Dec12 | 40 Nov | 68 June |
| 149½ | 151½ | 151 | 151¾ | 151 | 152 | 152½ | 153½ | 153 | 154 | z150¼ | 151½ | 1,241 | United Fruit 100 | 115½ Jan17 | 155 Dec11 | z105 Dec | 155½ Jan |
| 45 | 45 | 45½ | 45⅝ | z45 | 45¼ | 45 | 45¼ | 44¼ | 45 | 44 | 44⅝ | 900 | United Shoe Mach Corp 25 | 38½ July 9 | 48½ May16 | 37½ Dec | 58¼ Jan |
| 26½ | 26½ | 26½ | 26½ | *26 | 26½ | *26 | 26½ | *26 | 26¾ | 26⅛ | 26⅛ | 135 | Do pref 25 | 24¾ Aug 9 | 26½ May28 | 25 Oct | 30⅛ Mar |
| 95½ | 96 | 95¾ | 96¼ | 96¾ | 97⅞ | 96¼ | 96¾ | 95⅝ | 96⅝ | 94⅜ | 96 | 3,080 | U S Steel Corporation 100 | 87 Mar25 | 116½ Aug28 | 79⅝ Dec | 135 May |
| *112½ | 113 | 113⅜ | 113⅜ | *112¾ | 113½ | 112¼ | 112¼ | *112½ | 113 | ---- | ---- | 53 | Do pref 100 | 108 Mar25 | 113⅜ Dec16 | 103¾ Dec | 121 Jan |
| *8 | 8⅛ | 8 | 8⅛ | 8 | 8⅛ | 8 | 8¼ | *8 | 8⅛ | 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 | ½ June27 | 1¾ 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 | 108 Jan |
| *3⅝ | 4 | 4 | 4⅛ | 4⅛ | 4⅛ | 4⅛ | 4¼ | *37⅜ | 4¼ | 3⅝ | 3⅝ | 225 | Alaska Gold 10 | 1⅜ Apr25 | 5⅜ Nov 6 | 1 Dec | 11⅛ 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 | Alloues 25 | 44½ Dec20 | 54 Feb27 | 45 Dec | 70 Mar |
| *121⅜ | 131½ | *12 | 12⅜ | *121⅜ | 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 | 12⅝ Dec | 52 Jan |
| 66 | 66¼ | 65¼ | 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 | 43⅝ Mar25 | 51½ Nov12 | 39¼ Dec | 68 Jan |
| 2¾ | 2¾ | *2¾ | 3 | *2¾ | 3 | *2¾ | 2⅞ | 2¾ | 2¾ | *2⅝ | 2¾ | 500 | Daly-West 20 | 1½ Apr10 | 3 Sept30 | 1½ 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 | 9½ | 9½ | 9¼ | 9½ | 9¼ | 9¼ | *9¼ | 9½ | 615 | East Butte Copper Min 10 | 8½ 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 | 45¾ | 25 | Greene Cananea 100 | 39 Jan17 | 57¾ Nov 7 | 35 Nov | 46½ Jan |
| *6½ | 7 | *7⅛ | 8 | *6½ | 7 | 7 | 7 | *6½ | 7 | 6½ | 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 |
| *25 | 25⅛ | 25 | 25 | 25 | 25 | 25 | 25 | 24½ | 24½ | 24½ | 24½ | 305 | Isle Royale Copper 25 | 19½ Jan14 | 29 July 3 | 20 Dec | 36 Jan |
| 5⅜ | 5½ | 5⅜ | 5⅜ | 5¼ | 5½ | *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 | 1⅛ | *1 | 1¼ | .99 | 1 | *.95 | 1 | 500 | Keweenaw Copper 25 | .80 Sept11 | 1¾ May15 | 1¼ June | 4¾ Jan |
| *5¼ | 5¾ | *5¼ | 6 | *5¼ | 6 | 5¼ | 5¼ | *5⅛ | 6 | 5⅛ | 5⅛ | 100 | 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 | *3¾ | 4¼ | *3 | 4 | *2¾ | 3½ | 3 | 3 | *3 | 3¼ | 300 | Mason Valley Mine 5 | 3 Dec14 | 6 Feb13 | 4⅛ Nov | 8⅜ Aug |
| 4½ | 4½ | 4½ | 4½ | *4¼ | 4½ | *4⅛ | 4¼ | *4⅛ | 4½ | *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 | *3¾ | 4 | 3¾ | 3¾ | 3¾ | 3¾ | 165 | Michigan 25 | .40 June28 | 4¼ Oct 29 | 1⅝ Aug | 5½ Mar |
| 54¼ | 54¼ | 54⅝ | 54⅞ | 54½ | 54⅞ | *54 | 54⅝ | 53¼ | 54⅛ | 52½ | 53¾ | 305 | Mohawk 25 | 52½ Dec20 | 66½ May16 | 57 Dec | 98 Jan |
| *18½ | 19 | *17¼ | 18 | *17¼ | 18 | *17¼ | 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 | *64½ | 70 | *64½ | 70 | *64½ | 70 | *Last Sale* | | 66 | Dec'18 | ------ | Do pref 100 | 65 Aug29 | 80 Jan31 | 65 Dec | 92¼ Mar |
| 8⅞ | 8⅞ | 8 13/16 | 8⅞ | 9 | 9 | 8⅞ | 9 | 8⅞ | 8 13/16 | 8 13/16 | 9 | 600 | Nipissing Mines 5 | 8 3/16 Jan11 | 9⅞ Apr11 | 6¾ July | 9⅝ Sept |
| *125⅜ | 127⅜ | 121½ | 125⅜ | 123¼ | 123¼ | 123⅜ | 123¼ | 123¼ | 123¼ | 121½ | 125⅜ | 680 | North Butte 15 | 123⅜ Dec18 | 173⅜ May16 | 113¼ Oct | 241¼ Mar |
| *.55 | .95 | .75 | .75 | *.55 | .95 | *.55 | .95 | .30 | .30 | ---- | ---- | 130 | North Lake 25 | .25 Feb14 | .95 Mar19 | .30 Nov | 2⅜ Jan |
| *1⅜ | 2 | *1⅜ | 1½ | *1⅜ | 1½ | 1⅜ | 1⅜ | *1⅜ | 1¾ | *1¼ | 1¾ | 50 | Ojibway Mining 25 | ½ June21 | 1⅝ Dec10 | .98 Dec | 2⅞ Jan |
| *36 | 38 | 37 | 37 | z35 | 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 | 64 | 64½ | 63 | 63 | 62 | 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 | 45¼ | *44 | 46 | *44 | 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 Dec12 | 1¼ Feb21 | .58 Dec | 2 Jan |
| *3½ | 3¾ | *3½ | 3¾ | 3½ | 3½ | 3½ | 3½ | 3¾ | 3¾ | 3½ | 3½ | 285 | Shannon 10 | 3 Apr10 | 5¾ Jan 2 | 5⅛ 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 | 16⅝ Mar |
| *3¼ | 3½ | 3¼ | 3½ | 3⅛ | 3¼ | *3⅛ | 3⅜ | 3⅛ | 3⅛ | 3¼ | 3¼ | 725 | Superior & Boston Copper 10 | 1¼ Aug13 | 4¾ Sept27 | 3⅝ 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 | 1 13/16 Aug20 | 1 May | 2 5/16 Jan |
| *47 | 47¾ | *47 | 48½ | 47¾ | 47¾ | 47¾ | 47¾ | *47 | 47½ | 46¼ | 47 | 150 | U S Smelt Refin & Min 50 | 36 Apr13 | 50½ Oct 18 | 40⅛ Dec | 67¾ Jan |
| 46¼ | 47 | 46¾ | 47 | 46¾ | 46¾ | *46½ | 47 | 47 | 47 | 46½ | 46½ | 169 | Do pref 50 | 42 July24 | 47½ Nov 8 | 43½ Nov | 52½ Jan |
| 3½ | 3½ | *3⅜ | 3½ | 3⅜ | 3⅜ | 3¼ | 3¼ | 3⅜ | 3⅝ | 3¼ | 3½ | 2,384 | Utah-Apex Mining 5 | 1¼ May31 | 4⅛ Nov18 | 1⅞ Mar | 3⅞ Sept |
| 8¾ | 8⅞ | 8¾ | 9 | z8½ | 8¾ | 8¾ | 8¾ | 8½ | 9 | *8½ | 8¾ | 305 | Utah Consolidated 5 | 8½ Dec19 | 12 Jan16 | 9½ Dec | 21½ Feb |
| 1½ | 1½ | 1⅝ | 1⅝ | 1⅝ | 1¾ | 1⅝ | 1¾ | 1½ | 1⅝ | 1 1/16 | 1 1/16 | 10,050 | Utah Metal & Tunnel 1 | 1 Dec 9 | 3 1/16 Apr 8 | 2⅛ Dec | 6⅝ Jan |
| 2½ | 2½ | 2½ | 2½ | *2¼ | 2½ | *2¼ | 2½ | *2¼ | 2½ | *2 | 2⅛ | 300 | Victoria 25 | 2⅛ Aug26 | 3 Jan 3 | 2 Oct | 6 Jan |
| ---- | ---- | .90 | 1 1/16 | .90 | 1 | *---- | .96 | .95 | .95 | .90 | .96 | 1,436 | Winona 25 | ½ Nov21 | 2 Jan 3 | 2 Oct | 5½ Jan |
| 19 | 20 | 18 | 18 | 20 | 20 | *19 | 20 | *19 | 20 | *19 | 20 | 11 | Wolverine 25 | 18 Dec16 | 36 Jan 3 | 31 Dec | 53½ Mar |
| *½ | ¾ | *---- | ½ | *---- | .60 | *---- | .60 | *Last Sale* | | .60 | Dec'18 | ------ | Wyandott 25 | .40 May19 | 1 1/16 Mar 7 | .15 Aug | 2⅛ Jan |

*Bid and asked prices. s Ex-dividend and rights. a Assessment paid. b Ex-stock dividend. h Ex-rights. g Ex-dividend w Half-paid

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# Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Dec. 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 4¼s--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 | 85½ | 85 | 85½ | 16,000 | 77½ Aug | 87½ Nov |
| Convertible 6s-----1925 | ------ | 100⅝ | 102½ | 7,500 | 94½ Sept | 104½ Nov |
| Collateral trust 5s--1946 | ------ | 95⅜ | 95⅜ | 1,000 | 86⅞ July | 95⅜ Dec |
| Atl G & W I S S L 5s-1959 | 83⅜ | 82½ | 83⅜ | 17,000 | 74¼ Sept | 83½ Nov |
| Central Vermont 4s--1920 | ------ | 60 | 60 | 2,000 | 60 Dec | 65⅞ Sept |
| Gt Nor-C B & Q 4s---1921 | ------ | 95½ | 95½ | 2,000 | 92 Mar | 95¾ Nov |
| K C Mem & B inc 5s-1934 | ------ | 70½ | 71 | 9,000 | 58½ Apr | 71 Dec |
| K C & M Ry & Bdge 5s '29 | ------ | 89½ | 89½ | 4,000 | 84¼ 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 | ------ | 90½ | 91½ | 3,000 | 77 May | 92 Dec |
| Swift & Co 1st 5s----1944 | 96 | 96 | 97½ | 12,500 | 90⅛ Sept | 97½ 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 | 100½ 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 | 89⅜ | 10 | 89 Mar | 92 May |
| Indep Brewing com----50 | ------ | 1½ | 1¾ | 225 | 1⅛ Jan | 3⅛ 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 | 114½ Sept | 119⅞ Mar |
| Lone Star Gas--------100 | ------ | 158 | 160 | 130 | 95 Jan | 197 Aug |
| Mfrs Light & Heat-----50 | 49¼ | 49 | 49¾ | 245 | 46½ Sept | 53 Jan |
| Nat Fireproof com-----50 | ------ | 5¼ | 5⅜ | 130 | 3 Jan | 5⅞ Aug |
| Ohio Fuel Oil----------1 | ------ | 15 | 15½ | 100 | 13¾ Sept | 16¼ Nov |
| Ohio Fuel Supply------25 | 43¾ | 43¾ | 44¼ | 1,164 | z40⅝ Sept | 46⅜ June |
| Oklahoma Natural Gas.25 | 30½ | 29⅞ | 32⅝ | 4,748 | 23 July | 32⅝ Dec |
| Pittsb Brewing com----50 | ------ | 2 | 2⅛ | 150 | 1⅞ Mar | 4¼ Aug |
| Preferred ----------50 | 6¾ | 6¾ | 6⅞ | 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 | 7⅛ | 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 |
| Wes'house Air Brake--50 | 95 | 94 | 95 | 806 | 90 Oct | 97½ May |
| West'house Elec & Mfg-50 | 43 | 43 | 43⅛ | 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 | 144½ May |
| Amer Straw Board------- | ------ | 47 | 47 | 60 | 45 July | 50 July |
| Armour & Co preferred--- | 101¼ | 101 | 101½ | 435 | 96½ Sept | 104 Nov |
| Booth Fisheries, common new----------(no par) | 22⅝ | 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 ---------- | 10 | 9½ | 12 | 1,595 | 9½ Dec | 18⅞ 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)---------- | 22⅛ | 22⅛ | 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 | 100⅛ | 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 | 45⅛ | 11,130 | 32 Oct | 50 Nov |
| Union Carbide & Carbon Co----------(no par) | 56¼ | 56 | 58½ | 6,236 | 47¼ Apr | 69 Nov |
| Rights---------- | 3⅛ | 3⅛ | 3½ | 30,701 | 3 Dec | 3⅛ 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 | 91½ 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------ | 100⅛ | 101¼ | 101¼ | $4,000 | 96 Sept | 101¼ 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 | ------ | 96⅞ | 97¼ | 11,000 | 92¼ June | 97¼ Dec |
| Commonw-Edison 5s-1943 | 95⅛ | 95¾ | 96 | 6,000 | 87⅜ Sept | 98 Nov |
| Metr W S El 1st 4s--1938 | ------ | 58 | 58 | 1,000 | 45 Apr | 58¾ 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 | 96⅞ | 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 | 3⅛ 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 | 6⅞ | 7 | 486 | 5¾ Sept | 8¼ Jan |
| Preferred ----------5 | 4 | 4 | 4 | 60 | 3½ Jan | 4½ 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 | ------ | 71⅝ | 71⅝ | 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 | 17⅛ June | 24½ Feb |
| Wash Balt & Annap----50 | 30 | 30 | 31 | 1,000 | 24 Jan | 31½ Sept |
| Wayland Oil & Gas------5 | 3⅜ | 3⅜ | 3½ | 250 | 3 Apr | 3⅞ 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 | 94¼ | 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 | ------ | 85½ | 85½ | 2,000 | 78 Oct | 85½ Nov |
| 5% notes---------- | 96¾ | 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 | ------ | 100¼ | 100¼ | 1,000 | 98¼ July | 103¾ Jan |
| Cosden & Co ser A 6s-1932 | 86½ | 86 | 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 | 93¾ 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 | 96¾ Dec |
| Ga L P & Ry 1st 5s---1941 | ------ | 65¼ | 65¼ | 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 | ------ | 98½ | 98¾ | 12,000 | 95¼ Apr | 99 Nov |
| Md Elec Ry 1st 5s----1931 | 91¾ | 91¾ | 91¾ | 1,000 | 87¾ 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 | ------ | 94⅛ | 94⅛ | 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 | 1,900 | 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 | 99⅝ 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 | 85½ 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 | ------ | 76⅛ | 76⅛ | 100 | 58¾ Jan | 100⅜ May |
| Preferred ----------100 | 100½ | 100½ | 100½ | 5 | 95¾ Jan | 104 Dec |
| Buff & Susq Corp v t c-100 | 72 | 71 | 75¼ | 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 | 136 Jan |
| Elec Storage Battery--100 | 54 | 54 | 54½ | 230 | 48 Mar | 57 Oct |
| General Asphalt------100 | 38. | 36¾ | 40¼ | 6,228 | 14¼ May | 40¼ Dec |
| Preferred ----------100 | ------ | 76 | 78 | 1,370 | 47 Jan | 78 Dec |
| Hunt'ton & Bd Top, pf-50 | ------ | 16 | 16 | 80 | 15½ Dec | 17 Jan |
| Insurance Co of N A-----10 | ------ | 26⅛ | 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 | 73⅛ | 106 | 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 | 59⅛ 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 | 46⅞ | 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 | 25⅛ | 25 | 25½ | 2,016 | 24 June | 27½ Nov |
| Phila Rap Tran v t r----50 | ------ | 27 | 27¼ | 480 | 23¾ Mar | 30 Jan |
| Philadelphia Traction--50 | 71 | 70 | 71 | 27 | z65½ Sept | 72¼ Nov |
| Reading ----------50 | 80¾ | 80¾ | 83½ | 305 | 71 Jan | 95⅜ 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 | 39½ | 117 | 36½ Aug | 42½ Jan |
| United Cos of N J------100 | ------ | 191 | 193 | 13 | 182½ Aug | 195 Feb |
| United Gas Impt------50 | 73 | 73 | 74¼ | 278 | z62½ Oct | 77½ Nov |
| U S Steel Corporation-100 | 95 | 94½ | 97 | 2,770 | 86¾ Mar | 116½ Aug |
| Warwick Iron & Steel--10 | ------ | 8¼ | 8¼ | 320 | 7½ Apr | 8⅝ Mar |
| West Jersey & Sea Shore 50 | 45½ | 45 | 45⅛ | 92 | 39 May | 48 Mar |
| Westmoreland Coal----50 | 75¾ | 75¼ | 75¾ | 21 | 69 Mar | 76 Jan |
| Wm Cramp & Sons----100 | ------ | 81 | 81 | 40 | 74 Jan | 95½ June |
| York Railways---------50 | ------ | 7½ | 7½ | 100 | 7½ July | 9¾ 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 | 86½ | 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 | 47⅞ | Jan | 62 | Dec |
| Lehigh Valley 6s certfs '28 | ------ | 102⅞ | 103 | 17,000 | 97⅞ | Sept | 103½ | Nov |
| Consol registered 6s 1923 | ------ | 103 | 103 | 3,000 | 100¼ | Apr | 103 | Dec |
| Gen consol 4s 2003 | 80½ | 80½ | 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 1949 | ------ | 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 | 94⅞ | 94¼ | 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 | 60⅛ | 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. | Stocks. 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 | 15,695,000 |
| Friday | 500,253 | 46,486,800 | 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. | Week ending Dec. 20. 1917. | Jan. 1 to Dec. 20. 1918. | Jan. 1 to Dec. 20. 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. | Boston. Bond Sales. | Philadelphia. Shares. | Philadelphia. Bond Sales. | Baltimore. Shares. | Baltimore. 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 |
| 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. | |
|---|---|---|---|---|---|---|---|---|
| Aetna Explos r (no par) | 6⅞ | 6¾ | 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 | ------ | 23⅜ | 23⅜ | 100 | 14¼ | Apr | 23⅜ | Dec |
| Ordinary bearer £1 | 23⅜ | 22½ | 23¾ | 8,300 | 14⅜ | 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 | 59½ | May |
| Chevrolet Motor 100 | 145 | 145 | 150 | 1,300 | 100 | Jan | 160 | Oct |
| Cities Service, com r 100 | ------ | 284 | 290 | 195 | 200 | Feb | 305 | Oct |
| Columbiaville Woolen r 10 | ------ | 11⅜ | 11⅜ | 45 | 10⅛ | Sept | 12 | Oct |
| Emerson Phonograph 5 | ------ | 2¼ | 2¼ | 100 | 1 | Aug | 4⅛ | Jan |
| Falls Motors v t c 10 | ------ | 3¾ | 4 | 400 | 3¾ | Dec | 4 | Dec |
| General Asphalt, com r 100 | 37½ | 36½ | 40½ | 9,100 | 23⅜ | June | 40½ | Dec |
| Gen Motors 6% deb stk w i | ------ | 78½ | 79½ | 900 | 78 | Nov | 83⅜ | Nov |
| Gillette Safety Razor r (†) | 110 | 106 | 114 | 2,950 | 77½ | Mar | 114 | Dec |
| Hupp Motor Car Corp 10 | 4⅝ | 4½ | 4¾ | 7,500 | 2⅛ | Jan | 5⅜ | Nov |
| Keyst Tire & Rub, com 10 | 37¾ | 33¼ | 39¼ | 81,000 | 11¼ | Oct | 39¼ | Dec |
| Lake Torpedo Boat r 10 | ------ | 2 | 2¼ | 400 | 2 | Dec | 6 | May |
| Marconi Wirel Tel of Am 5 | 4 | 3⅞ | 4⅜ | 9,900 | 2⅝ | July | 5¼ | Nov |
| National Ice & Coal r 100 | ------ | 47 | 48 | 400 | 47 | Dec | 48 | Dec |
| North Am Pulp & Pap (†) | 2¾ | 2½ | 2¾ | 1,700 | 2 | Apr | 4⅜ | Aug |
| Peerless Trk & Mot Corp 50 | ------ | 17⅛ | 19 | 3,400 | 13 | Apr | 20 | Feb |
| Penn Seaboard Steel (†) | 40 | 40 | *43 | 1,164 | 34½ | Nov | 56½ | June |
| Poulsen Wireless r 100 | 7 | 6¼ | 7 | 300 | 6¼ | Dec | 15⅞ | May |
| St Joseph Lead r 10 | ------ | 14 | 14¼ | 200 | 14 | Dec | 17¾ | Feb |
| Smith Motor Truck r 10 | 1-16 | 1-16 | 1⅛ | 12,300 | 1⅛ | Dec | 2⅛ | Apr |
| Steel Alloys Corp r 5 | 8 | 8 | 8⅛ | 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 | 19⅜ | Jan | 35⅛ | Nov |
| U S Light & Heat, com r 10 | ------ | 1½ | 1½ | 500 | 1 | Mar | 2⅞ | May |
| U S Steamship r 10 | 5¾ | 5⅝ | 5⅞ | 11,600 | 3¾ | Nov | 7⅛ | May |
| Wayne Coal 5 | 4 | 3¾ | 4 | 8,200 | 2¾ | Oct | 4 | Nov |
| World Film Corp v t c 5 | ------ | ¼ | ¼ | 500 | ¼ | Sept | ¾ | Mar |
| Wright-Martin Aire r (†) | 4⅜ | 4¼ | 4⅝ | 9,600 | 4 | Dec | 11⅞ | May |
| **Rights.** | | | | | | | | |
| Penn Seaboard Steel | 1-16 | 1-16 | ½ | 600 | ½ | Dec | ½ | Dec |
| ¿Texas Co r | ------ | 15 | 16 | 2,500 | 12½ | Oct | 17½ | Nov |
| ¿Wilson & Co r (to take bds) | ------ | ¼ | ½ | 6,500 | ¼ | Dec | 1¾ | Dec |
| **Former Standard Oil Subsidiaries.** | | | | | | | | |
| Anglo-Amer Oil r £1 | ------ | 17¼ | 17⅞ | 2,540 | 11¼ | Feb | 18⅛ | 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 | 290 | 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 | 490 | 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 | ⅛ | 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 | *7⅛ | 7,750 | 5⅝ | Sept | 8⅜ | Feb |
| Crystal Oil & Ref r 1 | 1⅜ | 1 | 1½ | 1,650 | 1 | June | 1⅞ | July |
| Elk Basin Petroleum r 5 | ------ | 5¾ | 6 | 2,300 | 5½ | July | 7½ | Oct |
| Esmeralda Oil Corp r 1 | 5c | 4c | 5c | 61,300 | 3c | Sept | 5-16 | Jan |
| Federal Oil r 5 | 2 | 2 | 2⅛ | 7,400 | 1½ | Aug | 4 | Feb |
| Glenrock Oil r 10 | 3½ | 3¼ | 3½ | 10,500 | 2¾ | Sept | 5 | Jan |
| Globe Oil r 1 | ------ | ⅞ | 1 1-16 | 2,500 | ⅞ | Dec | *1¼ | June |
| Guffy-Gilles 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 | 4¼ | 6¼ | 136,000 | 1¾ | Jan | 6¼ | Dec |
| Merritt Oil Corp r 10 | ------ | 23 | 24 | 2,000 | 17½ | Mar | 29⅜ | June |
| Metropolitan Petroleum 25 | 1⅞ | 1 11-16 | 2¼ | 28,500 | ⅜ | 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 | 9⅜ | 10⅛ | 23,000 | 6¼ | Apr | 10¼ | Oct |
| Okmulgee Prod & Refg 5 | ------ | 2⅛ | 2½ | 29,000 | 1 | Dec | 11¼ | Mar |
| Royal Dutch Co new r 5 | 66¼ | 64 | 71⅜ | 25,000 | 56 | Nov | 82 | Nov |
| Sapulpa Refining r 5 | 7 | 6⅞ | 7⅛ | 1,200 | 6 | Sept | 10¼ | May |
| Savoy Oil 5 | 6¾ | 6½ | 6¾ | 400 | 6 | Oct | 9⅜ | Jan |
| Sequoyah Oil & Ref 1 | 9-16 | ½ | 9-16 | 7,100 | ⅜ | Sept | 1⅝ | Mar |
| Sinclair Gulf Corp r (†) | ------ | 19½ | 20 | 500 | 15 | Jan | 24 | Oct |
| Southwest Oil r 1 | ------ | 36c | 40c | 4,000 | 25c | Sept | 58c | June |
| Stanton Oil r 1 | 1½ | 1 | 1⅛ | 9,900 | ⅞ | Sept | 2½ | Mar |
| United Western Oil, new r | 13-16 | ¾ | 15-16 | 10,500 | ⅝ | Aug | 2¼ | Feb |
| Victoria Oil r 10 | 2⅛ | 2 | 2⅝ | 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 | 6½c | 19,600 | 3c | July | 13c | Feb |
| Big Ledge Copper 5 | 15-16 | ⅞ | 1 | 17,400 | ⅝ | Sept | 1½ | Mar |
| Boston & Montana Dev 5 | 53c | 52c | 54c | 19,850 | 38c | Sept | 96c | Mar |
| Butte-Det Copp & Zinc 1 | ------ | 3c | 3c | 2,000 | 3c | Dec | ⅝ | Mar |
| Caledonia Mining 1 | 32c | 23c | 35c | 37,000 | 30c | Dec | 56c | Jan |
| Calumet & Jerome Cop r 1 | 7-16 | ⅜ | 7-16 | 25,000 | ⅜ | Dec | 1½ | Mar |
| Canada Copper Co Ltd 5 | 2 3-16 | 2⅛ | 2⅜ | 1,500 | 1½ | Apr | 2⅜ | 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 | 1⅛ | 1⅛ | 1¼ | 6,900 | 42c | Jan | 1⅞ | July |
| Consol Arizona Smelt 5 | 1⅝ | 1⅝ | 1 11-16 | 1,200 | 1 5-16 | Feb | 2⅛ | Nov |
| Consol Copper Mines 5 | 6¼ | 6¼ | 6¾ | 14,500 | 4½ | Aug | *7¾ | May |
| Cresson Cons Gold M&M 1 | 5⅛ | 5 | 5⅛ | 4,800 | 4¼ | Mar | 6 | Nov |
| El Salvador Silver r 1 | 1⅜ | ⅞ | 1⅜ | 16,100 | 55c | Mar | 1⅜ | Dec |
| Eureka Croesus Min r 1 | 1½ | 1½ | 1¾ | 3,900 | ⅝ | Feb | 2½ | June |
| First National Copper 5 | 1⅞ | 1⅞ | 2¼ | 700 | 1⅝ | Sept | 2⅝ | 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 | 5¼ | 5⅛ | 5¾ | 2,940 | 2⅞ | Jan | *6⅛ | Nov |
| Howe Sound 1 | ------ | 4¼ | *4⅝ | 930 | 4⅛ | Feb | *4⅝ | 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 | 7½c | 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 | 25⅝ | 28⅞ | 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 | 9⅛ | 2,700 | 8 | Jan | 9⅛ | Dec |
| Nixon Nevada 1 | 41c | 36c | 46c | 26,000 | 31c | Oct | 1¼ | Mar |
| Ohio Copper r 1 | ------ | ⅝ | ¾ | 25,700 | ⅜ | Oct | 1 3-16 | July |
| Onondago Mines r 1 | 4⅛ | 4 | 4⅛ | 5,100 | 2 | Jan | 6 | July |
| Ray Hercules Mining r 5 | 3 | 3 | 3½ | 2,200 | 3 | Dec | 4⅛ | Jan |
| Red Warrior Mining r 1 | ------ | ⅛ | ⅛ | 200 | ⅛ | Dec | ⅞ | Mar |
| Rochester Mines 1 | ------ | 29c | 31c | 7,200 | 27c | Jan | 54c | May |
| San Salvadora r 1 | ------ | ⅞ | 1⅜ | 7,500 | ⅞ | Dec | 1⅜ | Dec |
| Seneca Copp Corp (no par) | ------ | 14 | 14½ | 500 | 7½ | Jan | 15¾ | Dec |
| Silver Canon 1 | ------ | 84c | 88c | 10,000 | 60c | Sept | 88c | Dec |
| Silver Fissue Silver r 1 | 13-16 | 13-16 | 13-16 | 4,300 | ¼ | Mar | 1 | Aug |
| Silver King of Arizona 1 | ------ | 13-32 | 13-16 | 4,200 | 7-32 | Apr | ⅞ | June |
| Silver Pick Cons r 1 | 7c | 7c | 7½c | 4,500 | 2½c | Oct | 9½c | Dec |
| Standard Silver-Lead 1 | ⅜ | 5-16 | ⅜ | 3,700 | ⅛ | Oct | ½ | Apr |
| Stewart 1 | 17c | 16c | 18c | 24,500 | 11c | Aug | ¼ | Jan |
| Tonopah Extension 1 | 1⅞ | 1 13-16 | 2⅛ | 4,520 | 1 | Nov | 2⅛ | Dec |
| Tonopah Mining 1 | ------ | 3 | 3 | 300 | 2⅛ | Sept | 4 | Jan |
| United Eastern Mining 1 | 4½ | 4¼ | 4⅝ | 4,532 | 3 | July | 5¼ | Feb |
| United Sulphur Mines r 1 | ------ | ½ | ⅝ | 4,770 | ½ | Dec | ⅝ | Dec |
| Ward Min & Milling 1 | 25c | 25c | 36c | 16,500 | 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 | 1⅜ | 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 | ⅞ | Jan |
| White Knob, pref r 10 | 1¼ | 1⅛ | 1⅜ | 5,625 | 1 | June | 1¾ | Nov |
| Yukon-Alas tr ctfs (no par) | ------ | 22 | 26 | 550 | 22 | Dec | 26 | Dec |
| **Bonds** | | | | | | | | |
| Am Tel & Tel 1-yr 6s r 1919 | ------ | 99⅞ | 100 | $6,000 | 98⅝ | Aug | 100 | Nov |
| Amer Tobacco serial 7s r '19 | ------ | 101 | 101¼ | 7,000 | 100¼ | Oct | 101¼ | Dec |
| Serial 7s f r 1921 | 102½ | 102 | 102½ | 42,000 | 99½ | Oct | 102½ | Dec |
| Serial 7s r 1922 | ------ | 102¼ | 102¾ | 6,000 | 99½ | Oct | 103½ | Oct |
| Serial 7s r 1923 | 102⅞ | 102½ | 102⅞ | 82,000 | 99¼ | Oct | 103 | Nov |
| Armour & Co 6s 1921 | ------ | 100¾ | 100¾ | 1,000 | 96 | Aug | 100¾ | Dec |
| Beth Steel serial 7s r 1920 | ------ | 100⅜ | 100⅜ | 1,000 | 98½ | July | 100½ | Oct |
| Serial 7s r 1922 | 100½ | 100½ | 100½ | 5,000 | 97 | July | 100⅜ | Nov |
| Braden Cop Mines 6s w i '31 | 96 | 96 | 96 | 85,000 | 96 | Dec | 96 | Dec |
| Canada (Dom of) 5s 1919 | ------ | 98⅞ | 99 | 85,000 | 94⅛ | Jan | 99¾ | Dec |
| Ch & N W Ry gen 5s w i '87 | 100¾ | 100¼ | 101⅜ | 136,000 | 100⅜ | Dec | 101⅞ | Dec |
| Cudahy Pack 7s 1923 | ------ | 102 | 102¼ | 16,000 | 97⅛ | 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 | 98⅞ | Jan | 101¾ | May |
| 6% notes 1919 | ------ | 100⅜ | 100½ | 13,000 | 99 | Jan | 100⅞ | 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 | 95¼ | 97¼ | 255,000 | 95¼ | Dec | 99½ | Nov |
| KanCityTermRy 6s w i '23 | ------ | 100 | 100½ | 46,000 | 99¾ | Nov | 100⅝ | Nov |
| Liggett&Myers Tob 6s1921 | 99⅝ | 99⅜ | 99⅝ | 327,000 | 98½ | Nov | 99⅝ | Dec |
| Penn RR gen 5s w i_____ | 99¼ | 99 | 99⅝ | 700,000 | 99 | Dec | 99⅝ | 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 i_____1919 | ------ | 98 | 98½ | 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 | 98⅞ | 10,000 | 98¾ | Dec | 98⅞ | Dec |
| Serial 7s r w i_____1928 | ------ | 97⅞ | 98⅛ | 16,000 | 97⅞ | Dec | 98⅛ | Dec |
| Serial 7s r w i_____1929 | 97½ | 97½ | 97⅞ | 4,000 | 97½ | Dec | 97⅞ | Dec |
| Wilson & Co Inc 6s w i '28 | 95¼ | 95¼ | 95¾ | 175,000 | 95¼ | Dec | 97 | Dec |

* Odd lots. † No par value. ¢ Listed as a prospect. ! Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. x Ex-cash and stock dividends. w When issued. z 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. | Banks. | Bid. | Ask. | Trust Co's. | Bid. | Ask |
|---|---|---|---|---|---|---|---|---|
| America* | 500 | 515 | ‡Irving (trust certificates) | 274 | 280 | *New York.* | | |
| Amer Exch | 220 | 230 | Liberty | 415 | 430 | Bankers Trust | 460 | 470 |
| Atlantic | 170 | 180 | Lincoln | 250 | 275 | Central Union | 410 | 415 |
| Battery Park | 190 | 200 | Manhattan* | 175 | 185 | Columbia | 315 | 325 |
| Bowery* | 400 | ---- | Mech & Met | 330 | 340 | Commercial | 88 | 100 |
| BroadwayCen | 135 | 145 | Merchants | 125 | 135 | Empire | 290 | 300 |
| Bronx Boro* | 125 | 175 | Metropolitan* | 170 | 175 | Equitable Tr | 390 | 400 |
| Bronx Nat | 160 | 170 | Mutual* | 375 | ---- | Farm L & Tr | 410 | 420 |
| Bryant Park* | 145 | 155 | New Neth* | 200 | 215 | Fidelity | 210 | 220 |
| Butch & Drov | 20 | 25 | New York Co | 130 | 140 | Fulton | 330 | 360 |
| Cent Merc | 165 | 170 | New York | 425 | ---- | Guaranty Tr | 370 | 380 |
| Chase | 410 | 420 | Pacific* | 135 | ---- | Hudson | 135 | 145 |
| Chat & Phen | 240 | ---- | Park | 540 | ---- | Irving Trust | ∫See | Irving |
| Chelsea Exch* | 115 | 125 | Prod Exch* | 200 | ---- | | \Nat | Bank |
| Chemical | 420 | ---- | Public | 235 | 245 | Law Tit & Tr | 95 | 100 |
| Citizens | 215 | 225 | Seaboard | 450 | 470 | Lincoln Trust | 110 | ---- |
| City | 460 | 470 | Second | 400 | 425 | Mercantile Tr & Deposit | 210 | ---- |
| Colonial* | 400 | ---- | Sherman | 125 | 135 | Metropolitan | 345 | ---- |
| Columbia* | 155 | 165 | State* | 124 | ---- | Mutual(Westchester) | 105 | 125 |
| Commerce | †200 | ---- | 23d Ward* | 115 | 130 | N Y Life Ins & Trust | 775 | 825 |
| Comm'l Ex* | 390 | 410 | Union Exch | 145 | 155 | N Y Trust | 600 | 610 |
| Commonwealth* | 195 | ---- | United States* | 500 | ---- | Scandinavian | 290 | 310 |
| Continental* | 104 | 110 | Wash H'ts* | 275 | ---- | Title Gu & Tr | 345 | 360 |
| Corn Exch* | 340 | 350 | Westch Ave* | 160 | 175 | Transatlantic | ---- | 170 |
| Cosmop'tan* | 85 | 100 | Yorkville* | 290 | 310 | U S Mtg & Tr | 425 | ---- |
| Cuba (Bk of) | 175 | ---- | *Brooklyn.* | | | United States | 900 | 920 |
| East River | 20 | 25 | Coney Island* | 140 | 155 | Westchester | 130 | 140 |
| Europe | 110 | 130 | First | 265 | 280 | *Brooklyn.* | | |
| Fifth Avenue* | †1800 | 2200 | Greenpoint | 150 | 165 | Brooklyn Tr | 505 | 520 |
| Fifth | 215 | 230 | Hillside* | 110 | 120 | Franklin | 220 | 230 |
| First | 950 | 975 | Homestead* | 70 | 80 | Hamilton | 260 | 270 |
| Garfield | 175 | 190 | Mechanics'* | 57 | 62 | Kings County | 620 | 650 |
| Gotham | 200 | ---- | Montauk* | 85 | 95 | Manufacturers | 160 | ---- |
| Greenwich* | 330 | 340 | Nassau | 200 | 207 | People's | 290 | ---- |
| Hanover | 740 | 760 | National City | 133 | 138 | Queens Co | 65 | 75 |
| Harriman | 245 | 255 | North Side* | 175 | 200 | | | |
| Imp & Trad | 510 | ---- | People's | 130 | 140 | | | |

* 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. s 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 | Per Par | Share 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 | 478 |
| 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 | 99 | 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—Per Ct. | Basis. | |
|---|---|---|
| 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 | 100⅜ |
| Amer Tel & Tel 6s 1919 F&A | 100¼ | 100⅛ |
| Balto & Ohio 5s 1919 J&J | 99⅜ | 99⅝ |
| Canadian Pac 6s 1924 M&S 2 | 100¼ | 101 |
| Del & Hudson 5s 1920 F&A | 98¾ | 99 |
| Erie RR 5s 1919 A-O | 95⅝ | 96⅜ |
| 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. s 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 | 2,041,704 | 1,432,937 |
| Atlantic City | October | 350,372 | 226,536 | 3,503,185 | 2,839,923 |
| Atlantic Coast Line | October | 4,987,089 | 3,661,236 | 46,380,850 | 35,689,822 |
| Atlantic & St Lawr. | June | 197,384 | 122,364 | 986,133 | 926,429 |
| Baltimore & Ohio | October | 18261058 | 12525425 | 143303243 | 111166993 |
| B & O Ch Term. | October | 155,183 | 163,732 | 1,514,477 | 1,669,899 |
| Bangor & Aroostook | October | 462,944 | 393,185 | 3,957,702 | 3,699,791 |
| Bellefonte Central | October | 7,958 | 6,232 | 72,995 | 66,727 |
| Belt Ry of Chicago | October | 349,690 | 329,001 | 3,287,438 | 3,235,286 |
| Bessemer & L Erie | October | 1,530,951 | 1,249,280 | 11,466,648 | 10,513,586 |
| Bingham & Garfield | October | 309,687 | 321,188 | 2,908,243 | 2,704,286 |
| Birmingham South. | October | 92,840 | 121,782 | 1,229,763 | 912,890 |
| Boston & Maine | October | 6,104,232 | 5,500,374 | 57,896,268 | 49,401,338 |
| Buff Roch & Pittsb | 2d wk Dec | 327,354 | 298,946 | 17,487,904 | 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 | 39,866,600 |
| Canadian Pacific | 2d wk Dec | 3,780,000 | 2,908,000 | 146639883 | 143150643 |
| Can P Lines in Me. | October | 117,946 | 122,550 | 1,844,238 | 1,993,210 |
| Caro Clinch & Ohio | October | 408,123 | 359,643 | 3,861,358 | 3,372,177 |
| Central of Georgia | October | 1,774,420 | 1,592,578 | 17,001,793 | 12,762,566 |
| Central RR of N J. | October | 4,434,685 | 3,299,778 | 37,526,591 | 31,073,858 |
| Cent New England | October | 456,095 | 477,316 | 5,058,304 | 4,581,251 |
| Central Vermont | October | 517,993 | 420,082 | 4,306,744 | 3,741,186 |
| Charleston & W Car | October | 341,926 | 252,455 | 2,416,555 | 1,919,742 |
| Ches & Ohio Lines | October | 7,467,628 | 5,046,572 | 59,367,963 | 44,978,312 |
| Chicago & Alton | October | 2,388,753 | 1,911,764 | 20,124,094 | 17,171,101 |
| Chic Burl & Quincy | October | 14429333 | 11342614 | 118462046 | 101573663 |
| Ch Det & C G Trk. | July | 163,436 | 122,207 | 800,805 | 748,485 |
| Chicago & East Ill. | October | 2,731,341 | 1,898,964 | 22,206,343 | 17,465,428 |
| Chicago Great West | October | 1,740,764 | 1,491,165 | 15,837,352 | 13,592,625 |
| Chic Ind & Louisv. | October | 1,082,409 | 844,622 | 8,987,030 | 7,611,625 |
| Chicago Junction | October | 323,653 | 296,778 | 2,778,071 | 2,717,363 |
| Chic Milw & St P. | October | 14616212 | 11034551 | 108988527 | 94,295,681 |
| Chic & North West. | October | 13876431 | 10477718 | 105303522 | 89,972,176 |
| Chic Peoria & St L. | October | 194,321 | 201,973 | 1,831,152 | 1,795,724 |
| Chic R I & Pacific | October | 10160103 | 8,162,555 | 82,780,290 | 70,422,539 |
| Chic R I & Gulf | October | 385,065 | 378,683 | 3,642,362 | 3,117,128 |
| Chic St P M & Om. | October | 2,496,072 | 2,054,564 | 20,235,460 | 17,654,369 |
| Chic Terre H & S E | October | 554,594 | 337,799 | 4,185,700 | 3,079,853 |
| Cin Ind & Western. | October | 271,355 | 218,948 | 2,605,333 | 2,216,097 |
| Coal & Coke | September | 147,808 | 112,558 | 1,061,414 | 970,919 |
| Colorado Midland. | September | 9,464 | 194,829 | 991,011 | ------- |
| Colo & 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 | 941,604 | 996,668 |
| Constit Rys of Mex | 1st wk Nov | 621,178 | ------- | ------- | ------- |
| Crip Crk & Col Spgs | October | 79,954 | 89,833 | 790,004 | 950,351 |
| Cuba Railroad | September | 875,550 | 690,125 | 10,064,834 | 5,559,898 |
| Delaware & Hudson | October | 3,172,081 | 2,867,915 | 29,254,666 | 25,266,078 |
| Del Lack & West. | October | 6,729,812 | 5,342,937 | 56,466,122 | 48,044,404 |
| Denv & Rio Grande | October | 3,257,741 | 2,794,326 | 25,547,191 | 23,413,851 |
| Denver & Salt Lake | October | 223,698 | 209,094 | 1,816,197 | 1,747,717 |
| Detroit & Mackinac | 2d wk Nov | 38,822 | 25,387 | 1,373,304 | 1,166,925 |
| Detroit Tol & Iront | October | 354,043 | 238,377 | 2,763,901 | 2,471,512 |
| Det & Tol Shore L. | October | 169,995 | 159,277 | 1,616,456 | 1,539,065 |
| Dul & Iron Range | October | 1,098,610 | 969,806 | 8,409,892 | 6,422,208 |
| Dul Missabe & Nor | October | 3,195,440 | 1,899,046 | 19,925,878 | 13,210,348 |
| Dul So Shore & Atl. | 1st wk Dec | 68,077 | 74,489 | 4,502,262 | 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 | 11,439,533 |
| Erie Railroad | October | 9,492,516 | 6,923,296 | 71,446,475 | 59,246,263 |
| Chicago & Erie | October | 1,209,803 | 852,421 | 8,797,711 | 7,307,573 |
| Florida East Coast. | October | 611,213 | 560,740 | 7,333,519 | 6,866,026 |
| Fonda Johns & Glov | September | 116,327 | 95,622 | 843,017 | 805,950 |
| Ft Smith & Western | October | 134,955 | 130,828 | 1,059,615 | 893,715 |
| Galveston Wharf | October | 81,738 | 65,185 | 872,229 | 927,895 |
| Georgia Railroad | October | 657,337 | 536,405 | 5,379,469 | 3,354,026 |
| Grand Trunk Pac. | 3d wk Nov | 169,573 | 202,110 | 5,599,826 | 5,444,946 |
| Grand Trunk Syst. | 2d wk Dec | 1,385,902 | 728,653 | 67,343,422 | 55,607,503 |
| Grand Trunk Ry | 3d wk Nov | 1,358,685 | 982,667 | 54,586,267 | 46,041,931 |
| Grand Trk West. | October | 2,004,327 | 1,455,210 | 11,383,091 | 9,755,840 |
| Det G H & Milw. | July | 265,944 | 274,888 | 1,759,411 | 2,015,444 |
| Great North System | October | 12090441 | 8,834,849 | 80,657,056 | 73,594,695 |
| Gulf Mobile & Nor. | October | 216,347 | 229,628 | 1,987,722 | 1,942,770 |
| Gulf & Ship Island. | September | 226,242 | 234,995 | 1,974,730 | 1,665,768 |
| Hocking Valley | October | 1,561,990 | 1,066,127 | 11,385,582 | 8,990,276 |
| Illinois Central | October | 9,769,270 | 7,980,068 | 88,993,826 | 72,212,676 |
| Internat & Gt Nor. | October | 1,319,817 | 1,355,372 | 11,123,939 | 10,077,883 |
| Kan City Mex & Or | October | 132,983 | 110,946 | 1,112,535 | 990,659 |
| K C Mex & O of Tex | October | 111,121 | 128,562 | 999,078 | 1,074,890 |
| Kansas City South. | October | 1,507,335 | 1,078,274 | 12487380 | 10,168,745 |
| Texark & Ft Sm. | October | 127,720 | 99,667 | 1,014,102 | 910,520 |
| Kansas City Term. | October | 114,613 | 102,206 | 938,970 | 938,970 |
| Lehigh & Hud Riv. | October | 191,753 | 187,848 | 1,904,827 | 1,904,738 |
| Lehigh & New Eng. | October | 305,513 | 349,263 | 3,317,264 | 3,085,536 |
| Lehigh Valley | October | 6,292,522 | 4,970,374 | 53,678,353 | 44,935,979 |
| Los Ang & Salt L. | October | 1,462,289 | 1,216,365 | 12,039,570 | 10,567,777 |
| Louisiana & Arkan. | October | 134,338 | 145,171 | 1,388,675 | 1,283,015 |
| Louisiana Ry & Nav | October | 261,905 | 262,159 | 2,515,478 | 1,991,461 |
| Louisville & Nashv. | October | 10192132 | 7,074,789 | 88,560,674 | 62,753,637 |
| Louisv Hend & St L | October | 287,963 | 202,722 | 2,357,952 | 1,842,129 |
| Maine Central | October | 1,410,692 | 1,277,220 | 13,538,535 | 11,870,168 |
| Midland Valley | October | 332,255 | 264,234 | 2,853,022 | 2,379,349 |
| Mineral Range | 1st wk Dec | 19,708 | 21,585 | 1,070,675 | 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 | 28,546,701 | 28,891,850 |
| Mississippi Central. | October | 89,614 | 119,428 | 1,072,324 | 753,260 |
| Missouri Kan & Tex | October | 3,556,118 | 2,390,043 | 27,069,350 | 21,257,708 |
| Mo K&T Ry of Tex | October | 830,899 | 711,524 | 16,056,723 | 12,788,171 |
| Mo & North Arkan | October | 117,159 | 132,994 | 1,178,027 | 1,197,216 |
| Mo Okla & Gulf | October | 156,909 | 178,829 | 1,516,996 | 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 | 504,877 | 295,459 | 3,589,234 | 2,961,302 |
| Norfolk & Western. | October | 8,027,950 | 6,300,313 | 67,264,435 | 54,665,808 |
| Norfolk Southern. | October | 521,271 | 472,921 | 4,673,843 | 4,468,206 |
| Northern Pacific | October | 12167442 | 8,338,680 | 82,813,285 | 73,021,575 |
| Minn & Internat. | October | 69,812 | 77,630 | 843,183 | 884,234 |
| Northwest'n Pacific | October | 541,815 | 482,707 | 4,834,459 | 4,066,071 |
| Pacific Coast | October | 524,821 | 580,339 | ------- | 1,974,101 |
| Pennsylvania RR. | October | 36962924 | 26549030 | 300253436 | 243597375 |
| Balt Ches & Atl. | October | 130,991 | 122,682 | 1,170,675 | 1,089,164 |
| Cumberland Vall | October | 561,621 | 433,389 | 4,672,898 | 4,066,494 |
| Long Island | October | 1,817,118 | 1,739,471 | 18,861,378 | 14,578,191 |
| Mary'd Del & Va | October | 102,947 | 99,461 | 881,113 | 851,453 |
| N Y Phila & Nor. | October | 727,733 | 488,939 | 6,126,779 | 4,609,282 |
| W Jersey & Seash | October | 808,413 | 644,004 | 8,980,768 | 7,459,939 |
| Pennsylvania Co | October | 10368824 | 7,438,264 | 77,375,671 | 66,025,767 |
| Grand Rap & Ind | October | 691,073 | 550,658 | 6,015,246 | 5,486,302 |
| Pitts C C & St L. | October | 8,996,414 | 6,526,122 | 72,249,641 | 61,350,878 |
| Peoria & Pekin Un. | October | 111,892 | 101,561 | 1,053,580 | 1,015,495 |
| Pere Marquette | October | 2,960,109 | 2,157,387 | 23,400,041 | 19,549,682 |
| Pittsb & Shawmut. | October | 100,090 | 109,131 | 1,127,973 | 965,059 |
| Pittsb Shaw & Nor. | October | 78,257 | 107,964 | 1,050,650 | 1,033,030 |
| Pittsb & West Va. | October | 170,080 | 171,874 | 1,581,737 | ------- |
| Port Reading | October | 257,308 | 141,720 | 2,079,089 | 1,584,432 |
| Quincy Om & Kan C | October | 97,010 | 84,057 | 890,777 | 723,844 |
| Reading Company: | | | | | |
| Phila & Reading. | October | 6,750,197 | 6,194,124 | 66,329,562 | 55,837,679 |
| Rich Fred & Potom | October | 644,379 | 446,455 | 5,602,786 | 4,008,570 |
| Wash Southern. | October | 383,928 | 248,066 | 3,100,850 | 2,087,666 |
| Rutland | October | 424,201 | 391,534 | 3,858,229 | 3,649,088 |
| St Jos & Grand Isl'd | October | 240,797 | 221,411 | 2,208,768 | 1,947,699 |
| St Louis-San Fran. | October | 6,612,190 | 5,430,115 | 57,326,977 | 47,346,597 |
| Ft W & Rio Gr. | October | 108,696 | 117,008 | 955,739 | 808,389 |
| St L-S F of Texas | October | 123,620 | 111,345 | 1,161,660 | 961,335 |
| St Louis 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 | 6,712,234 | 5,472,078 |
| Texas & New Orl | October | 636,536 | 610,706 | 6,142,457 | 5,226,199 |
| Southern Railway. | October | 12269788 | 9,139,552 | 105380258 | 73,847,359 |
| Ala Great South. | October | 822,985 | 688,471 | 7,543,922 | 5,826,002 |
| Cin N O & Tex P. | October | 1,371,191 | 1,202,572 | 12,567,165 | 10,928,927 |
| New Orl & Nor E | October | 591,210 | 471,648 | 5,411,699 | 3,984,862 |
| Mobile & Ohio | October | 1,397,986 | 1,248,350 | 12,311,396 | 11,426,867 |
| Georgia Sou & Fla | October | 323,467 | 288,806 | 2,923,482 | 2,359,453 |
| South Ry in Miss | October | 162,714 | 133,646 | 1,175,771 | 1,023,804 |
| Spokane Internat'l. | October | 94,124 | 104,666 | 839,361 | 797,298 |
| Spok Portl & Seattle | October | 899,060 | 622,366 | 7,001,361 | 5,637,547 |
| Staten Island R T. | October | 172,731 | 112,233 | 1,574,344 | 1,266,712 |
| Tenn Ala & Georgia | 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 | 679,694 | 695,679 |
| Union Pacific | October | 10897225 | 8,108,851 | 80,755,988 | 62,455,037 |
| Oregon Short L. | October | 3,427,247 | 2,984,830 | 28,045,125 | 25,271,983 |
| Ore-Wash RR&N | October | 2,506,042 | 2,329,693 | 21,780,906 | 18,285,959 |
| Union RR (Pa) | October | 684,332 | 528,215 | 5,818,278 | 4,878,319 |
| Utah | October | 152,010 | ------- | 1,175,274 | ------- |
| Vicks Shrev & Pac. | October | 245,494 | 240,871 | 2,116,719 | 1,734,272 |
| Virginian RR | October | 1,231,845 | 894,666 | 9,911,594 | 8,645,171 |
| Wabash RR | October | 5,067,330 | 3,830,117 | 39,418,661 | 33,551,697 |
| Western Maryland. | September | 1,455,299 | 1,205,513 | 11,009,406 | 9,938,958 |
| Western Pacific | October | 1,065,733 | 966,393 | 9,414,199 | 8,222,489 |
| Western Ry of Ala. | October | 254,764 | 175,971 | 2,070,806 | 1,376,180 |
| Wheel & Lake Erie | October | 1,519,074 | 1,219,238 | 11,511,848 | 9,244,954 |
| Wich Falls & N W. | October | 106,120 | 89,309 | 869,399 | 840,609 |
| Yazoo & Miss Vall. | October | 1,970,668 | 1,840,834 | 17,904,312 | 14,553,651 |

## AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

| * Weekly Summaries. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 4th week Sept (13 roads) | 9,735,164 | 8,158,016 | +1,577,148 | 19.33 |
| 1st week Oct (10 roads) | 7,172,415 | 5,656,143 | +1,516,272 | 26.81 |
| 2d week Oct (15 roads) | 7,762,172 | 6,931,491 | +830,681 | 11.98 |
| 3d week Oct (15 roads) | 7,664,060 | 6,809,000 | +855,060 | 12.04 |
| 4th week Oct (16 roads) | 11,833,602 | 10,309,702 | +1,523,900 | 14.78 |
| 1st week Nov (16 roads) | 7,581,166 | 6,615,360 | +965,806 | 14.59 |
| 2d week Nov (15 roads) | 7,194,421 | 6,850,256 | +344,165 | 5.03 |
| 3d week Nov (11 roads) | 7,551,945 | 6,734,968 | +816,977 | 12.13 |
| 4th week Nov (10 roads) | 7,631,596 | 7,492,658 | +138,940 | 1.85 |
| 1st week Dec (15 roads) | 7,582,033 | 6,541,897 | +1,040,135 | 15.90 |
| 2d week Dec ( 8 roads) | 6,829,256 | 4,877,399 | +1,951,857 | 40.02 |

| * Monthly Summaries. | Mileage. Cur. Yr. | Mileage. Prev. Yr. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|---|---|
| | | | $ | $ | $ | |
| December | 247,988 | 247,265 | 343,875,052 | 317,836,386 | +26,038,666 | 8.18 |
| January | 240,046 | 239,885 | 282,394,665 | 294,002,791 | —11,608,126 | 3.95 |
| February | 230,336 | 228,835 | 362,761,238 | 312,276,881 | +50,484,357 | 16.22 |
| March | 238,891 | 237,463 | 285,776,203 | 260,627,752 | +25,148,451 | 9.65 |
| April | 233,734 | 232,255 | 369,409,895 | 319 274,981 | +50,134,914 | 15.70 |
| May | 230,355 | 228,892 | 374,237,097 | 342,146,096 | +32,091,001 | 9.38 |
| June | 220,303 | 219,294 | 363,165,528 | 323,163,161 | +40,002,412 | 12.38 |
| July | 231,700 | 230,570 | 463,684,172 | 346,022,857 | +117661315 | 34.00 |
| August | 230,743 | 230,015 | 498,269,356 | 362,509,561 | +135759795 | 37.45 |
| September | 232,186 | 232,378 | 487,140,781 | 357,772,850 | +129367,931 | 36.16 |
| October | 230,184 | 230,576 | 484,824,750 | 377,867,933 | 106956817 | 28.30 |

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**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the 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, Detroit Gr Hav & Milwau., Canada Atlantic | 1,385,902 | 728,653 | 657,249 | ------ |
| St Louis Southwestern | 269,000 | 188,000 | 81,000 | ------ |
| Total (8 roads) | 6,829,256 | 4,8.7,399 | 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 Sothwestern | 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 | 168,564 | 1,744,027 | 1,436,010 |
| Brazilian Trac, L & P | September | f9081000 | f7925000 | f77730,000 | f68430,000 |
| Brock & Plym St Ry | September | 9,506 | 11,699 | 82,611 | 97,382 |
| Bklyn Rap Tran Syst | 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 |
| g Columbia Gas & El | October | 856,709 | 835,614 | 9,353,690 | 8,718,356 |
| Columbus (Ga) El Co | September | 95,028 | 91,873 | 876,585 | 781,745 |
| Colum (O) Ry P & L | October | 353,675 | 354,895 | 3,475,765 | 2,268,924 |
| d Com'w'th P, Ry & Lt | October | 1799,629 | 1763,894 | 17,715,993 | 15,905,165 |
| Connecticut Pow Co | September | 97,746 | 76,472 | 724,434 | 632,939 |
| Consum Pow (Mich) | October | 582,240 | 514,113 | 5,261,858 | 4,655,528 |
| Cumb Co (Me) P & L | October | 247,729 | 267,632 | 2,663,996 | 2,589,282 |
| Dayton Pow & Light | October | 218,689 | 174,387 | 1,902,453 | 1,486,276 |
| g Detroit Edison | November | 1322,435 | 1156,068 | 12,386,394 | 10,983,739 |
| g Detroit United Lines | September | 1710,423 | 1484,328 | 14,103,983 | 13,139,162 |
| Duluth-Superior Trac | October | 125,099 | 139,148 | 1,395,844 | 1,319,119 |
| East St Louis & Sub | October | 391,548 | 307,827 | 3,442,480 | 3,005,218 |
| Eastern Texas Elec | September | 94,589 | 79,889 | 738,589 | 622,288 |
| g El Paso Electric Co | September | 104,290 | 105,018 | 933,514 | 955,836 |
| Fall River Gas Works | September | 64,173 | 57,350 | 522,955 | 427,356 |
| a Federal Lt & Trac | August | 283,088 | 230,227 | 2,289,886 | 1,798,732 |
| Ft Worth Pow & Lt | October | 112,621 | 94,583 | ------- | ------- |
| Galv-Hous Elec Co | September | 243,118 | 185,633 | 1,986,492 | 1,484,339 |
| Grand Rapids Ry Co | October | 97,455 | 103,246 | 1,055,070 | 1,085,922 |
| g Great 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 | 54,794 | 582,792 | 507,848 |
| Keokuk Electric Co | September | 23,820 | 22,985 | 195,888 | 183,510 |
| Key West Electric Co | September | 19,153 | 12,659 | 143,151 | 104,730 |
| Lake Shore Elec Ry | September | 216,052 | 167,622 | 1,633,750 | 1,332,784 |
| Lewist Aug & Waterv | October | 67,900 | 78,606 | 738,453 | 764,735 |
| Long Island Electric | 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 | 1910,696 | 1619,738 | 18,412,850 | 16,296,962 |
| Pacific Power & Lt | October | 154,800 | 151,310 | ------- | ------- |
| g Paducah Tr & Lt Co | August | 26,280 | 23,298 | 204,534 | 198,993 |
| Pensacola Electric Co | September | 47,385 | 31,397 | 367,306 | 257,439 |
| Phila Rapid Transit | 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 & P Co | October | 627,971 | 522,294 | 6,288,847 | 4,903,679 |
| Porto Rico Railways | October | 86,047 | 72,493 | 865,213 | 744,454 |
| g Puget Sd Tr, L & P | August | 1021,191 | 774,847 | 7,629,623 | 5,910,905 |
| g Republic Ry & Light | September | 443,863 | 426,250 | 4,151,145 | 3,469,834 |
| Richmond Lt & RR | 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 | 219,345 |
| 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 | 370,710 |
| 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 | 805,687 | 8,051,211 | 8,537,793 |
| Virginia Ry & Power | October | 594,948 | 609,622 | 6,539,811 | 5,405,430 |
| Wash Balt & Annap | September | 323,665 | 179,669 | 2,105,150 | 943,843 |
| Westchester Electric | 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 | 1,286,131 | 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 Previou 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 | 4,152,632 | 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 | 10,069 |
| 42d St Man & St N Ave-June | 140,262 | 157,493 | 39,621 | 64,159 |
| 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---- | 1,302,869 | 1,425,071 | 211,355 | 351,673 |
| Westchester Electric---June | 54,888 | 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 | 24,568 | 4,686 | 6,955 |
| Jan 1 to June 30---- | 102,885 | 112,865 | 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 | def117,340 | 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 | def40,801 | 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) Light & Power Co | Oct '18 | 283,749 | 71,832 | 69,749 | 2,083 |
| | '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) Lighting & Power Co | Oct '18 | 87,175 | 27,324 | 8,420 | 18,904 |
| | '17 | 74,937 | 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) Ry & Light Co | Oct '18 | 103,486 | 42,031 | 20,578 | 21,453 |
| | '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) Ry & Elec Co | Oct '18 | 110,522 | 7,809 | 18,774 | def10,965 |
| | '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) Street Ry Co | Oct '18 | 138,215 | 21,793 | 43,933 | def22,140 |
| | '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) & Light Co | Oct '18 | 685,241 | 40,349 | 169,763 | def129,414 |
| | '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.)**

(*36th 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 sixt 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 | $584,960 | 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$234,856 | | | |
| Taxes&uncoll. rev. | 688,037 | 423,052 | Net income | $1,460,644 | dec$547,907 |

*TRAFFIC STATISTICS.*

| Operations— | Calendar Years 1917. | Calendar Years 1916. | June 30 1916-17. | June 30 Years 1915-16. |
|---|---|---|---|---|
| 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 car. 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.*

| Operating Revenues— | Calendar Years 1917. | Calendar Years 1916. | June 30 1916-17. | June 30 Years 1915-16. |
|---|---|---|---|---|
| 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 | 81,115 | 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 | $1,224,217 | $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 | 9,066 | 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 | 282,227 | Oper. reserves | 610,402 | 774,492 |
| Misc. accts. receiv. | 818,049 | 642,303 | Accr. depr., equip. | 3,151,188 | 3,026,684 |
| Material & supp | 837,676 | 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 idvidend 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 | 878,265 | 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 FallsP.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 |
| | | | Miscell. reserve | 24,070 | |
| | | | Surplus | 3,965,887 | 3,223,410 |
| *Liabilities*— | Sept. 30'18 | Dec. 31 '17 | | | |
| 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 pocuring 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 caiptal 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 | 2,899,380 | 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 & conting. | 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 | 7,919,949 |
| 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 106,000 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 | 814,299 | 876,628 | Notes payable | 525,000 | 1,220,000 |
| General | 184,701 | 217,616 | Advance payment | 375,183 | 1,020,972 |
| Cash, accts., notes receivable | 1,382,408 | 2,692,626 | Wages, taxes, interest, &c | 57,586 | 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 | 4,641,357 | 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 | 2,278,550 | 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 | 1,970,639 | ------ | Car Trust oblig'ns: | | |
| Subs. to cap. stk. | 125,000 | ------ | Maturing in '18 | 73,218 | ------ |
| Tank st'm'rs&barg | 1,739,309 | 1,790,476 | After Dec. 31 '18 | 542,974 | 975,871 |
| Tank cars | 1,938,582 | 1,991,022 | 6% conv. s. f. debs | a9,406,000 | 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 | | Name of Subsidiary Company |
|---|---|---|---|
| Located in State of | In Operation. | Held in Reserve. | 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.*

| | Sep. 30'18. | Mar. 31 '16. | | Sep. 30'18. | Mar. 31 '16. |
|---|---|---|---|---|---|
| *Assets*— | $ | $ | *Liabilities*— | $ | $ |
| 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— | | —Expend. to Nov. 1 '18— | |
|---|---|---|---|---|
| | Acct. Oper. Expenses. | Capital Account. | 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.
Boston & Lowell RR. Co.
Connecticut River RR. Co.
Concord & Montreal RR. Co.
Lowell & Andover 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. | Dividend Rate 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—*

| | | 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 ¾ 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 sugggested 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 he Director-General U. S. Railroa d 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. |
|---|---|---|
| Total receipts | £3,052,101 | £2,287,732 |
| General expenses | 1,800,304 | 1,303,530 |
| Net earnings | £1,251,797 | £984,202 |
| Other income | 55,978 | 20,567 |
| Int. on invest., &c. | 303,850 | 333,062 |
| Gross income | £1,611,625 | £1,337,831 |
| Int. on debenture stk., sk. fd., &c. | £348,467 | £350,858 |
| Inland revenue | 536,000 | 268,030 |
| Cuban taxes, duties, &c. | 70,080 | 58,027 |

| *June 30 Yrs. (con.)* | 1917-18. | 1916-17. |
|---|---|---|
| Pref. div. (5%) | £139,333 | £139,327 |
| Ordinary div. (6%) | x392,185 | (5)326,820 |
| General renewal reserve | 100,000 | 150,000 |
| Insurance account | 10,000 | 10,000 |
| Pension account | 10,000 | 10,000 |
| Surplus for year | £5,560 | £24,769 |
| Previous surplus | 36,269 | 13,079 |
| 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 1½% 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. 1381, 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 1¼% 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 1¼% 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 1¼% 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 pou nd 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 June* 30'18. | *Of Which June* 30'18. | *G.Pet. Held 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 the 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 | 619,296 | 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. 106, 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. Jemtson, 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 $1.—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 arrangemeht 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, Emler 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 168 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 1¾ 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, 466,962 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 $4,303,800 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, 298.

**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 bessels, 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 | $1,041,683 | 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. 2548.

**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 $4,965,298, 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 $40,000,000 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 1¼%, 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@33⅜c.; 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 hare 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 | 709 | 965 | 1,757 | 1,174 | 942 | 1,342 | 6,889 |
| Wilmington | 468 | 343 | 337 | 500 | 729 | 974 | 3,351 |
| Norfolk | 1,709 | 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 | 245,109 |
| 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 | 444,369 | 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 |
| New Orleans | 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 |
| Pacific Ports | ------ | ------ | 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 | 565,681 | 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'l. | 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 Liberpool 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 | 19.75 |
| 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 ma ket fo spot and futu es 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-*j*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-*l*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-*i*24 |
| Closing | 25.25-.30 | 25.77-.80 | 25.85-.90 | 26.12-.20 | 26.53-.59 | 27.18-.24 | — — — |
| *April*— | | | | | | | |
| Range | — — — | — — — | — — — | — — — | — — — | 25.50-.60 | 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 *a*15 |
| Closing | 24.55 — | 24.99-.05 | 25.05-.06 | 25.28-.32 | 25.52-.55 | 26.09-.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 *z*30 |
| 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 *z*50 |
| 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 | 22.55-.57 | 22.65-.70 | 23.00-.10 | — — — |

*j* 30c. *l* 28c. *i* 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 | 30.60 | 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 | 29.00 | 29.00 | -- - |
| 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 |
| hugusta | 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-.26 | 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. | Ship-ments. Week. | Stocks Dec. 20. | *Movement to Dec. 21 1917.* Receipts. Week. | Season. | Ship-ments. 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 | 20,067 | 320 | 32,236 | 1,212 | 3,419 |
| Ark., Helena | 600 | 25,647 | 600 | 7,569 | 288 | 28,246 | 72 | 19,216 |
| Little Rock | 6,275 | 92,067 | 3,143 | 39,147 | 7,713 | 136,155 | 7,739 | 50,959 |
| Pine Bluff | 2,500 | 64,495 | 334 | 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 | 42,804 | 535 | 26,000 | 775 | 25,635 | 850 | 14,925 |
| Macon | 4,798 | 114,719 | 4,893 | 34,957 | 4,089 | 112,040 | 4,514 | 23,344 |
| Rome | 2,456 | 32,234 | 1,595 | 15,034 | 2,136 | 37,685 | 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 | 1,603 | 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 | 22,059 | 300 | 15,668 | 500 | 29,908 | 600 | 13,668 |
| Mo., St. Louis | 2,651 | 214,283 | 3,686 | 22,456 | 49,978 | 639,873 | 48,959 | 11,839 |
| N.C., Gr'nsboro | 900 | 18,178 | 900 | 8,063 | 1,161 | 19,202 | 1,033 | 4,401 |
| Raleigh | 197 | 3,997 | 150 | 267 | 241 | 4,746 | 250 | 150 |
| O., Cincinnati | 2,786 | 63,839 | 2,786 | 14,000 | 3,677 | 57,682 | 1,280 | 21,635 |
| Okla., Ardmore | ------ | ------ | ------ | ------ | ---- | 23,750 | 800 | 11,000 |
| Chickasha | 1,926 | 25,780 | 1,335 | 10,734 | 1,200 | 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 | 57,096 | 3,104 | 16,363 |
| Greenwood | ------ | 11,892 | ------ | 9,439 | 294 | 10,592 | 127 | 4,794 |
| Tenn., Memphis | 31,710 | 435,846 | 16,648 | 308,874 | 38,271 | 598,690 | 31,393 | 252,639 |
| Nashville | ------ | 190 | ------ | 474 | ---- | 1,217 | ---- | 969 |
| Tex., Abilene | 208 | 5,962 | 112 | 940 | 393 | 22,894 | 646 | 1,747 |
| Brenham | 426 | 15,124 | 243 | 5,395 | 226 | 18,373 | 163 | 1,493 |
| Clarksville | 2,385 | 28,959 | 1,287 | 9,670 | 2,109 | 39,094 | 1,683 | 9,915 |
| Dallas | 2,276 | 49,137 | 1,145 | 13,211 | 4,595 | 89,406 | 5,874 | 20,066 |
| Honey Grove | 1,158 | 19,031 | 705 | 5,874 | 1,696 | 43,074 | 1,255 | 7,549 |
| Houston | 51,051 | 1,050,128 | 50,717 | 285,411 | 49,628 | 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 | 26,949 | 647 | 4,394 | 370 | 23,691 | 1,035 | 1,053 |
| Total, 41 towns | 174,354 | 3,411,072 | 127,169 | 1390823 | 224,646 | 4,691,995 | 213,312 | 1259429 |

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 | 6,932,503 |
| 1914—Dec. 25 | 563,363 | 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 | b60,000 | 412,000 | 75,000 | 451,000 |
| Other India shipm'ts to Dec. 19 | ------- | 12,000 | 2,000 | 39,000 |
| Alexandria receipts to Dec. 18 | b38,000 | 431,000 | 35,000 | 449,000 |
| Other supply to Dec. 18* | b3,000 | 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 | 6,460 | 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 @ 55¼ | 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 @ 39¼ | 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- | 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. pts. adv. | 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 22 pts. adv. | Steady at 19@41 pts. adv. | St'dy, unch. to 13 pts. 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. 12½ 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 | DAY. | | 18.87 | 19.09 | 19.35 | 19.50 | 19.57 | 19.50 | 19.80 | 19.85 | 19.85 | 19.61 |
| February | | | 17.94 | 18.15 | 18.35 | 18.46 | 18.51 | 18.46 | 18.80 | 18.79 | 18.91 | 18.65 |
| March | | | 17.16 | 17.31 | 17.46 | 17.58 | 17.58 | 17.59 | 17.89 | 17.92 | 18.07 | 17.87 |
| April | | | 16.05 | 16.23 | 16.36 | 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 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 | 138¼ | 140 | 141¾ | 147 |
| January delivery in elevator | 135⅞ | 134⅞ | 135¾ | 136⅛ | 136¾ | 139⅛ |

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 elewhere, 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 ⅞c. 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@82½ | 82@82½ | 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. | 72½ | 71⅞ | 71¾ | 71⅛ | 71¼ | 71½ |
| January delvery in elevator | 72½ | 71⅝ | 71½ | 72½ | 71 | 71⅝ |

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 | 522,000 | 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 | 223,000 | ------ | ------ | ------ | ------ |
| 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 | 4,796,000 | 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 | 8,000 | 18,569,000 | ------ | 108,000 |
| 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 I., "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. 33, 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 4¼s (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 4¾% 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 Commissionesr, 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 aad 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 4⅛% 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 |
| Weil, 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. 100.00.

**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 newsgapers 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 119,249 "against."

**PERU, Miami County, Ind.**—*BOND OFFERING.*—Additional information is at hand relative to the offering on Jan. 2 of the $40,000 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. Denon. $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% 5¼-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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**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 |
| E. 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 (average) 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 7¼% 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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Federal Reserve Bank of St. Louis

**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., at 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.
ated, 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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Federal Reserve Bank of St. Louis

## 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 |
| | | $3,513,653.20 |
| Losses paid during the year | | |
| 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.*

| | |
|---|---|
| United States and State of New York Bonds | $ 1,185,000.00 |
| Stock of the City of New York and Stocks of Trust Companies & Banks | 1,445,550.00 |
| Stocks and Bonds of Railroads | 3,287,129.85 |
| Other Securities | 305,410.00 |
| Special Deposits in Banks and Trust Companies | 3,000,000.00 |
| Real Estate cor. Wall Street, William Street and Exchange Place | 3,900,000.00 |
| Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887) | 75,000.00 |
| Premium Notes | 1,009,577.74 |
| Bills Receivable | 1,038,460.86 |
| Note Receivable | 5,122.26 |
| Cash in hands of European Bankers to pay losses under policies payable in foreign countries | 598 675.67 |
| Cash in Bank and in Office | 2,187,198.87 |
| Statutory Deposit with the State of Queensland, Australia | 4,765.00 |
| | $18,041,890.25 |

*LIABILITIES.*

| | |
|---|---|
| Estimated Losses and Losses Unsettled in process of Adjustment | $ 4,432,959.00 |
| Premiums on Unterminated Risks | 1,069,550.96 |
| Certificates of Profits and Interest Unpaid | 301,406.75 |
| Return Premiums Unpaid | 121,989.96 |
| Taxes Unpaid | 500,000.00 |
| Re-insurance Premiums on Terminated Risks | 365,667.87 |
| Claims not Settled, including Compensation, etc | 183,517.10 |
| Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums | 22,750.10 |
| Income Tax Withheld at the Source | 3,135.96 |
| Certificates of Profits Outstanding | 5,722,590.00 |
| Balance | 5,318,322.55 |
| | $18,041,890.25 |

| | |
|---|---|
| Balance brought down | $5,318,322.55 |
| Accrued Interest on the 31st day of December, 1917, amounted to | $ 75,724.00 |
| Rents due and accrued on the 31st day of December, 1917, amounted to | $ 22,201.50 |
| Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to | $ 583,467.92 |
| 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

**You Should Keep a Record of the Serial Numbers of**

**Your Liberty Bonds**

If your Liberty Bonds should be lost or stolen a record of their serial numbers may prove invaluable to you as an aid to recovery. Coupon Liberty Bonds are *negotiable*—may be used by the finder just the same as money—and their loss should be reported immediately to the Federal Reserve Bank of your district. If you care to take the precaution of keeping a record, we will send you a

**LIBERTY BOND SAFETY RECORD**

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

Liberty Bond Record C-323

**HUGHES & DIER**

Stocks—Bonds—Grain
Members { Phila. Stock Exchange / Chicago Board of Trade
50 BROAD ST., NEW YORK
Telephonees Broad 1262-3-4-5.

**STONE & WEBSTER**

FINANCE public utility developments.

BUY AND SELL securities.

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

CONSTRUCT either from our own designs or from designs of other engineers or architects.

REPORT on public utility properties, proposed extensions or new projects.

MANAGE railway, light, power and gas companies.

NEW YORK BOSTON CHICAGO

**W. H. Goadby & Co.**

ers New York Stock Exchange

NO. 74 BROADWAY NEW YORK

## Notices

**CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY.**

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

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

Dated, New York, November 21st, 1918.

WALTER C. NOYES, Receiver.

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