The Commercial & Financial Chronicle

INCLUDING

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,317,220,826, against $7,354,172,187 last week and $5,120,420,950 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending December 28.	1918.	1917.	Per Cent.
New York	$2,751,027,949	$2,184,106,632	+26.0
Chicago	358,870,323	348,877,111	+2.9
Philadelphia	301,585,738	250,427,613	+20.4
Boston	234,396,352	175,176,931	+33.8
Kansas City	*140,000,000	137,766,008	+1.6
St. Louis	*130,000,000	121,182,075	+7.3
San Francisco	96,123,067	63,058,732	+52.4
Pittsburgh	97,500,692	57,698,698	+69.0
Detroit	50,023,881	39,370,786	+27.1
Baltimore	60,329,612	30,465,916	+98.0
New Orleans	54,457,671	50,357,149	+8.1
Eleven cities, 5 days	$4,274,315,285	$3,458,487,651	+23.6
Other cities, 5 days	792,477,923	642,461,811	+23.4
Total all cities, 5 days	$5,066,793,208	$4,100,949,462	+23.5
All cities, 1 day	1,250,427,618	1,019,471,488	+22.6
Total all cities for week	$6,317,220,826	$5,120,420,950	+23.4

*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. 21 show:

Clearings at—	*Week ending December 21.*				
	1918.	1917.	*Inc. or Dec.*	1916.	1915.
	$	$	%	$	$
New York	3,960,308,340	3,459,327,197	+14.5	3,920,631,246	2,288,657,686
Philadelphia	436,194,441	386,407,885	+12.9	321,800,320	188,429,385
Pittsburgh	140,379,109	85,367,207	+64.4	81,485,351	53,434,636
Baltimore	88,896,747	47,119,360	+88.7	45,104,889	37,329,963
Buffalo	26,099,076	18,595,314	+40.4	18,733,031	13,086,780
Albany	4,402,877	5,227,802	—15.8	5,516,475	4,113,633
Washington	18,369,649	12,250,000	+49.9	10,845,770	7,769,934
Rochester	10,035,400	7,466,848	+34.4	6,817,167	4,195,600
Scranton	4,327,558	4,107,419	+5.4	3,768,215	3,133,297
Syracuse	4,817,292	4,571,144	+6.8	3,813,404	2,255,026
Reading	2,462,722	2,440,890	+0.9	2,284,344	1,865,959
Wilmington	3,967,297	3,427,067	+15.8	4,578,671	2,435,437
Wilkes-Barre	2,289,181	2,012,862	+13.8	2,066,964	1,811,645
Wheeling	4,300,000	3,699,000	+16.2	4,502,874	1,965,480
Trenton	2,777,708	3,652,084	—24.0	2,453,088	1,989,307
York	1,104,936	1,296,970	—14.8	1,141,964	969,173
Erie	2,229,266	1,992,148	+11.9	1,656,843	1,111,050
Greensburg	1,100,000	1,000,000	+10.0	799,316	592,910
Binghamton	844,900	975,000	—12.3	930,500	832,400
Chester	1,641,297	1,153,383	+42.3	1,618,183	711,591
Lancaster	1,949,565	2,229,156	—12.6	1,679,059	1,183,874
Montclair	760,513	807,628	—5.8	871,000	465,648
Altoona	810,319	700,000	+15.8	600,000	427,376
Total Middle	4,720,068,193	4,055,766,364	+16.4	4,443,098,674	2,618,667,790
Boston	350,861,229	284,638,076	+23.3	227,471,691	154,835,949
Providence	12,161,000	12,506,400	—2.8	10,046,100	7,802,200
Hartford	7,417,199	7,180,536	+3.3	8,909,982	7,957,079
New Haven	5,554,089	4,766,895	+16.5	5,275,037	3,040,147
Springfield	4,151,870	4,449,481	—6.7	4,401,544	3,000,000
Portland	2,450,000	2,500,000	—2.0	2,714,588	2,000,000
Worcester	3,588,248	3,904,777	—8.1	4,302,318	2,576,768
Fall River	2,500,000	2,679,924	—6.7	1,589,106	1,487,011
New Bedford	1,662,532	2,135,247	—22.1	1,562,658	1,163,399
Lowell	1,193,651	1,150,000	+3.7	1,081,732	761,804
Holyoke	750,000	763,849	—1.8	1,075,593	684,840
Bangor	657,642	879,576	—25.2	766,793	390,638
Tot. New Eng.	392,947,460	327,554,761	+20.0	269,197,142	187,699,835

Note.—For Canadian clearings see "Commercial and Miscellaneous News."
* Es ti mated.

Clearings at—	*Week ending December 21.*				
	1918.	1917.	*Inc. or Dec.*	1916.	1915.
	$	$	%	$	$
Chicago	542,391,663	511,130,553	+6.1	478,683,957	297,899,977
Cincinnati	65,388,630	37,422,021	+74.7	37,845,019	27,253,400
Cleveland	100,551,286	87,291,119	+15.2	61,325,241	38,151,506
Detroit	78,189,638	58,735,467	+33.1	56,723,416	30,288,294
Milwaukee	31,578,992	27,810,492	+13.6	22,264,310	13,917,288
Indianapolis	15,096,000	12,800,000	+18.0	12,964,970	8,632,324
Columbus	11,912,100	10,567,300	+12.7	10,843,800	6,586,100
Toledo	11,758,565	11,020,340	+6.7	10,975,935	7,956,154
Peoria	5,017,780	4,419,062	+13.3	5,000,000	3,900,000
Grand Rapids	5,531,636	5,231,503	+5.7	5,093,049	2,626,106
Dayton	4,454,024	3,464,423	+28.6	3,900,416	2,608,891
Evansville	3,829,318	3,121,825	+21.7	2,646,521	1,878,073
Springfield, Ill.	2,119,762	1,708,248	+24.1	1,716,194	1,165,298
Fort Wayne	1,264,475	1,322,807	—4.4	1,700,741	1,323,782
Youngstown	3,390,206	2,929,881	+15.7	2,581,148	2,231,883
Akron	5,006,000	5,768,000	—13.2	5,128,000	2,845,000
Lexington	1,400,000	1,300,000	+7.7	844,044	812,413
Rockford	2,200,000	1,767,270	+24.5	1,522,187	1,094,931
Canton	2,000,000	3,700,000	—45.9	3,004,779	2,000,000
Bloomington	1,590,752	1,086,412	+46.4	804,366	611,015
Quincy	1,320,382	1,275,000	+3.5	1,087,128	633,972
Springfield, O.	1,240,242	1,127,338	+10.0	1,265,433	849,796
Decatur	1,012,531	882,068	+14.7	752,027	502,751
South Bend	1,397,942	1,036,207	+34.8	1,283,296	658,343
Mansfield	1,195,942	1,146,930	+4.4	837,862	726,207
Danville	606,515	597,950	+1.4	561,645	459,605
Lansing	984,029	1,019,571	—3.5	1,304,503	679,281
Lima	858,014	725,000	+18.3	761,757	431,223
Jacksonville, Ill.	688,589	424,257	+62.2	461,070	317,936
Ann Arbor	387,855	383,115	+1.2	306,402	230,000
Owensboro	1,731,543	1,412,746	+22.6	610,525	314,876
Adrian	62,200	113,069	—45.1	60,757	67,503
Tot. Mid. West	906,256,611	802,739,974	+12.9	734,860,498	459,653,728
San Francisco	133,910,779	111,849,838	+19.7	83,216,611	44,273,476
Los Angeles	34,423,000	27,377,000	+25.3	30,971,000	17,256,803
Seattle	39,679,040	26,955,297	+47.3	18,340,950	9,745,635
Spokane	9,468,872	8,220,893	+15.2	5,712,668	3,500,000
Salt Lake City	21,088,032	16,117,268	+30.8	15,536,923	7,500,000
Portland	32,757,555	19,502,074	+68.0	13,613,181	9,361,104
Tacoma	5,328,889	4,090,376	+30.3	2,560,409	1,792,977
Oakland	7,900,153	5,523,541	+43.0	4,998,561	2,878,458
Sacramento	4,747,541	4,135,324	+14.8	2,991,233	2,329,332
San Diego	2,015,717	2,377,375	—15.2	2,166,697	1,828,185
Pasadena	930,612	1,039,277	—10.5	1,035,945	713,923
Fresno	3,300,946	3,062,965	+7.9	2,424,219	1,254,784
Stockton	1,966,781	2,729,208	—28.0	1,653,696	1,236,914
San Jose	1,150,000	1,397,374	—17.7	934,055	561,622
Yakima	1,186,634	821,291	+44.4	610,527	400,000
Reno	596,563	500,000	+19.3	400,000	243,880
Long Beach	1,139,426	748,963	+52.2	570,393	385,532
Total Pacific	301,593,540	236,448,064	+27.5	187,662,068	105,262,625
Kansas City	199,429,368	190,232,073	+4.8	118,085,372	72,262,234
Minneapolis	56,022,952	37,111,282	+51.0	32,492,726	30,667,566
Omaha	56,000,000	43,100,468	+29.9	27,076,440	17,622,296
St. Paul	20,770,758	18,126,611	+14.6	14,220,171	11,805,961
Denver	19,271,924	19,198,584	+0.4	16,837,969	10,511,051
St. Joseph	18,366,419	15,879,738	+15.7	14,723,945	8,669,239
Des Moines	9,211,876	8,712,133	+5.7	6,014,809	4,473,569
Sioux City	9,738,752	7,623,864	+27.7	5,069,916	3,452,670
Wichita	9,066,000	7,825,426	+15.9	5,649,386	4,667,216
Duluth	16,407,362	7,461,839	+119.9	7,458,458	8,541,764
Lincoln	4,021,390	4,124,937	—2.5	2,910,387	2,125,521
Topeka	2,970,133	3,327,483	—10.5	2,311,678	3,110,828
Davenport	*4,000,000	3,092,251	+29.4	2,165,497	1,312,963
Cedar Rapids	2,194,254	2,021,704	+8.6	1,782,253	1,377,729
Fargo	3,572,661	2,100,000	+70.1	1,619,122	3,333,995
Helena	2,400,511	2,284,429	+5.1	2,085,250	1,292,196
Colorado Springs	763,127	807,614	—5.4	1,364,425	625,599
Pueblo	766,207	772,155	—0.8	636,518	487,308
Waterloo	1,700,000	2,150,487	—20.9	2,299,474	1,998,238
Aberdeen	1,719,564	1,138,673	+51.0	926,101	942,060
Billings	1,432,042	1,393,098	+2.8	1,647,666	738,824
Fremont	817,690	725,758	+12.7	562,016	458,541
Hastings	450,000	400,000	+12.5	347,871	224,083
Tot. oth. West.	441,101,990	379,610,607	+16.2	268,287,450	189,691,551
St. Louis	174,144,164	162,487,824	+7.2	123,312,548	83,868,162
New Orleans	64,449,653	56,623,899	+13.8	39,834,553	20,352,721
Louisville	24,042,161	22,236,151	+8.1	22,270,255	15,063,169
Houston	17,713,126	14,000,000	+26.5	13,500,000	11,193,828
Galveston	8,010,755	7,500,000	+6.8	5,799,478	4,633,987
Richmond	62,045,108	40,838,551	+51.9	25,244,098	14,268,181
Atlanta	65,200,975	56,947,281	+14.5	28,318,686	16,469,533
Memphis	23,330,371	15,056,207	+55.0	11,746,670	8,375,128
Fort Worth	14,529,469	16,863,397	—13.8	11,886,504	9,631,469
Savannah	9,509,981	9,741,897	—2.4	6,128,230	4,869,306
Nashville	16,916,640	13,437,212	+25.9	8,987,715	6,247,864
Norfolk	9,503,682	6,959,210	+36.5	6,219,159	5,492,128
Birmingham	18,706,572	4,759,281	+29.3	3,679,720	2,923,478
Augusta	5,125,668	4,329,472	+18.4	2,685,559	1,615,456
Little Rock	6,530,090	5,549,650	+17.7	4,193,606	2,343,268
Jacksonville	8,293,821	4,823,971	+71.9	556,211	3,000,000
Chattanooga	5,454,254	4,745,095	+14.9	4,324,858	2,845,006
Charleston	3,756,671	4,051,273	—7.3	3,018,742	2,542,501
Mobile	1,498,483	1,487,778	+0.7	1,558,720	1,000,000
Knoxville	2,300,000	2,239,340	+2.7	2,485,507	1,588,951
Oklahoma	8,761,194	9,982,589	—12.2	5,464,460	3,270,400
Macon	2,100,000	2,200,000	—4.5	1,683,494	4,454,860
Austin	2,700,000	3,000,000	—10.0	2,000,000	1,600,000
Vicksburg	564,015	484,482	+16.4	283,617	331,067
Jackson	658,174	692,178	—4.9	633,101	485,580
Muskogee	3,203,374	3,321,479	—3.6	1,553,738	1,379,007
Tulsa	9,355,992	7,886,827	+18.6	4,702,707	1,985,362
Dallas	21,000,000	23,450,696	—10.4	14,246,951	----------
Shreveport	2,800,000	3,150,350	—11.1	----------	----------
Total Southern.	592,204,393	508,846,090	+16.4	356,318,887	231,833,439
Total all	7,354,172,187	6,310,335,860	+16.6	6,260,024,719	3,792,808,968
Outside N Y	3,393,863,847	2,851,008,663	+19.0	2,339,393,473	1,504,151,282

THE FINANCIAL SITUATION.

The unknown writer of the ancient roll called "Ecclesiastes or the Preacher" doubtless set down his somewhat mournful moralizings after a long life of observation of the ways of mankind. One of them is that "because sentence against an evil work is not executed speedily, therefore the heart of the sons of men is fully set in them to do evil." The "evil" here plainly includes not only conscious sins but errors of judgment and the easy yielding to the inclination to follow the line of least resistance. Every sin and every mistake may have its penalty attached, but the line of attachment is often too long for tracing and so the lesson is missed; whereas if every sin and every error brought its penalty quickly men would learn to make fewer mistakes and commit fewer sins.

Why it has been ordered otherwise we cannot tell, but we have frequent evidence how a people as well as individuals can drift into harmful doctrines and bad habits. We have had a year of Governmental operation of railways. We are now trying to find a way to climb back the fatally easy declivity down which we slid, soothing our consciences and our fears by a solemn pledge that we would return and it should be "only" for a fixed term. The men who should perceive the dangers of drifting and should invigorate public opinion show in themselves the effects of the drifting process. Here is a man in the lower branch of Congress, head of a committee having nominally a direct official charge of the subject of transportation, uttering these sentences, just as official public hearings upon the subject are about to begin:

"I believe that Government control of transportation facilities is the only correct system. I do not believe the public should be forced to pay more than the actual cost of transportation of passengers and freight. It should not be made to pay a profit to the owners of the facilities."

The first sentence, if taken with the strictest and most exclusive literalness and interpreting the word "control" as meaning regulation, is the conclusion to which costly and blundering experience has brought us. But the other two sentences convert this into a declaration of faith in Governmental ownership, since private owners would be as effectually ruled out of transportation by denial of any return to them as they are under a postal scheme which permits no profits.

Now here is a man who has a hazy sort of notion that the important work of carrying things rests or should rest upon some distinctive moral and economic basis; it is somehow so essential, public and vital that ordinary considerations do not apply to it. It is such a public utility that the public should get their carrying done at "actual cost." Let us grant that for the moment, it has such a pleasant sound, suggestive of reduction in the prices of what the consumer (who is everybody) has to buy. But producing comes first in the processes of industry, since things must exist before they can be carried; therefore it is as plain as the largest nose on the smallest face that the public should not "be forced to pay more than the actual cost of" production of anything, and an easy corollary extends the same conclusion to the processes of trading. Thus we come to this: that "the actual cost" should be the limit upon everything purchased, and that nothing should "be made to pay a profit to the owners," which is only another way of saying that there should not be any owners anywhere and of anything. This logical downhill slide is unavoidable if you once let yourself slip at its top. If the people should have their carrying done at actual cost, since that is an essential and public service, then the public should get everything at actual cost and prices should not be loaded by profits to any owners. How, in the elimination of profits and owners, anybody is to have the cash (or the values) wherewith to procure anything whatever or to pay any taxes is a question which these hazy-minded modern economists do not even attempt to consider.

All this, ex necessitate, means Governmental owning and doing of everything, since only Government can operate a cornucopia that pours an unending stream of blessings from one end without gathering anything to fill up at the other. When Government runs everything and does everything for us, then the people will have arms overflowingly full, will become happy, and therefore (lacking temptation to be otherwise) will be virtuous also, and the country will change its name to Utopia.

Now comes forward the venerable Cardinal Gibbons, several years past fourscore, voicing, after a long observation, his faith in the future of the country, based upon faith in the ultimate common sense of the common people. He does not dread socialism, because he believes the working people know that any grievances they may have lie within their own power to relieve. So he has no fear lest "they will be led astray by the specious doctrines of socialism to their own undoing." Yet he does fear the insidious workings of that spirit, for he adds:

"The only apprehension I might have would be with regard to the consolidation of control of the great public interests of the country in the authorities of the Government itself. These interests are vast and wide, reaching and controlling the well-being of millions of men, such interests as the railroads and the telegraphs, as well as others. I should be sorry to see these things put under the direction of any Federal Administration. The men employed in these industries and utilities would form the preponderating interest in any Administration and would tend to a perpetuation of power."

That is the danger from the political side, and not less serious than from the economic. This is the season conventionally assigned to self-examinations and good resolutions. Let the sober sense of the people rally to recognize that we have slid dangerously and must brace ourselves sternly for the hard re-ascent. Let us set ourselves squarely against any dallying with even the thought of further Governmental interferences, and against any "extensions" and any needless delays. We cannot finish the labor of return immediately, but we can begin it immediately, the beginning having as its first step the resolve not to fritter away another day before taking up the fulfillment of the pledge of one year ago and putting the wisest minds we have upon the work of carrying that out. Not another inch of yielding, but every utmost effort to get back to the path of sanity and safety and national honor.

The output of the Transvaal gold fields for November 1918, in conformity with the results for very many preceding monthly periods, was of restricted volume, and less than for the corresponding time of all earlier years back to and including 1910. Furthermore, the yield was the smallest of any month since February 1914. In other words, production, as announced by cable, reached only 658,701 fine ounces, or a per diem average of 21,957 fine ounces, against 722,839 fine ounces and 24,095 fine ounces in 1917 and 783,006 fine ounces and 26,100 fine ounces in 1916. The lowest daily average prior to that shown above was 21,024 fine ounces in January 1914. This further reduction in output increases to 520,430 fine ounces the decline from a year ago—7,779,414 fine ounces, comparing with 8,299,844 fine ounces—while contrasted with 1916 the loss is 741,-662 fine ounces. As it is to be presumed that the December result will be much in line with that of previous months, there is reason to expect that the decline for the full year from 1917 will approximate close to 575,000 fine ounces and from 1916 not far from 800,000 fine ounces. Consequently, with production in the remainder of Africa (as indicated by such returns as are at hand) also running behind, the year's final result for the whole of Africa promises to be little, if any, greater than that of 1911.

That the cotton mills of Great Britain have been operated upon an exceedingly profitable basis in 1918, the situation, therefore, being analagous to that in the United States, is clearly and conclusively attested by the usual annual compilation of Frederick W. Tattersall of Manchester. We indicated in the "Chronicle" of Nov. 16, page 1858, that the Fall River cotton manufacturing industry had experienced in 1918 a period of unprecedented prosperity and the information now at hand by cable would seem to furnish evidence of a like outcome for the mills of Lancashire. At least that is the conclusion we arrive at by an analysis of the results for the last 35 years (1884 to 1918, inclusive). Mr. Tattersall's latest compilation covers 40 cotton spinning establishments with equipment of 3,752,561 spindles, and all producing yarn for sale in the market. The total profit of the 40 companies, after allowing for depreciation in plant and interest on loans, is found to be £576,134, or an average per company of £14,403. The significance of this latter item is greatly enhanced by comparison with earlier years when conditions were known to be favorable. In 1917 the average profit per mill was only £5,085 and the single year in which the return was appreciably above half that of 1918 was 1907, when it reached £13,211 per unit, that having stood up to now as the high record. The £576,134 profit noted above affords an average of 34 1-3% on the paid-up share capital of £1,677,709, against 13½% in 1917 and 11¼% in 1916, while on paid-up and loan capital combined the return figures out nearly 22%, against 8⅝% and 7½%, respectively. Incidental to the compilation it is explained the height of prosperity was reached in July and August, when the spinners' margin of profit was abnormally wide. Prices now being realized are much lower than three or four months ago.

The foreign export trade of the United States for November continued of extremely full volume, the cessation of hostilities abroad, following the signing of the armistice on the 11th, having been a factor of no moment in the situation. In fact, under existing conditions no great set-back could reasonably be expected. The necessity of feeding a large part of Continental Europe has not been ended by the close of the war. On the contrary, it will be urgent for some time to come, but decreasing gradually as the devastated lands are reclaimed to crops. In the meantime, however, the vast amount of material required for reconstruction work will in great measure fall upon us to supply. That being the case, and with more tonnage available, there is little prospect of contraction of shipments in the immediate future. The November total of exports as expressed in value, not only exceeded by a good margin the aggregate for October but, due in part to inflated values, is well above that of the corresponding month in 1917, and consequently establishes a new high record for the particular period covered. Furthermore, notwithstanding the restricive measures in force all through the year up to recently, the eleven months outflow of goods approaches closely to the high mark of last year. On the import side of the account the total for November is a new high record as is that for the longer period.

The value of the merchandise exports for Nov. 1918 was $522,000,000; for the five months since July 1 the total has been a little over 2,610 millions (a high mark) and for the eleven months of the calendar year $5,585,000,000, these comparing with $487,327,694 and 2,345 millions and $5,633,000,000 respectively in 1917, and with 516⅛ millions, 2,478 millions and 4,959 millions in 1916, while in 1913, the year prior to the breaking out of war in Europe, the results were but 245 millions, 1,085 millions and 2,251 millions.

Imports for the month, as already stated, were the heaviest ever reported in November, reaching $251,000,000, against $220,534,550 in 1917 and $176,967,749 in 1916, with the five months' aggregates 1,274 millions, 1,172 millions and 901¾ millions respectively, and those for the eleven months 2,821 millions, 2,725 millions and 2,186¾ millions. The net balance of exports of 271 millions for November is 4 millions above that disclosed by the month a year ago and contrasts with only 198 millions in 1916. The five months' export balance is 1,336 against 1,173 millions a year ago, but for the eleven months at 2,764 millions is 144 millions under that for the period in 1917.

The gold movement continues of contracted proportions in either direction, the exports totaling only $2,600,000 and the imports $2,100,000, leaving a net inflow for the month of approximately $500,000, and reducing to $21,000,000 the influx for the eleven months. This contrasts with import balances of $168,000,000 for the eleven months last year, $399,550,345 in 1916 and $387,005,280 in 1915. For the 53 months, since July 1 1914, our net gain in gold has been $1,049,500,000.

Silver exports showed contraction during November, reaching $8,000,000, or about one-quarter of the October total. Against this there was an inflow of $5,500,000, making the net outflow $2,500,-000 and increasing to $138,000,000 the net export for the eleven months of 1918. This compares with 35 millions in 1917.

Canada's foreign trade in November, while of only moderately less volume than in October, fell considerably below the total for the like period a year ago, when there was established the highest record of any month in the history of the country.

The contraction, however, was almost entirely in the exports, the imports running a little ahead of those of 1917. The chief factor in the curtailed outflow of commodities was the decrease in shipments of agricultural products, although manufactures, also, were sent out less freely. The November trade statement covers a total of exports of $119,161,003, which is not only 10 million dollars less than for October, but 69 millions smaller than for the month of 1917 and barely 10 millions more than in 1916. For the eleven months the efflux of goods reached $1,121,733,843, comparing with $1,399,-018,936 and $961,666,000 one and two years ago. Imports for the month were $73,090,048, against $72,708,439 and $72,690,000 respectively, and for the period since Jan. 1 aggregated $833,229,049 against $943,499,567 and $698,709,000. The favorable, or export balance for the month this year is $46,070,955, but in 1917 was phenomenally large, due to the heavy grain shipments, standing at $114,607,076. For the eleven months of 1918, the net exports have been of a value of $288,404,794, against $455,519,369 for the like period a year ago and $262,957,000 in 1916. High prices have, as in the United States, been an important factor in swelling the values of the Canadian shipments. This finds no better illustration than in the case of wood pulp of which the quantitative outflow for the year ended Oct. 31 1918 was only slightly greater than for the corresponding period of 1915-16, but the value was a little more than doubled.

President Wilson left Paris on Christmas Eve for Chaumont, France, accompanied by Mrs. Wilson, Rear Admiral Grayson and a small party. He first visited, on Christmas Day, the American army headquarters in Chaumont, where he took dinner with the men at their mess and reviewed 10,000 American soldiers. At 6 o'clock in the evening he left American headquarters for Calais, and on Thursday morning embarked on a warship for England. The program calls for his return to Paris from England on New Year's Day, when it is expected the most necessary preliminary organization work of the American commission in Paris will be completed. The business of beginning peace negotiations may then get under way rapidly if the other Governments concerned have named their delegates. Official notification of the appointment of the various delegates will, it is believed, come within ten days, although it is realized that the British delegates may not be chosen until the new Government formally constituted after the count of the vote to-day. Press dispatches from Paris state that the question of the admission of German delegates to the Peace Conference still is undecided, while that of Russian representation has gone no further than some informal discussions between the American commissioners and prominent Russians in Paris. Doubts are being expressed by some diplomats, these dispatches say, that the conference can begin work in the first week in January, as has heretofore been expected. They are inclined to think that the first meeting may not be held before February.

In that event the President's plans would be somewhat disarranged because he has been hoping to return to the United States before Feb. 15 with a good deal accomplished in a preliminary way at least. He will be ready to return to Europe in the spring, but hopes that this may not be necessary. With regard to the President's visit to England, it is surmised (still quoting a Paris correspondent) that in addition to the social functions of his stay, the occasion may arise for the discussion of important subjects with British statesmen and the President is prepared for such an eventuality. On Saturday in Paris President Wilson took occasion in acknowledging an honorary degree bestowed upon him by the University of Paris, to reiterate his views as to the practicability and necessity of a league of nations. He asserted that if the Central Powers had dared to discuss the purposes of the war for a fortnight, the war never would have happened, and he argued that it was for a league of nations to enforce just that kind of publicity and avert conflicts in the future. He said in part:

"My conception of the League of Nations is just this: That it shall operate as the organized moral force of men throughout the world, and that whenever or wherever wrong and aggression are planned or contemplated, this searching light of conscience will be turned upon them, and men everywhere will ask, 'What are the purposes that you hold in your heart against the fortunes of the world'?

"Just a little exposure will settle most questions. If the Central Powers had dared to discuss the purposes of this war for a single fortnight, it never would have happened; and if, as should be, they were forced to discuss it for a year, the war would have been inconceivable.

"So I feel that war is, as has been said more than once to-day, intimately related with the university spirit. The university spirit is intolerant of all the things that put the human mind under restraint. It is intolerant of everything that seeks to retard the advancement of ideals, the acceptance of the truth, the purification of life; and every university man can ally himself with the forces of the present time with the feeling that now at last the spirit of truth, the spirit to which universities have devoted themselves, has prevailed and is triumphant."

The President met Premier Lloyd George and Foreign Secretary Balfour at Buckingham Palace yesterday morning and it was stated at the conclusion of the conversation that there was distinct understanding between the parties to the conference, which lasted an hour and a half. They departed at once for Downing Street, where they lunched with other foreign statesmen. Besides Lloyd George and Secretary Balfour those present at the luncheon included Herbert Asquith, former Premier; the Chancellor, Bonar Law; Arthur Henderson and William Adamson, labor leaders; Lord Reading, Ambassador to the United States; Viscount Grey, the Marquis of Crewe, Earl Curzon, Viscount Bryce, Viscount Morley and John W. Davis, American Ambassador to Great Britain. The program provided for a state dinner in the evening at which the President was to meet other members of the Cabinet. Mr. Wilson expects to carry out his deferred plan for visiting the battle zone as soon as possible in order that he may see where the Americans fought. It is possible that he may go to Italy after his return to Paris, final decision depending upon his conferences in London. He expresses the conviction that the people of France are in complete sympathy with his peace ideas and he is anxious to come in contact with the Italian people to determine at first hand how they stand.

Advices from Berlin seem to be coming forward more freely. While the political atmosphere appears to be changing almost hourly, the "revolution" nevertheless seems to have an undercurrent of stability. German representatives have taken from Cologne to Brussels 380,000,000 marks (about $91,000,000) in gold which is being restored by Germany to Belgium in accordance with the terms of the armistice; this provided for the return of the cash deposit of the National Bank of Belgium, which had been removed by the Germans. The Krupp Company has decided to omit its dividend this year. It declared a dividend of 12% in each of the first two war years and 10% last year. It was announced at the dividend meeting that when the balance was struck at the end of June the directors decided to pay a 4% dividend this year, part of which must be taken from the surplus of 1916. Recent developments, however, have so unfavorably affected the economic situation that the directors were unable to recommend the payment of any dividend.

Several important regiments have openly joined revolting sailors in Berlin and it was predicted in advices sent from Berlin late on Christmas night that nearly the entire Berlin garrison would support them, thus leaving the Government without troops. A large number of sailors also were reported to be arriving from Kiel to j in their comrades in Berlin. Nearly 100 persons were killed in street fighting which began in Berli on Tuesday morning. Herman Molkenbuhr, former head of the soldiers' section of the Executive Committee of the Soldiers' and Workmen's Council, has been appointed military commander in Berlin.

Announcement has been made in Paris by Edward N. Hurley, Chairman of the United States Shipping Board, that the Boa d has decided to create a permanent world organization for the purpose of handling the American trade fleet with the greatest effectiveness. The Board will first open office in London, Paris and Rome, from which centres will be directed ten or twelve other offices, such as Shanghai, Yokohama and Bombay in the East; Genoa in Italy; Buenos Aires, Valparaiso and Rio Janeiro in South America, and at Rotterdam and Antwerp. For example, with vessels bringing supplies to Belgium or France, it is of the greatest importance that there should be a quick turn around. It may be of advantage to re-route a vessel on this side to India or to South Africa. The London, Paris or Antwerp offices would have precise information and be able to consign a ship without delay for its most efficient use. The subordinate centres are essential properly to direct the national fleet. They will be managed, it is stated, by practical shipping men, who will be assigned to their posts from the United States.

Financial London has been celebrating a Victory Christmas holiday this week. President Wilson's visit undoubtedly has added greatly to the enthusiasm. The banks and the various exchanges closed down on Tuesday night and will not reopen until Monday morning. By special proclamation, January 1st has also been declared a bank holiday, and there will likewise be the usual Stock Exchange holiday on that day. Hence, the news of a distinctively business nature that has come forward by cable from London has been scant, which has, however, been compensated for by President Wilson's visit and his important conferences and functions, as noted in a preceding paragraph. A rumor has been current at the British centre that America had decided to cancel the Allied war debt in recognition of the Allied war services. No one attempted, apparently, to substantiate this rumor. Mexican Eagle Oil directors declared a dividend of 15%, making 25% for the year, which compares with a total of 20% for the year preceding. William Deacon's Bank, London, is increasing its capital to £10,000,000. It proposes to issue £1 shares at £2 each and to give a bonus of £2 on the old shares, making the latter £10 paid instead of £8. When the operation is completed the total paid-up capital will be £2,562,000. Rapid growth in the bank's business, it is explained, has required the placing of its finances on this enlarged basis.

The British Government is following closely the policy of our own Government in its endeavor to restore promptly pre-war conditions in trade and industry. All the principal non-ferrous metals have now been released from Government control except aluminun, which is expected to be released very shortly. Prohibition on exports has been removed from a large variety of articles except to Switzerland, no explanation being furnished as to the reason for this exception. The Manchester Ship Canal is promoting a Parliamentary bill to increase its rates 75% to meet increased costs of operation. The British Cotton Control Committee has decided that the continuance of the system of levies is now unnecessary because of the Government assuming responsibility for the greater part of the "out of work" payments which will have to be made in the next quarter year. The running of machinery, however, is still subject to the Board's license, while conditions regarding the amount of machinery allowed remain unaltered. The Committee on Financial Facilities for post-war trade have completed their preliminary report, which recommends resumption of the gold standard as soon as possible and the reduction of inflation caused by short-dated Government borrowing. It also recommends that the banks accept long-dated fixed deposits extending even as long as five years, so as to enable them in time to give long credit when desirable. A Central News cable states that the Government committee's report on the production of gold negatives the proposal to encourage the Empire's output by subsidizing producers. It recommends that the Government supervise gold mining development and allocate labor equitably. The report says that to pay more for gold than it is worth in currency is not sustainable except on the supposition of gold to be unavailable for export. The committee sees no use in acquiring gold for such purposes, but expects that sufficient gold will be forthcoming to adequately strengthen reserves.

The British election returns will be counted to-day (Saturday). It is expected confidently that a decisive coalition majority will be shown. By their steady increase the sales of the continuing issue of war bonds still are reflecting the prevailing belief that a new issue at a lower rate of interest will be announced as soon as the new Government assumes control of the country's finances. Last week's sales of bonds through the banks amounted to £24,114,000, against £23,537,000 the week preceding and £20,711,000 the week preceding that. The London correspondent of the "Journal of Commerce" cables the rumor that the Government may offer at say 85 a big fifty-year loan bearing 4½%, but it is not believed that anything has been definitely arranged as yet. A big loan of this character is much preferred in financial London to the policy of continuous sale at present in operation. Financial critics argue that war borrowing should end as soon as possible so as to permit other capital issues to be marketed freely. The sales of war bonds through the banks up to last Saturday reached the total of £1,371,359,000. Through the Post Office Department the sales for the week of Dec. 9 were £707,000, bringing the total through this channel up to £47,-212,000, and making the grand total of this issue reported thus far £1,419,571,000. Sales of Treasury certificates for the week amounted to £3,229,000, bringing the total up to £273,870,000.

The money situation in London is showing an easier tendency. Sentiment regarding the nationalization of the British railways is so confused as to render it impossible to strike any satisfactory balance to represent majority opinion. The attitude of stockholders, if assured fair treatment, is said to be one of indifference, because they are tired of labor disputes. The London correspondent of the "Evening Post" declares that the increase of wages during the war means railroad bankruptcy unless there is a great rise in rates, which in turn would be prejudicial to trade. The correspondent predicts that the pressure of the labor elements will probably bring about nationalization quickly, and it is predicted in London that America will await the result of the English experiment. Continuance of the restrictions on British exports of capital will, the same correspondent adds, prevent an early repurchase of American securities by British investors. There are reported to be interesting indications in London, that American investors are desirous of placing their money in British industries. The formation in London of the Iron & Steel Exchange, Ltd., by a group of some 40 leading British firms is announced. The Exchange has rented the great Pillar Hall of Cannon Street for its offices.

A demand for a working week of 44 hours at the present scale of weekly wages has been presented to the managers of municipal and privately owned tramways of the United Kingdom by the National Transport Workers Federation. Members of the Federation of Engineering and Shipbuilding Trades are voting on the proposal of a 47-hour working week at the present weekly wage. The proposition was put to a vote following a conference between the representatives of workmen and their employers. Latest returns show 286,545 in favor of the proposal and 146,526 against it.

British revenue returns for the week ended Dec. 14 were slightly below those of the week preceding; nevertheless, the total income exceeded expenditures, and there was an increase in the Exchequer balances for the week of £232,000. The week's expenses totaled £53,003,000 (against £49,225,000 for the week ending Dec. 7), while the total outflow, including repayments of Treasury bills and other items, was £132,408,000, compared with £143,126,000 a week ago. Receipts from all sources equaled £132,641,000, as against £142,887,000 in the week preceding. Of this total, revenues contributed £10,996,000, in contrast with £13,727,000 last week; war savings certificates were £1,400,000, against £2,300,000, and other debts incurred £19,950,000, against £12,592,000. War bonds amounted to £23,095,000, in comparison with £18,441,000. Advances reached a total of £9,000,000, comparing with £12,000,000 the week before. Sales of Treasury bills equaled £67,900,000, against £83,629,000 the previous week. Treasury bills outstanding indicated a further substantial reduction, having declined to £1,118,718,000, which compares with £1,120,281,000 a week ago. Exchequer balances now stand at £8,604,000. Last week the total was £8,372,000.

A decree re-establishing the free sale and use of petroleum beginning Jan. 1 has been promulgated in Paris. The decree also permits the free sale and use of automobiles, except those not licensed for commercial purposes, which are still subject to certain restrictions. The Germans have returned stocks taken from the banks in northern France amounting approximately to 6,000,000,000 francs. Several safes weighing 5 to 7 tons each, which the Germans did not open and are now in Brussels, are to be taken back shortly to Valenciennes. The French Commission charged with inventorying German thefts in northern France and Belgium have established headquarters at Spa, Belgium.

Press dispatches from Paris state that the Victory Christmas celebration in that city varied very little from that of Christmas days during the war. The authorities maintained the ban on the traditional midnight suppers on the ground that they were a mere waste of food and lighting material which could ill be spared at present. Some of the more expensive restaurants evolved a scheme for starting a meal at 8:30 o'clock in the evening and extending it well into the night, but they were informed that police would be posted outside to see that all the customers left at the regular closing time of 9 p. m. Paul F. Milukoff, former Russian Foreign Minister, who was accused last July of Germanophile leanings, has been advised to leave Paris on the ground that his presence was "believed not to be necessary." Professor Milukoff obtained a passport for France at Constantinople by mistake.

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

The Bank of England this week announced another increase in its gold item of £506,053. This, however, was offset by a gain in note circulation of £1,343,000, and resulted in a contraction of £837,000 in total reserve. The proportion of reserve to liabilities again declined, to 15.78%, against 16.26% last week and 18⅛% a year ago. Public deposits were reduced £5,225,000, but other deposits expanded £5,152,000, and Government securities increased £1,850,000. Loans (other securities) registered a reduction of £1,077,000. Threadneedle Street's gold holdings aggregate £79,110,764, as against £58,337,469 in 1917 and £54,304,915 the year before that. Reserves now stand at £27,253,000, which compares with £30,843,500 last year and £33,079,380 in 1916. Loans total £92,148,000. A year ago the total was £94,888,724, and in 1916 £106,461,404. Clearings through the London banks for the week were £368,640,000, in comparison with £442,220,000 last week and £249,077,000 a year ago. 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. 26.	1917. Dec. 26.	1916. Dec. 27.	1915. Dec. 29.	1914. Dec. 30.
	£	£	£	£	£
Circulation	70,306,000	45,943,965	39,675,535	35,309,255	36,139,180
Public deposits	23,642,000	42,009,347	52,116,381	49,677,317	26,932,515
Other deposits	149,036,000	124,161,430	126,726,657	111,972,557	128,055,376
Govern't securities	71,105,000	58,303,023	57,187,707	32,840,016	14,807,551
Other securities	92,140,000	94,888,724	106,461,404	112,075,710	106,236,107
Res've notes & coin	27,253,000	30,843,500	33,079,380	34,617,152	51,804,430
Coin and bullion	79,110,764	58,337,469	54,304,915	51,476,407	69,493,610
Propor'n of reserve to liabilities	15.78%	18.56%	18.49%	21.41%	33.42%
Bank rate	5%	5%	6%	5%	5%

The Bank of France in its weekly statement continues to show gains in the gold item, the increase this week being 4,116,000 francs. The Bank's total gold holdings now amount to 5,477,568,500 francs, comparing with 5,351,524,807 francs in 1917 and 5,075,914,560 francs the year before; of these amounts 2,037,108,484 francs were held abroad in 1918 and 1917 and 1,693,087,732 francs in 1916. During the week Treasury deposits were increased 70,306,000 francs and bills discounted were augmented by 74,359,000 francs. Trade advances, on the other hand, fell off 1,488,000 francs, silver was decreased by 153,000 francs and general deposits diminished by 85,480,000 francs. An increase of 750,000,000 francs in advances to the Government is accounted for in an official note issued by the French Minister of Finance by operations in progress in exchanging German marks for francs in Alsace-Lorraine. Note circulation registered the large expansion of 978,388,000 francs, this being evidently connected with the same circumstance. The total amount of notes outstanding is brought up to 30,249,612,000 francs. In 1917 and 1916 the amounts were 22,336,798,710 francs and 16,678,817,915 francs, respectively. In 1914, immediately preceding the outbreak of war, the total outstanding was 6,683,184,785 francs, while in 1918, just prior to the signing of the armistice with Germany, the amount stood at 30,821,245,000 francs. Comparison of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs.	Status as of— Dec. 26 1918. Francs.	Dec. 27 1917. Francs.	Dec. 28 1916. Francs.
In France	Inc.	4,116,000	3,440,460,016	3,314,416,322	3,382,826,828
Abroad		No change	2,037,108,484	2,037,108,484	1,693,087,732
Total	Inc.	4,116,000	5,477,568,500	5,351,524,807	5,075,914,560
Silver	Dec.	153,000	318,347,446	247,657,246	294,869,186
Bills discounted	Inc.	74,359,000	1,046,274,600	911,962,359	619,525,000
Advances	Dec.	1,488,000	1,215,613,500	1,224,798,045	1,317,753,342
Note circulation	Inc.	978,388,000	30,249,612,000	22,336,798,710	16,678,817,915
Treasury deposits	Inc.	70,306,000	111,683,000	251,859,293	15,009,122
General deposits	Dec.	85,480,000	1,366,197,600	2,913,740,854	2,260,223,861

The Imperial Bank of Germany reports the following changes for the week of Dec. 14: A decrease of 3,325,000 marks in total coin and bullion; 3,406,000 marks in gold and 251,000 marks in notes of other banks. Treasury notes showed the large expension of 286,980,000 marks, while bills discounted registered the enormous increase of 2,111,298,000 marks. Note circulation was also heavily increased, viz., 830,337,000 marks, and deposits which mounted up to 1,193,701,000 marks. Other securities expanded 41,927,000 marks, investments 1,356,000 marks and other liabilities 412,889,000 marks. Advances were reduced 1,078,000 marks. The Bank's stock of gold is reported at 2,304,477,000 marks. This compares with 2,404,680,000 marks last year and 2,518,880,000 in 1916. Note circulation aggregates 19,664,958,000 marks, as against 10,691,040,000 marks last year and only 7,571,520,000 marks in 1916.

Last week's statement of New York associated banks and trust companies, issued on Saturday, made a rather better showing, there having been a reduction in loans and a moderate increase in surplus. Government deposits this week increased from $167,006,000, to $248,239,000. Net demand deposits expanded $37,831,000, to $3,917,330,000 (from which has been deducted the $248,239,000 of Government deposits). Net time deposits declined $5,310,000, to $135,859,000. Loans were contracted $20,805,000. Cash in vaults (members of the Federal Reserve Bank) increased $5,543,000, to $109,832,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks showed an expansion of $24,088,000, to $557,846,000, while the reserves in own vaults (State banks and trust companies) gained $246,000, to $10,430,000, and reserves in other depositaries (State banks and trust companies) increased $308,000, to $9,230,000. The gain in aggregate reserves totaled $24,642,000, thus bringing the amount to $577,510,000, against $542,474,000 held at the corresponding date last year. Reserve requirements expanded $4,819,760; hence the increase in surplus was cut to $19,822,240, and the total of excess reserves now stands at $59,691,750, as compared with $77,241,210 last year. These figures are based in both instances on reserves of 13% for member banks of the Federal Reserve system (but not counting cash held by these banks, which in the present year amounts to $109,832,000). Circulation aggregates $35,816,000, a gain of $118,000. The bank statement in fuller detail is given in a subsequent section of the "Chronicle."

The money position presents no important new features. The 3½% rate for call loans of last week has not been repeated. But funds have been available for all purposes, and it would not be fair to assume that the dulness which has taken possession of the market for securities is due primarily to the curtailment of Stock Exchange banking accommodation which has been in effect for so long a period. Stock market operators now are alive to the seriousness of the reorganization problem and are not disposed to permit the natural enthusiasm attending peace to encourage them to participate in large commitments for a higher range of prices for stocks and bonds. There is no question that the Money Committee was successful in its plan for preventing a runaway market when the armistice so suddenly ended hostilities. But enthusiasm now has had time to reconcile itself to facts and the restraints upon Stock Exchange members in the matter of keeping their own lines below the levels of September appear more nominal in their operation to-day than real. The Money Committee has not formally disbanded. It holds itself in readiness to take such measures as may be found necessary whenever the speculative spirit threatens to develop on active lines. A similar condition is that of the

Capital Issues Committee at the national capital which has not definitely wound up its affairs but has decided that necessity no longer exists for further meetings. It stands ready, however, to reassemble at the call of its Chairman and will promply impose restrains upon the issue of new capital if there should arise too severe competition with the Government's demands for investment funds. It is to be expected that the removal of these restrains by the committee will be followed by a series of capital applications by railroads and other large concerns with whom new financing has not been possible during the period of our practical participation in the Great War. Preparations are, of course, in active progress for the accumulations of New Year dividend and interest payments. These, however, should be completed in a few days and with the general caution which is displaying itself in industrial and business circles generally it is considered probable in banking circles that further relaxation will mark the position of money until active preparations are again necessary for the Government's fifth war loan.

Dealing with specific rates for money, call loans this week ranged between 4 and 6%, as compared with 3½@5% a week ago. Monday 5% was the highest, with 4% the low and ruling rate. Tuesday the maximum was advanced to 6%, though renewals were made at 5%, and the minimum was still 4%. Wednesday was a holiday (Christmas Day). Thursday there was no range, 6% being the only rate quoted all day. On Friday rates were not changed from 6%, which was the high, low and also for renewals. These figures refer to loans on mixed collateral. "All-industrials" continue to be quoted at ½ of 1% higher. For fixed maturities a definitely easier trend was noted. Loanable funds were in better supply and some loans were reported at as low as 5¼% for thirty days. Sixty and ninety-day money is now quoted at 5½%, against 5½@5¾%, four months at 5¾@6%, against 6%, and five and six months at 6%, unchanged. Trading, however, was not important. The opinion is expressed in banking circles that except for pending heavy Government withdrawals, a still further relaxation in money might be looked for. A favoring influence was the publication of the national bank report showing resources of almost $20,000,000,000. Last year sixty days was quoted at 5½%, ninety days at 5½@5¾%, and four, five and six months at 5¾@6%.

Commercial paper rates were not changed from 5¾@6% for sixty and ninety days' endorsed bills receivable and six months' single names of choice character, with New England mill paper reported at 5½%. Names not so well known still require 6%. A fair degree of activity was reported, with a good demand for the best names.

Banks' and bankers' acceptances were in demand and a fair volume of business was done for local account. Brokers reported a distinct broadening of operations among the out-of-town institutions. The tone was steady and rates unchanged. Demand loans on bankers' acceptances continue to be quoted at 4¼. Detailed quotations follow:

	Spot Delivery — Ninety Days.	Spot Delivery — Sixty Days.	Spot Delivery — Thirty Days.	Delivery within 30 Days
Eligible bills of member banks	4 5/16@4¼	4 5/16@4 3/16	4 3/16@4	4 7/16 bid
Eligible bills of non-member banks	4⅜@4 5/16	4⅜@4¼	4¼@4⅛	4 9/16 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	4¾
16 to 60 days' maturity	4¾	4¾	4¾	4¾	5	4¾	4¾	4¾	4¾	5	4¾	5
61 to 90 days' maturity	4¾	4¾	4¾	4¾	5	4¾	4¾	4¾	5	5	5	5
Agricultural and live-stock paper over 90 days	5	5	5	5¼	5¼	5	5½	5½	5½	5½	5½	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	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.

Sterling exchange merits no extended comment since transactions have been light and changes in rates have had no real significance. In fact, quotations remained pegged and are likely to continue so until the general international financial problem is taken up after the declaration of peace. Referring to the more detailed quotations, the market on Saturday was quiet but steady and not changed from 4 7580@4 75 13-16 for demand, 4 76 9-16 for cable transfers and 4 73½@4 73⅝ for sixty days. Monday's opening was firm with a moderate inquiry recorded; demand ranged at 4 7580@4 7582½, cable transfers at 4 76 9-16 and sixty days at 4 73½@4 73⅝. Pre-holiday dulness ruled on Tuesday and the market a good part of the time was practically at a standstill, with rates pegged at the levels of the day preceding. Wednesday was a holiday (Christmas Day). A slightly easier tone developed on Thursday and demand receded fractionally to 4 75 13-16, and cable transfers to 4 7655@4 76 9-16; sixty days, however, were not changed from 4 73½@4 73⅝. On Friday the market ruled quiet and about steady, with rates still unchanged. Closing quotations were 4 73½@4 73⅝ for sixty days, 4 75¾@4 75 13-16 for demand and 4 76½@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 imports or exports of gold recorded during the week.

Dulness remained the outstanding feature of operations in the Continental exchanges this week, which was not surprising in view of the interruption of the Christmas holidays. Trading was reduced to minimum proportions. Variations in rates were unimportant. The undertone, however, was firm, with the trend toward higher levels. French exchange was well maintained. Lire ruled without alteration, while the situation in ruble exchange remains as heretofore. Quotations for reichsmarks and kronen are still unobtainable. Among more important of the new rulings recently promulgated by the Division of Foreign Exchange of the Federal Reserve Board, is a provision expressly prohibiting dealers in foreign exchange from transferring funds to foreign countries for the purpose of purchasing securities, or making investments of any nature whatsoever, for their own account or that of other persons, except the building up of deposit accounts in connection with their regular foreign exchange business, without first obtaining the approval of the Division of Foreign Exchange. Until otherwise instructed, dealers are likewise prohibited from issuing letters of credit, or making transfers of funds for the purpose of purchasing goods to be held in warehouse for future and indefinite shipment.

The official London check rate in Paris finished at 25.97½, which compares with 25.98 a week ago. In New York sight bills on the French centre closed at 5 45½, against 5 45½; cables at 5 44⅞, against 5 45; commercial sight at 5 46¼, against 5 46¼, and commercial sixty days at 5 51½, against 5 51½ last week. Lire finished at 6 36 for bankers' sight bills and 6 35 for cables, unchanged. Rubles continued to be quoted nominally at 14 for checks and 15 for cables. Greek exchange ramains as heretofore at 5 16½ for checks anf 5 15 for cables.

As to the neutral exchanges, trading was of a listless character, though increased firmness developed, largely as a result of continued buying on the part of speculative interests abroad. Swiss exchange showed a further advance of 5 centimes. Copenhagen, Stockholn and Christiania remittances were firm and higher, while pesetas ruled strong. Guilders were steady, though without important change.

Bankers' sight on Amsterdam finished at 42⅝, against 42⅜; cables at 42⅞, against 42⅝; commercial sight at 42 9-16, against 42 9-16, and commercial sixty days at 42 3-16, against 41 15-16 on Friday of the preceding week. Swiss exchange closed at 4 80 for bankers' sight bills and cables at 4 77, compared with 4 86 and 4 83, the week before. Copenhagen checks finished at 26.87½ and cables at 27.12½, against 26.80 and 27.00. Checks on Sweden closed at 29.12½ and cables 29.07½, against 29.10 and 29.30, while checks on Norway finished at 27.87½ and cables 28.12½, against 27.80 and 28.00 last week. Spanish pesetas closed at 20.00 for checks and cables at 20.10. This compares with 19.97 and 20.05 a week ago.

Regarding South American quotations, the rate for checks on Argentina finished at 45.10 and cables at 45.25, as compared with 45.10 and 45.25. For Brazil the check rate declined to 26.60 and cables to 26.75, against 26.75 and 27.00 a week ago. Ch lian exchange is quoted at 10 7-16d., with Peru still at 50.125@50.375. The Federal Reserve Board announces that pursuant to arrangements effected with it the Peruvian Government is prepared to furnish up to the amount of $15,000,000 Peruvian exchange required to pay for commodities imported from Peru to the United States. Such exchange may be obtained by American importers (through their banks in the United States), and by such banks by the deposit (through the Federal Reserve bank of their respective districts) with the Federal Reserve Bank of New York to the credit of the Junta de Vigilancia de la Emision de Cheques Circulares of Peru of $5 01¼ for each Peruvian pound desired and the payment, in addition of a commission of 1-20 of 1% and cable charges.

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,688,000 net in cash as a result of the currency movements for the week ending Dec. 27. Their receipts from the interior have aggregated $8,014,000, while the shipments have reached $4,326,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $65,270,000, 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 $61,582,000, as follows:

Week ending Dec. 27.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,014,000	$4,326,000	Gain $3,688,000
Sub-Treas. and Fed. Res. operations	32,418,000	97,688,000	Loss 65,270,000
Total	$40,432,000	$102,014,000	Loss $61,582,000

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

Banks of—	*Dec. 25 1918.*			*Dec. 26 1917.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	79,110,764	....	79,110,764	58,337,469	....	58,337,469
France a	137,618,400	12,735,000	150,353,400	132,576,652	9,880,000	142,456,652
Germany	115,223,850	1,014,910	116,238,760	120,249,800	8,218,850	128,468,650
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	78,657,000	28,600,000	107,257,000
Italy	38,439,000	3,200,000	41,639,000	33,352,000	3,047,000	36,399,000
Netherl'ds	57,653,000	600,000	58,253,000	58,292,000	569,000	58,861,000
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	17,375,000	....	17,375,000	12,006,000	....	12,006,000
Sweden	15,474,000	....	15,474,000	12,302,000	....	12,302,000
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	723,132,014	58,798,910	781,930,924	678,064,921	65,726,450	743,791,371
Prev. week	722,631,621	58,849,860	781,481,481	677,312,064	64,620,850	741,932,914

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.

THE PLACE OF THE PAST YEAR IN HISTORY.

From the mere fact that it marked the conclusion of the greatest of all wars, the year which ends next Tuesday will necessarily have a notable place in history. Yet, since the war was bound to end some time, the actual place which 1918 will hold hereafter is likely to depend on many circumstances which have not yet unfolded. The American people do not nowadays look back at 1865 as a landmark and turning-point in our history. The subsequent ten or fifteen years showed that the larger tendencies in our national development pursued exactly the same course after the termination of the Civil War as in the three or four preceding years.

The really pivotal twelvemonth came in 1879, when the economic fortunes of the United States, and with them very largely its political tendencies, took a new direction. Probably the English people of 1814 imagined that year, after Napoleon's abdication and the ending of twenty years of war, to be one of the most notable in history; and so in many respects it was. Yet the war was unexpectedly renewed during 1815, and even after Waterloo the putting into effect of the decisions of the Congress of Vienna soon showed that, whatever else could be said of either year, neither marked a change of direction in the tendencies of government or in the general character of history.

In other words, it is never easy to obtain the true perspective until much later in such a period. The judgment of history would probably classify 1788, when the American Constitution was adopted, as for that reason a far more important landmark than 1776, the year of Independence. But 1789 with its French Revolution, and 1688 when the English Constitution was established, stand out to-day as historic occasions fully as important, even when judged in the light of subsequent history, as they were considered by the people of the day.

When all this is said, the fact remains incontestable that 1918 is in any case certain to be remembered in the long future as one of the most extraordinary years of modern history. Its paramount event was manifestly the surrender of Germany. Yet the mere occurrence of that event can already be seen to have been far less significant than the manner in which it occurred, the social conditions which it showed to exist, and the sequel which it instantly involved in the political institutions of Central Europe. This part of the history of 1918 is not less memorable from the fact that no such sweeping and comprehensive change from the old order of things had been predicted or imagined. That Germany would lose the war, that she would have to sue for terms on her enemy's conditions, and that she would forfeit, perhaps for many generations, her place as the foremost political and military Power of the Continent, had been the belief of many competent observers, since the early stages of the war. The same careful watchers of the signs of the time had been inclined to hold that social and political disorder, possibly some kind of revolution in government, would occur in the Teutonic States as a longer sequel to defeat.

But no one had at any time ventured the prediction that every imperial, royal and princely house of the Central Empires would be forced to abdicate within two days after the preliminary armistice had been signed, and before even the permanent terms of peace had been drawn up by the Allies. Exactly what that extraordinary series of events portends to the future history of Europe can no more be surely predicted to-day than similar conclusions could have been drawn in 1917 from the Russian Revolution—which, as a matter of fact, most people have been disposed to regard as an incident rather than a determining fact in European politics. But the sudden downfall of the whole system of feudal aristocracy in Central Europe can hardly fail to foreshadow very marked changes in the character and direction of history.

When the year 1918 is reviewed in the light of the successive occurrences which marked its progress, what must first impress most minds is the total change within the compass of two or three months, in the world's attitude and expectation regarding the European war. We shall probably have to wait for the full disclosures and investigations of history to determine finally just how critical, in the light of the fortunes of the Allies, the situation actually was at the climax of Ludendorff's drive. We have had abundant testimony of the frankest sort to the effect that the Allied Governments, notably England, looked at the movement of events with the gravest apprehension. Sir Douglas Haig had himself in April described his army as "fighting with its back to the wall." Paris was being abandoned by many of its civilian residents, and predictions were made in numerous Allied circles, not only of the capture of the city but even of the collapse of France through physical and economic exhaustion. People who then adopted those gloomy views have not repudiated them even now. The case in March and May, they still tell us, was nearly desperate, but the situation was saved by the arrival of the Americans in the nick of time, and by their wholly unexpected display of fighting qualities.

The explanation gratifies our national pride. Yet the striking fact in the disclosures from the German side, since the armistice was signed, is that no such expectation of a conclusive victory over Paris and the Allies appears to have been entertained in German imperial and military circles, even when Ludendorff was at the height of his seeming success. This testimony is all but unanimous to the effect that the drive into France was a desperate effort, whose failure nearly every responsible German authority expected; that the apparently irresistible German army was in reality using up with the utmost recklessness the last reserves of its man power and munitions, and that its end as a formidable fighting machine could not in any case have been delayed much longer. Here is a diametrical conflict of opinion. It does not even rest on agreement with or dissent from the theory held by many French military writers, that the German generals, from the elder Von Moltke down, have only been good quartermasters, never inspired strategists.

Whatever the conclusion of history on this, the real situation and possibilities in the early campaigns of 1918, the result proves clearly that the crumbling away of Germany's morale—economic and political, and therefore military—had already gone so far that reversion to the old order of things was in any case bound to be impossible. We now know that the year 1918 was witnessing, even in the spring and summer, the absolute downfall of a political system which had been the dominant fact in European history during more than half a century.

As to what will be the inference from the events of this remarkable year, in regard to the status and political fortunes of other peoples, a much longer lapse of time may be required to answer the question. That France has for a second time vindicated her right to a high place in the social and political development of the century, and that the British Empire is a greater political power, and perhaps, in the long run, a greater economic power than it was in 1914—these seem to-day to be logical conclusions. Subsequent history may emphasize or it may modify them. Very definite conclusions regarding the United States, after its immense display of financial, economic, naval and military power at this year's supreme crisis of the war, are plainly being drawn in Europe—which is to-day manifesting a belief, as to our future place in history, even more enthusiastic than that which has been asserted by the American people themselves.

THE DEFENSE OF LIBERTY.

The great historian of the 19th century, Lord Acton, a thorough Liberal, called attention to the fact that the principle of Equality, which the French Revolution set in the central position in its exaltation of "Liberty, Equality and Fraternity," endangered Liberty.

In his review of May's "Democracy in Europe" in the "Quarterly Review" of January 1878 he pointed out this contrast with the American Revolution, with its declaration of the right to "life, liberty and the pursuit of happiness," drawing the moral that "a revolution with very little provocation may be just, and a democracy of very large dimensions may be safe;" adding this, "the defect in the principles of 1789 was that they exalted equality at the expense of liberty, and subjected the free will of the individual to the unbridled power of the State."

We have ample illustration of the truth of this statement in the form of the revolutionary movement which is sweeping over Europe. It is essentially a class movement, and of the class that is most completely under the influence of the doctrine of equality. Its aim is to establish for all its own level. It has little concern with leveling any up, its whole aim is to level all who are above it down. The principle which, with perhaps very imperfect understanding of what it involves, has everywhere governed the practice of the trade unions, that of securing equality as near as possible for all their members in wages, hours and production, has become the controlling principle among revolutionists, whether soldiers and workingmen's councils, Bolsheviki, Soviets or Socialists of any name, all, except perhaps a very few of the most thoughtful.

The result is everywhere the same, the end of liberty for the people and the State. Lord Acton's connection of the movement with the unbridled power of the State, which at first perhaps is not apparent, is confirmed wherever the revolutionary movement gains control. Its assumption of the functions and power of the State is at once characterized by the crushing of "the free will of the individual" to the extent of crushing him if he does not submit. There is no difference between the autocracy of the Bolsheviki and the autocracy of the Czar, except that it is more destructive.

The war has been fought to make the world safe for democracy. Is the world going to be fooled by a democracy whose shibboleth is equality, or does it demand first of all and for all, the enjoyment of a liberty which shall make possible to each the pursuit of happiness, and shall give life its meaning? Only with this consciousness of personal freedom is fraternity possible, for only when it is spontaneous and generous is it a reality.

More than fifty years ago another noted historian wrote a book on "The Struggle for Law," to prove that law, the badge of every civilized community and the one condition of its permanence and happiness, has to be struggled for no less than does liberty. He started with the assumption that that was everywhere understood as true of liberty, of which eternal vigilance is the price. The danger to-day is that in the melee into which the civilized world has fallen this fundamental truth will be forgotten, and that democracy will find itself following behind a car bearing a goddess who wears a liberty cap, but rides under a red flag and carries in her hands a torch and a bomb, surrounded with a multitudinous mob of frenzied men and women of strange faces howling in stranger speech. The Anglo-Saxon race is little used to anarchy and chaos; it is called to-day to help the world to escape from them, as it hopes once for all to deliver it from war; it certainly is called to know what it is about. It must give so much thought to its convictions as to state them in definite terms. It must define its fundamental principles for itself, as well as for others, and it must justify and defend them. "Camouflage" is a popular and convenient term for defense against a declared enemy; it is of no use against wolves that come in sheeps' clothing.

We can accept the ideal of democracy defined as a free people living under a government of their own choice which they accept as in the best sense of themselves, by themselves and for themselves. It is a state that needs no justification, it witnesses to itself in the peace, the contentment, the prosperity and the progress of its citizens.

When we come to liberty there are many definitions. It certainly is not license, as it is so constantly interpreted. It does not connote a State in which either every man, or even the State can do what it wills, though in Germany the State and some individuals have claimed this right for themselves. It is not the right of eternal restlessness, or the breaking away from the past and the breaking up of existing institutions because they are old, with the adoption of others because they are new. It is not rebellion against law because it is law, or, perchance, is "man-made." It is not the right of the "outs" to change places with the "ins," or the "have nots" to destroy the possessions of those who "have." All these are real but factitious interpretations.

Liberty is the opportunity to live freely in common with other men, to guide and restrict ourselves to mutual helpfulness in a community of folks who enjoy the same privilege, and who being individually assured of protection in doing what they believe to be their duty, together create a stable civilization. As virtue is no coy protesting damsel, nor yet a thin-blooded defiant maid, but poised and conscious womanhood facing cheerfully the responsibilities and duties of daily life; so liberty is not a rampant and rebellious youth, nor yet a rich and self-sufficient manhood, but humanity conscious of its virility, cherishing its ideals and devoting its untrammeled powers and provident acquisitions to the welfare of others, while accepting its own beneficent service as its crown. This is the liberty the men of to-day are set to defend, the only liberty under which democracy can be safe.

What we want to know, to turn again to Lord Action, "is not the ferocity of Marat," i. e. of von Tirpitz or Trotzki; "or the weakness of Louis," i. e., of the Czar or the German Crown Prince; "or the sombre fanaticism of Robespierre," i. e., of the Kaiser or the Turk, "but why the old world," i. e. Central Europe and Russia, "that had lasted so long went to ruin, how the doctrine of equality sprang into omnipotence, how it changed the principles of administration, justice, international law, taxation, representation, property and religion."

This is the tremendous change that to-day is taking place under our eyes in the old world, and which it does not do for us to think in no way concerns us. It is the result of impersonal forces which contend for the rule of the world, and which are arrayed against other ruling ideas which have guided and controlled associations of men, and which we recognize as having shaped the liberty and the democracy of America. Our fathers made choice between them, and we to-day and in the days immediately to come, have to do the same.

Do we believe in liberty established by law? Do we believe in a representative and constitutional

Government under which we have fought successfully two great wars, in one of which we established our own right to exist under our form of Federal union, and in the other have made great sacrifice to deliver the oppressed and to help other peoples to the liberty which has meant life to us? Do we believe that there is one law of morality for men and for nations, and that the Golden Rule is fundamental with men because it originates in the bosom of God? Do we believe that the abundance God has showered upon us He means should be shared with those about us in such ways as shall secure their enjoyment of life, liberty and the pursuit of happiness, and shall create, if not "equality", at least adequacy of opportunity for free men? And do we believe that we are in honor bound to do our part in helping other nations to the freedom in which they may find their way to the abundance of good that is ours, as our boys across the sea have with heroic sacrifice made that helpful purpose at once our noblest honor and our nation's pledge? Then it will be easier than it has been for men to believe that the Kingdom of God is to come on earth.

BUSINESS IN THE TRANSITION PERIOD.

It is proverbial that two heads are better than one; yet a multiplicity of good counsel is often bewildering. We are certainly having the latter, in the public prints, at the present time. Men of large affairs are looking over the field and indulging in prophecy. Optimism is predominant, perhaps; but there is a note of pessimism that is unmistakable. One sees "labor" easily absorbed; another looks upon the sudden return of some fifteen millions of men to peaceful industrial pursuits as very disquieting. All eyes are straining ahead to foreign trade and the possible international complications, yet little in the way of actual "combinations" for that purpose is in evidence outside of what has just been done in copper and steel.

War contracts are being canceled, war boards are being dissolved, volunteer workers are rapidly returning to former tasks, thousands of ordinary employees must be adrift; though their presence is as yet little felt; union labor, beyond the assertion that it intends to maintain "advantages" gained, seems to be standing pat, there would appear to be fewer strikes in the face of impending dearth of employment; prices are high, some maintain they will go higher, before the inevitable fall; credit is still a matter of tremendous figures, of international scope, of long and prospectively longer time, due to fixation of time in and upon war debts, and the banks are not commercially free, are in fact bound to conditions occasioned by war, so that the small man, as the large, does not know when or how much or where he can borrow; the full brunt of heavy taxation is soon to fall upon business through the pending revenue bill; there is an inflation, which has more aspects than the mere increase of Federal Reserve notes and gold stock, heavy as these are—an inflation of movement, of peculiar kinds of production, of the hectic energies that accompany great enterprises, now defin tely checked, and few attempt to measure its full effects on the immediate future; and meanwhile the economic and commercial effects of the peace treaty and the elements to be embodied in the provisions of a League of Nations hang in the balance. All that can certainly be declared is that we are entering upon the transition period.

The voice of the small business man is seldom heard. Yet he lives at the base of everything He really in his own person and his small business combines labor and capital and starts everything going. Just now he must feel a hesitation. If he is a small merchant, he will hardly load himself down with goods bought at war prices. If he is a farmer, he is anxious as to the price of wheat and corn a year from now—whether that price is to be fixed by Government or by the markets of a new world. These men know they cannot individually change the great currents of trade, outline the developing international policies and principles—and yet they must work on, producers and distributors, without which the mills of industry and exchange would run dry. They do gather certain broad impulses from current affairs that aggregate into a tremendous influence—but the bottom facts of human existence, the peoples and the soils, and the natural laws of supply and demand, these they know exist in fixed relations that do not change.

Out of the mazes of circumstance and opinion one fact emerges that takes hold on the business consciousness everywhere, the upset of war is over. And no matter what Governments may do or treaties declare, the old engineries of life must settle back to the old-time conditions—the application of energy to production and exchange, limited by the laws of nature. Nothing that may be done by political entities, by masses of men in common resolve, by combinations exercising corporate power over wide areas, can change the fundamental requirement of labor, of looking closely after the individual business organism, small or large. Caution, of necessity, becomes a constant watchword. While the currents are sweeping strongly, if the certain direction cannot be discerned, it is a time for pause and reflection. Certain of the daring spirits of commerce and finance, fortified with wide outlook and special information, will project new enterprises of magnitude and moment. Even they may not be able always to see the trend of things aright. The small business man must stick to his last—and work harder, and more carefully, than ever.

What, then, *is* the business outlook? Is it not simply "coming down to earth again"? And just as a species of combination and autocracy contrived together to meet a sudden vast and gripping emergency, may we not argue that the release and demobilization of these powers will have a corresponding steadying and sustaining power in the return to former standards. So interacting are all these elements of production and exchange that they hold each other up in change and decline even as they did in advance and change. The cessation of war is by no means a signal for a crash. The mighty business machine by which men live, here, there and everywhere, cannot fall in ruins on the peoples of the world. If it has artificial stimulation in given directions and this is withdrawn, that of itself has created dearth and vacuum that cries to be filled—and the law of life, which is labor, still stands. Mankind must go on in much the same old way.

The greatest fear is that "opinion" may fail to perceive that elementally the life of mankind is unchanged, that effort is not only self-sustaining but mutually sustaining, that necessity remains, that the urge to do and the ambition to be, aye and the love of acquisition, all remain, all continue their powers. The danger is that our minds shall try to gather figs from thistles, that we have a potency in Government to change man and his environment, that we can reconstruct by theory and law rather than by thought and labor—the old thought and toil that has always sustained us and advanced us, though we did not always appreciate the fact. We talk of "reconstruction" from the compelling disorder of deadening and destroying war, from its negation of everything of production and order that was, as if this were a thing of magic. We have only to will that this, that and the other shall come to pass, and lo! a new world, bright with prosperity and peace, shall come. It is not so; it cannot be so. And the first lesson we should learn is that *mighty forces are resuming of themselves their control of human destiny and in accordance with the beneficence of creation*—and that therefore we have nothing really to fear, if only we live in the light of the mutual benefits that lie in mutual interests.

If in the workshop of a world men now resume their toil and trade according to the laws ordained in human existence itself, seeking no factitious aids, depending upon no artificial stimulants, suffering no more any thwarting seizures of so-called control regulation and operation, industry will resume its purpose, its sway, and its helpfulness. One new return will call to another. Wages and prices will go hand in hand, and none will suffer. Employers and employees, engaged in actual enterprise, will have a common ground of affinity. Credit will again smite the rock. Energies, cramped, stifled, warped, will stretch themselves in a thousand directions, and the transition period will pass with little disruption, itself unconscious of the change. But all the power lies in man himself, and in his recognition of his place in nature, or environment here on earth. He cannot create natural resources, only use and develop them. He cannot exchange or trade to his own good save in mutual benefit. He cannot depend upon other than his own imperious mind, his own unfailing hand. All his effective laws are but recognition of the eternal fitness of things; and his Governments but structures for his own protection. If he will only see the divine purposes in him and about him, the rewards of industry will not fail.

NO WARRANT FOR GOVERNMENT OWNERSHIP OF TELEGRAPH AND TELEPHONE LINES.

We should be loth to pass harsh criticism upon any public official. Men placed in trying situations by reason of incumbency in office should have not only the respect and confidence of the people but a degree of sympathy for responsibilities, that, though perplexing and burdensome, cannot be avoided. However, the citizen and the office-holder must have different viewpoints. The former acts in an original capacity, and the latter in a purely representative one. And it follows that power in office should never be used to put into force personal beliefs and theories. Always, "a public office is a public trust." And it should never be converted into an agency for the accomplishment of pet schemes.

Mr. Burleson, the Postmaster-General, has long been known as an advocate of Government ownership of telegraph and telephone lines, to be run under the supervision of his office. He has a right to his personal views, and he has shown himself thoroughly consistent therein. But we think he goes too far in pressing his private views upon the people at this time. Even if the principles he advocates be accepted as best for the country, we believe he violates the representative character of his high office when he uses an occasion and a condition that arise from the dire emergency of a dreadful war to seek to fasten upon the Government the permanent ownership of these two public utilities. Nothing in the way of political expression on the part of the people can be pointed to as giving him authority for the excessive zeal he exhibits in seeking to retain a "control" which was itself only authorized by Congress as a means of temporary help in "winning the war." Congress could not consult the people, and the people have never spoken.

On assuming wire control the Postmaster General created boards of administration, and these, acting in his behalf, have, by orders i sued, made many changes in operating methods. We presume it will not be denied that the ultimate object of these changes has been better service at reduced cost. To this end a plan of unification of systems, in whole, and in parts, has been resorted to. Rates in some instances have been reduced; and wages or salaries have been raised by the companies and at least sanctioned by the Government. More reductions are promised in rates, and a closer alliance with the postal service is projected. In addition to all this the cable lines have been "taken over," themselves intimately interwoven with the land line service. As a result, this whole department of industrial service, hitherto privately conducted, has been placed in a new situation.

It would be difficult to show just what part of these changes was necessary to effect an efficient service in war, and in and for war alone. The old employees were used, and the old material constructions were used. It is conceivable that wages and rates were changed for reasons that rested not at all upon the war. One thing is certain, all changes made were in the nature of things compelled to look forward to a coming day of declaration of peace, when under the Act of Congress all Governmental "control and operation" would automatically cease. And under such a condition changes that were permanent in character, changes that tended to alter the original status of the lines, rendering it more difficult to return them, were not advisable even if admissible. And being made it cannot now be argued that *therefore* the lines should not be returned because it would, in particular cases, work their ruin. This is an argument in which a proposed line of conduct is sought to be based on one that in its inception had doubtful right and reason for its existence.

It is now a question of but a few months when peace *will* be declared and the telegraph and telephone lines go back to their owners. Whatever the time may be it is very short for the consideration of public ownership of these means of communication. Under our political system there is no way to submit the question and obtain an expression of the citizenry. If Congress does anything, it must assume a popular edict, and upon insufficient grounds. The emergency is past, and the need of retention must be based on grounds unconnected with the war. At this time, and in a juncture of this sort, Mr. Burleson comes forward with a letter to Chairman Moon of the House advocating permanent acquirement of these properties. And he shows how, in his opinion, it may be done—without the expenditure of a dollar from the Treasury and by a system of amortization which will pay for the lines in say twenty-five years. And that it *may* be done a fifty-year old Act of Congress is resurrected to authorize the purchase—an Act which by its very desuetude argues that the people do not want to acquire them.

As a proposal in finance the scheme as outlined can hardly appeal to the average business mind. National stocks are to supplant these multiform private stocks—the Government can borrow money at 4½%, while private owners expect to make 7 or 8% on investment, which the people must pay—thereupon amortization—setting aside the difference will pay for the lines in, say, from nineteen to twenty-five years. Very simple; and very easy. But not absolutely sure. In the first place, the Government by operation will have to earn the money at 7 or 8% income and the people will have to pay it. Not a word is said about upkeep, increased wages and rates, as so conspicuous in case of the railroads. Extensions and betterments are both ignored, or, if not this, obscured in an assumed case which takes no account of possibilities or even probabilities. And it is also regarded feasible at this time, when the country is groaning under billions of war debt, to add more ad libitum without disturbance or danger to the public credit.

Simultaneous with this "plan," which incidentally would capitalize every little private line on the prairies into Government stocks, and which in its major aspect finds no means of arriving at just values for the great systems other than that bottomed on a compulsion by Government savoring of confiscation, there appears in the press marvelous improvements that may, and presumably are, to be utilized: a perfected wireless and a multiplex means of many messages on a single wire at one time. This looks like propaganda. But if it is, it defeats itself. For who knows when an invention will revolutionize the whole telegraph and telephone systems, and thus render of no value hundreds of millions of the present purchase price? Listening to glowing accounts of a perfected wireless, one would imagine that wires may soon be dispensed with altogether. The point is that private concerns bear all losses that may come by competition and perfecting inventions, while, when they fall on Government, through ownership, the people pay losses, even as they pay all costs of operation. These wonderful hidden inventions would better be applied before we buy—we can arrive at values better.

The matter is one for serious consideration from many sides. We feel that this is an inopportune time. We are afraid the good intent and the marked zeal of the Postmaster-General renders him liable to the charge of taking advantage of a situation to accomplish a personal dream and desire. We feel that he should wait. He is, no doubt, convinced in his own mind, ownership is best for the country. But are the people convinced—have they even thoughtfully made up their minds? Our conviction is that these lines should all go back to their owners; and we should, as a people, approach this vexed problem of ownership free and unbiased and unhurried.

CANADA'S FISCAL PROBLEMS.

Ottawa, Can., December 27.

While pleas are pouring in to the Dominion Government to lift immediately the business profits tax on Canadian industries so that capital may be devoted to expansion, there seems only a shadow of possibility that the Minister of Finance can meet his 1918-19 obligations without loading the tax burden considerably higher. To successfully meet civil government expenditure, war outlays, and loans to Great Britain to keep Canadian industry active, the Treasury must secure before March 31 next, and covering only the one fiscal year, $980,000,000. It does not look overpowering when arrayed with other budgets, but it is almost as much as the United States Federal Government was spending prior to the war. Canada has always been a rather heavily taxed nation. With only one-fourteenth of the population of the United States, our pre-war expenditure was one-sixth that of Washington. The Canadian taxpayer, therefore, carried more on his back than the citizen of the Republic or of Great Britain.

The problem of Federal finance in Canada is not one that may be brushed aside after the manner of the "cheerup" campaign now in process by Dominion Cabinet ministers and trade papers. We have again the unconvincing prophecies of "boundless prosperity" the moment peace terms are signed. Meantime, the least deceived man in Canada is probably the Minister of Finance, Sir Thomas White, whose handling of his department through the war period has escaped more than incidental criticism. Sir Thomas is face to face with a rapidly declining volume of customs imports, the chief reliance of Federal finance. This difficulty is by no means eased by the spectacular series of farmers' meetings demanding no less than complete free trade with the United States, and the shifting of the tax burden not to the farmers' land but to the convenient goat of "corporations." How tightly tied to tariff sources is the Federal purse may be seen in the following: Since the start of the 1914 fiscal year to the present, Canada has raised by customs duties $454,000,000; by excise duties, $95,000,000; by two years' payments of the business profits tax, $33,500,000; by other war taxes, $11,500,000. Taxes on consumption, therefore, supplied 94% of all the money raised by the Finance Minister.

These facts clearly demonstrate the enormous financial barriers to any serious disturbance of customs revenues, particularly at this time of maximum need, and the relative unimportance of any fractional advances that might be made in corporation taxes to appease sections of public sentiment. With imports at their greatest height between 1915 and 1918, the Dominion was unable to apply to reducing the principal of war outlay more than $12,000,000 during the entire period of the hostilities; this works out at less than 2% of the country's payments on war account.

OUR HARVESTS IN 1918.

Although falling short of meeting early expectations and to that extent disappointing in a year when every effort was made to produce a record yield of the leading cereals, the outcome of the 1918 harvests in the United States, as indicated by the final estimates of the Department of Agriculture, announced on Dec. 11, is not wholly unsatisfactory. In only two cereals (rye and barley), and those of somewhat minor yield, were new high records in production established, but wheat showed an increase over the previous year of approximately 280 million bushels. Effort was particularly centred upon increasing the yield of wheat, that being the crop particularly of which a full supply was needed in view of the needs abroad. Early in the fall of 1917 the Department of Agriculture entered into a campaign to insure the production of a billion bushels of wheat in 1918, and with that end in view advocated the planting of 47,337,000 acres to the winter variety, or about 18% more than sown the previous year. The desired goal was not reached, however, the failure being due rather to adverse conditions, such as unfavorable weather in important producing localities, late harvests of other crops, and shortage of help, than to lack of inclination on the part of the farmers.

But while the wheat crop in actual bushels raised has fallen short of the desired mark by some 83 million bushels, that deficiency has been in considerable measure made good by the adoption of improved methods in turning the grain into flour. In other words, under the new milling regulations, which required a greater percentage of extraction to be made from the wheat, it took, it is stated, only 4¼ bushels to make a barrel of flour, whereas previously 4½ bushels were required. This in the course of a year would mean the saving of 30,000,000 bushels or more of wheat. In addition, there was considerable conservation in the consumption of wheat in the enforced use of a certain percentage of substitutes in the making of bread, pastry, &c. In these ways the volume of wheat available for export was very appreciably augmented, enabling the country fully to meet the demands upon the United States from our war alliesand furnish reasonable supplies to various neutrals.

Conservation and the various economies unfortunately did not result in any lowering of the extremely high cost of living. On the contrary, a further increase in the average price of commodities over the level of the previous year was a feature of 1918. Clearly indicating the year's advance, we note that the Department of Agriculture made the price index of all crops on Nov. 1 1918 about 3.1% higher than a year earlier, which in turn was then 46.1% above 1916 and 97.3% greater than the average of the preceding five years at date mentioned. At the same time, the production index was given as only 0.7% less than last year's and 1.8% above the five-year average. The farm price of wheat on Dec. 1 was $2.044 per bushel, against $2.008 in 1917 and the five-year average (1912-1916) of 99 cents; corn, $1.366 against $1.279 and 64.7 cents; oats, 71.0 cents, against 66.6 cents, and 40.2 cents; potatoes, $1.196, against $1.230 and 70.8 cents; hay, tame, per ton, $20 18, against $17 09 and $11 38; cotton, per lb., 27.6 cents, against 27.7 cents and 12.0 cents; tobacco, per lb., 27.9 cents, against 24.1 cents and 11.5 cents, and flaxseed, per bushel, $3.402, against $2.966 and $1.487. This comparison could be extended through a numerous list of vegetables, fruits and nuts, and with the general trend so strongly in the one direction the few declines that occurred may be safely ignored.

In the case of wheat the high price ($2.26 per bushel at Chicago) fixed by the Government for the 1918 crop as a means of inducing a large planting, and continued to cover 1919 for the same purpose, may not unlikely in the end entail a considerable loss to the Government. At the time the guarantee was given, the end of the war was not in sight, and efforts were being made by the Department of Agriculture and various other agencies to induce a large fall wheat planting. While the goal aimed at was no reached in the winter wheat area of the fall of 1917, it was more than attained in the fall planting of 1918, the Agricultural report just issued making the area planted to winter wheat 49,027,000 acres, or almost 34% above the area harvested in 1918. This being the fact, the first step has been taken to ensure a greater yield than ever before harvested. What the outlook in the spring will be is, of course, impossible to determine now. But with no more than average winter killing and normal seasons thereafter, 1919 should give a plethora of the grain which would naturally mean lower prices. If that should turn out to be true, the Government stands committed to make up the difference.

The corn yield of the year is officially stated at 2,582,814,000 bushels, which is not only below that of last year, but under the average for the five years 1912-16. Area last spring was moderately decreased —wheat, with a Government guaranty, having been more favored in the planting than the coarser grain. The crop started off quite satisfactorily, but drouth in the summer was instrumental in largely reducing the yield in important localities. In fact a decrease in yield from 1917 is reported from all but two or three of the larger producing States. The outcome of the harvest was especially disappointing in Missouri, with 145 million bushels contrasting with 252 millions the previous year; Kansas, 54 millions against 128 millions; Nebraska, 133 millions, against 249 millions, and Arkansas 37 millions, against 67 millions, while important though proportionately not as great declines are to be noted in Illinois, Kentucky, Tennessee, Iowa and Ohio. Finally, the crop for the whole United States is 483 million bushels less than the bumper production of 1917 and 179 millions below the average of the five years preceding. Offsetting the unfavorable quantitative showing, however, the quality is reported as much better in 1918—85.6% of a normal, against 75.2%. It is evident from this that the percentage of merchantable corn is high—appreciably higher than in 1917, when, a large part of the crop having failed to reach maturity before the occurrence of killing frosts, an unusully large proportion of soft grain resulted.

As regards wheat, the area given to the winter variety in the fall of 1917, at 42,170,000 acres, while below the figure aimed at in the campaign to which reference is made above, was nevertheless the largest on record, showing an increase of 4% over that sowed in 1916. As a result, however, of winter killing and unusually dry weather in the autumn of 1917 and the spring of 1918, there was a reduction by abandonment to the extent of 13.7%, or 5,778,000 acres, leaving the territory under cultivation, and from which the harvest was garnered, 36,392,000 acres. The crop remaining under cultivation started off well, cool and moist weather aiding and condition at the close of April was above the average. But unfavorable weather in May and June caused a moderate lowering of its status and consequently the yield per acre is reported only a little better than a year earlier. Due to the increased area harvested, however, as compared with the area harvested in 1917, the aggregate production reached 558,449,000 bushels, or 146 millions more than in 1917, and exceeding 1916 by 78 millions. but falling 126 millions under the record of 1914. The gain over 1917 is more than accounted for in Kansas, Nebraska, Missouri, Indiana and Illinois, in all of which States that year's outturn was noticeably deficient.

Spring wheat, planted to a much greater extent than in 1917 (21.5%), got a good start, but there was marked deterioration in condition in June and July. Still, the situation on Sept. 1 was more promising than usual, and found reflection in a yield per acre well above the average of earlier years. The aggregate spring wheat crop for 1918 is reported as 358,651,000 bushels, a new high mark, against only 223,754,000 bushels in 1917 and the former high record total of 351,854,000 bushels in 1915. The quality of the grain, moreover, is above the average, being officially stated at 94.8%, against 92.7% in 1917 and 71.3% in 1916. The wheat crop as a whole, at 917,100,000 bushels, falls 108¾ million bushels below the established maximum of 1915, but this shortage has been largely offset by methods already enumerated.

Althoug there was a small enlargement of area, the oats yield of 1918 is given as moderately under the record yield of 1917 (1,538,359,000 bushels, contrasting with 1,592,740,000 bushels), and a little less than in 1915. After a better than usual start, the crop experienced a setback in June, which improved conditions later did not fully remove. Compared with 1917 many of the leading States exhibited an increase in yield, but production fell off about one-half in Nebraska, and fairly large losses are to be noted in Illinois, Iowa and Kansas. The barley crop, at 256,375,000 bushels, comes fully up to early expectations, running 44½ million bushels ahead of 1917and exceeding the high mark set in 1915 by 28 millions. Of rye, too, the yield for the season, at 89,103,000 bushels, is fully up to the early promise, and exceeds all former years—1917 by 26 millions. Buckwheat production, stated at 17,182,000 bushels, runs moderately ahead of the previous year, and overtops all earlier years with the exception of 1912, and rice, with a large augmentation in the planted area, gives by 5¾ million bushels a new high record yield. To indicate the aggregate production for the last four years of the five principal cereals referred to above (corn, wheat, oats, barley and rye), we give the following compilation:

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	Department. 1918.	Department. 1917.	Department. 1916.	Department. 1915.	Previous Record.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,582,814,000	3,065,233,000	2,566,927,000	2,994,773,000	3,065,233,000
Wheat	917,100,000	636,655,000	636,318,000	1,025,801,000	1,025,801,000
Oats	1,538,359,000	1,592,740,000	1,251,837,000	1,549,030,000	1,592,740,000
Barley	256,375,000	211,759,000	182,309,000	228,851,000	228,851,000
Rye	89,103,000	62,933,000	48,862,000	54,050,000	62,933,000
Total	5,383,751,000	5,569,320,000	4,686,253,000	5,852,505,000	5,975,538,000

It will be observed that, due to the large decrease in the production of corn, the total of the five cereals is 186 million bushels below that of 1917. Compared with 1916, however, there is a gain of 697 million bushels, but from 1915 a drop of 469 million bushels is to be noted, and from the composite high production total a decline of 592 million bushels is disclosed.

From the prices given above for various products, it is natural to infer that the financial return to producers this year has been especially favorable. That idea seems to be clearly confirmed by the usual compilation of the Deparment of Agriculture, purporting to show the year's result, the farm value per unit on Dec. 1 serving as a basis of calculation. While we are not inclined fully to accept this manner of arriving at value, we append the figures for the five principal grain crops as officially announced:

FARM VALUES ON DECEMBER 1.

Crops.	1918.	1917.	1916.	1915.	1914.
	$	$	$	$	$
Corn	3,528,313,000	3,920,228,000	2,280,729,000	1,722,680,000	1,722,070,000
Wheat	1,874,263,000	1,278,112,000	1,019,968,000	942,303,000	878,680,000
Oats	1,092,423,000	1,061,474,000	655,928,000	559,506,000	499,431,000
Barley	235,269,000	240,758,000	160,646,000	118,172,000	105,903,000
Rye	134,947,000	104,447,000	59,676,000	45,083,000	37,018,000
Total	6,865,215,000	6,605,019,000	4,176,947,000	3,387,744,000	3,243,102,000

All the above relate to the cereal crops of the country, but potatoes, also, constitute an important food crop. With the area not much below 1917, a crop second only to that year was counted upon, but unseasonable conditions materially reduced the prospect, so that the final outturn, at 397,616,000 bushels, while above the average, falls 41 million bushels below 1917. Price, also, was a little under that of the previous year. Sweet potatoes established a new record in production.

The hay crop failed to come up to expectations, 89¾ million tons comparing with 98½ millions in 1917 and 111 millions in 1916. But tobacco did very well, giving a production of 1,340,019,000 pounds, or 90½ million pounds more than in the year before, and, therefore, by that amount establishing a new high record.

Cotton area was augmented to the extent of 6.2% in the spring, according to the Department of Agriculture, but meteorological conditions during the growing season were, as in 1917 and 1916 and 1915, below average, and as a result the crop was officially estimated on Dec. 11 as only 11,700,000 bales of lint (linters excluded), or but 398,000 bales more than the short crop of 1917-18 and some 4 millions below the record aggregate of 1914-15.

We have noted above that the crops of the country as a whole were smaller by 0.7% than in 1917, but the return to the producer was apparently greater than in any earlier year. At least the Department of Agriculture makes the money yield from 355,895,000 acres (covering the crops already specifically referred to, and beans, sugar beets and several less important products in addition), $12,272,412,000, against only $11,658,032,000 in 1917 and $7,307,983,000 in 1916. The satisfactory feature in this to the farmer, if not to the consumer, is that from an area 3.1% in excess of 1917, the value of the crops mentioned on the basis of December prices is over 5.2% greater than in the preceding year. Compared with 1914 the gain in area of these same crops is less than 20%, but in value about 140%. The average farm values on Dec. 1 as reported by the Department of Agriculture in each of the last seven years for some leading crops are appended:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

		1918.	1917.	1916.	1915.	1914.	1913.	1912.
		Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat	per bushel	204.4	200.8	160.3	91.9	98.6	79.9	76.0
Rye	"	151.5	166.0	122.1	83.4	86.5	63.4	66.3
Oats	"	71.0	66.6	52.4	36.1	43.8	39.2	31.9
Barley	"	91.8	113.7	88.1	51.6	54.3	53.7	50.5
Corn	"	136.6	127.9	88.9	57.5	64.4	69.1	48.7
Buckwheat	"	166.4	160.0	112.7	78.7	76.4	75.5	66.1
Potatoes	"	119.6	123.0	146.1	61.7	48.7	68.7	50.5
Flaxseed	"	340.2	296.6	249.0	174.0	126.0	120.0	115.0
Rice	"	191.7	189.6	88.7	90.6	92.4	85.8	93.5

The average value of hay (tame), Dec. 1, was give as $20.18 per ton, against $17.09 in 1917 and $11.22 in 1916; of tobacco, 27.9 cents per pound, against 24.1 cents and 14.7 cents, respectively; of cotton, 27.6 cents per pound, against 27.7 cents and 19.6 cents.

The yield of some of the principal crops of the country for a series of years is subjoined:

CROPS OF WHEAT, CORN, OATS, POTATOES AND COTTON SINCE 1891.

Year.	Wheat.	Corn.	Oats	Cotton.*	Potatoes
	Bushels.	Bushels.	Bushels.	Bales.	Bushels.
1892	515,949,000	1,628,464,000	661,035,000	6,717,147	156,654,819
1893	396,131,725	1,619,496,131	638,854,850	7,527,212	183,034,203
1894	460,267,416	1,212,770,052	662,086,928	9,892,761	170,787,338
1895	467,102,947	2,151,138,580	824,443,537	7,162,476	297,237,370
1896	427,684,347	2,283,875,165	707,346,404	8,714,011	252,234,540
1897	530,149,168	1,902,967,933	698,767,809	11,180,960	164,015,964
1898	675,148,705	1,924,184,660	730,905,643	11,235,383	192,306,338
1899	547,303,846	2,078,143,933	796,177,713	9,439,559	228,783,232
1899 (Census)	658,534,252	2,666,324,370	943,389,375		273,318,167
1900	522,229,505	2,105,102,516	809,125,989	10,425,141	210,926,897
1901a	748,460,218	1,522,519,891	736,808,724	10,701,453	187,598,087
1902	670,063,008	2,523,648,312	987,842,712	10,758,326	284,632,787
1903	637,821,835	2,244,176,925	784,094,199	10,123,686	247,127,880
1904	552,399,517	2,467,480,934	894,595,552	13,556,841	332,830,300
1905	692,979,489	2,707,993,540	953,216,197	11,319,860	260,741,294
1906	735,260,970	2,927,416,091	964,904,522	13,550,760	308,038,382
1907	634,087,000	2,592,320,000	754,443,000	11,581,329	297,942,000
1908	664,602,000	2,668,651,000	807,156,000	13,828,846	278,985,000
1909	737,189,000	2,772,376,000	1,007,353,000	10,650,961	376,537,000
1909 (Census)	683,349,697	2,552,189,630	1,007,129,447		389,194,965
1910b	635,121,000	2,886,260,000	1,186,341,000	12,132,332	349,032,000
1911	621,338,000	2,531,488,000	922,298,000	16,043,316	292,737,000
1912	730,267,000	3,124,746,000	1,418,337,000	14,128,902	420,647,000
1913	**763,380,000**	**2,446,988,000**	**1,121,768,000**	**14,884,801**	**331,525,000**
1914	**891,017,000**	**2,672,804,000**	**1,141,060,000**	**15,067,247**	**409,921,000**
1915	1025801000	2,994,793,000	1,549,030,000	12,953,490	359,721,000
1916	636,318,000	2,566,927,000	1,251,837,000	12,975,569	286,953,000
1917	636,655,000	3,065,233,000	1,592,740,000	11,911,896	438,618,000
1918	917,100,000	2,582,814,000	1,538,359,000	d11,700,000	397,616,000

a These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department. b These are the revised grain figures issued after the Census reported its results for 1909, showing smaller totals for wheat and corn than those of the Department. * These are our own figures of the commercial crop. d Estimate of the Department of Agriculture, and does not include linters, which would probably add 1,300,000 bales to the total.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

This week's offering of ninety-day British Treasury bills by J. P. Morgan & Co. were disposed of at 5½%. This is the first change to be made in the rate in some months, the 6% rate having prevailed since the week of March 2. In the two weeks preceding the latter date the bills had been disposed of at 5½%; the week of Feb. 9 the rate was 5¾%; just before that it was 6%. The original discount rate, back in 1917, was 5¼%. For a fortnight during May the firm withheld the bills from the market, none being disposed of during the weeks of May 13 and May 20. The bills disposed of this week are dated Dec. 24.

BRITISH GOVERNMENT TO DISCONTINUE SELLING PRESENT SERIES OF WAR BONDS.

A special cablegram to the "Journal of Commerce" on Dec. 18 stated that the Bank of England had definitely announced that the present series of war bonds will be issued only up to Jan. 18 next. It was further said:

The future borrowing policy of the Government presents interesting problems, and undoubtedly Mr. Bonar Law's successor in the Chancellorship of the Exchequer will be largely guided in the matter by the banks of England and other financial authorities. He will probably revive the 9-month and 12-month 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, but these will attract the ordinary investor and therefore other bonds similar to war bonds are probable, although the terms of issue will be less favorable than the present series.

It is not expected, however, that the interest to be offered will be much reduced, because it is obvious that there will be competition of capital issues by local authorities, industrial companies and such like, despite the fact that these are subject to Treasury sanction. Hence, there is no expectation yetawhile of cheap borrowing, although possibly the rates on Treasury bills will come down.

CANADA'S VICTORY LOAN TOTAL STILL INCREASING.

The latest figures for the 1918 Victory Loan, made public on Dec. 19, bring the total up to $689,016,877. This includes late returns from Provinces, and though more subscriptions are to come, the amount is not expected to be very considerable. The returns, according to Provinces, are now as follows:

	Subscriptions.	Applications.
British Columbia	$36,633,927	80,315
Alberta	18,999,250	56,813
Saskatchewan	26,071,450	77,323
Manitoba	44,030,700	86,792
Ontario	329,682,950	518,129
Montreal City and Island	146,302,250	114,535
Quebec (outside Montreal)	34,061,200	47,278
New Brunswick	17,002,550	31,957
Nova Scotia	33,221,550	61,040
Prince Edward Island	3,011,050	5,406
	$689,016,877	1,079,588

Below is a comparison of the 1918 and 1917 Victory Loans as to the amount of subscriptions and the number of applications:

	1917.	1918.
Amount of subscriptions	$421,194,960	$689,016,877
Number of applications	874,331	1,079,588

FURTHER CHANGES IN REGULATIONS GOVERNING EXPORTATION OF MANUFACTURES CONTAINING GOLD.

Last week, page 2325, we referred to modifications made by the War Trade Board in the regulations governing the exportation of manufactures of gold. There has since been a further material change in these regulations. In the ruling published last week the Board in its announcement as to "licenses when import agreement is given," had stated that "licenses may be granted for the exportation of manufactures containing gold to all destinations, if the applicant shall file with the War Trade Board an agreement 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." In its latest pronouncement the Board states that such licenses will be granted with the filing of an agreement "to the effect that the applicant will import into the United States gold equivalent to the bullion value of gold contained in such exported articles, provided the bullion value of the gold contained therein is greater than 65% of the value of the article for shipments to Cuba, West Indies, Mexico, Central America and South America, or greater than 45% for shipment to other destinations." This week's ruling also makes some further changes in the regulations which had previously been in force, and we publish the same in full herewith:

REGULATIONS GOVERNING THE EXPORTATION OF MANUFACTURES CONTAINING GOLD.

(W. T. B. R. 441) *December* 23 1918.

The War Trade Board announce that it has been possible to further modify the regulations governing the exportation of manufactures containing gold (W. T. B. R. 370, December 14 1918), which have been changed to read as follows:

(1) On and after November 16 1918 applicants for licenses to export any manufactures 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, together with any other supplemental information sheets required for shipment to particular countries, as Form X-122, &c.

(2) Licenses When Import Agreement Is Given.—Licenses may be granted for the exportation of manufactures containing gold to all destinations. If the applicant shall file with the War Trade Board an agreement (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 such exported articles, provided the bullion value of the gold contained therein is greater than 65% of the value of the article for shipments to Cuba, West Indies, Mexico, Central America and South America, or greater than 45% for shipments to other destinations.

On January 15 1919 and at the end of every three months' period thereafter, such exporter in the United States who has exported manufactures containing gold, under this section, shall file with the War Trade Board, Washington, D. C., reports in writing of all exportations of manufactures containing gold of bullion value in excess of the percentages prescribed above, 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.

For reporting such exportations and importations, Form X-216, January 1919, should be used for shipments to Cuba, West Indies, Mexico, Central America and South America, and the importations to counterbalance such exportations as provided herein, and, similarly, Form X-217, January 1919, should be used for other destinations.

Importations of gold required herein may be made from any country, and exporters are not required to make their importations of gold from the country to which they have exported the articles containing gold.

(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 destination is Cuba, the West Indies, Mexico, Central America, or South America, and the bullion value of the gold contained in the article exported does not exceed 65% of the whole value of such article; or

(b) When the destination is any country other than those named in Paragraph (a) and the bullion value of the gold contained in the article exported does not exceed 45% of the total value of such article.

(4) In filling out reports of exportations of manufactures containing gold (Form X-216 or X-217, January 1919), exportations of commodities containing gold or bullion value not exceeding the respective percentages of the value of the article is indicated above should not be reported.

(5) Form X-217, December 1918, is 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.

(7) Shipments of dental gold may be made without the execution of the import agreement, such agreement not being required for such shipments.

FEDERAL RESERVE BOARD AND PERUVIAN GOVERNMENT REACH AGREEMENT FOR STABILIZATION OF EXCHANGE WITH PERU.

It was made known on Thursday that arrangements had been perfected for the stabilization of exchange with Peru. According to a statement issued by the Federal Reserve Bank of New York, the Federal Reserve Board has entered into arrangemnts with the Peruvian Government whereby the latter will furnish up to $15,000,000 Peruvian exchange to pay for commodities imported from Peru to the United States. Such exchange may be obtained by American importers through their own banks (which in turn obtain it through the Federal Reserve banks) at a rate of $5 01¼ for each Peruvian pound desired and the payment in addition of 1-20 of 1% and cable charges. The following is the statement issued by the local Federal Reserve Bank:

The Federal Reserve Board announces that pursuant to arrangements effected with it the Peruvian Government is prepared to furnish up to the amount of $15,000,000 Peruvian exchange required to pay for commodities imported from Peru to the United States. Such exchange may be obtained by American importers (through their banks in the United States) and by such banks by the deposit (through the Federal Reserve bank of their respective districts) with the Federal Reserve Bank of New York to the credit of the Junta de Vigilancia de la Emision de Cheques Circulares of Peru of $5 01¼ for each Peruvian pound desired and the payment, in addition, of a commission of 1-20 of 1% and cable charges. Each deposit must be accompanied by the guarantee of the bank making it or through which it is made that it is for the purpose of taking up specific bills of exchange drawn bona fide against imports into this country from Peru, whether or not covered by letters of credit. Upon receipt of such deposit, commission, cable charges and guarantee, the Federal Reserve Bank of New York will cable the Junta de Vigilancia de la Emision de Cheques Circulares to pay the equivalent of the deposit at the rate above mentioned in Peruvian funds to the party in Peru designated by the depositor. Under the terms of the arrangement such payment will be made in Peruvian bank notes. The Federal Reserve Bank of New York will receive deposits as above mentioned only upon the understanding that it assumes no responsibility except to credit them to the Junta de Vigilancia de la Emision de Cheques Circulares of Peru, and to cable to the Junta de Vigilancia the instructions given by the depositor.

RATES OF EXCHANGE FIXED BY ECUADOR.

The following official rates of exchange upon foreign countries have been fixed by Ecuador, according to an announcement made by the Department of Commerce on Dec. 26:

New York and San Francisco, 243%; Panama, 244%; London, 231%; Paris, 222%; Spain, 260%; Switzerland, 248%; Italy, 191%; Peru, 12.50 sucres per pound, Peruvian, Chile 34% discount.

It is further announced that these equivalents will govern the transactions for the sale or purchase of checks upon the markets indicated, also for payment of drafts, checks, orders, &c., placed in these markets and drawn against corporations or persons residing in Ecuador and will remain in force until further notice.

ISSUANCE OF FRENCH NOTES OF SMALL DENOMINATION TO PAY FOR ARMY OCCUPATION.

A cablegram from Paris, Dec. 26, printed in last night's "Evening Post," says:

The American Army of Occupation in Germany will be paid in French notes of denominations approximating ten, twenty and forty cents. It is the first time that the French Government has issued such small notes, the smallest up to this time having been for five francs, which is approximately one dollar.

FURTHER STABILIZATION OF PRICES OF CANADIAN VICTORY BONDS ABANDONED.

The following Montreal advices as to the Canadian Victory Bonds were contained in the "Wall Street Journal" of yesterday (Dec. 27):

Trading in Canadian Victory Bonds has been started in the open market by listing of the issues on the Montreal Stock Exchange. The Victory Loan Special Committee has decided that the necessity for stabilization organization no longer existed in view of the demand for the bonds and the absence of selling, combined with the generally improved conditions affecting all high-grade issues.

Although the Committee acted with commendable promptness in thus putting an end to the stabilized market, the decision could not be said to have come as a surprise as still greater surprise would have been the case had no such action been taken.

The trading indicated that the long-term bond, the 20-year issue maturing in 1937, was in greater demand at 102¼ to ½ to ¾, the Committee price having been 102 to the buyer. Of these $335,000 were purchased at the advanced price. Trading in the 1922 and 1927 maturities completed the list for the session with $8,300 and $4,000, respectively. The former sold at 99½ and the second at 100½ to ¾.

$60,000,000 *IN GOLD RECEIVED FROM RUSSIA BY GERMANS DEPOSITED IN FRANCE.*

More than $60,000,000 in gold received from Russia by the Germans, it was announced on Dec. 12, had arrived in Paris and had been deposited in the Bank of France, according to an official statement from the French Ministry of Finance. The money, it was added, is credited to the common account of the Allies, in conformity with the terms of the armistice. Evidently this gold is not counted as part of the stock of gold held by the Bank of France, as no such increase has been shown in the gold holdings of the Bank.

HUNGARY TO MEET OBLIGATIONS.

In advices from London, Dec. 13, the "Financial America" said:

A dispatch from Budapest says that the Minister of Finance has announced that Hungary will endeavor to meet all financial engagements of the nation, including those to foreigners.

PROPOSED NEW CHILEAN BANK.

The following is taken from the New York "Tribune" of Dec. 22:

A project has been brought forward by the Chilean Minister of Finance for the creation of the Banco Privilegiado de Chile with an initial capital of $100,000,000 gold, in shares of $100 each, to be subscribed for by the national banks, to the extent of their reserve funds, and by the public.

The bank will be given control of the paper currency of thirty years, for which purpose it will receive from the State an equal nominal value of gold for its amortization. The bank will be empowered to replace existing notes with its own notes, and will have direct charge of the gold held for the conversion of the paper currency. It is also proposed that the bank should have a commercial section to discount three months bills.

COMPARISON BY JOHN BOLINGER OF NATIONAL SHAWMUT BANK OF DISCOUNTS MARKETS OF UNITED STATES AND LONDON.

An article analyzing the discount situation between London and the United States, penned by John Bolinger, Vice-President of the National Shawmut Bank of Boston, appeared in the Boston "Commercial" of Dec. 21. We quote herewith in large part Mr. Bolinger's presentation of the situation:

Just about a year ago, discount rates for bank acceptances in the open markets here advanced to 4¼% for 90-day prime bills. The London market, which at that period and for some time previous, had maintained a rate of 4¼% began to soften just a few days before the year closed, and 4% was quoted for choice bills. This rate, however, stood but a short time. A still further drop to 3½% occurred which rate has been maintained ever since. In the meanwhile, the markets of New York and Boston ruled firm, advancing a fraction to almost 4½%, a difference of a full 1% in favor of London.

To many people it is not comprehensible that money should rule cheaper in London after Great Britain had been in the war for over four years, as against our 18 months, although we are the world money centre.

The reasons for this change in the situation are various, and I should like to call attention to a few of them briefly. Before the war broke out, practically all of our imports from foreign countries, covering raw material and manufactured products, were financed by sterling credits in London. It was the only way it could be done.

Acceptance of bills of exchange and drats were not in use here and, of of course, we had no open discount market for the reason that there were no acceptances. After England's declaration of war, it was obvious that she must mobilize her resources, and at the instance of the Bank of England, American bankers were informed that credits were withdrawn and drawings on London should be avoided. Importers were panic-stricken and did not know what to do.

Although the Federal Reserve Act was in operation, New York bankers could not see their way clear to issue dollar credits, because there was no market for placing the bills. Finally, pressed by its customers, the Guaranty Trust Co., with whom I was connected at the time, took the lead, and issued dollar credits amounting to several million dollars in one day.

These credits were issued against importation of raw silk, wool, hides, and coffee, which had been accumulated for shipment to this country. Gradually other banks followed suit, and when the bills arrived and were accepted, they were all quickly absorbed. The first discount rate was 6%. It quickly dropped, however, and within a year, when the Federal Reserve banks had come into the market, bills were sold at 2%. It did not take American bankers very long to learn this acceptance game. We all know how quickly it was developed and how it stands to-day.

To get back to my subject, the London market. As I have said, England mobilized her resources to meet demands for money made upon her from all over the world. Balances were withdrawn and bills converted into cash. To protect her reserves, the Bank of England raised its discount rate to as high as 10%. To meet demands of war, trade was curtailed and Stock Exchange operation was restricted.

As a result easier money conditions soon developed and the Government, through the Bank of England, controlled the money market. Before our entry into the war, England had to finance her allies by granting loans to Russia, France, Belgium, Italy and Serbia, all this in addition to her own cost of the war. This financing was done without prolonged disturbance in the London money market. Furthermore, they shipped over $1,000,000,000 in gold to the United States. In spite of this heavy drain, the Bank rate was lowered to 5%.

As the war went on, England's industries were placed on a strictly war basis, and her imports restricted to utter necessities. Commercial financing was reduced to a minimum.

Bank balances, on the other hand, began to pile up, because of profits due to war, and foreign money deposited in London, attracted by the high rates of interest paid on such foreign deposits. Britain's enormous imports from America of foodstuffs, copper, steel, ammunition and other commodities were mostly financed in this country by private loans and shipments of gold.

After we entered the war, our Government agreed to finance the Allies, and England was spared from shipping any further gold to this country, which made her money markets still more comfortable, whereas our own market within the last 15 months has been asked to furnish our Government over $20,000,000,000, represented by Liberty bonds, certificates of indebtedness, War Savings stamps, and taxation. All this in addition to the task of financing our own enormous crops, and our domestic and foreign commerce.

Is it not a wonderful achievement that we were able to maintain present money rates under such a strain? Our rate, of course, is artificially maintained, but so is London's.

Full credit must be given to the Federal Reserve system for what we have accomplished. I will go even further than that and say that the Federal Reserve system won the war, for without it we could never have entered the war and consequently would not have been able to give the Allies the financial assistance they needed, in addition to sending our large armed forces over there.

The question before us is: "Will we be able to keep our financial supremacy, or will London take it away from us. My opinion is that neither New York nor London will be supreme. No single market will be able to finance the world's commerce for many years to come. Countries such as Japan, China and Central and South America will continue to use dollar credits, which they have become used to. The English colonies, including Egypt, South Africa, Australia and New Zealand, will always use sterling credits.

Importers who are at present using dollar credits cannot understand that the sterling credit would result in higher cost to them than the dollar credit in spite of the 3½% discount rate in London and the 4½% in this country. Here is the comparison:

Sterling credit discount rate	3.50%
Commission, ½% quarterly, equal to 2% per annum	2.00%
Premium on sterling exchange bought for future delivery to meet acceptances, about	1.00%
Total cost	6.50%
Dollar credit discount rate	4.50%
Commission, ¼% quarterly	1.00%
	5.50%

The difference is 1% in favor of dollar credits, based on the assumption that the importer covers his commitments immediately by purchasing sterling exchange, instead of speculating on the rate.

A discount rate of 3½% in London works, of course, to the advantage of English importers using bankers' credit on London, who probably do not pay more than 1½% per annum for same.

A country like Spain, which imports a large quantity of our cotton, cannot make use of our dollar credits, with a 4½% discount rate, but chooses the London market, which is a full 1% cheaper for them.

F. J. WADE ON RECONSTRUCTION PERIOD—PROPOSES ORGANIZATION OF DISCOUNT HOUSES.

Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, in an expression of opinion as to business during the reconstruction period, embodied in a letter to a customer, states "that there is no fear of the future business of this country unless it be that you and I and all other thinking men become pessimists, but if we will vigorously push our business and set the example for others to do likewise, the reconstruction period in this country will bring no disaster." Mr. Wade adds:

Of course, the Government must not shut down any war activities where the men can be employed and material used to decided advantage in the future. Take for instance the ship building industry. The world is short of between ten and twenty million tons of ships, caused by the sinking of ships by submarines, plus the natural growth of the shipping industries. I have made the following suggestions for some of my friends in Congress:

1. Keep the operation of all merchant marine under the direction of the Navy Department. Let the expense of operation be charged to the Government, the same as we charge the expense of battle ships, expense of Department of Commerce, Labor, Agriculture, &c.

2. If the above be done you will recognize we will have a merchant marine without a dollar of overhead charge against it, and by making low shipping rates, which they could do under those conditions, it would reduce the cost of export and import to our people and in that way counterbalance the present high rate of wage. If we are going to continue as a nation growing we must do more business with Europe, Asia, Africa, South, Central and North America outside of the border of the United States.

3. Organize in ten or fifteen places, in communities such as St. Louis, Houston, Kansas City, Dallas, Denver, &c., discount houses or companies with a capital of three or five million dollars, or more, as the size of the city may justify. Then notify the world, through these discount houses, that anything bought in the localities in which they are doing business, they will extend to solvent purchasers all the credit they will need for ninety days, six months, or even nine months, if necessary. There is nothing new in this suggestion, it is what England, France and Germany have been doing for more than half a century.

4. The old notion that business follows the flag is a myth. Business follows credit first, cheap transportation second, and the ability of the manufacturer or merchant.

5. The policy of the Mercantile Trust Co. during this reconstruction period is to extend credit to the very limit to all sound commercial establishments and manufacturing industries. Such a policy, I am quite sure, will aid the community, the country and build up the Mercantile Trust Co.

BRITISH TRADE COMMITTEE URGES EFFECTIVE GOLD STANDARD.

The need of the re-establishment of a sound financial basis by means of an effective gold standard is also pointed out in a report of the Committee on the Provision of Financial Facilities for Trade after the War, issued on Dec. 23 by the British Ministry of Reconstruction. The committee, which is under the Chairmanship of Sir R. V. Vassar-Smith, Chairman of Lloyds Bank, states that there will be an increased demand for credit facilities during the reconstruction period and the ability of trade and industry generally to provide for its financial needs will depend largely on the amount of reserves it has been possible to accumulate. Cable dispatches also have the following to say regarding the report.

There are three main divisions under this head, the report says. They are firms engaged upon war work from a date soon after the beginning of the war; firms who became engaged on war work at a later period and new firms created as a result of the enormously increased demand for war material. The chief financial difficulty, according to the report, will be in connection with the third group. Uncertainty is the greatest deterrent to industry and finance alike and the belief is expressed that the Government should announce its future fiscal policy and also make known its stand concerning the rationing of raw materials and the priority of essential industries. There are also the questions of the determination of contracts for munitions and the disposal of State-owned factories and surplus stores.

To achieve the reconstruction of trade and industry on sound financial and economic lines, the report continues, it will be necessary to re-establish a sound financial basis by means of an effective gold standard to check any undue expansion of credit and to take steps to reduce the inflation of credit to more normal proportions. The banks will be in position to meet demands for ordinary banking facilities.

In order that enterprise of national importance may have the first call upon the available supply of capital it is desirable to maintain for a period after the war supervision of new issues and over the export of capital. On the question of State aid to industry the committee recommends the formation of a committee to deal with cases of hardship arising out of contracts for munitions. One of the largest factors in the demand for assistance will be the necessity for the requirements of factories, alteration of machinery and shortage in materials which will have to be met by increased financial facilities.

The committee thinks that fears as to the ability of trade and industry to meet the financial needs of the reconstruction period have been exaggerated. In spite of the increased taxation a very large number of established trades have been able to accumulate sufficient reserves for the needs of reconstruction.

Commenting on the expansion of credit and paper currency, the committee says that whereas the total deposits at the banks of the United Kingdom, exclusive of the Bank of England, at the end of 1913 amounted to £1,070,000,000 sterling, the amount of deposits now is nearly £2,000,000,000 sterling. The committee says it is essential for the reconstruction of industry and commerce to impose restrictions as soon as possible upon the creation of additional credit by the restoration of an effective gold standard.

The policy of trade organization now in evidence is welcomed by the committee as furnishing a sound basis for granting credit facilities to industry. The committee also believes that if a portion of the new issues of stocks, which will be necessary for many manufacturing establishments, were in the form of preferred stocks giving a good return in dividends, and were reserved for the workmen, it would assist materially, both financially and in other equally important directions.

Regarding State aid, while the committee does not recommend the guaranteeing of banks by the Government or the investment of public money in loans to persons who have been unable to obtain them from other quarters, it is considered that cases of hardship may arise, and to meet them the committee suggests the establishment of a small committee of Government officials and business men to consider the claims and act as a tribunal. The committee is also of the opinion that it would be of great assistance to manufacturers if a proportion of the excess profits tax should be retained for a period as a loan upon terms likely to secure an early repayment.

A special committee of the London Chamber of Commerce, dealing with trade during and after the war, considers the necessity for Imperial preference stronger to-day than ever. It recommends that the Government be urged to guarantee for a series of years continuance, by subsidy or otherwise, of the new or "key" industries.

It recommends also that the peace terms should compel Germany to make the fullest restitution for all Allied tonnage and cargoes sunk by enemy action, such reparation to be made in ships, Westphalian coal or money. The committee would compel Germany to furnish France with coal until the deliberately wrecked French mines are re-established, and to compensate the relatives of all seamen and passengers murdered at sea.

This committee also proposes that as an act of justice to the Allies, enemy vessels be not allowed on the sea, until the fullest reparation has been made, that no financially controlled enemy tonnage be allowed under neutral flags, and that no coaling stations owned or controlled by subjects of enemy countries be permitted in British or Allied ports or possessions.

A. C. MILLER OF FEDERAL RESERVE BOARD ON INFLATION AND HIGH PRICES.

Inflation and high prices formed the principal point of discussion in an address delivered in Philadelphia on Dec. 21 by A. C. Miller of the Federal Reserve Board before the Academy of Political and Social Science. The topic of Mr. Miller's discourse was "After-War Readjustment: Rectifying the Price Situation." In what he had to say on the subject of inflation, Mr. Miller pointed out that "credit and currency expansion—inflation for short—have everywhere played their part in the financing of the war; not as much fortunately in the United States as in other countries, but yet enough to cause concern." There must, he said, be wisdom "in the administration of note issuing and reserve credit banks if more than a condition of technical banking strength is to be maintained and the world made safe against the costly evils of inflation." Stating that "there can be little question what form the correction should take," Mr. Miller noted that "when there has been inflation there must follow deflation as a necessary condition to the restoration of economic health." Declaring that "save and pay up" should henceforth be our slogan, he added, "the problem of correcting a state of banking inflation is mainly a problem in saving. We must either put more good behind the outstanding volume of credit and currency—that means production—or we must reduce the volume of credit and currency to suitable proportions—that means saving.'' We give below a considerable part of Mr. Miller's address:

The Price Situation.

Of all the financial difficulties confronting the country at the close of the war the price situation is, in a business way, the most serious and the one calling for the most immediate correction. Fortunately for the United States, this situation is not confined to us. The whole commercial world has been involved in a series of extraordinary price disturbances growing out of the war. While the situation is worse in some countries than in others, it is serious in all. The general dimensions and the gravity of it are sufficiently disclosed in the broad statement that, in the course of the four years of war, the world level of prices has risen by 100%. In some countries prices mean depreciated paper prices, in others gold prices, but in all an increase has been experienced that makes the problem of price rectification one of urgency everywhere.

It can not be emphasized too insistently that economic life can never be normal and that business conditions can never be safe, until prices in leading world markets work their way back to some sort of a stable or normal level adjusted to conditions of national and international demand and supply, as these will be when industry and trade among the nations have recovered from the shattering effects of the war and have resumed something that can be called a normal course. How quickly this process will be worked out will determine how long the world will be in the uncertainties and difficulties of a period of transition. Periods of transition are always periods of strain. To shorten them by such means as can be foreseen to have a desirable effect is the part of good economic and financial policy, both for the individual business man and for the nation and the commercial world at large.

There is already much welcome indication that the more foresighted of the American business community are looking ahead to the falling of prices as something that is inevitable in the normal course, and, instead of waiting, are anticipating and assisting the process of readjustment by voluntary price reductions. Such was the action recently taken by the steel trade, the greatest of the country's barometers of industry, an action that is bound to have a decisive effect in many related fields. Many merchandizing establishments, also, are looking ahead and taking such precautionary measures as they can to prevent being involved in avoidable loss in the transitional period of price readjustment. Bankers are scrutinizing credit statements and are advising clients to be careful not to be caught with large inventories on a falling market and the advice meets many prepared minds and much ready acceptance.

Such mental preparation paves the way and thereby hastens and makes safe the process of price readjustment. But when all is done in this way that can reasonably be expected of the business man, it will still remain true that much of the readjustment of prices must come about through other action in which the community at large must have a principal part.

What is it that has driven prices to the dizzy heights that have prevailed during the past four years? In general, the answer, of course, must be war—the economic and financial disturbances the war has produced. It is difficult enough, even under normal conditions, to specify the factors which determine the level of prices. The price situation, as we find it in any given country at any given time, is the result of a complex of forces in which the production and costs of goods, market demands, the saving and investment of capital, the state of credit, and the volume of money and currency, all have their measure of influence. These have all been at work during the war, but they have been so complicated in their action by the war that no simple explanation of the movement of prices in our own or other countries is adequate fully to explain the causes of what has been taking place.

Scarcity and High Prices.

From the very beginning, the war caused a great intensification of the demand for a great variety of materials and supplies needed in modern warfare. With all the efforts that have been made to adjust the productive organization of the different countries to the supply of these much-needed things, there has, until quite recently, been a relative shortage of many of the primary materials and basic commodities of war. To that extent, they have commanded "scarcity values," and their prices would have ruled high even had there been no alteration in general monetary conditions. Much patient and methodical statistical investigation will be needed to determine the exact extent to which high prices during the past four years can properly be regarded as "scarcity values."

To the extent that the prevailing high prices have been "scarcity values," we expect the situation to right itself in due time as industry shifts from war production to peace production, and the vast numbers of able-bodied workers who have been withdrawn from productive industry to military service are reinstated in the industrial army of the country. The production of many basic materials and commodities, which have been in short supply, will gradually catch up with the demand and values be brought back more nearly to normal. This movement has already begun.

Looked at from this point of view, the problem of re-establishing a normal price level is a problem in production, one to be worked out in factory, farm and workship. Prices will move toward normal and goods will become cheaper as they become more abundant. They will become more abundant as the wasteful processes of war consumption come to an end and production resumes its normal ways.

Inflation and High Prices.

But "scarcity" is a relative term and there is so much evidence of an artificial abundance of money in comparison with the things that are purchasable by it that the abundance of money must be credited with at least an equal influence in explaining the high prices which have prevailed. Special attention will, therefore, have to be directed in the process of a return to a normal basis of prices to the condition of banking credit and currency, which has promoted or sustained the upward flight of prices.

The balance sheet of the belligerent world has been swollen by the addition of about two hundred billions of public debt on the liabilities side of the account, with only partial offsets in the way of newly-created wealth on the assets side of the statement to insure economic solvency among the European belligerents and especially the Central Powers. Not the least of the wonders worked by the war has been the ease with which vast public debts have been contracted, on what must be considered a relatively favorable basis, so far as concerns interest rate and other terms.

It has become a matter of commonplace observation in the United States that our people of many different races, credes and conditions have never before been so nearly one in thought, feeling, spirit, purpose and action, as during the war. All of the four great Liberty Loans have given the evidence and measure of the people's devotion to the nation's cause. Twenty-one million subscribers to the Fourth Liberty Loan tells much of the story of our financial achievement. Much, but not quite all! For the achievement is not quite all that it appears to be and must become. The rest of the story will be found in the expanded condition of the banks.

Of the eighteen and a half billions of loans thus far put out by the Government, it may be estimated that from 5 to 6 billions are being carried by or in the banks. To the extent that subscriptions to Government borrowings are paid, not out of cash which the subscriber has actually saved out of his income, but by credit borrowed from his bank, the payment of the subscription must be regarded as having given rise to an expansion of bank credit to approximately an identical amount. Such expansion of credit, unless it sets in motion new forces of saving, results in inflation, first of credit, then of currency, and, as a consequence of both, inflation of prices. A bank's deposits and currency are the children of its loans and investments. When the loans and investments, therefore, which occasion an increase of deposits and currency are not definitely tied to the production or saving of goods, they must cause a rise of prices. When the rise of prices resulting from an expansion of credit and currency is not able, or until it is able, to induce a commensurate increase of productive industry to match the increased buying power of the community, the resulting condition is one of inflation, that is, one in which there is more purchasing power, in terms of money afloat in the community, than is called for.

This condition has not been peculiar to the United States. Credit expansion and currency expansion—inflation for short—have everywhere played their part in the financing of the war; not as much fortunately in the United States as in other countries, but yet enough to cause concern; not disastrously as in former wars, but not without producing some serious consequences and leaving in some of the belligerent countries grave dangers and in all of them, ourselves included, a troublesome after-war situation. The great central note-issuing banks of the modern world—such are also our Federal Reserve banks—have made inflation easy. In the estimation of many they have also made it safe. They certainly have done much to make it technically safe. The theory upon which the great note-issuing banks pretty generally have proceeded is that the test of banking safety is to be found in the reserve ratio. The more gold, the more credit and currency. Such appears to have been their monetary logic. Acting upon this theory, they have scoured their respective countries of most of the scattered gold.

"Goods" Value Versus "Gold" Value.

As long, therefore, as the great central banks could gather in gold enough to maintain a suitable mixture of gold in their resources and thus clothe their liabilities with a suitable covering of gold, their position was one of technical safety and appearances were good. It may be admitted that appearances count for much in the psychology of credit and banking. But more than appearances and more than technical safety, and, therefore, more than gold, are necessary to the good functioning of reserve and note-issuing institutions. The character of their general assets, as well as the adequacy of their reserves, determines their real condition. There must be wisdom—great wisdom and, at times, courage, as well as wisdom—in the administration of note-issuing and reserve credit banks if more than a condition of technical banking strenth is to be maintained and the world made safe against the costly evils of inflation. That lesson the world is about to learn as a result of the experiences of the past four years. Until it is learned and the credit and currency situations in the leading countries rectified accordingly, the business of the world will be in a state of maladjustment with the industrial unrest and strife that are usually bred of maladjustment and financial confusion.

The fact that inflation in the United States has not been caused or attended by suspension of gold payments or a discount on paper currency, such as was experienced during the Civil War, should not blind us to the realities of the situation. Suspension of specie payments may take place without producing a state of inflation. (Such was the case in France during the Franco-German War of 1870-71, when the Bank of France suspended specie payments but managed its note issues with such care that they were never at any time over-issued and never went to anything more than a nominal discount as compared with gold.)

Recent events, particularly in the United States and among the northern neutrals of Europe, which like the United States have experienced enormous accessions to their supplies of gold during the period of the war, show that inflation may take place without a suspension of specie payments or the occurrence of a discount on paper. It was the very abundance of gold that helped to advance prices in the United States before our entry into the war. The currency of the United States now, as then, is a gold currency. Prices in the United States are, therefore, gold prices. This fact is incontestable. There is gold enough and more than enough to assure the absolute convertibility of our paper currency in gold. The trouble with our situation is not that the paper dollar is not as good as the gold dollar; just the reverse is true; it is. The trouble with our situation is that neither the paper dollar nor the gold dollar will buy as much as they did before inflation of prices began. At prices as they are, the paper dollar buys as much as the gold dollar. The gold dollar is no better than the paper dollar. The two are interchangeable. Our trouble, therefore, is with dollars, irrespective of their kind. It is one of quantity, not of quality, or, at any rate, not of quality in terms of gold. Our elastic note issue system has enabled us to place the issue of paper dollars on a quantity basis without endangering the integrity of their gold value. The trouble is with the goods value, not with the gold value of the American dollar. Our difficulty is, and therein consists our inflation, that dollars—good financial dollars, "safe" dollars, gold dollars—have been created in such abundance in comparison with the amount of goods purchasable by them that they have, as a necessary result, lost in their purchasing power—in other words, the supply of money has become disproportionate to the supply of goods with rising prices as the inevitable result.

Europe can not afford to buy great quantities of goodsin the American market, urgent as its need is for materials of post-war industrial reconstruction, unless our prices fall, no matter how ready we stand to finance them, because Europe cannot afford to handicap her reconstructed industries with a capitalization that will not be warranted by earnings when post-war prices get back to normal, as sooner or later they will. For her industries to do otherwise would be to invite serious losses and possible bankruptcies.

Indeed, much the same may be said of our own domestic business situation. Increase of the capital account will, in general, be a perilous proceeding for any undertaking involving large permanent investment and heavy fixed charges, as long as prices of materials of construction are on an inflated basis. Thus does an inflated state of prices tend to check industrial enterprise, and, therefore, to retard industrial recovery. More than that, an inflated state of prices always adds to the uncertainties, and, therefore, to the hazards of business, when once the crest of the movement has been passed. Thus is a speculative tinge given to even ordinary business in periods following inflation of prices and credit. Such periods, it has frequently been observed, tend to promote speculative activities and to breed business crises. For whatever adds to the uncertainties and hazards of business, not only tends to induce speculation, but also, for that very reason, to add to the chances of business miscalculation and, therefore, to the percentage of business misadventure. And it is business misadventure, when the percentage runs high enough, that makes for crisis. For the business crisis is merely to be regarded as a rough and wholesale method of adjusting the capitalization of business to the indubitable facts of the market—through earnings to prices—when capitalization has gotten out of line with the price trend, the business crisis being little other than a swift and violent method of correcting errors of business miscalculation, when such errors have been extensively committed.

Conclusion.

The more the matter is pondered, therefore, the more, I believe, the heart of our national after-war business and financial problem will be found in the price situation. There are many other factors—such as wages, axes, interest rates—but none that is comparable in its importance to the price situation nor unaffected by it. If our price situation is quickly cleared up by deflation, wages and taxes may be expected to adjust themselves to the altered conditions. Industrial enterprise can then make its calculations on something like a stable or normal basis and the period of post-war readjustment need have little terror for us. The whole world is inflated. A great opportunity, therefore, awaits the country which is the first to be able to begin marking down its prices toward peace levels. The world needs us and what we can produce. It needs copper, cotton, steel, machinery, and many other things. Some of these it will take at any prices, but it will take much more if our prices are such as to invite foreign demand, and we need give little attention to artificial methods of taking up the slack in the labor market and otherwise stabilizing industrial conditions, if we take up promptly and proceed vigorously with the solution of the price situation.

Since the beginning of the European war or between the dates of July 1 1914 and Sept. 1 1918, the total money in circulation in the United States, as shown by the Treasury statement, increased from $3,402,015,000 to $5,621,311,000, an increase of $2,219,296,000, or 65%. Total deposits of all banks* between the dates of June 30 1914 and June 22 1918, the latest date for which complete figures are available, increased from $21,279,000,000 to $32,589,000,000, an increase of $11,320,000,000 or 53%. Loans and discounts for the same dates show an increase from $15,340,000,000 to $22,059,000,000, or $6,719,000,000, an increase of 44%. Total investments for the same dates show an increase from $20,924,000,000 to $31,982,000,000, or $11,058,000,000, an increase of 53%.

Since our entry into the war, or between the dates of July 1 1917 and July 1 1918, the total money in circulation in the United States, as shown by the Treasury statement, increased from $4,850,360,000 to $5,621,311,000, an increase of $770,951,000, or 16%. Total deposits of all banks*, between the dates of June 20 1917 and June 29 1918, the latest date for which complete figures are available, increased from $30,443,000,000 to

*National, State and private banks and loan and trust companies.

$32,589,000,000, an increase of $2,146,000,000, or 7%. Loans and discounts for the same dates show an increase from $20,502,000,000 to $22,059,000,000, or $1,557,000,000, an increase of 8%. Total investments for the same dates show an increase from $28,611,000,000 to $31,982,000,000, or $3,371,000,000, an increase of 12%.

The index number of wholesale prices in the United States computed by the Bureau of Labor Statistics shows a rise from 98 in June 1914 to 202 in August 1918, a rise of over 100%. The index number for retail prices for the same dates moved from 99 to 171, an increase of about 73%. Since the entry of the United States into the war, the index number of wholesale prices has risen from 171 in April 1917 to 202 in August 1918, an increase of 18%, the index number for retail prices for the same dates having moved from 145 to 171, an increase of 18%.

These figures certainly reveal a very considerable increase in the volume of banking operations in the United States since the beginning of the European war in 1914. An aggregate of probably over ten billions (an increase of about 50%) of new purchasing power since the beginning of the European war, mainly in the form of bank deposit-currency, has come into existence during this period. The portion of this increase, which is to be charged to the period beginning with our entry into the war, cannot be accurately determined for lack of adequate data. But an indication is supplied by the increase between the dates of June 20 1917 and June 29 1918, noted above, in the figures for total deposits and money in circulation, an increase of the two together of 8%. It seems within the probabilities that of the ten billions of new purchasing power which there is good ground for believing have been created in the United States since July 1914, a fourth may conservatively be regarded as chargeable to the period since our entry into the war.

To the extent that this increase in the supply of the purchasing media of the country has not been offset by a like increase in the production of goods, it must be regarded as unnecessary and superfluous from the economic point of view, whatever may be said in justification of it from the point of view of political and general financial expediency. To the extent that it has been offset by increased production, it presents no difficulty. That there has been an enormous increase in the physical output of goods in the United States during the past four years cannot be questioned. Never before has the country come so near to realizing its full productive capacity; never before has there been so little unemployment or idleness. Some optimistic estimates place the the increase in the physical product of the country during the past four years as high as 30%. If we take a more conservative figure, of 20 to 25%, it would suggest the inference that a commensurate proportion of the volume of credit and currency existing in 1914, or some 4 to 5 billions of dollars in the aggregate, was probably legitimately called for by the growth of production in the past four years.

In estimating the amount of credit and currency contraction that will have to take place before our price situation can be regarded as in a fair way to become normal, these 4 to 5 billions should properly be deducted from the statement of the present volume of these items. It would appear probable, therefore, that some 5 to 6 billions of credit and currency in the aggregate have been created in the past 4½ years that cannot be regarded as having been occasioned by the requirements of industrial growth, as measured in terms of physical units. This is also approximately the amount of war securities and war loan paper, as has already been stated, that the banking system of the United States is to-day carrying. To this extent the expansion of banking credit and currency would clearly appear to have been occasioned by the banks having assumed the burden of assisting the placement of Treasury borrowings by the extension, use and lending of their credit. Such use of credit is almost of necessity inflationary in its immediate effects and in its continuing tendencies until corrected.

Rectification of the Price Situation.

There can be little question what form the correction should take. Where there has been *inflation*, there must follow *deflation*, as a necessary condition to the restoration of economic health. Contraction of bank deposits and currency, through the liquidation of war loan accounts, is clearly indicated as the next and necessary step in the process of bringing the credit currency and price situation back to normal. Those who, in our Liberty Loan campaigns, were persuaded to borrow and buy must now be made to save and pay. "Save and pay up" should henceforth be our slogan. The problem of correcting a state of banking inflation is mainly a problem in *saving*. We must either put more goods behind the outstanding volume of credit and currency—that means production—or we must reduce the volume of credit and currency to suitable proportions —that means saving.

Expenses and spending must be kept down; money must be saved. As it is saved, it must be paid to the banks in liquidation of war loans and other non-productive borrowings. If the money saved is in the form of deposit or checking credits, then the total volume of these in existence and in use will be diminished as they are used to cancel an equivalent amount of loans and thus will the banking structure be contracted and prices be rectified. If in the form of bank notes, the cash holdings of the banks will be built up and they will be enabled to reduce their borrowings from their reserve banks, and, in this wise, the notes will find their way back to the Reserve banks, reducing at once the volume of their outstanding note liabilities on the one side and their holdings of bills discounted on the other. Thus will saving effect the reduction in the volume of outstanding currency and credit. There is no escape from this necessity. As long as inflation exists, the nation must continue to practice thrift. Only thus can the capital be created and supplied which will wipe out the inflation that already exists and avoid or minimize such new inflation as may threaten in connection with the great borrowings that must still be made for the use of our Government and the Governments associated with it, to say nothing of the large demands for capital that will be made on the American investment market by Europe in the process of re-establishing her industries.

Mr. Miller then goes on to say that the Government's requirements for the remainder of the fiscal year have been stated as likely to be not less than seven billions. This amount, added to the five billions of outstanding war securities which, it is estimated by him, have not yet been permanently absorbed, would give a total of twelve billions of public securities which must be taken up out of genuine savings "if our financial and credit system is to be sterilized of the taint of inflation which at present is upon it." When this is accomplished, he argues, prices are likely to be at something that can be regarded as a normal level. "Until it is accomplished, there will be an unstable price situation. As it is gradually accomplished, prices will go back to a normal basis in an orderly manner. But if a considerable part of the new borrowings, which the Government must make during the fiscal year and until war accounts are finally closed up, are financed by any considerable expansion of banking credit, we are likely to have more inflation and an aggravation of a price situation which is already sufficiently serious and burdensome.

VIEWS OF F. A. VANDERLIP AND JOSEPH FRENCH JOHNSON ON AFTER-WAR CONDITIONS.

Frank A. Vanderlip, President of the National City Bank of New York, in an address before the New York Credit Men's Association at the Hotel Astor on Dec. 18, took an optimistic view of after-war conditions, in contrast to that held by Joseph French Johnson, Dean of the School of Commerce, Accounts and Finance of the New York University. Mr. Vanderlip had been scheduled to speak on "The Future of Our Gold Reserve," but his remarks were devoted largely to answering the contentions of Dean Johnson. Among other things, the latter referred to the release of 15,000,000 persons engaged in war work, and he predicted direful results unless the business men of the country took measures to guard against untoward happenings. The New York "Tribune," which appears to have the fullest account of the arguments pro and con between Messrs. Johnson and Vanderlip, reported what each had to say as follows:

"I would not," said the dean, "side with those pessimists who claim that the country cannot get back to a peace basis until there has been a general liquidation and an utter collapse of prices. But I must admit that some kind of disaster and distress are in store for this country if its business, its financial and its political leaders do not use their brains and their nerve and their energy and their initiative in order that there may be uninterrupted employment of American labor, and hence a steady demand for the products of American factories.

"If we rush stupidly and blindly on, trusting in Providence or in the luck of America, and squander our money and give little thought to future problems, I see in the not far distant future crisis and panic, idle labor, bread lines and riot."

Mr. Vanderlip's talk consisted of a rebuttal of Dean Johnson's contentions. The Professor said the world was much poorer as a result of four years of fighting. The banker replied:

"I believe that we have come out of the war richer, really richer in a material way, tremendously richer in the world that we have come out into; richer in spirit, richer in the understanding of the unity of this nation; richer in the experiences that we have all passed through, and particularly in the experiences that the men who have gone into military service have passed through."

Dean Johnson expressed belief that it would be a good idea to burn up all the Liberty bonds of the country, amounting to some twenty billions of dollars, in a bonfire, saying "the Liberty bond is not an asset; it is a liability. It is rather a sad thing to think of the American people, of all kinds, contributing out of their earnings, of all kinds, to support prosperous men like you and me when we do not need those contributions. I am going to make some fellows have a bonfire."

The reply of Mr. Vanderlip was received with far more enthusiasm than the proposal for the immolation of the bonds. Said Mr. Vanderlip, referring to the bonfire: "I am not going to contribute anything to that and I do not concede that it would be doing society any great favor if I did. Now the quarrel that society is going to have with the owners of these bonds does not lie at all in the fact that society has got to pay the debt of this nation. Society's inquiry will be, What will the people do when they receive the money?

"We have all got to save now perforce—because the tax collector makes us. That is not going to hurt us, provided what is saved is used in the interest of society. If it is reinvested, if it helps further production, then it is working for society, just as society ought to have it work for it. I believe that society is going to be better off for this enforced saving, because these bonds, when they are paid off, will undoubtedly seek reinvestment, and at that time a vast amount of new capital that people have been forced to save will go into industry, into production."

Both speakers attempted to give a clear presentation of the serious problems that are soon to spring up. Mr. Vanderlip did not try to understate them, but was more optimistic of the chance of a happy solution of them than was Dean Johnson.

The key to the solution of the riddle of the future, Mr. Vanderlip indicated, was in striking a proper balance in the relations between capital and labor. No structure of prosperity, he said, can stand which is not built on the satisfaction of labor with conditions. Much of the labor difficulties, he added, flows from the ignorance of employers.

"If there were to be a joint debate between a union labor leader and a representative of the bankers, or of any part of what we may call the capitalistic class," Mr. Vanderlip declared, "I would wager that the union labor leader would have a deeper knowledge of sociology, a more thorough acquaintance with those principles which we have got to consider in the adjustment of affairs between capital and labor, than his opponent would have. No small part of the trouble between capital and labor, in my opinion, lies in the ignorance of employers. Now, that is not altogether to be marveled at. Men engaged in active business enterprises have their minds tremendously absorbed with the day's flow. Their day's work is a mental day's work, which excludes them from the leisure ordinarily necessary to think on problems that do not appear to be immediately necessary for them to attempt to solve.

"The laboring man has more time to think on such problems, and he is thinking sounder and deeper, as a rule, on many of them, than is the business community. So I believe that we have all got to recognize that this is the foundation of our temple, and it does not do any good to build the structure unless we square up the foundation, and it is up to us to do some thinking on that line."

In the future world that sprang out of Mr. Vanderlip's imagination, these factors were highly significant.

"Are we going to have a great foreign trade? I do not know, but I am sure of one thing—we are going to make a thundering try at it."

The National City Bank, which has already opened thirty-nine different branches throughout the world, is going to aid the expansion of world trade. "If a business man goes abroad, we will be prepared to furnish him with interpreters, with an introduction and an entry to factories, furnish him right on the spot with all the guides to industry, and will help foreigners in understanding the United States," Mr. Vanderlip said, pointing out that many other American banks also are going to render great services.

The United States, with its high wages, will be able to compete with Japan, with its low wages. This example from shipping was used to prove Mr. Vanderlip's assertion: "I happened," he said, "to see some labor figures on three ships of equal tonnage, one under the American flag, one under the British flag and one under the Japanese flag. The labor cost of practically the same type of ship for practically the same trip was half under the British flag that it was under the American, and half under the Japanese flag that it was under the British. How can we run ships at four times the labor cost of our competitors?

"The labor cost is only about 15% of the total. I believe that we will be able to construct ships, built for special purposes, as our ships on the lakes are built especially for ore transportation, run on special routes, where they are driven back and forth without great delays at the ports, and that we will be able to compete, even paying the wages that we have to pay, because we will make up for that in ease of loading and better facilities, better construction of the ships in respest to unloading, working and less delay at the ports.

"The fantastic wages that we have paid in some cases are going to disappear. The men know they have been receiving fantastic wages in those cases, and I do not believe there is going to be much resistance to a decline in those cases. Labor of other countries is being paid a great deal more than it was four years ago, and it won't go back, I don't believe, any more than I believe that our labor is going to fall generally."

As for unemployment, about which Dean Johnson expressed fears, Mr. Vanderlip said that, although 15,000,000 war workers would have to be transferred to peace conditions, the transition could be made successfully, as there was now a labor shortage, pointing out that in the last four years the five million immigrant workers who normally would have come to this country did not arrive because of the war and a million workers from this country returned to fight in their homelands in Europe. Public works, if necessary, would form a buffer in the adjustment.

PAUL M. WARBURG ON "SOME PHASES OF FINANCIAL RECONSTRUCTION."

One of the most important speeches of the day for which we have not been able to find room in our paper until to-day because of the crowded condition of our columns, is that of the former Vice-Governor of the Federal Reserve Board, Paul M. Warburg, delivered at the Reconstruction Conference of the U. S. Chamber of Commerce at Atlantic City on Dec. 6. Toward the close of his remarks Mr. Warburg made brief reference to the Report of the British Committee appointed to investigate the question of currency and foreign exchange after the war (which we shall print in full another week); on this point Mr. Warburg said:

It was extremely gratifying to find that the conclusions reached by this Committee bear out entirely the thoughts that I have ventured to express in this paper with regard to Treasury borrowings, discount rates and deflation.

The report urges as prerequisites for the restoration of an effective gold standard, "which should be restored without delay."

The cessation of Government borrowing as soon as possible after the war, and the provision at the earliest possible moment of an adequate sinking fund for the purpose of bringing about a regular annual reduction of capital liabilities;

A cautious reduction of the outstanding uncovered note issue and a greater concentration and strengthening of the gold reserve;

And, furthermore, the bringing into effect of the "machinery, which long experience has shown to be the only effective remedy for an adverse balance of trade and an undue growth of credit." This machinery is defined as "the raising and making effective of the Bank of England's discount rate, which before the war operated to check a foreign drain of gold and the speculative expansion of credit." "This necessity," the report says, "cannot, and should not, be evaded by any attempt to continue differential rates for home and foreign money after the war."*

Lord Cunliffe's sound advice to let business return as soon as possible into its old and tried channels will no doubt be heartily acclaimed by our business men and bankers.

To turn to the principal features of Mr. Warburg's speech, which was devoted to a discussion of "Some Phases of Financial Reconstruction," we quote from his remarks as follows:

As I look through the telescope into the period following that of transition I see a United States to which the world at large will be heavily indebted, and to which annually hundreds of millions of dollars will be due as interest on loans extended, in addition to the hundreds of millions due in payment of the raw materials we shall be able to spare for other countries. I see an industrially highly developed country which, with the exception of a limited number of articles, will be capable of producing most of the necessaries of life for the consumption of its own people. I perceive, therefore, a country amply protected by a vast annual international credit balance, a country which by keeping some portion of its foreign security holdings in the form of reasonably short obligations, should be able to protect itself against any serious encroachment upon this creditor position; a country owning a huge gold stock;—a country, in short, which need not give itself any great concern with regard to the task of maintaining the parity of the dollar exchange all over the world.

I much misread the future if it does not have in store for New York the position of a world exchange centre, vying with London as a free gold and discount market. As I see it, our future economic position will be of such strength that it will be difficult for many countries to keep their exchanges at par with us. They are not likely to have sufficient quantities of the goods required by us, nor will they have large amounts of gold to spare, and therefore, in payment of the things we sell them and of the interest they will have to pay us, they will have to try to find something else than goods that we may purchase from them; that is they will offer us the individual or collective obligations of their nationals, or their industrial enterprises, or such securities or assets of other countries as they control. If we want these countries to continue to be able to buy our goods, it is therefore incumbent upon us to prepare ourselves to grant these foreign credits and to buy and assimilate these foreign assets.

In order to carry out this program several things are necessary. First, our banks and bankers must be able and willing freely to extend their acceptances for the financing of the world's trade. It is inevitable, if our banks and bankers continue to show the same spirit of enterprise and patriotism they have demonstrated during the war, that in the financing of the world's current trade we shall have a very large share. As a matter of fact, we owe it to the world to bear a substantial portion of this burden. To that end the discount rates of the Federal Reserve banks and the policy of the Federal Reserve Board with respect to acceptance transactions must continue to be liberal. I can well foresee the time when American dollar acceptances will be outstanding to the extent of more than one billion dollars in credits granted all over the globe. Three years ago when it was my privilege as a member of the International High Commission, to visit South America, I found that the banks in that hemisphere hardly realized that there existed such a thing as dollar exchange or an American bankers' acceptance, and our own banks and merchants had to be coxed into using them. Now these acceptances are well known and eagerly sought all over the world.

But while much has been accomplished as a beginning, while the marvelous strides that our banking system has made during the war are as unparalleled as the rapid creation, equipment, training and transportation of our armies, more remains to be done. While it is most satisfactory to note that several discount companies and acceptance corporations have been organized, it is my belief that the future will show a very distinct need for a larger number of acceptance corporations. As the Liberty Loan bonds are absorbed by the public and as the paper secured by these bonds and rediscounted with the Federal Reserve banks is liquidated, the enormous resources of the Federal Reserve system will become available for regular investment in bankers' acceptances to a larger extent even than in the past and will prove a tower of strength, protecting our discount market at rates which will compare favorably with those of the strongest amongst the old established countries. These conditions are likely to bring about a constantly growing demand for American acceptances and I hope that not only banks and acceptance corporations, but also private banking firms will energetically cultivate this new field of enterprise. As is well known, private bankers were pioneers in England in developing the foreign acceptance business.

The war being over, it is now the privilege of our bankers and financiers to make themselves generals in the arts of peace, and to call out as volunteers the best talent, now happily again available for the constructive pursuits of commerce and trade in all parts of the world. There is in this call no challenge to England; she will, I am certain, retain her logical and traditional position of a world centre of commerce and finance. Moreover, once we return to the time when trade between nations is no longer financed by the issue of Government bonds, the old machinery of bankers' acceptances and investment banking will be so heavily taxed in both countries that England and the United States, soon to be joined, we all hope, by France, will be only too glad to find partners with whom to divide the burden and, rather than envious competition in securing the load, there will be a tendency of wishing to place a fair share of it on "the other fellow." No doubt some of the neutral countries, whose financial strength and independence have greatly increased during the war, will play an important role; while Germany's place as an international banker, I believe, will have to be considered as vacated for some time to come.

Bankers' acceptances, however, while important factors as temporary equalizers of international balances, and invaluable, furthermore, in their incidental effect in creating centres into which other commercial and financial transactions will naturally flow, cannot be expected to offer the proper medium for settling the vast permanent indebtedness to us which we expect to see accumulating from year to year. These large balances must be offset not by temporary credits, but by an outright transfer to us of foreign assets. This may be brought about essentially in four ways:

(1) The debtor country may sell to our Government its own Government obligations (our Government in turn financing itself by the sale of United States Government bonds substantially in the same manner as adopted in financing our Allies during the war.)

Or (2) The debtor country may sell to our investors (instead of to our Government);

(a) Its own Government obligations, or

(b) Industrial stocks or bonds originating within its own boundaries, or

(c) Stocks or bonds owned by it but issued in other foreign countries.

The first method is not likely to be employed extensively beyond the beginning of the transition period. The other three methods are the ones that in the long run we may expect to see develop as the most practicable forms and for which we must prepare ourselves.

In order to bring about in the United States the successful absorption on a large scale of foreign securities it is necessary that our investing public be educated properly to appreciate these foreign investments. That will only be possible as our banks and our business men going into foreign countries bring back to the "folks at home" frank and reliable information concerning the risks and chances of the proposed investment, concerning the resources of such countries, the character of their people and their political and economic conditions.

I believe that for the better protection of both the public and the careful and self-respecting banker it would be advisable to establish some generally accepted rules governing the information to be contained in a prospectus offering for sale foreign securities (or possibly also our local ones.) Every great international market enjoys such rules established either voluntarily by the stock exchanges or by the Government. If we are to be a world centre of finance, as I am profoundly convinced we shall be, I believe we ought to take steps that will give to the American prospectus the same standing and prestige as is enjoyed by those of the leading European markets. I can well imagine that by common and voluntary agreement some sort of a future capital issues committee might be organized in each Federal Reserve district to give its stamp of approval to every prospectus before the quotation on the Stock Exchange be granted or the offer be made. Such approval would not signify the passing upon the intrinsic merit of the security involved, but it would give assurance that all essential facts, and nothing but authentic information, be contained in the prospectus and that they be stated over the signature of the borrowing government or corporation and the issuing house. This is, as a matter of fact, no more than a responsible issuing house would observe. It would be a burden, therefore, only upon less conservative firms, upon which a check ought to be exercised. While, no doubt, some red tape and delay would be involved in such a proceeding, it would in the long run prove well worth while to submit to it. The Chairman and Governor of the Federal Reserve Bank of the district might be invited to head the committee as at present. They and others would, no doubt, be found willing in the general interest to shoulder the burden.

When the present Capital Issues Committee in due course, by the expiration of the Act, discontinues its operations, it is possible that such new local Capital Issues Committees might exercise a very important function in protecting the country in this further respect. Issuing houses in Europe

*The report is significant, furthermore, in its unqualified recommendation that "the gold reserves of the country should be held by one central institution and that all banks should transfer any gold now held by them to the Bank of England." That is exactly the policy the Federal Reserve Board persistently urged upon Congress, a policy fortunately adopted and since enacted into law. Without such amendment it would have been impossible for the F. R. System to accumulate the more than $2,000,000,000 of gold which enabled it successfully to stand the unprecedented strain of financing the war.

do not generally enter into contracts for the purchase of foreign securities without first inquiring at their headquarters whether or not such issue is in the public interest. It must be borne in mind that when concluding these loans not only the relationship with the borrowing country must be considered, but also the condition of the purchasing country as a whole. Excessive foreign loans may at times adversely affect the entire network of trade balances, exchanges and interest rates, even though the transaction may be of great advantage to particular industries, and even though the contracting country itself may be heavily in our debt. The situation as a whole, therefore, should be carefully weighed in such cases by the Federal Reserve Board which, when approached through the local Capital Issues Committee, would give its advice.

It may timely to point out in this connection that foreign bonds payable in several currencies would prove of great value in times when gold exportations might become imminent in consequence of unexpected temporary financial dislocations. In such circumstances interchangeable international bonds could well be sold abroad in order to replenish our foreign balances, warding off to that extend exportations of gold.

. . . .

It is estimated that England, France and Germany before the beginning of the war invested annually an aggregate of over a billion dollars in foreign countries. For more than four years countries like the South and Central American republics and China have not been able to secure foreign funds in substantial amounts, and while the war has taught them a greater degree of thrift and more extensive reliance upon their own resources, their accumulated appetite for foreign capital must now be large. Add to that the demands of European nations, new and old, and it will be clear that by sheer force of circumstances , even though England, France, Holland, Japan the Scandinavian countries and others will take their full share of the burden, we shall soon be driven into a position of great importance in international finance, and that this responsibility will be facing us long before we may expect to see our market for foreign securities develop far enough adequately to meet the situation. I believe that so-called "investment trusts" will ultimately play an important role in solving this problem. Companies of that character are well known in England, particularly in Scotland. As their name indicates, they invest their funds in foreign securities and against their assets they issue their stocks and bonds for sale in the home market. One important corporation of this description has been launched in the United States the American International Corporation. More such companies, I think, are bound to be established. But it will take years to establish their prestige and standing all over the country and to prepare for their securities an investment field wide enough to fill our needs. In these circumstances, it occurred to me some time ago that by converting the War Finance Corporation into a Peace Finance Corporation and authorizing it to acquire directly, or make advances on foreign securities, we might create an instrument that would promote our foreign trade and at the same time greatly assist foreign nations in need of our support during a period of political and economic transition. Such Peace Finance Corporation, enjoying the prestige and strength flowing from the $500,000,000 capital subscribed by the United States, could exercise effectively its power, within certain limits and for a limited number of years, to issue its own obligations against the foreign securities acquired. *In doing so it might render services of the very greatest value in bridging a critical interval. At the same time, it would keep the Government out of direct touch with business transactions, with which, for a thousand obvious reasons, it had better remain unconnected.

For the sake of both our domestic and our foreign problems, I believe a plan of this kind is deserving of our most careful consideration, even though I am reluctant to suggest it because of my strong belief that at this time we should remove rather than construct war emergency machinery that draws Government into business and on account of other serious and valid objections which at once occur to us.

The greatest difficulty, and one that cannot be weighed too conscientiously, is that of devising a plan which will provide a sufficient assurance that we may rely on securing men able, expert and independent enough to be entrusted with the administration of funds amounting to possibly billions of dollars, men who would have to be vested with wide powers in dealing with what, in effect, would amount to the peoples' money. In order to win the war and while it lasted, we were willing to concentrate wide powers in the hands of a few. Would Congress be prepared to go that far for purposes of reconstruction? That is doubtful, and personally I believe that, in spite of its obvious necessities and advantages, the step, involving as it does transactions with foreign countries, could safely be undertaken only if we could remove every reasonable doubt with respect to our ability of securing the proper men and of keeping the Corporation's management so separate and distinct from the direct responsibility of the Government as to protect both Government and the Corporation from any embarrassment likely to result in dealing with foreign nations.

A solution might be found by providing that the Peace Finance Corporation should be administered by a board of directors, of whom one each, with the approval of the President, would be designated by the Secretary of State, the Secretary of the Treasury, the Secretary of Commerce, the Federal Reserve Board, the War Industries Board, the War Trade Board, the Shipping Board and the Food Administration (each selecting at the same time a substitute director for their appointee). These directors then would elect the General Manager and other officers. A method of this kind would be likely to secure a non-partisan expert administration, a majority would be appointed by non-partisan expert men of national reputation and of widely divergent interests. I think a board of that kind might safely be entrusted with the necessary wide powers.

Whatever form of financing, however, the reconstruction period may bring, whether issued by our own Government, or by a Peace Finance Corporation, or by foreign governments or foreign corporations, it is certain that their successful absorption will depend upon the saving capacity of our people.

I believe we cannot emphasize too strongly that the time has not yet come when our people, large or small, may relax their efforts to curtail unnecessary consumption, both for the sake of releasing for export the greatest possible quantities of goods thereby stimulating our export industries, and for the purpose of accumulating funds available for investment.

It is most important that our coming Victory Loan be absorbed as far as possible not by bank borrowings but by genuine savings. Thanks to the strength provided by the Federal Reserve System, our banks have been able to meet the strain of the war in a most admirable way, and, as in every previous loan, they will be found prepared for whatever burden the next loan may bring. But do not let us be unmindful of the fact that since our entry into the war the reserves of the Federal Reserve banks have fallen from 85% to about 50%, that the aggregate investments of Federal Reserve banks have increased in that period from $225,000,000 to over $2,300,000,000 and that the proportion of national banks' investments to deposits at present amounts to 130%, against 110% at the beginning of the war in 1914.

It is sincerely to be hoped that the people by saving and curtailment of unnecessary consumption and expenditures, and the business community by a program of wise moderation particularly dealing with non-essentials, and as long as this can be done without creating unemployment, will do their share in consolidating both our gold and investment strength, on which two factors our ability to secure our proper position in foreign lands and our power to act boldly and generously in dealing with other nations is largely predicated. Over-expansion of deposits and note issues must not be permitted to tie up our reserves to such a degree as to interfere with our power to let gold go out freely. While we are still in a position of great strength, we must remain conscious of the necessity of not forgetting our limitations.

If by the exportation of large amounts of gold or a continual increase of investments our Federal Reserve system's cash reserves should fall from 50% to about 40%, that by comparison with other countries would still look like a very high reserve. Do not let us forget, however, that in Europe reserves before the war were considered to be near a normal level at approximately 60%, and that was at a time when central bank countries were saturated with gold, owing to the hundreds of millions in actual gold carried in the pockets of the people, while now this important secondary reserve has been wiped out in almost all leading countries. They have wisely concentrated that gold in the central banks in order to have it serve as a basis for their vastly increased note and deposit obligations. Logically, future central banks' reserve standards ought, therefore, be higher than those of the past. While we must resign ourselves to the conclusion that it will be a "long, long way" to the realization of any such hope, it is all the more evident how important it is for all countries firmly to envisage this goal of strengthening their present financial position by a gradual deflation, while at the same time efforts to concentrate all scattered gold must continue.

The world balance sheet has been "watered," by issuing war loans and currency, against things already consumed or of no permanent value, to an aggregate appraised to exceed the estimated pre-war wealth of England and Germany combined. The squeezing out of this water by gradual amortization of war loans and contraction of note issues will prove an important factor in re-establishing pre-war levels of prices.

Some writers hold to the view that increased production of goods rather than banking deflation may bring us back to a normal relation between money and goods. My own belief is that the solution must be sought in efforts from both ends. The resultant line indicating the trend of prices and deflation would then lie somewhere around midway between the highest and lowest points.

Mr. Warburg expressed the opinion that there is no necessity for the establishment by the Government of a foreign exchange bank, as a reconstruction measure, for the purpose of keeping dollar exchange at par, or for providing the country with adequate foreign exchange and credit facilities at fair and equitable rates. He added:

Nor is such a bank necessary in order to put our discount rates on an equal level with those of London. It cannot be denied that it is an anomaly, which rankles in the minds of some of our critics, that our acceptance discount rate should at present be at 4¼%, while the British rate is at 3½% at a time when England is borrowing from us at a rate well in excess of 4¼%. As long, however, as the United States Treasury has to raise about one and a half billions per month by the sale of Treasury certificates at 4½%, it is evident that a reduction by the Federal Reserve banks of their discount rate to 3½% would only have the effect of inducing the banks and trust companies to sell all their acceptances to the Federal Reserve banks at 3½% in order to buy certificates at 4½%, or commercial paper at 6%. In other words, it would tend to encourage expansion and at the same time destroy the broad market for acceptances which, as a result of the labor of several years, has been developed, with a constantly growing number of banks purchasing these acceptances. The low rate, if adopted, would be likely to make the Federal Reserve banks the only market. If, on the other hand, the Treasury reduced its rate on certificates to 3½% it would court certain failure in its attempt to raise the vast amounts required each month. As against these conditions, it may be taken as a fact that the low acceptance rate established in England proved of a very real value to our ally on account of its bearing upon the British Government's gigantic and highly successful loan operations in the home market.

In thinking of financial reconstruction and of the financial world of the future, do not too many amongst us have this one thought uppermost in their minds: is the United States hereafter going to be the leading financial country? In other words, are we going to take England's place as the foremost financial power? Do not these men forget that if England were to surrender her entire trade and banking to us, we should collapse, and that if we were to unload all our business on her, she would break down under the burden? The whole truth of the matter is, that we have both grown to be pillars supporting the same structure and that neither can fall or become weakened without bringing danger or disaster on the other. England, herself the owner of billions of foreign obligations, will remain the banking centre of Europe; a world clearing house for goods and credits. I believe that her banks and ours will be found in close co-operation sharing the burdens in bond issues and credits, and relieving each other as the tide may swing from time to time. Personally, I think it is finer and healthier for us not to think so much of the rank as of the responsibility of our position.

It would unduly tax your patience to give a complete list of the things in which I do not believe, but it may not be inopportune for me to digress here for a moment in order to express the hope that Congress may see its way clear to exempt from taxation the interest received by foreigners on bank deposits in the United States, or on their investments in loans, discounts or American bills of exchange. Other countries, e. g., England, have imposed taxes on income received by foreigners on permanent investments; but England has never undertaken to tax foreigners on revenues from sources of income which do not constitute permanent investment. England, not only commercially but also financially, is a free trading country, and it is largely to her liberal attitude in this respect that she owes her position as the world's banker. Petty and vexatious taxation of revenues from bank balances and bills of exchange will result in placing a severe handicap upon American banks in their efforts to give to American paper and American balances the same standing as that enjoyed by their British brethren. Such taxation not only impedes the free flow of money, but in the final analysis hurts the American borrower, who will be the one to "pay the piper" by being compelled to stand the higher interest charges, which would result. I should earnestly urge, therefore, that Congress examine this question very seriously when framing the revenue bill now under consideration.

*These obligations should not be eligible as collateral for notes rediscountable with Federal Reserve banks. They should be placed only as fast as they can be absorbed by the investors.

AMERICAN DEFENSE SOCIETY OPPOSES EXTENSION OF CREDIT TO GERMANY BY BANKS HERE.

A resolution in which it evidences its intention to oppose any extension of credit to Germany by banks in the United States, without the sanction of American depositors, has been adopted by the American Defense Society. The resolution, as printed in the New York "Times" of Nov. 22, reads as follows:

Whereas, The American Defense Society believes that the sentiment of the American people is opposed to the lending of American money in any form to Germany; be it

Resolved, That this society will oppose any such extension of credit by American banks to Germany unless the consent of the American depositors for such use of their money has been obtained, and that in case any American bank extends credit to Germany without the consent of its depositors, the American Defense Society will make that fact public.

The same paper quotes Richard M. Hurd, President of the American Defense Society and Chairman of its National Boycott Committee, as saying:

The principle involved is quite clear. For managers of banks holding deposits of American citizens to lend the money of their American depositors to German corporations or individuals, without the consent of their American depositors, is a condition which will not be tolerated. American depositors have a right to demand that they be notified before their money is used to build up enemy countries. This society proposes to use every means in its power to ascertain which American banks, if any, lend money to Germany and to make that fact public.

This is analogous to the bill just introduced by Senator Lodge providing that the public should be informed of all stores dealing in German goods by having a conspicuous sign placed over their doors "Dealer in German Goods." Although America has suffered but little in the present war, Americans have not forgotten the infamous atrocities of the Germans, and, what is more, their entirely unmoral and ruthless aim for world dominion, which Germany's enforced surrender has in nowise altered. Every aid given by the allied countries toward building up Germany brings nearer the day of Germany's next war upon the world.

The "Times" also had the following to say in the matter:

Bankers of the financial district asserted yesterday that the proposal of the American Defense Society in respect to withholding credits from Germany would tend to retard payment of the indemnity and damage claims which that country will have to meet as the result of the terms of peace. It was pointed out that after the Franco-Prussian war Germany lent France large sums in order to reconstruct France industry, the primary aim being to facilitate payment of the great indemnity put upon France.

"Germany will have to import raw materials from other nations in order to pay off her just obligations," said one banker, "and in order to secure them she must needs be accommodated with loans. Germany cannot now pay war costs and damages assessed upon her in money, nor would she be able to do so in many years if nothing were done to help re-establish industry within the country. Germany must pay in goods and services, in large part at least. Whatever credits are allowed her by the allied nations and the United States will not be for the mere purpose of helping her get on her feet again. Her industry and trade will have to be stimulated through foreign credits in order that the penalties of her part in the war may be paid.

DEMANDS OF FARMERS OF ONTARIO FOR FREE TRADE WITH UNITED STATES.

According to the Toronto "Globe" of Dec. 20 a demand for "reciprocal free trade with the United States in everything from A to Z" is made by the United Farmers of Ontario in a resolution adopted on the 19th. In part the "Globe" has the following to say with regard to the action of the farmers:

They will not be satisfied now with the reciprocity agreement of 1911, which affected natural products only, but want the tariff bars swept away on manufactured articles as well, if the United States will do the same. Amid tremendous cheering they passed a resolution to that effect at their convention in the Labor Temple yesterday afternoon. And free trade with the United States is to be one of the biggest planks in the Ontario farmers' platform. No longer will the organized farmers of this Province be accused of being behind their Western brethren. They went the farmers of the West one better yesterday. The Winnipeg platform, which was recommended for their approval, simply provided "that the reciprocity agreement of 1911, which still remains on the statute books of the United States, be accepted by the Parliament of Canada." On motion of Mr. E. C. Drury of Barriem Ont., seconded by Mr. W. C. Good of Brantford, Ont., this was amended by the following addition: "And that any further reduction of tariff on the part of the United States toward Canada be met by similar reductions by Canada towards the United States."

Speaking to his amendment, Mr. Drury said: "If we had to choose between free trade with Britain and free trade with the United States, free trade with the United States would be more beneficial to us. We should meet the United States on any further reductions or abolition of the tariffs. No traitor will ever dare again, now that the blood of the two nations has been mingled in France, to say: 'No truck or trade with the Yankees.' As the American market is open to our goods, article by article, we should open the Canadian market to the United States." Mr. Drury's amendment was then carried amid scenes of intense enthusiasm.

But the United Farmers of Ontario are not forgetting the Mother Country. They adopted practically without discussion the clause in the Winnipeg platform providing for reduction in the customs duty on goods imported from Great Britain to one-half the rates charged under the general tariff, and asked that further gradual, uniform reductions be made in the remaining tariff on British imports that will ensure complete free trade between Great Britain and Canada in five years.

The following tariff changes were also unanimously advocated:

That agricultural implements, farm machinery, vehicles, fertilizers, coal, lumber, cement, illuminating fuel and lubricating oils be placed on the free list, and that all raw materials and machinery used in their manufacture also be placed on the free list.

That all tariff concessions granted to other countries be immediately extended to Great Britain.

That all corporations engaged in the manufacture of products protected by the customs tariff be obliged to publish annually comprehensive and accurate statements of their earnings.

That every claim for tariff protection by any industry should be heard publicly before a special committee of Parliament.

The farmers propose to make up the revenue lost by these tariff reductions in the following manner:

By a direct tax on unimproved land values, including all natural resources.

By a graduated personal income tax.

By a graduated inheritance tax on large estates.

By a graduated income tax on the profits of corporations.

That in levying and collecting the business profits tax the Dominion Government should insist that it be absolutely on the basis of the actual cash invested in the business and that no consideration be allowed for what is popularly known as watered stock.

That no more natural resources be alienated from the Crown but brought into use only under short-term leases, in which the interests of the public shall be properly safeguarded, such leases to be granted only by public auction.

CONTENTIONS OF ROGER W. BABSON IN CAMPAIGN ON BEHALF OF WAGE EARNERS BUILDING HOMES.

Roger W. Babson, who has charge of the campaign for the Department of Labor to aid in its "Own a New Home" campaign, on Dec. 18 issued the following statement in response to a report that some banks were refusing to loan money to wage workers desiring to build homes for themselves, claiming that lower building prices were in order, and expressing fear to take mortgages with such a possibilty:

If the wage worker desired to borrow money to buy an automobile, or, to buy something of temporary value, this position on the part of the banks would be well taken; but in this instance it is very shortsighted for the following reasons:

(1) The price which the wage worker pays for a new home is largely immaterial, as 95% of the cost ultimately returns to him. Banks must choose between high prices with high wages, or low prices with unemployment.

(2) The ideal conditions which most banks want can never exist, except for a very short period. Banks must choose between prosperity with its accompanying risks of high prices, or depression with its accompanying risks of bankruptcy. Every bank must now decide which stand it is to take, and on which side it is to be allied. Those wanting the continuation of prosperity must do their part now by encouraging the building of public works, municipal improvements, new homes, and everything else which will add to the permanent wealth of the community.

(3) No man ever hung the red flag of anarchy over his own hearthstone. History shows that the only antidote for a revolution is individual ownership. Not only may banks be doing a patriotic thing in helping to build up their community, but, by such loans, they may be saving their own skins.

NATIONAL BANK RESOURCES AT $19,821,404,000 NOV. 1 SURPASS ALL PREVIOUS RECORDS.

In announcing that the resources of the national banks of the country surpassed all previous records at the date of the last call, Nov. 1, when they amounted to nearly $20,000,000,000, Comptroller of the Currency John Skelton Williams stated that during the year 1918 there had thus far been no failure of any national bank in any State east of the Rock Mountains, and only one in the entire country. The Comptroller's statement with regard to the figures reported by the national banks under the latest call bears date Dec. 21 and is as follows:

The resources of the national banks of the country, at the last call Nov. 1 1918, according to reports just compiled, amounted to $19,821,404,000, and exceeded by $1,268,207,000 the greatest resources ever before shown, the previous high water mark having been attained on Nov. 20 1917. The increase in resources over the preceding statement of Aug. 31 1918, was $1,777,799,000.

The growth in the resources of the national banks in the last five years has been greater than the increase which took place in the preceding twenty-five years.

The resources of the national banks now exceed by more than a billion dollars the combined resources of all the State banks, savings banks, private banks and trust companies of the country as late as June 1916, and are within one billion dollars of the combined resources of all other banks and trust companies, as shown by their reports of June 1917.

The resources of the national banks of the United States at this time exceed the aggregate resources of the national banks of issue of England, the Dominion of Canada, France, Italy, the Netherlands, Norway, Sweden, Denmark, Japan and Germany, all combined, as shown by their latest available reports.

The year 1918 has nearly passed, and thus far there has been no failure of any national bank in any State east of the Rocky Mountains, and only one failure in the entire country—a small bank in California. There has been no such immunity from failure as this since 1870, when there were only 1,615 national banks in the United States, with total resources of 1,510 million dollars, as compared with 7,754 national banks at this time, with combined resources of 19,821 million dollars.

The following figures give a comparison between the statement of Aug. 31 1918, and Nov. 1 1918.

The deposits on Nov. 1 1918, of the national banks aggregated 15,051 million dollars, an increase of 1,165 million dollars.

Loans and discounts, Nov. 1 1918, amounted to 10,097 million dollars, an increase of 603 million dollars.

Bills payable and rediscounts, Nov. 1 1918, were 1,567 million dollars, an increase of 273 million dollars, the borrowings being principally on Liberty bonds and United States Certificates of Indebtedness.

The total holdings of United States bonds, including Liberty Loan bonds and Certificates of Indebtedness, on Nov. 1 1918, amounted to 3,156 million dollars, an increase of 700 million dollars.

Other bonds, securities, &c., held Nov. 1, 1918, aggregated 1,660 million dollars, a reduction over the previous call of 34 million dollars.

Capital, surplus and undivided profits of the national banks, Nov. 1 1918, amounted to 2,315 million dollars, an increase of 33 million dollars.

The circulation of all national banks, Nov. 1 1918, was 675 million dollars, an increase of approximately a million and a half dollars over the last call.

The lawful reserve held by the national banks with the Federal Reserve banks on Nov. 1 1918, amounted to 1,101 million dollars, a reduction of 12 million dollars as compared with Aug. 31 1918. The excess of reserve held over the amount required on Nov. 1 1918, was 69 million dollars, a reduction of 38 million dollars, as compared with Aug. 31 1918.

In addition to their lawful reserve, on Nov. 1 1918, the national banks had with the Federal Reserve banks in process of collection the further sum of 260 million dollars, which is an increase in this item over Aug. 31 1918 of 64 million dollars. The cash in vaults on Nov. 1 1918 amounted to 443 million dollars, which was an increase of 79 million over cash so held on Aug. 31 1918.

Cash in vaults and due from Federal Reserve banks Nov. 1 1918 amounted to 1,803 million dollars, an increase of 131 million dollars over the preceding call.

The increases in resources are widely distributed throughout the whole country. Of the above net increase of 1,777 million dollars shown, as compared with Aug. 31 1918, 592 million dollars was in the national banks of the central reserve cities, 623 million dollars in the national banks of other reserve cities and 562 million dollars in the country national banks.

The cities whose national banks reported the greatest increases in total resources were: New York City, 507 million; Philadelphia, 161 million; Boston, 149 million; Chicago, 56 million; Pittsburgh, 45 million; St. Louis, 28 million; Richmond, 23 million; Portland, 21 million; Minneapolis, 20 million; Buffalo and San Francisco, 17 million each; St. Paul, 13 million; Atlanta and New Orleans, 12 million each; Dallas and Cleveland, 12 million each.

The only city whose national banks showed a reduction of as much as 5 millions was Kansas City.

The country banks showed a material increase in every State of the Union except Nebraska, Kansas, Ohio and Illinois, and in none of these four States did the reduction amount to as much as 5 millions.

The States whose country banks showed an increase in resources of 10 million or more were: New York, 68 million; Pennsylvania, 57 million; Massachusetts, 54 million; New Jersey, 51 million; Minnesota and North Dakota, 25 million each; Connecticut, 21 million; South Carolina, Texas, and Virginia, 18 million each; California, 17 million; North Carolina, 16 million; Georgia, 14 million; Alabama, Mississippi and Arkansas, 11 million each; Indiana, 10 million.

The cash which the national banks had on hand and with Federal Reserve agents on Nov. 1 1918, if added to their holdings of all United States bonds and Certificates of Indebtedness, make a total of $4,959,773,000.

This sum, after deducting the amount of United States bonds held as a basis for circulation, is equal to about 28% of the total deposits of all national banks, but allowance must be made for the United States bonds and Certificates of Indebtedness owned by the banks but which may be pledged as security for bills payable or rediscounts.

CHICAGO FEDERAL RESERVE BANK ELECTIONS.

William A. Heath has been re-elected Class C director of the Chicago Federal Reserve District for three years beginning Jan. 1. Mr. Heath has also been designated Chairman and Federal Reserve Agent of the bank for the year 1919. James Simpson is redesignated as Deputy Chairman for the year 1919, while John Ballantyne and Charles K. Hodges have been re-elected directors of the Detroit branch of the Federal Reserve Bank of Chicago for the year 1919. Formal announcement of the election of George M. Reynolds, A. R. Erskine and A. H. Vogel to the directorate of the Federal Reserve Bank of Chicago is also made. Mr. Reynolds was elected a director of Class A, to succeed himself, serving three years from Jan. 1 1919. Mr. Vogel succeeds himself in Class B, to serve three years from Jan. 1 1919. Mr. Erskine, President of the Studebaker Corporation, was elected to the unexpired term of M. B. Hutchison in Class B, which term ends Dec. 31 1920.

DIVIDEND DECLARATION BY FEDERAL RESERVE BANK OF PHILADELPHIA.

A dividend at the rate of 6% per annum was declared by the Federal Reserve Bank of Philadelphia on Dec. 18 for the period from June 30 1918 to Dec. 31 1918. The bank's dividend declarations have been as follows: The first declaration, in Dec. 1916, covering the period from Nov. 1914 to June 30 1915; declaration June 20 1917, covering the accumulated dividends from June 30 1915 to Dec. 31 1915; declaration in Dec. 1917, for the period from Dec. 31 1915 to June 30 1917; June 1918, for the twelve months to June 30 1918.

SOUTH DAKOTA ISSUES MORE RURAL CREDIT BONDS.

In addition to Series A to I, of which Series A to G were awarded to the Continental & Commercial Trust & Savings Bank, Chicago, at par, and described in these columns on May 11 (page 1955), the same bankers, in conjunction with the Harris Trust & Savings Bank, Chicago, and Halsey, Stuart & Co. of New York, purchased during the present month Series J of 1919 4¾% coupon (with privilege of registration as to principal) tax free Rural Credit bonds to the amount of $4,000,000. Denomination $1,000. Date Jan. 1 1919. Principal and semi-annual interest, J. & J., payable at the Continental & Commercial Trust & Savings Bank, Chicago, or the First National Bank, New York. Due Jan. 1 1939, optional Jan. 1 1924. The bonds are a general obligation of the State of South Dakota, and are issued by the Board of Rural Credit Commissioners under and by direct authority of Section 1, Article 13, of the State Constitution, as amended by a vote of the people at an election held Nov. 7 1916, and of Chapters 333 and 334 of the Laws of 1917, for the purpose of maintaining a system of rural credits.

The total bonded debt of the State (including this issue) is $10,425,000, the State having no bonded debt of the ordinary kind. Assessed valuation, 1918, $1,441,181,855. Population in 1915, 582,000.

ORGANIZATION OF COMMITTEES OF BANKING INSTITUTIONS ON FEDERAL TAXATION.

The Commissioner of Internal Revenue has announced the formation of committees of banks in various places throughout the country for the purpose of dealing with questions of taxation. A statement on the subject issued on Nov. 15 follows:

Following the lead of New York and Cleveland, committees of banking institutions on Federal taxation are expected to be organized in the principal cities of the country. The object of the committees is to promote co-operation among the institutions they represent in matters pertaining to Federal taxation, particularly in matters of administration, unity of action will be sought in a way to benefit depositors of the banks concerned and taxpayers generally.

Local problems will be handled by the committees. Problems, requiring official interpretation, will be submitted directly to the office of the Supervisor of Business Co-Operation, Bureau of Internal Revenue, at Washington, where, it is promised, they will receive immediate attention.

Suggestions and recommendations from the committees relating to Federal taxation and methods of administration also will be received and considered.

CHARITABLE ORGANIZATIONS REQUESTED TO REFRAIN FROM SEEKING GIFTS OF LIBERTY BONDS UNLESS FOR PERMANENT INVESTMENT.

A request that charitable organizations refrain from making suggestions that they will accept Liberty bonds or War Savings stamps, unless they intend to use them for permanent investment as endowment funds has been made in the following statement issued by Secretary of the Treasury Glass:

It has been called to my attention that large numbers of charitable organizations have from time to time solicited contributions from the people of the country and in their appeals have stated that Liberty bonds and War Savings stamps would be received in lieu of cash.

These charitable people seem to overlook the fact that so long as the United States Government is under the necessity of selling additional amounts of its bonds, the taking of bonds of previous issues by such charitable organizations and the consequent resale of such bonds in the open market, has a tendency to depress the price and makes it more difficult for the Government to obtain the money it needs upon reasonable terms.

I therefore request that charitable organizations refrain from making any suggestion to the public that they will accept Liberty bonds or War Savings stamps unless for endowment funds to be held for permanent investment.

CAPITAL ISSUES COMMITTEE TO SUSPEND ACTIVITIES DECEMBER 31.

The Capital Issues Committee has voted to suspend its activities on Dec. 31. The announcement as to its decision, issued on Dec. 24, states that "the committee will not be dissolved, but will remain inactive, unless it is found that the sale of new securities competes unduly with Government financing or for other reasons it may become desirable for the committee to resume its work." The committee makes known its intention to present a supplementary report to Congress, recommending a law to prevent existing abuses arising through the sale of worthless and fraudulent securities. Secretary of the Treasury Glass at the same time gave out a statement as to the suspension of the activities of the committee, in which he said that he intended to ask Congress for legislation which would "check the traffic in worthless securities, while imposing no undue restrictions upon the financing of legitimate business." The following is the statement issued by Charles S. Hamlin, Chairman of the Committee:

In view of the rapid changes that have been taking place since the signing of the armistice, the Capital Issues Committee has voted to suspend its activities on Dec. 31. The committee will not be dissolved but will remain inactive, unless it is found that the sale of new securities competes unduly with Government financing or for other reasons it may become desirable for the committee to resume its work, pending its dissolution by the President or by operation of law.

Although the war emergency which gave rise to the creation of the committee has passed, it is nevertheless imperative that capital should be saved and not wasted and the removal of the restraining influence exerted by the committee during its existence should not be construed as approval of the financing of unnecessary public projects or private enterprises of doubtful merit. On the contrary the financial needs of the Government and the large capital requirements of the railroads and for the readjustment of American industries to a peace basis compel strict economy in the use of new capital.

While legitimate business may safely be left to work out its own problems, the Capital Issues Committee feels that it would be unfaithful to its responsibility if it failed to warn the public respecting the enormous losses sustained by the nation through the sale of worthless and fraudulent securities. In the opinion of the committee the sale of such securities should be restrained in times of peace as well as in war and strongly urges that Congress establish adequate machinery to put a stop to this traffic.

The extent of the menace due to the issue of such securities to the holders of Government bonds is revealed by the fact that schools are being established in some parts of the country to drill salesmen in the art of persuading investors to subscribe for unmeritorious or worthless securities. This can only be prevented by legislation vesting in some duly constituted public agency full power to restrain the offering of fraudulent or worthless securities.

The Capital Issues Committee warns the public and earnestly directs the attention of Congress to the problem. It is the intention of the committee to make a supplemental report to Congress recommending a law to prevent these existing abuses and such impositions upon the investing public.

The committee will maintain its offices in Washington until further notice.

The statement issued by Secretary of the Treasury Glass said:

The decision of the Capital Issues Committee to suspend its activities on Dec. 31 should not be interpreted by the business public as a warrant for any expenditure of capital for needless or unwise purposes, whether public or private in their nature. Should it become apparent that voluntary restrains are not being exercised so as to prevent the misuse of capital I shall request the commitee to resume its control.

My chief misgiving in accepting the action of the committee arises out of the need the committee has frequently expressed and the importance of which has become increasingly obvious, of protecting the public investor against the flood of worthless or doubtful securities which threaten the market when the restrictions are removed, and present conditions emphasize the importance of obtaining emergency legislation as speedily as possible, so as to be able to cope effectively with this evil. The Government not only should protect itself as to future bond issues, but, as well, owes a duty to the millions of Liberty bond buyers to restrain reckless and fraudulent promoters, particularly at this time.

I intend to ask Congress immediately for legislation that will check the traffic in worthless securities while imposing no undue restrictions upon the financing of legitimate business, and shall urge that it be made effective before the close of the present session. Meantime, it may become necessary before such legislation is passed to reassemble the committee for the purpose of resuming its functions.

SUBSCRIPTIONS IN N. Y. FEDERAL RESERVE DISTRICT TO FOURTH LIBERTY LOAN BONDS.

The following table showing the number of those subscribing to the Fourth Liberty Loan bonds in the New York Federal Reserve District in amounts ranging from $50 to $200,050 and over, was issued this week:

Fourth Liberty Loan.

Number of Subscribers.		*Total Amount.*
2,279,165	$50	$113,958,250
887,413	100	88,741,300
138,509	150 to $450, inclusive	33,005,800
87,364	500	43,682,000
14,483	550 to $950, inclusive	9,733,100
118,376	1,000	118,376,000
10,726	1,050 to $1,950, inclusive	14,832,850
15,645	2,000 " 2,950 "	34,389,150
6,229	3,000 " 3,950 "	19,610,300
2,970	4,000 " 4,950 "	12,409,950
13,645	5,000	68,225,000
988	5,050 to $5,950, inclusive	5,369,100
1,339	6,000 " 6,950 "	8,298,300
1,125	7,000 " 7,950 "	8,192,600
767	8,000 " 8,950 "	6,304,600
491	9,000 " 9,950 "	4,762,800
10,483	10,000	104,830,000
10,597	10,050 to $50,000 "	279,600,800
1,886	50,050 " 100,000 "	156,613,950
933	100,050 " 200,000 "	145,827,950
967	200,050 and over	768,167,950
3,604,101		$2,044,931,750

RAILROAD TICKET AGENTS AUTHORIZED TO CASH LIBERTY BOND COUPONS.

The following circular authorizing freight and ticket agents, including agents of consolidated railroad ticket offices, to cash Liberty bond coupons, was issued last month by the Railroad Administration's Division of Public Service and Accounting:

Washington, D. C., Nov. 12 1918.

P. S. & A. CIRCULAR NO. 46.

1. Effective at once, local freight and ticket agents, including agents of consolidated ticket offices, are authorized to cash coupons of Liberty bonds when such coupons are due and payable.

2. These coupons are payable to bearer and should therefore be given the same protection as currency. They should be considered as cash and so remitted, under proper safeguards, to the Federal Treasurer or to the bank where deposits are ordinarily made.

3. If any difficulties develop or losses occur as a result of this practice, the undersigned should be promptly notified.

4. Federal Treasurers and Federal Auditors shall issue such instructions to agents under their jurisdiction as may be necessary to make the foregoing provisions operative at once.

C. A. PROUTY, *Director.*

CARTER GLASS ASKS CONTINUED CO-OPERATION OF BOND CLUB IN FLOATING OF LIBERTY BONDS.

Carter Glass, Secretary of the Treasury, who was to have addressed the Bond Club of New York at its first annual dinner at the Waldorf-Astoria on Dec. 21, but was unable to be present, sent a message to the club in which he said:

I am sorry I could not find it possible to accept your courteous invitation to be present at your dinner, but I welcome the opportunity to express the gratitude of the Treasury Department for the magnificent co-operation which the bond men and bankers of the United States have given in floating the Liberty Loans. I appreciate that these great borrowing campaigns on the part of the Government have meant sacrifice to you not only in the interference with your own business, but in the sacrifice of time and effort you have so generously given to the Government.

I hope that these great Liberty Loan campaigns, which have resulted in increasing the number of bond holders in the United States from approximately 300,000 to nearly 30,000,000, will have the permanent effect of making the American people intelligently discriminating in the purchase of securities of all kinds and that through this better understanding there can be mobilized more easily the necessary capital that will be needed to bring America commercially to a point of development consistent with her new place in the world.

But the present and immediate duty of all is to finish the great task which we have begun, and this task will not be completed until all of our war obligations have been discharged. I solicit your continued co-operation in the fifth Liberty Loan.

The gathering was addressed by Lewis B. Franklin.

WAR REVENUE BILL PASSED BY SENATE.

The War Revenue bill was passed by the Senate on Dec. 23 by a viva voce vote after more than twelve hours' continuous debate. The vote on the bill was recorded about 10.30 p. m. and was taken after the substitute bill of Senator La Follette proposing larger tax increases was rejected by a vote of 55 to 6. Some of the features of the La Follette bill were referred to in these columns last Saturday, page 2331. The five Senators who with the author of the bill voted for its adoption were Senators Nugent and Vardaman, Democrats, and Senators Borah, Gronna and Morris, Republicans. The bill as passed by the Senate will, it is estimated, yield approximately $6,000,000,000 in taxes in 1919 and $4,000,000,000 in 1920. The agreement by the Senate on Dec. 21 as to the war tax levies for 1920 paved the way for the prompt passage of the entire measure. The provisions prescribing these taxes were adopted by the Senate on the date indicated by a strict party vote. Various efforts were made by Republican opponents to amend the section in certain particulars, but in each case the proposals were rejected. Action was virtually taken on a test vote in disposing of the provision reducing the individual income normal tax rate to 8% in 1920. On motion of Senator McCumber, of North Dakota (Republican), to strike out this section, 37 Democrats voted in favor of its retention and 31 Republicans were recorded for its elimination.

Later all other 1920 provisions were adopted. Among the 1920 clauses thus approved was the provision for reduction in that year of the corporation normal income tax rate from 12 to 8%. Similarly the Senate adopted the 1920 war-excess profits tax section, prescribing excess profits ranging from 20 to 40%, in lieu of those from 20 to 60%, for 1919 and abolishing the 80% war profits levy after 1919. An amendment by Senator Jones of New Mexico, Democrat, to continue war profits taxes throughout the next fiscal year was rejected by a vote of 44 to 15.

Before the Senate finally passed the bill on the 23d it restored the so-called luxury taxes approved by the House but stricken out by the Senate Finance Committee. The provision, which imposes taxes on various articles of clothing, was restored by a vote of 38 to 32, the amount of the tax, however, being reduced from 20% to 10%. It is estimated that the 10% tax will produce about $100,000,000. After the adoption of the provision by the Senate, the latter by a vote of 35 to 17 accepted an amendment proposed by Senator McCumber relieving from the tax men and boys suits or overcoats, women's and misses' suits, coats, dresses and hats. An amendment of Senator Thomas, proposing a 100% tax on political contributions in excess of $500, was adopted by the Senate on the 23d by vote of 34 to 28, and on the same day, by a vote of 42 to 18, an amendment to the Reed "bone dry" law, so as to make it operative in the District of Columbia, was adopted as a rider to the revenue bill. The rider prohibits all liquor importations into the District, which has already been other wise dry for over a year. An amendment to the bill, proposed by Senator Trammel, providing for an extra month's pay for all soldiers and sailors discharged after Nov. 11, was adopted by the Senate by a viva voce vote. On a final vote on the 23d (41 to 22) the Senate sustained its previous action in approving the committee amendment to repeal existing zone rates on second-class mail and substitute a rate of 1 cent a pound within 150 miles and 1½ cents beyond. It also, without objection, adopted the committee's amendment for taxation of inheritances in lieu of the tax on estates as provided in the House bill. The inheritance tax plan proposes a graduated levy ranging from 1% on inheritances between $10,000 and $25,000 to 25% on those exceeding $2,500,000. An amendment was adopted by the Senate exempting from inheritance taxes life insurance policies payable to beneficiaries, regardless of their amount. A clause imposing taxes on life insurance receipts in excess of $25,000 was eliminated. An amendment by Senator Kirby of Arkansas, Democrat, revoking the present power of the Secretary of the Treasury to make loans or advance credits to foreign Governments without specific authority from Congress was defeated by viva voce vote. Another amendment rejected, offered by Senator Pollock of South Carolina, would have extended the thanks of Congress to the members of the district and local draft boards and authorized the Secretary of War to present bronze medals to them.

The Senate likewise rejected an amendment by Senator Jones of New Mexico, permitting a taxpayer who is head of a family to deduct from his gross income the amount not exceeding $1,000 paid by him annually as rent on his residence. An amendment proposed by Senator Jones of Washington and adopted by the Senate provides that, where a railroad corporation is in competition with a foreign road, the tax of the American line shall not exceed that of the foreign line. The purpose of the amendment, Senator Jones said, was to meet a situation in the Northwest where a Canadian line competes with an American road.

The bill fixes the normal income tax at 12% instead of 4% in the present laws, and surtaxes start at 1% on incomes over $5,000 and reach 65% on incomes in excess of $1,000,000. Exemptions of $1,000 for single persons and $2,000 for married ones are allowed. In addition, a head of a family has $200 exemption for each person dependent upon him other than his wife. In lieu of the tax imposed by the Act of 1917 the new bill provides that in addition to other taxes imposed by it there shall be levied for the taxable year 1918 upon every corporation:

(a) *First Bracket.*—Thirty per centum of the amount of the net income in excess of the excess profits credit (determined under Section 312) and not in excess of 20% of the invested capital.

Second Bracket.—Sixty per centum of the amount of the net income in excess of 20% of the invested capital.

Third Bracket.—The sum, if any, by which 80% of the amount of the net income in excess of the war profits credit (determined under Section 311) exceeds the amount of the tax computed under the first and second brackets.

For the taxable year 1919 and each taxable year thereafter, it is provided that there shall be levied, collected and paid upon the net income of every corporation a tax equal to the sum of the following:

First Bracket.—Twenty per centum of the amount of the net income in excess of the excess profits credit (determined under Section 312) and not in excess of 20% of the invested capital.

Second Bracket.—Forty per centum of the amount of the net income in excess of 20% of the invested capital.

(c) In any case where the full amount of the excess profits credit is not allowed under the first bracket of subdivision by reason of the fact that such credit is in excess of 20% of the invested capital, the part not so allowed shall be deducted from the amount in the second bracket.

The bill as passed by the House on September 20 was designed to raise $8,182,492,000. The measure as redrafted by the Senate Finance Committee was reported to the Senate on Dec. 6. Under an agreement reached in the House yesterday (Dec. 27) the bill will go to conference on Monday next, Dec. 30. When the measure was called up Representative Madden asked that consideration be delayed on the ground that the number of amendments inserted by the Senate is so great that the House should have an opportunity to study them before sending the bill to conference. Majority Leader Kitchin agreed to the delay.

VICE-PRESIDENT MARSHALL ON AGREEMENTS FOR PROMOTING PEACE.

Thomas R. Marshall, Vice-President of the United States, in an address before the Carlisle (Pa.) Chamber of Commerce on Dec. 20 gave expression to his views on some questions under discussion in connection with the Peace Conference. Stating that "until all men are of good will, wars will not cease entirely unless nations want peace at any price," Mr. Marshall observed:

Prevention as far as possible, I desire; at any price, I do not. However, if mankind, as a whole, desire it at any price they can get it by the adoption of written constitutions specifying, first, that the size of the army and navy shall be fixed by a referendum to all the men and women of mature age; and second, that no war of offense nor one of defense beyond the territorial limits of the State shall ever be waged until affirmatively decided by a like referendum.

In his opening remarks Mr. Marshall said:

It is furthest from my thought upon this occasion to utter a single word which might in any manner be construed as endeavoring to affect the negotiations of the President in Europe. Too many half-baked opinions coming from myself and others in public life may cause mental and moral indigestion. I speak, therefore, only in general terms and go only to the length that all may agree.

That some league or understanding among civilized peoples for the prevention of certain future wars (as I prefer to put it rather than for the enforcement of peace) is desirable, all right-thinking men agree. It has been the dream of all ages. Thus far, this dream of universal peace has each succeeding time turned into a nightmare.

This appears to me to be the real situation: If mankind the world over is the mankind of a hundred years ago, or if there is the possibility that either England, France, Italy or the United States contains the growing germ of military or commercial supremacy, then, though attempt may be made to preserve the peace of the world, the attempt would be another failure.

If, however, the masses of mankind in these four great nations and in the lesser nations, for whom jointly the fight has been made, have seen a new light and are convinced of the uselessness and folly of war, and if more and more, education and enlightenment as the days go by and the generations come and go, shall add to the number of those who thus think, then the experiment will succeed.

Stating that commercial disputes breed wars, Mr. Marshall added:

I have, of course, no means of knowing what the representatives of the Allied Governments may be willing to take up with the American people at the peace table, but I venture the assertion that the good will which now exists between the Allied Governments and our own will not last five years unless reciprocal trade relations, fixed in justice, are arranged between us. Peoples learn slowly and soon forget.

The theory that men are going to deal justly with each other regardless of a law to punish injustice is a millenial dream. The Allies and America, by reciprocal trade relations and by the right of power and duty to cut of commercial transactions with any people on earth that proposes to disturb the peace of the world, can go very far toward promoting that peace which we all just now so sincerely desire. Without knowledge, I express the hope that we will not let go by this opportune time for removing what will undoubtedly be a source of friction in the future unless dealt with speedily and justly.

If no equitable adjustment of the business of the world shall be made then, as business men who are deeply interested in the commerce of America, you realize as well as I do that its weakness in the past has been the lack of ships upon the sea. Each of us knows that one of the reasons for that lack has been the way in which we have insisted that our ships shall be manned. I think the La Follette law is wholly humanitarian in its character. I hope that, by international agreement, it may become the law of the sea for all seagoing powers. But, if it does not, then we are confronted with three propositions: Either to repeal the law or to subsidize shipping or to have Governmental control of our merchant marine, conveying the produce of our merchants to foreign shores without any profit to the Government of the United States.

Inherently opposed to Government ownership, I should, nevertheless, infinitely prefer it to subsidizing private lines. This question is one that deserves your careful study and the very best of your honest judgment.

MAKE PEACE FIRST, DISCUSS LEAGUE OF NATIONS LATER, PLEADS SENATOR LODGE.

In an address delivered in the Senate on Dec. 21, in support of the Knox resolution expressing the Senate's opinion that the peace treaty and the formation of a League of Nations should be treated as separate issues, Senator Lodge of Massachusetts criticized several of the peace points formulated by President Wilson, and pleaded for the signing of a peace treaty with the Central Empires first and the discussion at greater leisure of the formulation of the proposed League. The Senator argued that at least five of the famous fourteen principles were of a seriously controversial nature, and might imperil the whole peace conference. The five points criticized by Senator Lodge were those dealing with secret diplomacy, freedom of the seas, the removal of economic barriers, the reduction of armaments and the League of Nations. We give below the portions of the Massachusetts Senator's speech dealing with those points, as summarized in the New York "Times" of Dec. 22:

Secret Diplomacy.

The other questions to which I refer, and which I think ought at this time certainly to be postponed, are those suggested by the President in his first four points and in his last point of Jan. 8. The first one relates to secret diplomacy. The crying evil of what is loosely called secret diplomacy lies in the secret treaties familiar to Europe. No such treaties ought to exist. They never have existed in this country. They cannot exist under the Constitution, because the Senate is an integral part of the treaty-making power. As to the negotiations by which treaties are brought into existence there must be a certain amount of secrecy. If all informal discussions o differences between nations were cried from the housetops and discussed in public assemblies we should produce abundance of quarrels and very few treaties.

I think it will be generally admitted that we have never had more secret diplomacy than in the last four years under President Wilson, which would seem to indicate that it easier to talk about than to discard or abandon those methods. I think this may have been inevitable, but it demonstrates at least that secret diplomacy is a loose term, and also it shows, I think, that the question is one of no vital importance at this moment, and that whatever our views may be about the methods of diplomacy we can make peace with Germany without undertaking to settle what shall constitute secret diplomacy in the future and what shall not.

Freedom of the Seas.

The next point is the freedom of navigation upon the seas outside territorial waters. Here again is a subject which is not defined. The seas are free to navigation in times of peace. Therefore, this proposition can only apply to time of war, and what it is proposed to in regard to freedom of navigation in time of war we have yet to learn. If it means abandoning belligerent right of blockade, by which in a large measure the United States was able to win the Civil War, I think the United States, as the greatest maritime nation in the world next to England, will hesitate before it abandones a weapon absolutely necessary for its own safety, and with regard to troubles which may arise within the regions covered by the Monroe Doctrine. I cannot imagine that England would for a moment think of abandoning the belligerent right of blockade, but I have no desire to enter upon the discussion of a subject which is wholly in the clouds. We cannot talk intelligently about any proposition until we know just what it means, and that has not yet been disclosed to an interested world.

I cannot, however, leave this question without pausing a moment to call attention to the strange development which has taken place in connection with the Naval Appropriation Bill now considered by the House Committee. It appears that the Department is urging the adoption of a new program so large that it will in 1925 give us a navy equal to that of England at that time, allowing for the British increase. I have been always an extremist in regard to the navy. But I never at any time advocated making the fleet of the United States equal to that of England, and I have never heard it advocated by anybody else. It has always been felt that the English fleet, which was based on the double standard—that is, which was always to be equal to the combined fleet of any two other nations—resulted in a navy larger than we needed in the United States and entailed a corresponding burden of expense.

At this moment I am thoroughly in favor of a very strong navy. I do not believe in reducing our navy. I should be glad to see the number of enlisted men on the active list increased; but this new program goes beyond anything that I, at least, have ever contemplated. The German fleet has passed out of existence. The only naval danger that we were obliged to consider in the past on the Atlantic Coast has ceased to be. We need a powerful fleet in the Pacific, and I am sure that we shall have a navy sufficient to furnish that fleet to the western coast. And yet at this moment we are suddenly called upon to build a fleet which shall be the equal of that of England.

I have heard reports that it was intended to be used in the negotiations to compel England to agree to disarmament under the menace of a great naval competition on our part. I mention this rumor only to say that it is unbelievable. I cannot for a moment think that such an idea should be entertained by any one, but it gives a suggestion of the impression which this enormous proposal for the naval increase brings. It must be false. Such a motive as that is too entirely unworthy to be entertained by any responsible public man.

Another explanation was that offered by Admiral Badger, when he was advocating this new program before the committee of the House, which was to the effect that we should require it for police duty in connection with the League of Nations. I will not stop to ask who is to order that navy about the world for police duty in behalf of the League of Nations. I will merely say that it seems to me extraordinary that we should enter on a scheme for eternal peace throughout the world by proposing to build a navy which in seven years is to be the equal of that of England. How it fits in with the policy of reduction of naval and military forces or with the high objects of a League of Nations I cannot conceive.

One thing is certain, that the questions of international law involved in the loose term "freedom of the seas" are not in the least essential or necessary in making a peace with Germany now and in bringing the present war to an end.

Economic Barriers and Armaments.

The third point is about economic barriers. Different interpretations have been placed upon this proposition, but the President, in two notes which were read to the Senate not long ago, explained it to mean, as I understood, that while each nation was to impose any import duties which it pleased, the nations were all to agree that their respective tariffs should be the same to all other nations; that is, that there should be no discrimination.

Let me remark in passing that this would prevent our having a reciprocity treaty with Cuba, which has been of great value both to the island and to ourselves; and if past treaties were exempted it would still prevent our making similar treaties with any of our neighbors in the Americas, because a reciprocity treaty is in its very nature a discrimination in favor of one nation against other nations. Personally I believe that we should have the right to discriminate against Germany if we choose, or against any other nation.

Again let me say that I do not care to enter further upon this question, which opens a wide field of discussion.

I desire to put it aside, because its settlement is not in the least essential to ending the war by a peace with Germany. We can make that peace without determining at this moment what we shall do with our tariffs, in the making of which I think every nation ought to have entire freedom.

Reduction of Armaments.

The fourth is the point about armaments, in other words the reduction of armaments, which, as I have already said, finds a queer expression in the Administration's new naval policy. At this time reduction of armaments is a question which ought to be postponed because we have neither the facts nor the knowledge necessary for intelligent action. It may be imperative to determine what sort of an armament Germany shall have by sea or land, because Germany has tried to conquer the world, and the world, having conquered Germany, has the right to put restrictions on her which would prevent her attempting the conquest a second time. But there is no reason for bringing up at this moment a general question of this sort which cannot now be intelligently determined with the world in the broken and torn condition it now is in.

A League of Nations.

The last proposition is the League of Nations. The words "the League of Nations" are captivating and attractive. Everybody would like to bring about a world condition in which wars would be impossible. But we ought to be extremely careful that in our efforts to reach the millenium of universal and eternal peace we do not create a system which will breed dissensions and wars. It is difficult to discuss it at this time because no definite plan of any kind has yet been put forward by any responsible person. Intelligent discussion becomes difficult when the advocates of the League of Nations drape themselves in trailing clouds of glory and omit to tell us the conditions to which they propose to bind the nations.

If, however, there is to be a League of Nations, in order to enforce peace, one thing is clear. It must be either a mere assemblage of words, an exposition of vague ideals and encouraging hopes, or it must be a practical system. If such a league is to be practical and effective, it cannot possibly be either unless it has authority to issue decrees and force to sustain them.

What nations are to be members of the league? Is Germany to be one of the members? If so, when? How are these nations thus joined in a league to vote in determining the operations of the league? Theoretically, in international law every independent sovereign nation is the equal of any other nation. Are the small nations to have an equal vote with the great nations in the league, a vote equal to that of the United States, or England, or France? I saw that there occurred in New York a few days ago a meeting of representatives, so called, of some small nations who demanded this equality of voting power. If this were agreed to, the small nations could determine the action of the league, and if the league had an international force behind it they could order that force where they pleased and put it under any command they pleased, which might give rise to complications.

If nations are to vote in the league on a democratic basis, then their voting power must be determined by population. Here, too, some curious possibilities arise, not without a certain intricacy. The population of China is, roughly, four times that of the United States, and this system would give China four times the vote of the United States in the league. If England is to have the right to cast the vote of her possessions, India alone would give her from three to four times as many votes as the United States, and ten times the vote of France.

All the plans which have been put forward tentatively for a League of Nations, so far as I know, involve the creation of a court. We must remember that we have carried voluntary arbitration as far as it can practically go. Assuming that there is a distinction between justiciable and non-justiciable questions, who is to decide whether a question is justiciable or not? Is it to be done by the league, voting in some manner hitherto undefined, or is each nation to decide for itself whether a question affecting its own interest is or is not justiciable?

Let me give an example to make my meaning clearer. We have recently purchased the Virgin Islands. Suppose that that purchase had not been effected, and that Denmark undertook to sell those islands to Germany or some other great Power. Is that a justiciable question? If it is and it went before a court, there can be no doubt that any court would be obliged to hold that Denmark had the right to sell those islands to whom she pleased. In the past the United States would never have permitted those islands to pass out of Denmark's hands into any other hands, because we consider their possession of vital importance to our safety and to the protection of the Panama routes.

The same will be true in regard to Magdalena Bay—a case in which the Senate passed a resolution, with unanimity, I think, stating that on the plaine doctrine of self-preservation we could not allow Magdalena Bay, or any other similar position of advantage, to be turned into a naval base or military post by another power. Would that be justiciable? And if not justifiable, then is the League of Nations to compel, nevertheless, its submission?

The League to Enforce Peace and the League of Free Nations Association of New York State as their second proposition that for questions which are not justiciable in their character there shall be created a council of conciliation as mediator, which shall hear, consider, and make recommendations, and, failing acquiescence by the parties concerned, the league shall determine, what action, if any, shall be taken. This would deny to nations the right, hitherto exercised by every sovereign nation, to determine whether a question is vital to their independence and safety or not. This, I think, I may say without exaggeration, would be a very grave step for any nation to take.

Suppose now that the court is established with a police force behind it. I have seen it proposed that any nation refusing to obey this court's decrees shall be compelled to do so by the international police force just as the decrees of our own courts are carried out by a police force. An international police force is an international army and navy. Who is to order that army and navy into action, and who is to command it when it is in action? Are we prepared to allow any association of nations by a majority vote to order the troops and the ships of the United States to go to war? Unless we are prepared to do so we are not prepared to join a League of Nations which is going to enforce peace, and we should never put our name as a nation to any treaty or agreement which we are not ready to carry out both in letter and spirit. To sign a treaty and then evade or disregard its provisions is not only bad faith and dishonor; it is the surest breeder of wars.

Let us be honest with ourselves. It is easy to talk about a League of Nations and the beauty and the necessity of peace, but the hard, practical demand is, Are you ready to put your soldiers and your sailors at the disposition of other nations? If you are not, there will be no power of enforcing the decrees of the international court or the international legislature, or the international executive, or whatever may be established.

The Monroe Doctrine.

This is the heart of the whole question, but there are others which would necessarily have to be considered. Are we ready to abandon the Monroe Doctrine and to leave it to other nations to say how American questions shall be settled and what steps we shall be permitted to take in order to guard our own safety or to protect the Panama Canal? Are we ready to have other nations tell us by a majority vote what attitude we must assume in regard to immigration or in regard to our tariffs? These are lesser points, but they must be met and answered before we commit ourselves to permitting an association of nations to control in any degree the forces of the United States.

We have now at this moment a League of Nations. They have been engaged in compelling Germany to make peace and in restoring peace to the world. It has taken four years of the bloodiest war ever know to get that peace. By this existing League the peace once signed must be carried out and made effective. Therefore, it is well to reflect that entering upon a new and larger League of Nations involves somewhat heavy responsibilities and dangers which must be carefully examined and deliberately considered before they are incurred. The attempt to form now a League of Nations—and I mean an effective League, with power to enforce its decrees—no other is worth discussing—can tend at this moment only to embarrass the peace that we ought to make at once with Germany.

The attempt to attach the provisions for an effective League of Nations to the treaty of peace now making with Germany would be to launch the nations who have been fighting Germany on a sea of boundless discussion. It would cause wide differences of opinion and bring long delays. If the attempt was successful and a League of Nations, with the powers about which I have ventured to inquire vested in it, were to come here before the Senate, it might endanger the peace treaty and force amendments. It certainly would lead to very long delays.

I have merely glanced at these outlying questions, my purpose being simply to show that they ought none of them to be pressed at this time; that the making of peace with Germany and the settlement of the questions inseparably connected with it is enough and more than enough for the present without embarrassing it with questions which involve the settlement of the unknown without the attempt to deal with all possible questions that ever may arise between nations. To enter on these disputed fields which are not necessary to the making of the peace with Germany seems to me perilous and more likely at this moment to lead to trouble and to a failure with the German peace and its associated questions than to anything else.

SENATOR KNOX SUGGESTS NEW AMERICAN FOREIGN POLICY—SHOULD GO SLOW ON LEAGUE OF NATIONS.

"A new American doctrine" to supplement the Monroe Doctrine as a guide for American foreign policy was suggested by Senator Knox of Pennsylvania on Dec. 18 during the course of an address in which he opposed haste in entering into a League of Nations and insisted that the formulation of such a league should at least wait until the terms of the peace treaty were settled. The debate was on a resolution previously introduced by Senator Knox, expressing the sentiment of the Senate that the League of Nations idea be segregated from the consideration of peace terms.

Senator Knox argued that the spirit of the Monroe Doctrine must be preserved as a fundamental principle of American diplomacy. He maintained that it made the United States "the potential ally of the defenders of liberty whenever a great menace shall arise." As a corollary to the Monroe Doctrine, he argued, there is the eventuality of European States with which the United States holds common interest being menaced, and in such a happening, he said, the United States could join with the aggrieved nations.

Mr. Knox did not argue against the project for the League of Nations being considered at the Peace Conference, but insisted that, if taken up, it should be after the Allies had imposed their terms upon the Central Powers. He expressed doubt that the American people wanted President Wilson to force the League of Nations idea upon the early deliberations of the Peace Conference.

After discussing the guarantees to be exacted from the Central Powers, Senator Knox said:

The United States slowly, but in the end very clearly, perceived that a menace of Europe by the dominion of aggressive military power was, in this Nineteenth Century, a menace also to the safety of this nation. America manifested this perception by throwing its entire power into the scales to join in the suppression of that menace of Europe by military imperialism.

Can we not perceive, emerging from these facts, a new American doctrine? I will state this great new doctrine in these words: If a situation should arise in which any Power or combination of Powers should directly or indirectly menace the freedom and peace of Europe, the United States would regard such situation with grave concern as a menace to its own freedom and peace, and would consult with other Powers affected, with a view to concerted action for the removal of such menace.

If this had been the avowed and understood policy of the United States before July, 1914, it is, in my judgment, very improbable that the war would have occurred. When at length the United States had perceived and had acted upon this policy with mighty effect, the war entered on its last and victorious phase. America has now perceived and manifested its perception of the principle of this policy. It has put this policy to successful test. Avowed by public official declaration, it might prove worthy, I believe, to serve, with the Monroe Doctrine, as a fundamental doctrine of American diplomacy. It entangles us in no way; but it makes us the potential ally of the defenders of liberty whenever a great menace shall arise.

The Monroe Doctrine, with virtual European sanction and especially with British sanction, serves its purposes well. I would, I think, be sure of British support if it were menaced. But the Monroe Doctrine leaves to the United States the mandate that it carries, and it is for the United States to do what need be one to maintain safe conditions within and as between the Republics of this hemisphere in connection with our predominant interest in their external durability as against an aggressive Power from without.

There is a certain analogy between this and what would be a corallary to the doctrine now suggested, as it would touch the question of our obligation in the matter of new States now being raised up in Europe.

The corollary would be that if such new States were menaced as part of a general European danger, then the United States would be concerned; but that what need be done to maintain safe conditions within or as between them would be primarily a European concern, and a European obligation in the discharge of which we need take no part. And this is as it should be. There is no need that American troops should travel thousands of miles for any other purpose than to ward off a menace to vital American interests.

The object of my resolution is not to condemn in advance any League of Nations (and least of all the existing entente or a permanent understanding of all the English-speaking people) of a kind that might in time commend itself to the considered judgment of the American people. It is simply to postpone the larger and very disputable question of some comprehensive League of Nations for that separate and very deliberate consideration that its nature demands.

After all, why such hurry? If a League of Nations may not be a good thing, certainly the agitated days following a great war should not be seized upon to saddle the country with a policy it has not examined and which is no necessary part of the making of peace.

I, for one, am entirely ignorant of what the President means by a League of Nations. The American people do not know. Our judgments must today be hypothetical. Conceptions of a League of Nations range from a sort of world republic to a mere entente for certain purposes of the United States and our chief Allies—something that need not necessarily cause alarm.

The conscience and temper of the American people, as we have just seen in this war, can impose upon them a great international task even without any treaty obligations to assume that task. Unless impelled by their own conscience and judgment it is more than doubtful whether any treaty could drive this nation to a foreign war. Is it not better, then, that the obligation we assume should depend upon our own judgment and the conscience of the English-speaking peoples and our present Allies, rather than upon the judgment of some vast world league?

Even the most optimistic do not pretend to the blotting out of all war, even occasional civil war, but only to the lessening of international war, by international action. And even the forcible prevention or just decision of all international war, wherever and however arising, by a League of Nations of which the United States was a member, would presuppose the sending of American troops thousands of miles for some distant purpose, perhaps of no great concern to American citizens. However small the force we sent, still some one's sons would be asked to die for a far-away cause of rather academic appearance.

I do not believe the American people would approve such an exigency. I should not wish to see this country signatory to an agreement which the American people would be likely to repudiate if put to the test. I should not vote for any treaty that subjected this nation's judgment and conscience as to its vital interests or its war-making prerogative to the will of a foreign majority.

WAR INDUSTRIES BOARD TO CEASE ON JAN. 1.

A statement formally announcing the proposed discontinuance of the activities of the War Industries Board on Jan. 1 was issued by Chairman B. M. Baruch on Dec. 23. Certain powers and duties of the Board are to be taken over by the War Trade Board. Mr. Baruch's statement said:

It has been arranged that the powers and duties of the Division of Planning and Statistics of the War Industries Board shall, on Jan. 1, be taken over by the War Trade Board, along with such officials or employees of the Board as may be necessary.

The functions and powers of the Wool Division of the War Industries Board, including especially those relating to the payment by wool dealers or buyers of any sums due by them under "Government Regulations for Handling the Wool Clip of 1918," as established by the Board on May 21 1918, and the disposition of such payments, shall, on Jan. 1, as already announced, be taken over by the Bureau of Markets of the Department of Agriculture.

The Price Fixing Committee of the War Industries Board will continue to function until such of the prices already fixed by the Committee, as will not expire on or before Jan. 1, shall have expired.

In thus announcing the final windup of the War Industries Board, the Chairman cannot refrain from once more expressing his great appreciation of the devoted efforts of those associated with him in the direction of the Board's activities, and of the whole-hearted and loyal co-operation of the industries of the country.

In accordance with the plans of the War Industries Board to wind up its affairs by Jan. 1 it was announced on Dec. 7 that the following sections of the organizations had been disbanded: Fire protection section, headed by W. H. Merrill of Chicago; non-war construction, Donald R. McLennan; permit section of the steel division, James S. Barclay; dredging section, Nathan Hayward of Philadelphia; stored materials, James F. Wilkins, Washington, D. C., and the special advisory committee on plants and munitions, headed by Samuel M. Vauclain of Philadelphia.

B. M. BARUCH AND VANCE C. McCORMICK CALLED TO FRANCE BY PRESIDENT WILSON.

It was reported on Dec. 20 that President Wilson had cabled to Mr. Baruch and Vance C. McCormick, Chairman of the War Industries Board, to join him in France. They are expected to sail Dec. 31.

ALL REMAINING PRIORITY RESTRICTIONS LIFTED, EFFECTIVE JAN. 1.

All remaining priority restrictions and directions of the War Industries Board have been lifted, effective Jan. 1 1919. Announcement to this effect is contained in the following formal order issued by Judge Edwin B. Parker, Priorities Commissioner, made public Dec. 19:

WAR INDUSTRIES BOARD.
Priorities Division.
Circular No. 40.
Revocation of Restrictions.

To All Concerned:

Effective Jan. 1 1919, all the rules, regulations and directions of every nature whatsoever, issued by the Priorities Division of the War Industries Board, are hereby canceled, and all pledges heretofore made on the suggestion or request of the said Priorities Division are hereby revoked.

EDWIN B. PARKER,
Priorities Commissioner.

Approved:
B. M. BARUCH,
Chairman, War Industries Board.

Washington, D. C., Dec. 20 1918.

FOOD ADMINISTRATION REVOKES PUBLIC EATING PLACE ORDERS.

It was announced on Dec. 23 that as a further step in the replacement of specific food regulations by a general appeal for increased conservation of all foods, the United States Food Administration had rescinded the twelve "General Orders" for public eating places, at the same time emphasizing the need for continued care in the use of food in order that the United States may meet its pledge to relieve to the capacity of our ports, the world famine conditions abroad. In notifying the Hotel Chairmen on the staffs of the Federal Food Administrators of the decision to rescind the present regulations, the Hotel Division of the Food Administration asked that they hold themselves in readiness to assist in putting into effect any specific measures which public eating places, through developments in world relief, may in the future be called upon to carry out. The Federal Food Board in New York issued the following statement announcing the removal of the restrictions:

Effective Monday, Dec. 23, all restrictions for public eating places are rescinded. Since Oct. 21 last hotels, restaurants and other public eating places have been under a war program. The principal features of the 12 compulsory war orders were that no bread and butter was to be served until after the first course was on the table; not more than one kind of meat or poultry served to one person at one meal; no sugar except upon request; one-half ounce limit to butter and cheese per person per meal; not more than two ounces of wheat bread per person per meal. Following the cessation of hostilities the rules were amended by the lifting of the restrictions on sugar and the use of substitutes with wheat flour.

While all restrictions on public eating places have now been removed, the Board still urges upon the proprietors of such places the importance of continued conservation of all foodstuffs. There should be no waste or extragavance in the use of any foods. All food should be prepared and served with the idea constantly in mind that America must send 20,000,000 tons of food to hungry Europe during the next 12 months and that the greater part of this food can be secured only by saving.

REASONS OF UNITED STATES FOOD ADMINISTRATION FOR REMOVING WHEAT FLOUR RESTRICTIONS.

In response to inquiries as to the reasons for the removal of restrictions on the use of wheat flour the United States Food Administration has issued the following statement:

Since its inception the Food Administration's policy has been to adjust its conservation requests with conservation necessities and the public has shown its appreciation of this frankness by immediate response.

Last spring the Food Administration was extremely anxious about the wheat shortage and the public was asked to restrict its consumption of wheat down to the barest necessity in order to meet the needs of the Allies. With a surplus of only 20,000,000 bushels of wheat the American people, through conservation, enabled the Food Administration to ship 141,000,000 bushels of wheat. In spite of this conservation, when we reached the 1918 harvest there was less than a 10-day supply in America.

When the new crop came in it proved to be very large, but not too large to take care of the needs at that time. It was the desire of the Food Administration not to be caught another season with any shortage of this most valuable foodstuff, and with the idea that it was necessary not only to continue shipments of wheat to Europe, but to build up a big reserve for the 1919 spring offensive, the Food Administration continued to ask the people to use wheat sparingly.

The signing of the armistice changed the situation with wheat immediately, just as it did with all measures taken with the needs of a continuing war in view. Wheat supplies in distant countries were made available by the cessation of the submarine menace, and the assurance of a good crop in 1919, undisturbed by war, relieved somewhat the necessity of building up as large a reserve as was anticipated. In other words, it is probable that our normal actual consumption of wheat, implying elimination of waste, in which our people have been thoroughly schooled, will be permissible and still allow us to keep the Food Administration's pledge in the shipping of great quantities of breadstuffs to hungry Europe.

Last year's situation, with fodder grains plentiful and wheat scarce, has been entirely reversed, and the necessity now points to a more careful use of the grains needed for animal feed and a freer use of wheat.

It cannot be too strongly emphasized that even under present conditions no wheat must be wasted. It is a well-known fact that a diet which includes little meat naturally increases the consumption of bread, and at this time, when the shortage of meat is acute, it is good to know that an increased consumption of bread is not unpatriotic.

RECOMMENDATIONS TO CONGRESS TO MAKE EFFECTIVE WHEAT PRICE GUARANTEE FOR 1919.

A recommendation for the enactment of legislation to make effective the wheat price guaranteed for the 1919 crop, and at the same time safeguard, it is claimed, the Government against losses, was made to Congress this week by the Department of Agriculture and the Food Administration. The recommendations are contained in a memorandum sent to Representative Lever of South Carolina, Chairman of the House Committee on Agriculture, and are as follows:

First—Extension by Congress beyond June 1 1920 of the date for the Government purchase of the 1919 crop.

Second—Continuance of the Food Administration's Grain Corporation, or creation of a new agency, to buy, store, and sell 1919 wheat that may be offered to the Government.

Third—Possible legislative provisions to protect the Government against wheat or flour brought in from other countries during the period of effectiveness of the guaranteed price, and also to protect buyers of such wheat as long as the wheat is in this country and not consumed.

The memorandum is said to have been compiled with the approval of President Wilson. Secretary Houston, in submitting it, is reported as saying that "the Government has made a guarantee, and it goes without saying that it must be made effective." As to the extension of the date of Government purchase the memorandum said:

It will be impossible to carry out the guarantee, as it is intended, by June 1, and, if producers cannot sell their wheat to the United States before that date, and are left with wheat on hand, it will be felt that the obligation of the United States has not been carried out in good faith.

The Government purchasing agency must have ample funds to at all times purchase throughout the United States at the guaranteed price such wheat of the 1919 crop as may be offered to it, and also provide storage facilities to take care of the same by lease or purchase of facilities now in existence or by building additional facilities, or both.

The appropriation will have to be on a basis to enable the guarantee price to be maintained at all times by purchase of wheat with funds provided by the Government and without relying on outside credit.

The Associated Press dispatch from Washington Dec. 26 in its announcement as to the recommendations said:

The Food Administration Grain Corporation is maintaining the price for the 1918 crop with its capital of $150,000,000 and its credits, combined with the export demand for wheat. The 1918 crop is estimated at 917,100,000 bushels, and on Nov. 29 last the movement from the farms amounted to 588,000,000, of which 254,000,000 was in storage.

The dispatches quoted further from the memorandum as follows:

It will be observed that there is a very large amount of the 1918 crop yet to be moved from the farms, and it will take all the resources of the Grain Corporation and the most careful attention to every detail to carry out the guaranteed price for the crop of 1918. In fact, if the export demand should diminish, it is possible that in order to maintain the guaranteed price it may be necessary that there be a further appropriation by Congress. On the other hand, if the demand for export wheat should continue it is hoped that on June 1 1919 the Grain Corporation may have been able to carry out the obligations of the United States as to the 1918 crop without impairing its capital of $150,000,000.

It is pointed out that the carrying out of the guaranteed price for the 1919 crop presents a much more difficult situation because the winter wheat acreage is about 9,000,000 acres larger than that for 1918, and, if an increase in spring wheat is planted, the harvest of 1919 may be in excess of that of 1918, the yield of which is estimated at 917,100,000 bushels. Export of 1918 wheat is estimated at about 310,000,000 bushels, a larger figure than can be expected for the 1919 crop, because of shipments from Canada, Australia, India and Argentina. Domestic consumption of the 1919 crop, including the seed wheat reserve, the memorandum stated, cannot exceed 640,000,000 bushels as a maximum. The possible 1919 crop was fixed at 1,114,500,000 bushels, of which 90,000,000 would be for seed requirements and 550,000,000 for domestic consumption, leaving 474,500,000 for export. It is further noted that the 1919 crop for export might sell in competition with that from other countries at a price considerably lower than the guaranteed price, which probably would result in similar reductions at home.

CANADA AUTHORIZES MUNICIPALITIES TO FIX RETAIL PRICES OF NECESSITIES HELD FOR SALE.

The following order has been issued by the Canadian Food Board:

CANADA FOOD BOARD.

Order No. 77.

Whereas with the view of preventing undue enhancement of the cost of living, Order-in-Council P. C. 3069 (Department of Labor), dated Dec. 11 1918, was enacted, and by virtue of which order the Council of any municipality may appoint a commission to determine a fair retail price of any necessary of life held for sale in such municipality.

And whereas, owing to varied conditions obtaining in different municipalities, the above order was enacted to provide means for determining what what would be a fair price in any municipality, therefore

The Canada Food Board orders

1. Order No. 9, dated Dec. 21 1917; Order No. 14, dated Jan. 19 1918; Order No. 47, dated June 5 1918, are hereby repealed.

Dated at Ottawa, this 18th day of Dec. 1918.

CANADA FOOD BOARD.

"Financial America" of Dec. 5 in an Ottawa dispatch, announcing the modification of Canadian food rules, said:

Canada has made a number of modifications in food regulations since the signing of the armistice and these have been summarized in a bulletin of the Canada Food Board as follows:

Compulsory restrictions of the amount of flour which may be held in store by dealers, householders and other have been rescinded.

The compulsory purchase of a proposition of substitutes for wheat flour has been rescinded. The use of substitutes by manufacturers, bakers, public restaurants and householders are no longer compulsory, but in view of the necessity of conservation and in order to prevent waste of stock of substitutes already on hand, the Food Board urges that the greatest possible voluntary use of them be continued.

Sandwiches may now be served in public eating places during the noon meal hour.

Restrictions on the quantity of bread served at public eating places are now removed.

Manufacturers may make and sell doughnuts, biscuits, crullers, Scotch shortbread or cake, and French pastry, provided they use vegetable fats only.

Manufacturers, provided they do not exceed forty pounds of sugar to 100 lbs. of flour, may make and sell iced cakes and biscuits filled with icing, so long as they do not increase the total amount of sugar used as allotted.

Restrictions on the manufacture of alimentary paste, buckwheat and self-wheat in the form of breakfast food, raising flour, &c., have been rescinded.

Conservation regulations of beef are still in force and are still important in view of the requirements at the present time and in the future.

Conservation of butter and animal fats is still very important.

Until the end of the year the regulations of the consumption of sugar will be necessary, after which it is hoped the new crop will be available.

AMENDMENT TO LICENSES FOR SHIPMENTS OF WHEAT FROM AUSTRALIA.

The War Trade Board on Dec. 19 announced that General License PBF No. 19, permitting importations of wheat and wheat flour consigned to the United States Food Administration Grain Corporation or to the Wheat Export Company, Ltd., had been amended to read as follows:

Covering the importation of all wheat and wheat flour when consigned to the United States Food Administration Grain Corporation, 42 Broadway, New York, or to the Wheat Export Company, Ltd., 27 Beaver Street, New York; provided further, that shipments from Australia are made only on the following vessels:

Margaret	Champigny	La Merced	Star of Lapland
Rose Mahoney	Pierce Antonine	John Ena	City of Sydney
Falkestind	Buffo	Jeanne d'Arc II	
Korsnaes	Columbia River	Star of Holland	

CANADIAN SEED COMMISSION AUTHORIZED TO PURCHASE SEED OATS IN UNITED STATES.

A Canadian press dispatch from Ottawa, published in the Toronto "Globe" on Dec. 16, stated that an Order-in-Council had been passed authorizing the Seed Purchasing Commission to purchase seed oats required for Alberta and Southern Saskatchewan in the United States and providing that the oats purchased be not subject to the payment of customs duties. The dispatch also said:

It is estimated that 3,500,000 bushels of seed oats will be required, owing to the shortage, of which not more than 1,500,000 bushels are vailable in three Western Provinces, 500,000 bushels in Ontario, and 300,000 bushels in Prince Edward Island. If these figures are approximately correct, it will be necessary for the Seed Commission to buy at least 1,000,000 bushels of seed oats outside the Dominion.

EXPORTATION OF BARLEY MALT.

It was announced by the War Trade Board on Dec. 9, after consultation with the U. S. Food Administration, that it would consider applications for licenses to export barley malt to Canada, the West Indies, Cuba, Mexico, Central America, South America and Japan. Applications for licenses to export this commodity must be made in accordance with the rules and regulations of the War Trade Board. Exporters who in the past have been refused licenses may now submit new applications on Form X.

IMPORT RESTRICTIONS ON COCONUT MEAT REMOVED.

The War Trade Board on Dec. 23 made known that all restrictions on the importation of coconut meat, shredded, desiccated or prepared, had been removed. There is now no restriation on the importation of coconut meat or copra in any form.

EXPORT OF COTTONSEED MEAL TO CANADA.

On Dec. 19 the War Trade Board, after consultation with the United States Food Administration, announced that licenses to export a limited quantity of cottonseed meal to Canada would be granted. All applications for licenses to export cottonseed meal to Canada must have attached thereto a Canadian import permit, issued by the Canada Food Board, Ottawa, Canada, to the consignee and for the quantity specified on the application for export license.

EXPORT OF SEED CORN TO CANADA.

After consultation with the U. S. Department of Agriculture, and the Seed Commissioner of the Canadian Department of Agriculture, it was announced by the War Trade Board on Dec. 19 that on and after Dec. 10 1918 licenses would be granted for a limited quantity of seed corn (without restriction as to varieties) for export to Canada. The Board further said:

All applications for licenses to export seed corn to Canada in quantities exceeding 100 bushels must have attached thereto a Canadian import permit, issued by the Canada Food Board, Ottawa, Canada, to the consignee, for the quantity specified in the application for export license.

Arrangements have been made with the Canada Food Board whereby applications for licenses to export seed corn in quantities of 100 bushels or less need not be accompanied by a Canadian import permit.

SUGAR RESTRICTIONS REMOVED IN CANADA.

On Dec. 13 the Canada Food Board removed various restrictions on the use of sugar. The war time restrictions as to the method of serving sugar in public eating places is removed; and under the new order also sugar may be purchased without permits or the use of cards. The restrictions are also lifted on the use of sugar for making pastry, iced cakes or biscuits and candy for private consumption, as well as in the manufacture of canned goods, biscuits, candies, &c. The order issued by the Food Board in the matter reads as follows:

CANADA FOOD BOARD.

Order No. 76.

Re Sugar.

Whereas, The available supplies of sugar permit of the removal of certain restriction now, and other restrictions on the 1st of Jan. 1919.

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

1. The manufacture of icing sugar is permitted.
2. Restrictions on the use of sugar in making French pastries, iced cakes or biscuits and in making of candy for private consumption, are removed. Order No. 35 is repealed.
3. Restrictions on the serving of sugar in public eating places are removed.
Sections 5 to 12 inclusive, 14, 15 and 16 of Order No. 46 are repealed.
4. On and after Jan. 1 1919.

(a) White or granulated sugar may be used in making bread.

(b) All restrictions on the use of sugar in the manufacture of canned goods, biscuits or fruit, pound, layer, wine, sponge, cake; sweet dough products and pastry; cocoanut macaroons or fancy almond macaroons; marshamallow; bread and bread rolls; candy, chocolate, solid chocolate products; cocoa products, chewing gum, desiccated cocoanut, tobacco; table syrups, compound honey, maple butter, maple syrup compounds and like products; pharmaceutical syrups and medicinal preparations; beers, ales, soft drinks, fountain fruits, fruit juices or syrups, dessert or jelly powders, marshmallow powders; ice cream; soap, shall be removed.

(c) Sugar may be purchased without permit or the presentation of sugar certificates or coupons.

(d) Restrictions upon the use of sugar in the manufacture of condensed milk shall be removed.

5. Section 10 of Order No. 49; Sections 1 to 10 inclusive of Order No. 54. Orders 60, 64 and 66 shall be repealed on Jan. 1 1919.

Dated at Ottawa this 13th day of Dec. 1918.

CANADA FOOD BOARD.

RESTRICTIONS IN CANADA AS TO BEEF, BUTTER AND FATS STILL IN FORCE.

According to the Montreal "Gazette" of Dec. 14, the restrictions of the Canada Food Board as to the use by public eating places of beef, butter and fats, and for the use of all animal fats by manufacturers, still remain in force.

COARSE GRAIN RESTRICTIONS REMOVED BY U. S. FOOD ADMINISTRATION

It was reported on Dec. 26 that J. J. Stream, Chief of the Coarse Grains Division of the Food Administration, has issued the following announcement:

Grain exchanges are advised that on and after Jan. 1 1919 they may, in their discretion, remove all quantity restrictions on trading in future deliveries of corn, oats, rye and barley. This relaxation does not abrogate or modify any of the provisions of the Food Control Act, and grain exchanges and their members will continue to be held strictly accountable for any manipulative practices resulting in undue depression or enhancement of grain prices.

SUBSTITUTE CEREALS TAKEN OFF MARKET.

According to a Boston dispatch in "Financial America" last night (Dec. 26), A. I. Merrigold, Director of the United States Grain Corporation for the Boston District, has announced that about 18,000 tons of cereals brought into New England to be used as wheat substitutes will be taken off the market by direction of the United States Food Administration and forwarded to Europe. The cereals, which are now in the hands of dealers, will be shipped from this port after they have been collected.

REMOVAL BY CANADA OF RESTRICTIONS ON EXPORTS OF COARSE GRAINS.

Montreal advices of Dec. 23 stated that the Corn Exchange has been advised by the Department of Trade and Commerce at Ottawa of the removal of the restrictions on the exportation from Canada of all kinds of coarse grains. It was further said:

It is pointed out by the Department that hereafter it will not be necessary for exporters to obtain licenses for the exportation of any type of coarse grain. This will considerably simplify the matter of export.

NEW YORK COFFEE EXCHANGE RESUMES TRADING IN FUTURES.

Trading in coffee futures was resumed on the New York Coffee and Sugar Exchange on Thursday of this week, Dec. 26, in accordance with plans detailed in our issue of Dec. 14, page 2339. As noted therein trading in coffee futures was suspended on the Exchange on Oct. 18 at the direction of the U. S. Food Administration. In pursuance of the plans previously agreed to, trading in futures for May delivery with fluctuations limited to 150 points was permitted with this week's resumption. The May contracts started at 17.50, dropped to 17.35 and again rose to 17.50. July opened at 17.25, went to 17.50, and fell to 17.25. September opened at 17.40, sagged to 17.35, and rose to 17.50. The New York "Evening Post" in its account of the resumption said:

The bulk of the buying was said to be on European orders, and it was evident that additional large orders had been received, based on expectations of lower opening prices. Bids slightly below initial quotations were made for large blocks of all deliveries. Spot interests sold against coffee afloat, and there were indications also of a little local short selling. It is the general impression that after matters become adjusted a marked broadening of speculative interest will be witnessed.

According to press dispatches from Washington Dec. 26, the Government purchased 15,210,000 pounds of coffee for the army, and as this occurred before the advance of 7 cents a pound which has since taken place, this resulted in a saving of $1,064,700.

REPORTS OF PROPOSAL OF SAO PAULO TO ABOLISH COFFEE EXPORT TAX.

Advices from Rio de Janeiro published in "Financial America" of Dec. 21 announced that, according to information received at that city, the State Government of Sao Paulo would abolish the coffee export tax as soon as the loans made on coffee guarantees have been liquidated. With regard to this report the "Journal of Commerce" on Dec. 23 said:

Publication on Saturday of a dispatch from Rio de Janeiro stating that the Government of Sao Paulo would abolish the coffee export tax as soon as the loans made on coffee guarantees had been liquidated aroused considerable interest in the local trade. There have been rumors to this effect in circulation here for several days, but they have not been confirmable. The Rio advices are regarded as giving support to these rumors, although they are not interpreted as confirming them without qualification.

In discussing the report, representative traders called attention to the fact that the tax would not be removed until the loans had been liquidated.

This was generally regarded as meaning that action might be delayed indefinitely. In this connection the spokesman for a prominent house expressed the view that the liquidation could not be effected until Germany had paid for the valorization stocks seized at Hamburg and Antwerp at the outbreak of the war.

The export tax, it is stated, amounts to about 75 cents per 100 pounds.

COFFEE SHIPMENTS FROM BRAZIL.

With regard to the shipment of coffee from Brazil, "Financial America" of Dec. 20 said:

Mail advices from France state that nine steamers have been designated to move coffee from Brazil, the coffee being part of the supplies purchased in connection with the negotiations for the interned German tonnage. It was stated that the French Government would distribute the coffee among merchants to the extent of 70% of their importations during 1917. Havre coffee merchants have failed in their effort to have war-time restrictions removed and it is reported that the price set for the Government coffee is 115 francs for good average, which is about 15 francs higher than the maximum prices allowed for all months on the Exchange.

The moving of this coffee from warehouses is Brazil will help the situation there to the extent that it will relieve the present congestion and allow coffee to be moved from the interior to the ports more freely. The morning cable from Brazil reported the Rio spot market unchanged from yesterday, Santos 100 reis higher and futures 75 to 100 reis higher.

MODIFICATION OF COFFEE PROFITS.

The following is taken from Dec. 1 issue of U. S. Food Administration's publication, known as the "Official Statement:"

Notice has been sent to the Wholesale Grocers' Association that it is the desire of the Food Administration that the trade should return to normal conditions as soon as possible. The announcement that roasted coffee must be sold on the same gross profit in cents per pound as the dealer or roaster customarily enjoyed before the war, is now modified, and the dealer or roaster in figuring margins on roasted coffee, may take into consideration the increased expenses of doing business, and he is now permitted to make the same prrcentage of net profit, as he customarily enjoyed before the war, in the years 1911-1912-1913.

All coffee must be sold on the basis of the average cost of stocks on hand, and not on the basis of the cost of replacement. Stocks are limited to a 90-day supply, and no dealer should knowingly sell ocffee to any customer in such quantity as will give the purchaser more than a 90-day supply.

FOOD ADMINISTRATION CONDEMNS PRACTICE OF COFFEE DEALERS SELLING COFFEE IN LOTS OF 25 BAGS OR LESS AT GREATER PROFIT THAN 7½%.

The "Wall Street Journal" of Dec. 16 reported that the practice of coffee dealers selling coffee in lots of 25 bags or less, at an estimated profit of 8 cents a pound, to avoid the restrictions imposed by the Food Administration, sales over this amount had met the condemnation of Washington. According to the paper quoted, the Food Administration has issued a notice in which it calls attention to the announcement made on July 24 1918 "that the maximum profit of 7½% prescribed by Special Rule No. 3 for jobbers of green coffee did not apply to the sales of 25 bags or less. That announcement must not be taken advantage of by those defined as jobbers under Special Rule No. 4, namely, those who customarily sell coffee in one or more chops. Such jobbers are entitled to not more than a maximum profit of 7½%, no matter in what quantity they sell. As the profits to dealers who customarily sell 25 bags or less, the Food Administration considers any such sale at an advance of more than 12½% over the purchase price plus charges allowed by said Special Rule No. 4, as a violation of the General Rule No. 5, which prohibits unreasonable profits, and any licensee exceeding this maximum will be prosecuted in a manner provided by the Food Control Act."

CANCELLATION OF FLOUR MILLING REGULATIONS.

The cancellation of all flour milling regulations, including fair price schedules and the price and quantity restrictions on the sale of what flour by millers, which officials expect will result in cheaper flour, was announced by the U. S. Food Administration on Dec. 20. All zones agents of the Food Administration's Grain Corporation were notified of the action by telegraph. A sharp rise in the price of wheat bran and other mill feeds on the Minneapolis market occurred as a result of the announcement, but this advance, officials expected, would be followed by a drop in flour prices. Existing regulations restricting margins of profit on flour and mill feeds remain in effect, as do general regulations prohibiting profiteering, hoarding and unfair practices. The prediction of cheaper flour to the consumer, it was stated at the Food Administration, is based on the immediate rise in the price of mill feeds, amounting to several dollars a ton. Close observation of the market, trend in flour and mill feeds, made by the Administration's Milling Division and grain experts, it was said, shows that with every upward movement of feeds came a fall in the price of flour on a basis of an average drop of three and four-hundredths cents a barrel on flour to every $1 a ton increase on mill feed.

UNITED STATES ADMINISTRATION HAS NOT CEASED ACTIVITIES.

In a statement intended to correct the reports that its activities had ceased, the United States Food Administration on Dec. 20 said:

Partial demobilization of the Food Administration and the withdrawal of many of its rules and regulations have given the impressions in some quarters that all activities have ceased or are shortly to cease. This is not the case. The act imposes upon the administration certain obligations which continue until Presidential proclamation releases the Food Administration from the terms of the Act and particularly the obligations to curb profiteering and speculation in licensed food products. This function must continue to be performed, and there is no intention of relaxing in this direction.

It has been possible, now that peace is assured, to cancel many requirements for reports and many of the details of the regulations, but the profit margins and rules have been for the most part retained, and will be enforced by revocation of licenses and other appropriate penalties.

It is expected that it will be possible from time to time to remove certain commodities from the license list, but this will be limited to commodities which do not seem likely to be subject to possibility of speculation and profiteering.

FEDERAL CONTROL OF MILK DISCONTINUED—NO LIKELIHOOD OF FURTHER PRICE INCREASE, PENDING INVESTIGATION.

Announcement that the Federal Food Administration has decided that there was no longer any need for Federal control of milk, and that the question would now be left with the local authorities, was made as follows on Dec. 20 by John Mitchell, Chairman of the Federal Food Board and Arthur Williams, Federal Food Administrator for New York City:

The United States Food Administration at Washington has notified the New York Food Board and the Administrators of all the States that in view of the armistice there will be no further need for Federal control of liquid milk, but rather that the question should now be left to the local authorities. The Board has, therefore, informed the producers and distributors at a conference to-day that it will not continue to confer with them and determine the question of milk prices for this city.

It should be added that the Board has received no suggestions from either the producers or distributors of any proposed increase in the price of milk during the month of January, and it is hopeful that soon thereafter the price will show material reduction with increased flow and lowered cost of feeding, following the prices of former years.

The last previous announcement on the subject was made by the Federal Food Board on Nov. 26, when it stated that the prices then in effect would remain in force until the end of the year. Two advances in price occurred during November, the first effective Nov. 1 and the second Nov. 14, as a result of which the cost of Grade A bottled milk per quart at retail has been 19 cents, while Grade B bottled milk has retailed at 17 cents a quart and 11 cents a pint. The Federal Food Board in announcing on Nov. 26 that there would be no further advance in price at that time, stated that the New York farmers were to receive from the distributors in December an increase over November prices, making the December basis price to producers $4 06 per 100 lbs. of 3% milk, as compared with $3 81 per 100 lbs. in November. The Food Board in its statement said:

The decision of the distributers to carry this increase without corresponding increase in the price to the public was voluntary on their part and was reached after several conferences between the distributors and the representatives of the United States Food Administration in Washington.

At the instance of Mayor Hylan an investigation of the milk distributers has been undertaken by New York District Attorney Swann during the past month to determine whether they were guilty of conspiracy under the Donnelly Anti-Trust Act of New York. A letter calling for the inquiry was addressed to District Attorney Swann by Mayor Hylan on Nov. 21, the Mayor in his letter saying:

I have directed the Commissioner of Accounts to make an investigation. I have been forced to the conclusion that little can be done with these milk profiteers unless a jail sentence is meted out to those who are extracting such an enormous price for milk from the people of this city.

The distributers are now threatening to raise the price of milk to 20 cents per quart. This means death to thousands of babies this winter. Thousands of the people of this city who have given liberally to aid the Government in the purchase of bonds and in other ways from the little store that they had laid aside for an emergency are now at the end of their resources.

Some time ago the matter was submitted to the grand jury, whose foreman, if I remember correctly, was Nicholas L. Stokes, and the Secretary was Mr. George H. Pings, who did great service on that grand jury. An indictment against the Dairymen's League was the result.

The investigation brought out many facts, which, no doubt, if made public, would bring down the condemnation of the whole community on the heads of the distributers' trust and the Dairymen's League. The Treasurer of the Milk Trust, so I am informed, said that thugs were hired to beat up the independent dealers and their milk dumped into the river in forcing such dealers to comply with the terms of the Milk Trust.

I am informed that John B. Stanchfield, a corporation lawyer, was employed by the Milk Trust to represent the trust in Court, with the result that a change of venue was granted by the Court to some locality up the State and a dismissal of the indictment was secured.

The elected public officials of this city owe a very important duty to the people in this most serious crisis, and, if I am not encroaching upon your prerogatives as prosecuting attorney of New York County, I would suggest that you begin a public inquiry before Chief Magistrate McAdoo or some other Magistrate, to the end that the profiteers in milk, both the dairymen and distributers, be brought before the bar of justice and jailed, and this conspiracy to exploit the people for profit at the expense of the death of thousands of children be ended

My reason for suggesting that the proceedings be begun before a Magistrate rather than a grand jury is that the proceedings will be open to the public and the press will carry the facts brought out as to the methods resorted to by the Milk Trust combination. When these facts are made public, no Judge will dare to grant a change of venue or a dismissal of an indictment that may be found.

Any assistance that the office of the Commissioner of Accounts can give you, or the Police Department, through the detective force of the city, or any other department, will be at your service. The Board of Estimate And Apportionment likewise will assist you in every possiole way.

In reply to the Mayor the District Attorney said:

My Dear Mayor—I was very much pleased to receive your letter of Nov. 21 in regard to the recent raising of the price of milk to 18 cents per quart, and the evident intent on the part of the producers and distributers to raise the price again very shortly.

On account of the very clear violation of the State Anti-Trust Act by the Dairymen's League last fall, the grand jury indicted its officers and directors, but a Judge of the Supreme Court sitting in this county transferred the case to Oneida County for trial on account of "local prejudice." That, of course, also transferred the prosecution of the case to the District Attorney of that county. Before the case could be reached for trial the Legislature passed Chapter 490 of the Laws of 1918, exempting dairymen and farmers from the effect of the anti-trust law. The result is the milk producers can now combine and fix prices and the District Attorney cannot prosecute them.

If the distributers combine or conspire and we can procure legal evidence of it, we can proceed against them. Men conspire in secret, and, unless one of them informs against the others, it is very difficult to obtain the evidence that the Judges require.

I would welcome such evidence, and any man who conveys it to me will be doing a helpless community a great service.

All of the resources of my office will be devoted to the prosecution of heartless profiteers in the necessaries of life when legal evidence of such acts can be obtained.

I hope that the public will be fully informed of your efforts, in order that those persons having first-hand information will come forward with it.

Very truly yours,

EDWARD SWANN, District Attorney.

The chapter referred to in the above sets out:

The provisions of this article shall not apply to co-operative associations, corporate or otherwise, of farmers, gardeners, dairymen, including livestock farmers and fruitgrowers, nor to contracts, agreements, or arrangements made by such associations.

Mr. Swann, the "Times" stated, explained the difficulty of court action as covered in his letter to the Mayor and said:

No matter what aspects the case presents, something ought to be done. The price of milk is now so high to the poor as to restrict consumption, which has an injurious effect upon young children. We might investigate the distributers, but we have not as yet decided upon what plan to proceed. I have the matter under advisement, and am conferring with my assistants. We are facing an alarming condition.

In a second letter on the part of the Mayor to Mr. Swann, the former, according to the New York "Times," stated that he did not believe that the amendment interfered with the provisions of the law governing conspiracy. He further said in part:

We have stopped the parading of red flags in this city—let us put behind the bars the men who conspire to exploit the people and make red flag paraders and bring on a state of mind among them which provokes unlawful acts and unlawful deeds.

What father or mother will not feel aggrieved with public officials and their Government when their children's lives are being sapped out for want of milk because of the inactivity of officials whose duty it is to enforce the laws and protect the people from such conspirators?

Through the milk inspectors the health officials under past administrations aided the milk trust distributers by condemning the milk of the independent shippers, making it impossible for the independent shippers to get milk into New York City.

The independent distributer in this city, not being able to get milk from an independent source, was compelled to go out of business, leaving the distribution of milk in the hands of the trust distributers.

When the dairymen and farmers found they were in the hands of the milk distributers' trust, the Dairymen's League became very active, and more thoroughly organized the dairymen and farmers. Many of those who refused to join were assaulted, their milk dumped into the river or creek, their cattle poisoned, and their barns burned throughout the State.

To-day it would appear there is a conspiracy between the Dairymen's League and the distributers of milk to raise the price of milk an additional cent per quart. Within three weeks Mr. Hoover, the Food Administrator, allowed two increases in the price of milk, bringing the cost of milk to-day to 19 cents per quart, and if an additional cent is allowed, the price of milk will be 20 cents per quart—an act against the best interests and injurious to the public health of the people of this city.

Any argument to justify the Milk Trust in raising the price of milk presented by Judge W. E. Lamb, Chief of the Dairy Division of the Federal Food Administration, Colonel George R. Marlin, Medical Corps, U. S. A., and Dr. Clyde L. King, Federal Milk Commissioner, upon whose recommendation to Mr. Hoover the price of milk was increased, I am sure will have no effect upon the action of the District Attorney of New York County.

The New York "World" of Nov. 22, in referring to the fact that the increases which milk distributing companies had been permitted to charge were defended by Dr. Clyde L. King, Federal Milk Commissioner, in an interview with one of its reporters, quoted him to the following effect:

The price of milk to the consumer has not risen as much proportionately as the dairymen's prices have gone up," said Dr. King. "In June, milk sold at $1 80 per hundred pounds to the companies, and now it is up over 100% to $3 81. In that same time loose milk has gone up only from 7½ cents to 14 cents a quart, which is less than 100%.

"Month to month the cost in New York is cheaper than in any city of considerable size in the East."

Only the costs of the "whole milk" were considered in arriving at the figures which the milk companies are permitted to charge, Dr. King said. Asked if it were not possible that profits on cream, butter, condensed milk and other by-products could be made to help carry the milk, Dr. King said that only small profits were made upon them, and that this year only one condensed milk company, located in the West, had made large profits.

Asked how extensively he had gone into the question of the alleged over-capitalization of the milk companies Dr. King said that, inasmuch as they were making no profits at all, that did not concern him except as it might affect charges for depreciation.

"Milk will never again sell for 8 or 9 cents a quart," said Dr. King, "or at least not until food and labor prices come down very much." He said he wished good luck to Commissioner of Accounts Hirshfield's milk investigation, and said that, with the proper safeguards, there was no reason why emulsified milk should not be sold.

The New York "Times" of the 23rd stated that Arthur Williams, New York State Food Administrator, had taken exception to a statement made by John J. Dillon, former State Commissioner of Food and Markets, that excessive profits are being made by the milk distributers and gave figures showing the present margins of profit, said:

On the assumption that the average of milk is 4% of butter fat, he said, the farmer receives at the zone centres 9 cents a quart. To this must be added the total freight paid, which averages 1.2 cents a quart on bottled milk and milk to be bottled. Country plant, pasteurizing, cooling and bottling expenses total 2.6 cents a quart. The distributing expenses are 3.3 cents a quart, and the general administrative expenses .4 cent a quart The increased cost of distributing, due to the advance in wages alread made, amounts to .0074 cent a quart, or a total of 17.24 cents a quart Mr. Williams said.

On bulk milk, which constitutes 65% of the product handled distributing companies, the freight is 10¼ cents per 100 pounds; 150-mile zone, making the cost, plus the freight to this city, 10 cen quart. For this milk the most recent records indicate the margin of cents the quart between the price to the consumer for bottled grade milk and the price to stores is a very narrow one, according to Mr. Williams.

A statement, in which he declared that the distributers would not oppose the proposed inquiry, was issued on Nov. 27 by I. Elkin Nathans, Secretary of the New York Milk Conference Board; in this statement Mr. Nathans said, according to the New York "Evening Post:"

For nearly a year we have refrained from any discussion relative to the price of milk, primarily for the reason the question of price is out of our hands.

We realized that as the war progressed, increasing costs of labor and materials would seriously affect the cost of production and distribution and quite likely necessitate such substantial advances in price to the consumer that the public—unless informed by reliable authority as to the facts—might reach the conclusion that improper advantage was being taken of war conditions.

Therefore we entered into an agreement with the United States Food Administration under which we voluntarily renounced all control over prices and vested the Government with the power to fix the price to be paid to the producer and to be charged the consumer. For more than a year the price charged to the consumer has been determined by the Food Administration, and this policy will be adhered to by the distributers so long as the Food Administration continues in existence.

We find it difficult to see wherein we could have acted with more regard for public confidence and in the public interest than by voluntarily placing our very existence in the hands of the Government. We believe that fair-minded people will commend our action and accept with assurance the statements of the Food Administration that the prices charged are fully justified by the cost of milk, labor, and other operating expenses, and were only approved after a thorough examination of the accounts. We are, therefore, constrained to believe that a contrary attitude is due to a failure to appreciate the situation.

We do not want high prices. Our business prospers most when we can sell our goods at low prices. We are content to operate on a fraction of a cent per quart profit and depend upon volume to produce a reasonable return. But notwithstanding the war has ended, costs seem still to be mounting. The price we will pay producers for December milk has just been negotiated through the mediation of the Food Administration. The farmer is to receive 9½ cents per quart in the country. This, we are advised, is due to increased cost of grain feed, hay, and labor. It is an increase of one-half cent per quart over November, and the highest ever paid.

The distribution of milk during November is being conducted at a loss. But notwithstanding this, the dealers have suggested to the Food Administration that they are willing to carry the burden of the increase allowed to the farmer during December, believing it unwise to permit the price to consumers to advance beyond the present figure—14 cents for dipped milk sold out of stores and 17 cents for bottled milk. Costs justufy a higher price, and to carry this load for December will mean an out-of-pocket loss of several hundred thousand dollars. History shows that December is the peak month in production cost, and on the theory that it will be so this year, the Food Administration hopes to permit this loss to be made up in a future month when the price to the farmer declines.

We shall not oppose the holding of any inquiry to satisfy the public that the present prices are not the result of a conspiracy, if that is considered necessary, but certainly no industry which has voluntary placed itself in the hands of the United States Government and relinquished all control over selling prices can justly be accused of conspiring or profiteering. I know of no other industry which has voluntarily done this, and we did so only because of the esteem and confidence in which we believed our customers held Mr. Hoover and his Administration, and in which we ourselves share.

EXPORT OF LOUISIANA SUGAR TO ARGENTINA AND PANAMA.

The War Trade Board, after consultation with the U. S. Food Administration, stated on Dec. 19 that applications would be considered for licenses to export a limited quantity of Louisiana sugar to Argentina and Panama. The Board's announcement says:

Exporters desiring to make shipments to such countries must specify "Louisiana sugar" on their applications for export licenses, which must also be accompanied by a signed statement as follows:

Statement.

"The undersigned does hereby represent and declare that the undersigned holds a bona fide firm order from the consignee named in the application annexed hereto for the quantity of the sugar specified thereon."

All shipments covered by licenses to export Louisiana sugar must be purchased through the Louisiana Sugar Committee, Tulane-Newcomb Building, New Orleans, La.

775,000 *TONS OF SUGAR SAVED FROM JULY TO NOVEMBER THROUGH CONSERVATION.*

In answer to inquiries as to the reasons for the removal of the restrictions on the use of sugar in households and public eating places, the Federal Food Board on Dec. 8 issued a statement saying:

Since its inception the Food Administration's policy has been to adjust its conservation requests with conservation necessities, and the public has shown its appreciation of this frankness by immediate response. It may surprise the public to know that during the months of July, August, September, October and November this year the American people saved no less than 775,000 tons of sugar over their normal consumption. This conservation, of course, includes the amount of sugar saved by the restrictions placed on confectionery and soft drink products.

The Food Administration's object in asking for economy in the use of sugar was to ensure a supply that would be adequate to meet the needs of the Allies who would have to depend on the same sources as the United States so long as the war lasted. It was necessary to take precautions so that there would be a certainty of sufficient sugar through the year. With the signing of the armistice the situation was immediately changed, just as it was with all measures taken with the needs of a continuing war in view. As soon as the armistice made a change in our sugar program possible the restrictions were lifted.

While it is true that some States on the Eastern seaboard are still lacking a plentiful supply of sugar, it is also a fact that with the Cuban crop almost upon us, we have a large surplus of Western beet sugar and Louisiana cane sugar, and it is quite permissible to return to the normal use of sugar wherever it is available. It is a great relief to the Food Administration to feel that no extraordinary sacrifice in the use of sugar is required of our people until further notice.

Until Mr. Hoover's return the Food Administration will outline no definite campaign of saving on any specified commodities. A great deal will depend upon the supplies which are found available in the various countries of Europe, and in the arrangements which are made with the Allied Food Council.

The people of America are urged to eliminate waste rigidly. This advice applies to all foodstuffs, including sugar, from which the necessary and artificial restrictions have now been removed.

IMPORTATIONS FROM THE DUTCH EAST INDIES.

Licenses for the importation of all commodities except tin from the Dutch East Indies will now be considered, according to an announcement made by the War Trade Board on Dec. 23. The Board says:

Licenses for the importation of coffee from the Dutch East Indies will be issued only to cover shipments consigned to the United States Sugar Equalization Board, Inc., or its nominees.

Applications for licenses to import sugar will be considered only upon the execution of a guarantee providing for conformance with the regulations of the Food Administration.

REMOVAL OF RESTRICTIONS ON PURCHASES FOR EXPORT.

In making known on Dec. 19 the removal of restrictions on purchases for export, the War Trade Board on Dec. 18 said:

The War Trade Board announce that exporters will no longer be required, in making applications for export licenses, to agree that the applicant has not and will not, prior to the issuance of the license applied for, purchase, or otherwise acquire, or commence to manufacture, produce, or fit the articles specified in the application for the fulfillment of a specific export order.

Purchases for export may now be made without restriction so far as concerns the War Trade Board's previous policy with regard to obtaining licenses before making purchase or sale for export.

The attention of exporters is called, however, to the fact that the shortage of tonnage still prevents the free exportation of commodities to many countries, and that, in many countries, import restrictions are still in full force and effect. Exporters should be careful, before moving exports to seaboard, to see that the necessary freight arrangements are made, and to satisfy themselves that the import requirements of the country of destination have been complied with.

IMPORT RESTRICTIONS LIFTED ON PURCHASES MADE BEFORE ANNOUNCEMENTS OF RESTRICTED LISTS.

Under date of Dec. 16 the War Trade Board said:

At the time the program of the War Trade Board for conservation of tonnage by restriction upon imports was determined upon, the tonnage situation was so acute as to render it impossible to make exceptions to the restrictions, even to cover purchased already made by American importers. Importers so affected, who were forced to make this sacrifice as their contribution to the winning of the war, were told that as soon as the tonnage situation was at all relieved, the War Trade Board would permit shipment of these goods.

In fulfillment of this promise, the War Trade Board announce that applications for import licenses will be considered for all restricted articles included within Lists of Restricted Imports Nos. 1 or 2, to cover purchases or contracts made by American importers before the date of the announcement of the restrictions. Such applications must be accompanied by proof of the purchase or contract.

OFFICIAL CABLING OF IMPORT LICENSE NUMBERS NO LONGER REQUIRED.

According to a statement issued by the War Trade Board on Dec. 18, the instructions contained in W. T. B. R. 234, issued Sept. 18 1918, have been revoked and consuls have been instructed to certify invoices without official notification from the War Trade Board, upon production of a letter or cablegram from the consignee, giving the import license number, commodity and quantity thereof licensed. It is announced that all official notifications of license numbers cabled or mailed to consuls by the War Trade Board are still effective, and consuls will continue to certify invoices thereunder. Individual notices will be sent to all importers who have applications for licenses pending before the Bureau of Imports, where official notice to the consul is not sent by the Board, due to the present ruling. The Board also says:

The present ruling does not affect in any manner general or PBF licenses, nor shipments of coffee, sugar, or nitrate of soda, for which existing regulations do not require that license numbers be cabled.

Shipping companies will be required to return at their own expense all shipments not covered by consular invoices, where invoices are required under the State Department's regulations.

The present announcement is a part of the War Trade Board's program to remove as rapidly as possible all regulations which the changed conditions brought about by the armistice have rendered unnecessary. The official cabling system has been continued up to the present time in order to protect importers who obey the regulations, by preventing others from violating them. It is now felt that the relaxation of import restrictions has reached a point where this can be done away with, and that importers who are co-operating with the War Trade Board by complying with regulations may be protected by other means.

IMPORTS FROM RUSSIA NOW PERMITTED.

On Dec. 13 the War Trade Board announced that applications to import commodities produced in and imported from Russia (including Siberia and Finland), would now be considered. The Board states:

Importers are requested to file their applications with the Bureau of Imports, War Trade Board, Washington, D. C.

A limited amount of cargo space is now available for shipments from Vladivostok to points on the Pacific Coast of the United States. In considering applications and in allocating shipping space, preference will be given to the following commodities in the order named:

Platinum	Heavy cattle skins	Oil cake
Tin & tin concentrates	Goat and kid skins	Horse or colt or ass skins
Camel's hair	Calf and kip skins	Grass seed
Sugar-beet seed	Sheep and lamb skins	Clover seed
Hairy vetch seed	Flaxseed or linseed	Millet seed
Bristles	Flax fiber	Lucerne seed
Horsehair	Butter	Fur skins
Antimony metal & matte	Beans and lentils	Sausage casings
Saltpeter	Sulphur	Animal ivory
Carbonate of potash	Licorice root	Whalebone

Licenses may be issued for the importation from Russia (including Siberia and Finland) of the above-named commodities when imported on vessels allocated to the War Trade Board of the U. S. Russian Bureau, Inc., under conditions which the War Trade Board, Washington, D. C., is prepared to define and discuss with importers, giving due consideration to the particular transactions in question.

NEW REGULATIONS OF BRITISH COTTON CONTROL BOARD.

The Department of Commerce announced the receipt of the following advices, dated Nov. 18, from Consul Ross E. Holaday at Manchester:

The Cotton Control Board announces that, subject to certain conditions, the British cotton trade will practically be running full time on and after Nov. 25 1918, on which date the following regulations in regard to spindles and looms and levies will become operative:

American mills may run 55% of their total spindles (as at present 55½ hours per week.) Mixed mills may run the same percentage of their total spindles as at present (55½%). Mills spinning Egyptian cotton, Sea Island cotton, Surat cotton, and waste, may continue to run the percentage of spindles at present allowed—55½ hours per week, as hitherto. The conditions under which firms engaged on Government work may be allowed to run extra spindles are unchanged.

Manufacturers will be allowed to run 65% of their total looms 55½ hours per week. The existing regulations relating to looms on "Egyptian and fine counts" and to small manufacturers remain in force. The conditions under which firms are engaged on Government work may be allowed to run extra looms are unchanged. The following are the revised levies for all spindles and looms: Spindles—up to 60%, 1-32d. per spindle on all spindles run; from 60 to 70%, 1-16d.; from 70 to 80%, 1-8d.; from 80 to 90%, 3-16d.; from 90 to 100%, 3-16d. Looms—up to 60%, 1d. per loom per week on all looms run from 60 to 70%, 1½d.; from 70 to 80%, 2d.; from 80 to 90%, 3d.; from 90 to 100%, 4d. On all looms over 72's reed space the foregoing levies will be doubled. No spindles or looms may be run without license.

The board concluded its announcement with this explanation of the new levies:

The board feels that its policy in continuing the system of levies, which was introduced as a war measure only, may possibly be open to criticism. It desires to point out that the levies will only be continued as a temporary measure to enable the board to fulfill its obligations to the labor unions and to assist the trade in surmounting difficulties which must arise in the course of the next few months. It is, therefore, the intention of the board that the present system of unemployment benefits shall remain in operation for the next six months.

RESCINDING OF RESTRICTIONS GOVERNING IMPORTATION OF SILK NOILS, SILK NOIL YARNS, GARNETTED STOCK, AND SILK WASTE.

The War Trade Board announces (Dec. 20) that W. T. B. R. 237, issued Sept. 21 1918, to the effect that all licenses for the importation of silk noils, silk noil yarns, garnetted stock, and silk waste (tariff paragraphs 311, 312 and 599), would contain the provision that the bill of lading be endorsed to the Silk Association of America, has been rescinded.

The Board announces that licenses may now be issued freely for the importation of these commodities without such provision.

IMPORT RESTRICTION ON MANUFACTURED RUBBER GOODS LIFTED.

On Dec. 19 the War Trade Board announced that the restriction placed upon the importation of manufactured rubber goods, announced in W. T. B. R. 143, issued June 19 1918, has been removed, and licenses may now be issued freely, where the applications are otherwise in order.

REMOVAL OF IMPORT RESTRICTIONS ON RATTANS AND REEDS.

On Dec. 9 the War Trade Board announced that its ruling 176, issued July 26 1918, restricting the importation of rattans and reeds, had been revoked, and that thereafter applications for import licenses would be considered by the War Trade Board for shipment from any country by any means of transportation.

IMPORT RESTRICTIONS ON DYEWOODS AND OTHER NATURAL DYESTUFFS REMOVED.

The War Trade Board states, under date of Dec. 3, that applications for licenses to import dyewoods and other natural dyestuffs, including logwood, fustic, gambier, cutch, nut galls, and mangrove bark extract, will now be considered. The Board further announces that the restrictions upon the importation of sumac, ground or unground, under Item 18 of List of Restricted Imports No. 1, and synthetic indigo, under Item 137, List of Restricted Imports No. 2, are removed.

GOVERNMENT WOOL AUCTIONS.

The first of a series of Government wool auctions was held in Boston last week—Dec. 18, 19 and 20. The intention of the Government to dispose of wool held by the War Department at public auction was made known on Dec. 9 by Brig.-Gen. Robert E. Wood, acting Quartermaster-General. It was stated that the amount to be offered at each sale would be such "as in the opinion of the wool experts the market can easily absorb." It was also said that a minimum reserve price would be fixed below which no bids would be entertained. The decision to dispose of the department's stock accumulated for the war was reported after consultation with experts of the War Industries Board and the War Trade Board. General Wood's statement said the question of whether the embargo on importation of wool to this country would be continued was now having the earliest consideration of the War Trade Board. To dispose of surplus supplies of various commodities and materials which are now in excess of the army requirements, General Wood on Dec. 9 created a surplus property division. A statement by General Wood on that day said:

It will be the policy to dispose of such surplus so far as possible to other Governmental agencies. A considerable portion of the balance probably will be required for export by relief organizations of the United States, Belgium, Russia and other countries. Such balance as remains will be distributed in open markets in such manner at such times and in such quantities as to cause the least disturbance. In most instances offer of surplus property will first be made to manufacturers so they may purchase and resell if desired. Any surplus still remaining will be offered, if market and other conditions warrant, for public sale.

The amount of wool offered by the Government at its public auction in Boston last week was 15,000,000 pounds. Concerning the auctions, the Wool Administrator on Dec. 17 said:

It is the present intention to offer at auctions in January and February further quantities of wool in such quantities as the market may require.

The Government will endeavor to offer a good general assortment of wool. Samples only of the wools to be offered will be shown. The catalogues will give the Valuation Committee's description and estimate of the shrinkage of each lot, also from whom the wool was purchased by the Government.

The Government does not guarantee either the samples, shrinkage or description of any lots, but it is believed they are approximately correct. Samples will be shown and catalogues will be available at the office of the Wool Distributor on Monday, Dec. 16. Full particulars of sale will be embodied in the catalogues. The right is reserved to reject any and all bids. Terms of sale are net cash on presentation of documents and before delivery of wool. Application for seats to the auction should be made at once to the Wool Distributor, Boston.

According to the Boston "Transcript" of Dec. 19, Wool Distributor E. W. Brigham prior to the sale called attention to the novelty involved in this method of disposing of the Government's wool holdings, and said that it was proposed to feed the wool to the trade as rapidly as the needs of the industry require. The "Transcript" added: "Present plans are that fortnightly sales shall be held, the next one being scheduled for Dec. 31 1918 and Jan. 2 and 3 1919. Philadelphia will have a carpet wool auction Jan. 7 and 8, but the Wool Administrator made no announcement of the volume of wool to be offered at that time." It was subsequently stated (Dec. 21) that Wool Distributor Brigham announced a change in the dates, and as now planned the next series will be held on Jan. 2, 3 and 4. We also take from the "Transcript" the following:

Some surprise was created by the Wool Administrator's statement that, outside of the 300,000 bales of Australian wool under negotiation with the British Government when the armistice was signed, and which may or may not be offered, the total volume of wool available for the auctions is approximately 325,000,000 pounds, of which about 25,000,000 pounds are scoured. This total is much smaller than recent estimates from usually well-informed sources, which gave the Government holdings as high as 600,000,000 pounds in some cases. The Wool Administrator also gave interesting figures regarding the character of the wools owned by the Government, about 25% being fine staple combing, 10% fine French combing, 15% fine clothing, 10% half-blood combing and French combing, and the balance made up of small percentages of medium and low wools, and scoured and pulled.

The "Transcript" reports that with the opening of the auction the offering included 3,500,000 pounds greasy Australian, 500,000 pounds greasy Capes, 3,000,000 pounds South Americans and 500,000 pounds tops. As to the initial day's sale it said:

Certain grades of wool brought within 3 to 5 cents of the grease value represented in the Government issue price. In other cases the prices registered were 10 to 15% below the official level. It was developed during the sale that an upset price had been placed on the lots offered. Many lots were withdrawn after bids had been received that seemed high to the spectators' gallery.

UNITED STATES RECALLS WOOL BUYERS.

A dispatch from Buenos Aires on Dec. 16, published in the New York "Commercial" of Dec. 17 said:

Members of the Wool Commission sent to Argentina by the American War Department left for home yesterday. They arrived here Friday, and no reason is known for their recall.

C. J. BRAND TO DIRECT UNCOMPLETED WORK OF WOOL SECTION OF WAR INDUSTRIES BOARD.

It was announced on Dec. 20 that Charles J. Brand, Chief of the Bureau of Markets of the Department of Agriculture, had been named by Chairman Baruch to direct the work of the Wool Section of the War Industries Board, which may remain uncompleted when the Board dissolves on Jan. 1. In a statement issued on Dec. 17 concerning its program as to future wool purchases, the War Industries Board said:

The Domestic Wool Section of the War Industries Board announces that the Government Wool Administration will take over for the Government only such wools of the 1918 clip, not now in the hands of approved dealers in distributing centres, as have been loaded on cars and billed through to an approved dealer in an approved distributing centre, on or prior to Dec. 31 1918, and then only in case the approved dealer in the approved distributing centre to whom such wools may be consigned files a statement and a copy of the invoice thereof within five days after receipt of invoice.

As the Government will not purchase any wool shorn during the year 1918 that has not been shipped to distributing centres on or prior to Dec. 31 1918, we urge all wool growers who have not already delivered their wool to the Government to comply with the above instructions.

The "Journal of Commerce" in Washington advices of Dec. 17 stated that notice had been issued by the Government Wool Administration that "approved dealers in approved concentration centres, to obtain the benefit of the Government purchase for the domestic 1918 clip, must file with this office not later than Monday, Dec. 23, a complete inventory of that portion of the city clip not yet valued, showing in detail just what wools of the 1918 clip remain in their hands." The Administration was also said to have announced:

The Government will take over no wools of the 1918 clip that either now belong, or that have previously belonged to manufacturers. Dealers are instructed not to offer any such wools to the Wool Administrator, or to any of the local administrators in other cities, either separately or included in the gradings of other wools.

No other wools of the 1918 clip will be accepted unless ready for valuation and delivery on or before March 1 1919.

CANCELLATION OF IMPORT LICENSE OPTION ON WOOL.

With regard to the cancellation of the import license option on wool, the "Journal of Commerce" in a dispatch from Washington Dec. 17 said:

In announcing the cancellation of the import license option on wool, the Wool Administrator announced that "on July 24 1918 we instructed you to discontinue the exercises of the import license option on wools imported from Argentina, Uruguay and South America, and on Nov. 21, we instructed you to discontinue the exercise of the import license option on so-called carpet or so-called class three wools.

We hereby instruct you to immediately give notice that the Government will not hereafter exercise the import license option on any other wools except such wools of the 1917-1918 foreign clip grading 44s to 56s as were not covered by the notice of July 24 and which were bought prior to the date of this notice, and then only provided a record of such purchase was filed with the Wool Administrator in accordance with the terms of the notice of April 2 1918.

Accordingly, the Government hereby gives notice that, effective Friday, Dec. 13, it will no longer exercise the import license option on any foreign wool, with the exception noted above.

However, in no event will the Government, excercise its option on wools grading 44s to 56s covered by this notice unless such wools have been imported and presented for valuation prior to Feb. 1.

Neither will the Government exercise its option on wools from Argentina, Uruguay or South Africa, which come under the notice of July 24 1918, unless such wools have been imported and presented for valuation prior to Jan. 1 1919.

REGULATIONS GOVERNING THE EXPORTATIONS OF WOOL, HAIRS AND BRISTLES.

Announcement that it had rescinded W. T. B. Ruling 331, issued Nov. 29 1918 and W. T. B. Ruling 347, issued Dec. 4 1918, governing exportations of wool, hairs and bristles, was made by the War Trade Board on Dec. 18, its announcement adding:

Hereafter the War Trade Board will consider applications for licenses to export wool, mohair, camel's hair, alpaca, cashmere, and all similar hairs; also all tops, noils, yarns, shoddy, waste and rags of the foregoing; and all manufactures of wool, mohair, camel's hair, alpaca, cashmere, and all similar hairs; second-hand clothing; journal waste; human hair, manufactured and unmanufactured; animal hair press cloth; and hog bristles, manufactured and unmanufactured.

In filing applications for licenses to export the above mentioned commodities, the exporters will no longer be required to attach Supplemental Information Sheets X-2, X-5, X-13, X-14, X-15, or X-16.

SHIPMENTS TO THE UNITED KINGDOM.

The War Trade Board at the request of the British War Mission issued the following announcement on Dec. 21:

The Controller of Import Restrictions, Board of Trade, London, has, with effect from Dec. 19 1918, dispensed with the Permit-to-Purchase system for purchases in the United States. Permits to Purchase are, therefore, no longer required, but articles which are prohibited imports must be covered by import licenses which can only be obtained by the consignee.

Owing to changes being constantly made in the British Import Restricted List, the British War Mission is unable to keep exporters advised at all times and with any degree of accuracy of the articles requiring import licenses. Exporters are stongly advised, before they make shipment, to obtain from their consignees in the United Kingdom definite assurance that they have obtained an import license or have been informed by the Controller of Import Restrictions or other interested Department, such as Agricultural Machinery Department, Paper Controller, &c., that an import license is not necessary. All goods shipped in contravention of import restrictions or for greater weights and values than are authorized by import licenses are subject to confiscation on arrival.

Exporters will be in order in making shipment of goods covered by British Permits to Purchase already issued, provided the weights and values authorized are not exceeded, as import licenses for such shipments will be issued on arrival of the goods in the United Kingdom.

In view of the foregoing the War Trade Board announce that individual applications for export licenses will no longer be referred to the British War Mission.

REDUCTION OF HOURS IN WOOL INDUSTRY CAUSES DECREASED OUTPUT.

The adoption of a 54-hour work-week in the wool manufacturing industry has in a great majority of cases resulted in a decrease in output, according to a report issued on Dec. 11 by the National Industrial Conference Board. Nevertheless, taking the industry as a whole, the loss has not, the report holds, proved a heavy burden. The report is the third in a series issued by the Board as a result of an extensive investigation of the effects of reductions in hours of work on output and on health of workers in various major industries. The reductions in weekly hours analyzed in the report occurred during the period fro 1912 to 1917; in a majority of cases the previous schedule was 56 hours per week. Of 85 establishments reporting on changes in output which accompanied a shortening of the work-week, 68 were on a 54-hour schedule at the time of the investigation; these 68, furthermore, include 88% of the total number of employees represented. Interest in the problem centres, therefore, on results obtained under a 54-hour schedule. For the 68 establishments in the 54-hour group the results accompanying the reduction in hours are summarized as follows:

	No. of Establishments	*Per cent of Total Employees in Group.*
Establishments reporting output increased	6	2.6
Establishments reporting output maintained	7	4.1
Establishments reporting a decrease in output considerably less than proportional to the reduction in hours	19	23.0
Establishments reporting a decrease in output about proportional to the reduction in hours	27	55.2
Establishments reporting a decrease in output greater than proportional to the reduction in hours	5	6.6
Establishments reporting a decrease in output but not indicating its amount	4	8.5
	68	100.0

This summary shows that in 13 of the 68 establishments output was either maintained or increased under the 54-hour schedule, while in 19 the decrease in output was relatively less than the reduction in hours. The significance of this comparison is, however, modified because the 13 mills reporting output as increased or maintained were comparatively small, having together less than 7% of the total workers in the 54-hour group. Of the remaining 17 establishments which reported as to changes in output, only 3 were working less than 54 hours per week. Two of these reported a decrease in production; the third, a small mill, that output was maintained. Of 8 establishments which reduced to a 55-hour basis, 6 reported production as decreased, 2 that it was maintained; while of 5 establishments which reduced to a 56-hour week, one, a small mill, reported production as increased, 3 that it was maintained, and one that it was reduced.

Supplemental statistical output data were obtained from 12 establishments now operating on a 54-hour schedule. In five of these cases output was increased; in three the decrease in output was less, proportionately, than the reduction in time, while three showed a proportional loss, and one a loss greater than proportional to the shortening of hours. No mill employing over 750 operatives maintained production under a 54-hour week. The explanation offered is that the larger mills were on the whole better organized and better equipped prior to the reduction in hours than were the smaller establishments, so that there was less opportunity to offset shortening of the work-week by increasing efficiency or "taking up slack." A summary of the report says:

On the whole the evidence indicates clearly that a 54-hour week has involved a decrease in output. However, in several instances the decrease was comparatively small. The report points out that since reductions in hours result in some saving in overhead charges, a very small decrease in output may be partially offset. This fact, taken in conjunction with the fact that 13 establishments in the 54-hour group either maintained or increased production, warrants the conclusion, the report holds, that a 54-hour schedule is not seriously detrimental to the industry as a whole from a production standpoint.

The report finds definitely that the piece-rate system is more conducive to the maintenance of output when hours are reduced than the day-rate system. In this respect experience in the wool industry is in accordance with that previously developed in the investigations of the cotton and boot and shoe industries. Changes in output apparently had little connection with changes in rates of wages.

The report emphasizes that the conclusions must be read very broadly. Because of the large number of other factors entering into the problem, such as climatic influences, variations in character of the raw material, labor turnover, and particularly because of the great variety of fabrics made by the ordinary wool mill and more or less frequent changes from one fabric to another, a precise measurement of the effect of changes in work hours alone is out of the question.

Of 57 establishments submitting general reports as to the health of workers when hours were shortened, 50 reported no significant change; 7 expressed the opinion that the effect of the shortening of the work-week on health had been good; 4 of these, furthermore, reported a pronounced improvement. Practically no statistical evidence which would permit of definite conclusions was available. While careful health records are now being kept by several establishments, none of these had comparable records running back to the period when a longer work schedule was in effect.

No distinct occupational disease is apparent in the wool industry. While anthrax has been fairly common in Great Britain, instances of the disease among wool mill workers in this country are rare. One reason for this appears to be the fact that but little of the wool used in this country has come directly from infected regions, while most of that which does come from such regions is disinfected before shipment to this country.

ABANDONMENT OF SHOE PRICE SCHEDULE—CONSERVATION PROGRAM IN EFFECT UNTIL JUNE 1, 1919.

The War Industries Board in announcing on Nov. 18 the abandonment of the shoe schedule which provided for the classification of grades and fixed prices ranging from $8 to $12, stated that the conservation program agreed to by the industry would remain in force until June 1 next. The Board's statement of that date, issued by B. M. Baruch, Chairman, said:

After careful consideration and full discussion with the War Industries Board of new conditions in the boot and shoe industry which have arisen with the signing of the armistice, the War Service Committee representing the allied boot and shoe industries has suggested:

That conservation restrictions on styles and standards in boots and shoes, as prepared by the War Industries Board in agreement with the industry, should be continued until June 1 next.

That the plan for classification by grade and serial stamping of boots and shoes prepared by the industry and approved by the War Industries Board should be discontinued.

The War Industries Board has accepted these suggestions with the assurance from the industry that the conservation program will prevent waste of materials, labor and capital; that the removal of classification restrictions will give opportunity for use of raw materials released from the Government war program, and that the conservation program, with increased production and competition, will adequately serve to regulate price levels, thereby giving the public the same beneficial results as were sought under the previous plan.

On Nov. 25 it was announced in the "Official Bulletin" that the War Industries Board had notified shoe manufacturers that with some exceptions the shoe conservation schedules of June 29 and Sept. 30, applying to manufactures for the spring season of 1919, with rulings relative thereto, would remain in force and would be effective on all shoes shipped to retailers until June 1 1919, when automatically they become inoperative. The exceptions, set forth in a supplement to former schedules, were as follows:

(a) All finished stocks of leather and fabrics of colors restricted in the recommendations, amendments and additions referred to, such as light gray, pearl, smoke, natural chrome, &c., in the hands of the tanners, fabric manufacturers, shoe manufacturers, or in process of manufacture, may be cut for shoes, and such shoes sold and shipped to the wholesalers and retailers at any time after the date of this supplement.

(b) Leathers and fabrics of all restricted colors, such as light gray, pearl smoke, natural chrome, &c., and restricted lasts and patterns, heels, pull straps, top bands and labels, materials of wool, ornaments, decorations and beading may be manufactured and used for sample purposes to solicit business for footwear to be made and shipped to retailers on and after June 1 1919. Shoes made of the so manufactured restricted materials and lasts may be made prior to June 1 1919, but such shoes should not be shipped to the retailers before June 1 1919.

(c) Shoes made of restricted materials not on hand or in process of manufacture referred to in the preceding paragraphs (No. b) may be manufactured and shipped to wholesalers at any time after the date of this supplement, which shoes, however, are not to be shipped to retailers on or before June 1 1919.

In pointing out that the conservation schedules were agreed upon by the shoe manufacturers and the War Industries Board as a war measure, designed to conserve material, labor, transportation and capital and to simplify factory products, it was stated by the Board that their continuation until June 1 was at the request of the shoe manufacturers, who had adhered to restrictions in getting out much of their product for the spring season of 1919.

With regard to the manufacture and sale of colored calf and kid shoes, it was announced on Nov. 27 that Mr. Baruch had authorized the following:

It has been reported to the office of C. F. C. Stout, Chief of the Hide, Leather and Leather Goods Division, that, through a misunderstanding of the shoe recommendations of the War Industries Board, the retailers are returning to the manufacturers colored calf and kid shoes, the retailers claiming that the public is not purchasing shoes of light gray, fieldmouse, pearl, smoke, natural chrome, &c.

Mr. Stout stated that there never was a time since the first shoe recommendations were promulgated that the public should not purchase shoes made of leather and fabrics of colors restricted by the War Industries Board, for, in the spirit of conservation, the public may buy such shoes of restricted colors as long as the retailer has them on his shelves.

In the recommendations of June 29 1918 it was stated that the manufacturers should not cut leathers or fabrics of light gray, pearl, smoke, natural chrome, &c., for shoes on and after Oct. 1 1918, and this date was later extended to Oct. 31 1918. But on Nov. 18 1918 the War Industries Board advised the trade that all stocks of such colors which had been restricted could be cut for shoes or stocks in process of manufacture and such shoes sold to the retailer at any time after that date.

Therefore, as the matter now stands, shoe manufcaturers can cut all stocks of leather and fabrics which they may have on hand or which may be in process of manufacture into shoes, and the purchasing public, through the retailer, can buy such shoes until all such stocks of leathers and fabrics are exhausted.

In order that there might be no restriction in trading in the shoe industry, Mr. Stout suggested that the trade co-operate in the adjustment of existing contracts, and stated that the cancellation of contracts is purely a trade matter, over which the War Industries Board has no jurisdiction.

It is plainly stated in the statement issued Nov. 18 that all shoe recommendations and restrictions of the War Industries Board are inoperative on and after June 1 1919.

MAXIMUM PRICES ON HIDES AND SKINS TO END JANUARY 31.

According to the "Official Bulletin" of Dec. 16 the Price Fixing Committee of the War Industries Board has issued the following statement regarding the discontinuance on Jan. 31 of maximum prices on hides es and skins:

The Price Fixing Committee of the War Ind.stries Board, acting upon the request of the industry, has decided that the existing maximum prices on domestic hides and skins fixed to cover the take-off during November, December 1918, and January 1919, and also prices fixed for previous months will be discontinued upon Jan. 31 1919, the date now fixed for their expiration.

In making this announcement it is understood that the existing maximum prices and regulations will be respected by the industry and carried out in good faith.

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

During the latter part of November the Committee approved the following maximum prices on hides and skins:

Hides and skins—maximum prices. Omissions and Differentials. Domestic Goatskins, November and December 1918 and January 1919.

Packer.	*Per Dozen.*	*Packer.*	*Per Dozen.*
Angora unshorn	$30	Half-blood unshorn kidskins	$12
Angora unshorn, half-blood	24	Clipped Angora kidskins	6
Angora clipped (with not over 2½ inches long)	18	Common kidskins at value according to measurement.	
Common goat skins	18		
Angora unshorn kidskins	15		

Other domestic goatskins, except Angoras, $12 to $15 flat at shipping point. Angoras at value.

Dry skins sold by the pound have same maximum as in August, September and October.

Mexican Matanza goatskins, November, December shipment. Maximum price applies to average weight of 2½ pounds and down.

Holland city wet salt vealskins, November, December shipment, about 15+22 pounds, untrimmed, mostly cutthroats; 43 cents per pound for No. 1, 41½ cents per pound for No. 2, c. i. f. 5% shrinkage guaranty.

Holland dry city calfskins, November, December shipment, untrimmed, about 3½ pound average, practically all struck-throats; $1 15 per pound for No. 1, $1 10 per pound for No. 2, c. i. f. New York; 2% shrinkage guaranty.

Holland country dry calfskins, November, December shipment, about 3½ pounds average largely cutthroats, free of culls; 90 cents per pound for No. 1, 85 cents per pound for No. 2; c. i. f. New York; 2% shrinkage guaranty.

Cananea, Mexico, dry hides for November, December shipment; 34½ cents flat New York freight. (With usual allowance for salt, pickle and glues.)

August, September, October shipment (recommended Oct. 5 to be "relative" price to stand frigorificos); $49 per 100 kilos.

November and December shipment; $56 45 per 100 kilos. Prices are f. o. b. ship, including export duty and lighterage charge.

EXPORT ORGANIZATION FORMED BY STEEL PRODUCERS.

A combination of steel producers has been formed under the provisions of the Webb Law, for the purpose of furthering the export trade of American steel interests and is to be known as the North American Steel Products Corporation. E. A. S. Clarke, President of the Lackawanna Steel Company, has been chosen as President of the new concern, and will devote his entire time to the new company. The corporation has been in process of formation for a month past, and the first definite information as to the plans with respect thereto was contained in the following statement issued on Dec. 21:

E. A. S. Clarke, President of Lackawanna Steel Company has accepted the Presidency of the new combination of steel producers which has been organized under the Webb bill for the advancement of American steel interests in foreign trade.

Mr. Clarke, who has been the head of Lackawanna Steel Company since 1904 will resign as President and director of the parent company and its subsidiary corporations as of Dec. 31 1918, and will devote his entire time to the interests of the new export company.

The North American Steel Products Corporation, which will be the name of the exporting organization, will be the exclusive agency for exporting the merchant iron and steel products of the following companies, whose combined annual ingot capacity is about 12,000,000 tons:

Bethlehem Steel Co.	Brier Hill Steel Co.
Lackawanna Steel Co.	Lukens Steel Co.
Midvale Steel & Ordnance Co.	Republic Iron & Steel Co.
Sharon Steel Hoop Co.	Trumbull Steel Co.
Whitaker-Glessner Co.	Youngstown Sheet & Tube Co.

It is expected that other steel producing interests will join the North American Company later on and that eventually it will represent in export trade, substantially all important steel producing companies of the country, outside of the United States Steel Corporation.

The company expects to incorporate immediately and to begin active business on Jan. 2 next. In addition to its principal office in New York City, the location of which has not yet been decided on, it will have branches throughout the world wherever the introduction and sale of American iron and steel products makes it desirable.

The launching of this company, the first to avail under the Webb bill of the right of steel producers to combine and co-operate in export trade, marks the beginning of a broad constructive work, which will benefit not only those directly interested, but the whole country; and should receive the hearty support of all who believe in the value to the United States of an increasing foreign trade in manufactured articles.

GREAT BRITAIN TO FIX PRICES ON IRON AND STEEL EXPORTS.

It is learned from the "Official Bulletin" of Dec. 16 that Consul General Skinner, at London, has cabled as follows:

Minister of Munitions announces he is fixing export prices of pig iron applicable to all exports while existing maximum prices for home delivery remain in force. New maximum prices are also being fixed for steel for delivery in the United Kingdom from Feb. 1. Ministry states that while the Government was practically sole purchaser of iron and steel products, prices were stabilized by paying direct to makers subsidy representing increased costs due to war conditions. Since the Government no longer is sole purchaser, it is desirable to place the industry on an economic basis, but as the immediate withdrawal of all subsidies would seriously prejudice the resumption or ordinary commercial work the Government has decided to remove the subsidies in two stages. Subsidies applicable to steel making will be removed Jan. 31; those applicable to pig iron will continue to April 30. It is not intended that Government subsidies should be used to enable exports to be made to overseas markets at less than full cost, and therefore the Government will levy as drawback on exported iron and steel the difference between home and export prices.

IMPORTATION OF LEAD BULLION FROM MEXICO.

Under date of Dec. 9 an announcement by the War Trade Board said:

The War Trade Board announce the List of Restricted Imports No. 2 (W. T. B. R. 98 issued April 22 1918) item 115, restricting the importation of lead, has been amended to permit the issuance of licenses for the importation of lead bullion, as classified under Paragraph 153 of the Tariff Act of 1913, when originating in Mexico and coming by ocean transportation.

MODIFICATION OF IMPORT RESTRICTIONS ON COPPER ORE.

Announcement was made by the War Trade Board, under date of Dec. 20, that the regulations governing the importation of copper ore and copper concentrates, announced in W. T. B. R. 249, Oct. 4 1918, have been modified and that henceforth they will consider applications for license to import copper ore and copper concentrates as follows:

1. For copper ore originating in and coming from Korea, Newfoundland, the West Indies, France, England, the West Coast of South America, Cuba, Canada, and Mexico, irrespective of the content of copper;

2. For copper ore originating in the coming from Spain only when containing more than 2% of copper.
3. For copper concentrates from Cuba, Canada, and Mexico, irrespective of the content of copper.
4. For copper concentrates from any non-enemy country, other than Cuba, Canada, and Mexico, only when containing 50% or over copper.

There is no restriction, says the Board, upon the importation of copper matte or blister copper.

REMOVAL OF TIN AND TIN PLATE EXPORT RESTRICTIONS.

The War Trade Board announced on Dec. 23 that the restrictions hitherto existing on the exportation of tin and tin plate had been removed, as the necessity for strict conservation of tin and its products no longer exists. If, therefore, says the Board, applicants will refile applications for which licenses have been hitherto refused, these will be given immediate consideration.

W. H. RASTALL, OF THE DEPARTMENT OF COMMERCE, TO INVESTIGATE INDUSTRIAL OPPORTUNITIES IN FAR EAST.

It was announced on Dec. 3 by the Bureau of Foreign and Domestic Commerce that W. H. Rastall has been appointed Trade Commissioner to study the markets for American industrial machinery in the Orient. He was to leave shortly for Japan, China and other Far Eastern countries, and it is expected that his investigation will occupy the better part of two years. A statement issued by the latter says:

The machinery export trade differs from others in being dependent chiefly upon the various opportunities arising in connection with new industrial developments. The fluctuations in our exports from year to year are not important because there is nothing consecutive in the foreign trade in this line. One year, for instance, exports of textile machinery may be large and the following refrigerating machinery will predominate. There is a large demand throughout Asia for many kinds of industrial machinery, according to Mr. Rastall.

Although our export statistics for 1916 and 1917 are hardly comparable with those of normal years, they will afford an idea of the growth of our trade in machinery with the Orient. To China we sold in the last two fiscal years nearly $500,000 worth of textile machinery, about $175,000 worth of metal working machinery, $150,000 worth of milling machinery, and large quantities of other equipment. India's purchases of machinery from the United States included more than $700,000 worth of oil-well machinery, $155,000 worth of pumps, and $135,000 worth of mining machinery. The industrial expansion of Japan is reflected in its imports of American equipment in 1916 and 1917, among which were metal working machinery, $1,500,000; milling machinery, $465,000; mining and oil-well machinery, $385,000; and paper and pulp mill machinery, $175,000. Korea, one of the largest buyers of American mining machinery in the Orient, took almost $200,000 worth in the period under consideration. The Dutch East Indies imported the following American equipment in 1916 and 1917: oil-well machinery, $450,000; metal working machinery, $300,000; pumps, $230,000; and mining machinery, $185,000.

Mr. Rastall believes that American manufacturers should extend their sales of all kinds of industrial machinery to Oriental markets, and that proper attention to them will prove of greater value in the future than has been experienced by those doing similar work in the past.

PROCEEDINGS REGARDING EXPORT LICENSES FOR SHIPMENTS TO UNITED KINGDOM, FRANCE, ITALY OR JAPAN.

The following announcement was issued by the War Trade Board on Dec. 13:

The War Trade Board announce that a special export license, effective Dec. 16 1918, No. Rac-63, has been granted to the Customs Service and to the Post Office Department authorizing the exportation, without individual export license, of any commodity destined to the United Kingdom, France, Italy, or Japan, their colonies, possessions, or protectorates, except those commodities included in the War Trade Board export conservation list, as it now stands or as it may be hereafter amended from time to time.

A new and reduced export conservation list is now on the press and will be issued on Dec. 20 1918.

On Dec. 9 1918 the War Trade Board announced General License Rac-62, W. T. B. R. 390, which permitted the free exportation to the United Kingdom only without individual licenses of a list of commodities as to which the Controller of Import Restrictions in London had temporarily suspended all import restrictions. This License Rac-62 is now superseded by Rac-63, which is a much broader license. Any shipments which have been made under Rac-62 will be passed by the Customs without difficuly.

Shippers should note that it is unnecessary to apply to the War Trade Board for permission to ship under Special Export License Rac-63, and no special document issued by the War Trade Board is necessary in connection with such shipments. It is necessary only to note on the package, if the shipment is made through the mails, or on the export declaration, if the shipment is made by express or freight, the following:

(1) "Shipped under Special Export License Rac-63."
(2) The name and address of shipper.
(3) The name and address of consignee.
(4) A statement of contents.

For the convenience of exporters, the following is published as the procedure hereafter to be followed in applying for licenses to export commodities to the above destinations:

(1) To export any commodities that do not appear upon the Export Conservation List, no individual license is required and shipment can be made by mail, freight, or express under Special Export License Rac-63.

(2) To export any commodities that do appear upon the Export Conservation List, applications for licenses must include one of each of the following papers properly executed:

(a) Application form X.

(b) Such supplemental information sheets as may be required by the rules and regulations of the War Trade Board to be used in connection with shipments of certain commodities.

On Form X the applicant should enter at a point immediately to the left of his signature the number of the import or purchase permit required by the Government of the European Allied country to or through which the shipment is to be made. Individual applications, when required, will continue to be referred to the Missions of the respective European Allied Governments; and if the applications are for the exportation of foodstuffs, fodders, or feeds, they will be referred to the United States Food Administration and will be considered by the War Trade Board in accordance with its rules and regulations.

Exporters should be very careful before shipping to acquaint themselves thoroughly with the import requirements of the country of destination, as in some of these countries regulations which were in force during the war are still in full force and effect.

Information as to British import restrictions may be obtained by applying to: British War Mission, Munsey Building, Washington, D. C.

As to French import restrictions: the French High Commission, 15th and M Streets, Washington, D. C.

As to Italian import restrictions: the Italian High Commission, 1712 New Hampshire Ave., Washington, D. C.

Exporters should also be careful to make the necessary freight arrangements before moving exports to these countries to seaboard. *The shortage of shipping will still prevent the free exportation from here to the countries named, and the fact that an individual license is no longer required for any commodity except those named on the Export Conservation List should not be taken by exporters as an assurance that shipping space can or will be provided.*

REPORT OF HOG ISLAND INVESTIGATION—WASTE, BUT NO FRAUD DISCOVERED.

The long-delayed report of the Department of Justice on the building of the Hog Island Shipyard was published by order of President Wilson on Dec. 20. The report is signed by G. Carroll Todd, Assistant to the Attorney-General, and Mark Hymann, Special Assistant, who had as technical aids in the investigation two naval engineers, Archibold L. Parsons and Naval Constructor S. M. Henry. The report holds that there is not sufficient evidence to warrant criminal prosecutions, but is severely critical of the methods employed in carrying on the work. On the question of criminal liability the report says:

In response to the question submitted by the President our conclusion is that the facts do not justify criminal process; that no fraud or secret profits on the part of the officials of either the agent or the Fleet Corporation has been established that while there were some minor frauds on the pray-roll, which have been prosecuted, the laborers, laborers' timekeepers, and pay-roll supervisors were in the main honest.

One of the accountants employed by our chief accountant criticised the latter's methods as inadequate. These criticisms were submitted to two leading firms of certified accountants—Messrs. Haskins Sells and Messrs. Touche, Niven & Co.—who reported in writing that the criticisms were unfounded and that the methods and scope of the accounting, taken in conjunction with other lines of inquiry, "were so laid out as to bring to light extravagances and irregularities if any such existed."

In brief the investigators report:

That the probable cost of the plant will be about $61,000,000 (including $6,000,000 for additions by order of the Emergency Fleet Corporation,) compared with an original estimate of $21,000,000 and a revised estimate of $27,000,000;

That no clear explanation of this discrepancy has been forthcoming;

That prior to Feb. 1 last a condition existed at Hog Island which "superficially, at least, would impress any one as an 'organized riot,' 'tangled mass,' or 'stage of chaos.';"

That the contractor or agent, the American International Corporation, in substance, has taken the position that since this was a war job, cost was of minor importance, and

That the question of reasonableness of the expenditures should be referred to a board of arbitration provided for in the contract, proceedings to be closed, if the board finds the expenditures reasonably necessary, or, otherwise, payment of the excess to be demanded by the Government.

The report begins by setting forth the terms of the contract between the Emergency Fleet Corporation and the American International Corporation under which the latter was to purchase at a cost of $1,706,000 a tract of 846 acres of land at Hog Island, construct thereon a shipyard of fifty ways, and a total of 180 fabricated steel ships. The original rough estimate for constructing the yard was $21,000,000, but this was described by the company itself as a mere guess. This estimate was subsequently raised to $27,000,000 by reason of changes ordered by the Fleet Corporation, the discovery of unfavorable subsoil conditions, high cost of labor, materials, &c. The agent's compensation for building both the yard and the ships was fixed at a percentage of the estimated cost of the ships, with premiums for early deliveries or savings in cost and with penalties for delayed deliveries or increased cost. There were, however, fixed minimums and maximums for the agent's fees, excepting that on the first 50 "A" ships the agent was entitled to one-third of any savings in cost, irrespective of the maximum fee. A schedule of fees follows:

Class of Work.	*Estimated Cost.*	*Minimum Fee.*	*Normal Fee.*	*Maximum Fee.*
Yard	$27,000,000	--------	--------	--------
50 "A" ships	55,000,0 0	$2,000,000	$2,750,000	$3,450,000
70 "B" ships	115,500,000	4,550,000	5,775,000	7,000,000
60 "A" ships	85,500,000	2,310,000	3,150,000	3,990,000
	$283,000,000	$8,910,000	$11,675,000	$14,440,000

As to the present status of the work the report (dated Sept. 12 1918) says:

At present, less than a year after the date of the contract, the shipyard is substantially completed and forty ships are in process of simultaneous building; the first launching occurred Aug. 5 and launchings are expected to continue with reasonable regularity at the rate of two ships a week.

On Sept. 13 1917, Hog Island was 846 acres of swampy marshlands, eight miles from Philadelphia, and without railroad transportation facilities. One year later it will be a complete industrial city of 30,000 men, served by two trunk lines of railroad, with eighty miles of yard trackage of its own, with its own waterworks, filtration plant, sewage disposal plant, fire protection and police systems, with fully equipped shipways, shops, warehouses, engineering, administrative and welfare buildings, and equipped to deliver to the Government two completed 7,500-ton steel cargo vessels each week.

The yard at present impresses one as well ordered and devised not only for the work to be done, but also from the standpoint of the welfare of the large force of employees.

The agent has substantially complied with its contract in regard to the dates for the launching of the vessels. The controversy hinges not so much upon the question of accomplishment but upon means, methods and expenditure.

Actually the shipyard is not yet completed. General Manager Piez of the Fleet Corporation testified before the Senate Commerce Committee on Dec. 19 that the Hog Island Shipyard "would be completed in about sixty days;" that the cost would be about $63,300,000, and that the plant had delivered one ship and laid fifty keels. A letter attached to the report explains that the report was based on conditions as they appeared early in July.

After explaining the origin of the controversy and the scope of the inquiry entered upon, the report sets forth the charges against the management. These charges, it is explained, are in each case based upon oral or documentary testimony. They may be divided under two heads. First, alleged bad management, which resulted in enormous quantities of material—some 11,000 carloads—being ordered at a time when no proper facilities were in existence at Hog Island to receive and handle it. This resulted in a freight jam in which material needed first became tied up on railroad sidings all through the East, some as far south as Norfolk, Va. To get the work under way it was necessary to purchase large quantities of duplicate material at high prices in local markets. Hundreds of motor trucks were also hired to bring stalled freight from distant sidings, while the few roads on the island themselves became jammed with trucks, with further delay. As a result of this confusion weeks of valuable time were lost; thousands of workmen were kept in idleness, and the work which should have been done during the fine weather of October, November and early December 1917 was thrown over into the severe cold weather of January, February and March. Then, in the effort to rush matters, overtime, double shifts and Sunday work were resorted to, with very large increases in pay-rolls and loss of efficiency, due to the severity of the cold. An extraordinarily heavy labor turnover, amounting at times to 50 to 100% a week, also added to the expense.

The second general charge against the management in large part grew out of this confusion, and is summed up in the report as follows:

Organization Defective.

It is charged that the method of organization was inherently defective; that in a large and speedy construction job, with numerous subcontractors and numerous separate operations, proceeding simultaneously, the situation changes very rapidly and requires many prompt decisions on relative priorities of the several units of work and relative jurisdiction of the operating officials, and requires prompt advice and prompt access to the records; that with the overhead and directing managers located in Philadelphia it was impossible to get prompt co-ordination between departments and prompt decisions on conflicts between the several superintendents, and thus the several superintendents and subconstractors were in a constant scramble to obtain labor or materials and to obtain priority for their work and that in the case of the stores department it was impossible to get from the Philadelphia office in time for use the invoices and records necessary to know what materials were expected to arrive or had arrived and thus no adequate check upon materials was possible and, conversely, that the accounting department in Philadelphia was never able to get from the stores or labor records at Hog Island adequate reports on the receipts and distribution of labor or materials.

It is charged that the excessive expenditures during the winter months were merely one phase of the agent's general attitude toward the expenditure of Government funds; that at the very inception of the job the agent adopted a false standard for the work by bringing a large number of Stone & Webster men upon the Hog Island pay roll at largely increased salaries. (An accountant reports that thirty-seven men who were on the Stone & Webster payrolls on July 1 1917, at average salaries of $39 73 each were transferred to the Hog Island payrolls in September and October 1917, at an average of $58 79 each, an increase of 50%); and that this was typical of its attitude toward salaries in general; and that this overloading of the salaries at the top would naturally impede the progress of the work by creating dissatisfaction as to wages throughout the whole force of labor.

Attitude of Agent.

It is further charged that the agent's attitude toward expenditures is reflected in the method by which it supervised the receipt and distribution of materials; that no adequate check was made thereof and that huge amounts of materials were scattered all over the yard, giving an impression of laxity in management which could not fail to affect actual operations.

It is charged that in consequence of this condition of disorganization Government money was spent without using the well recognized safeguards covering commercial operations and without adhering to the accounting system provided in the contract, with the result that at no stage of the work has it been possible to determine the cost of any part nor to determine whether the subcontractors' or agents' superintendents were keeping within their several budgets or whether they were making progress commensurate with the expenditures or whether particular expenditures were avoidable or unavoidable.

It is charged that as a result of this breakdown in the accounting methods the agent was uninformed as to what the plant was going to cost, because as late as March 27 one of the experts offered by the agent before the Senate Committee on Commerce testified that the expected cost of the yard was between $35,000,000 and $40,000,000; whereas as of April 1 the engineers for the agent finally worked out an estimate showing the expected cost of the yard at $55,000,000 (since increased by $6,000,000 additional work authorized by the Fleet Corporation).

On June 5 the investigators addressed a letter to the agent offering it an opportunity to be heard on the questions involved in the investigation. The agent, together with its counsel and its chief officials presented themselves and gave the statement of their position in regard to these charges. This statement is summarized as follows:

The Contractors' Explanation.

They took the ground that we were essentially misinformed by the witnesses we had heard; that they conceded that it was a matter of prime importance to provide transportation facilities for a job of this sort; that this was axiomatic; that of course they did make provision and expected to have ten miles of tracks constructed on the yard by the end of October; that in this they were disappointed as they had only 1.3 miles so constructed that they expected the railroad companies to practically act as their storage yards during the early stages of the enterprise by storing the extra cars in their own yards; that the freight moved to destination faster on this job than at any time during their experience and moved in such quantities that the railroads could not provide the storage facilities and could not move individual cars as requested but had to move any car that was available in order to clear the jam; that as a result their track material was delayed from a month to six weeks in arriving and that there were certain weak spots in the railroad systems themselves which prevented the prompt movement of the freight and that the railroad companies were slow in increasing their own facilities; that in the main, considering the nature of the undertaking, the severe winter, and the necessity for great speed, there was no disorganization; that it is true that to an outsider the job might have appeared as "an organized riot" but that at all times the managers of the enterprise knew what they were doing and knew that progress was being made in an orderly fashion; that they supervised the receipt and distribution of materials as well as could possibly be done on a job of this magnitude and that they supervised labor equally as well; that all of the men in charge of their several divisions were men of reputation and standing in the engineering world who had all been actively in charge of undertakings of the first magnitude and that probably no more experienced and efficient engineers were ever gathered together in a single organization; that the job is the greatest in magnitude of any undertaken in modern times, involving the construction of the largest industrial plant in the country and the largest shipyard in the world in a period of eight months; that by the end of January they had passed the peak load of their difficulties, having by that time a complete system of storage yards on the island, better warehouse facilities, and better working forces and more teamwork; so that when Admiral Bowles came to Philadelphia he did no more than they themselves would have done had they been let alone, namely, re-examine their entire program and put it on a more ordered basis; that in fact the directions of Admiral Bowles to suspend all work of not of immediate necessity, while it may have relieved the pressure, did delay the construction somewhat; that even if the expenditures could not be justified for a commercial enterprise they can be justified for a war job where speed was so important in order to get the ships so urgently needed; that a month's saving in time would mean $9,000,000 when measured by the charter value of fifty ships for one month, and that when all was said and done they were employed to build ships with unheard of speed and are actually building them according to schedule.

Estimate Was Guessed.

The agent stated further that the first estimate of $21,000,000 for th cost of the yard was no more than a guess because actual conditions had not been examined and there was no adequate time for making a real estimate; that to a lesser extent the same thing was true of their estimate of $27,000,000 of Nov. 27; that this estimate, though dated Nov. 27, was in fact prepared in the very early part of November before they were thoroughly familiar with the enterprise and that thereafter the railroad congestion and one of the severest winters in history developed, throwing all estimates out of line; that the substantial fact was that all of the material for which the Government paid was received on Hog Island, and protected by fences and guards, so necessarily all of it was either used in the construction or is on hand available for use; that of the $55,000,000 estimate of April 1, $31,809,428 was for material and rentals of equipment, which necessarily were all used on the job; that the overhead charges of $5,416,856, or 10% of the total cost; is a very small percentage of overhead; that the labor cost of $17,773,716, less than one-third of the total cost, is a lower percentage than would be expected on a job of this sort, which is usually figured 35 to 40% for labor; that the April estimate furnishes perfect proof that the November estimate was inaccurate, and that in fact nobody at that time with a job of such unknown magnitude and with unknown winter conditions could have made any estimate that would be at all reliable as a basis for a judgment.

The agent maintains that the Government is in no position to urge waste, mismanagement or excessive expenditures; its witnesses and its counsel state:

1. That each substantial act of the agent was approved, expressly or impliedly, by the Fleet Corporation or its representatives.

2. That if the Fleet Corporation was dissatisfied with the management its remedy under the contract was to terminate the agency; that it could not have the benefits of the agents continuous management and at the same time charge the agent with mismanagement.

3. That the Fleet Corporation in placing an additional order with the agent on May 7 1918, with full knowledge of past conditions, waived any charges of waste and mismanagement and admitted by its conduct that the agent was worthy of its agency and entitled to receive additional trust and responsibility.

4. That when all is said and done, this was a war job where speed was of the essence, and that an undertaking of such a nature is to be judged not by the costs, but by its accomplishments.

While admitting that the contractors' allegations of waiver and ratification are serious, the investigators hold that they are not conclusive, and set forth:

1. There was no general approval of the acts of the agent by the Fleet Corporation. On the contrary, it continuously protested against the con-

duct of the agent, as set forth above, but the agent took the position that it was responsible for its method of managing the undertaking. In some cases the agent first did the act or permitted the dangerous situation to arise and, thus left the Fleet Corporation no alternative but to acquiesce in a past event, which is entirely different from approving a forthcoming event. Other acts of so-called approval were merely ministerial acts, such as signing checks to pay bills. Other such acts were by local representatives, whose functions were to see and report and who had no authority to waive essential conditions of the agency. The contract itself provides that no inspector's certificate and no payment "shall be conclusive evidence of the performance of this contract in whole or in part."

2. The agent can be called to account at any time and his accounts can be questioned if the proofs show that the expenditures were not reasonably necessary to the enterprise. The very status of agency involves a position of trust; hence, an agent at any time can be held to account for the reasonableness and necessity of expenses and transactions under the agency, even though the agency is allowed to continue.

3. The order of May 7 does not waive past breaches. The law does not favor implied waivers; if a waiver had been in the minds of the parties the new contract would have so stated expressly.

4. Only within very definite limits is it true that an undertaking of this nature is to be judged not by its costs, but by its accomplishments, since the contract required the agent to proceed with due regard to economy.

In addition to the general charges of mismanagement, a special report by the technical advisers of the Navy Department makes the following comparisons between the cost of the Hog Island yard and those at Bristol, Pa., and Newark, N. J.:

From the data available it does not appear to us that the increase of the estimate from $27,000,000 of Nov. 27 to the final estimate of $55,000,000, can be accounted for by the expansion of the plant subsequent to Nov. 27.

While it is our opinion that the plant as finally built could not have been produced within the original estimate, it also appears that the final cost will be considerably in excess of the figures that might reasonably be expected from consideration of the finished plan, and this conclusion would seem to be substantiated by a comparison of the costs of the elements of this plant with those of the two other fabricating yards. The total cost of the Hog Island plant will approximate $1,100,000 per slip as compared with $699,000 for Bristol and $390,000 for Newark Bay. . . . There are sufficient differences in the three plants to raise a question of doubt as to any conclusions drawn from an absolute comparison between the costs of the plants. In general, it appears that, in comparison with the Bristol plant, the Hog Island plant is a much less complete plant, and its construction is of a less permanent character, and it would be expected from a comparison of the two plants that the cost per slip at Hog Island would be materially less than at Bristol.

In comparing the Hog Island and Newark Bay plants, they appear to be generally similar, the provision of shops and store houses at Hog Island being somewhat more complete than at Newark Bay, and the entire plant being laid out for vessels considerably larger. These differences, however, would not appear to account for the difference in cost per slip between $1,100,000 and $390,000. . . . We could not examine this array of evidence without coming to the conclusion that prior to Feb. 1 there existed at Hog Island a condition which, superficially, at least, would impress anyone as an "organized riot," "tangled mass," or "state of chaos."

The most significant single fact indicating the point of view at Hog Island was that bills for materials, largely lumber, were prepaid (and properly prepaid) to the extent of over $10,000,000, but no effort was made by the agent until our investigation to prove whether the prepaid bills were in fact followed by the actual receipt of the material paid for. .

Another fact of strong significance is that while the contract provided in express terms that the agent should keep a detailed plant cost account at an early date they took the position that, since the Government paid for everything that went into Hog Island, it was unnecessary to comply with this provision.

Hence, at no stage of the work since last December could it be determined what any unit of plant construction cost. Thus, it was never possible for the agent, and the agent never attempted to supervise, either its own work or the work of its sub-contractors, from the point of view of what the work was costing. . . . In substance, the agent has taken the position that since this was not a commercial job, but a war job, in which speed was of the essence, therefore, in the absence of positive misconduct or criminality, the question of cost was of minor importance.

The conclusions reached by the investigators are summed up as follows:

In our opinion this is not the correct view of the contract. Speed, of course, was of high importance, and something additional in the way of cost must be allowed for it, and we have to assume was allowed by the agent in its estimate of Nov. 27, because the necessity for speed was as apparent then as later. But speed is not promoted by disregarding the ordinary safeguards for controlling costs. Both the contemporaneous record evidence and the contract itself indicate a rigid desire on the part of the Fleet Corporation to have the expenditures kept within the narrowest practicable limits and to have the expenditures closely checked by a careful system of cost accounting; in addition, the contract required the agent to protect and subserve the interests of the Fleet Corporation, fixed bonuses for savings in cost on the vessels and penalties for exceeding the estimated cost, provided for calling upon the aid of the Fleet Corporation itself in order to make purchases "at the minimum cost consistent with the existing conditions," and provided that "excessive and unusual salaries or emoluments shall not be paid by the agent or charged as a part of the actual cost."

If then the agent has adopted a standard of conduct for the work which is not the standard fixed by the contract it cannot acquit itself of responsibility by merely showing that it has actually expended some $61,000,000 in building this plant; it must go further and account not only for actual expenditures but for the reasonable necessity of the expenditures under a proper construction of the contract.

Recommendation.

A bill in equity for an accounting might be brought. But the main question being the reasonableness of the expenditures, a board of experts would be a more suitable tribunal, we think, than a court or a court and a jury. We refer to Article XXVII of the contract, providing that any dispute as to the manner of doing the work, &c., shall be referred to the General Manager of the Fleet Corporation, and his decision shall be final and binding except that after the shipyard is constructed the agent may appeal to a board of arbitration consisting of three disinterested naval architects, to be selected one by the Fleet Corporation, one by the agent, and one by the two.

In our judgment, the shipyard being in the main completed, the board of arbitration should be established and the question should be definitely submitted to them as to whether under the proper interpretation of the contract the expenditures for the plant construction at Hog Island were reasonably necessary.

In making their determination they must have in mind not only the proper interpretation of the contract, but also the fact that the burden of proof is upon the agent to satisfy the tribunal as to the reasonable necessity for the expenditures. If the tribunal reports that the expenditures were reasonably necessary, then we would recommend closing the proceedings except as to matters which are now or may hereafter be in issue between the agent and the Fleet Corporation; if, on the contrary, they find that the expenditures were in excess of reasonable necessity they should state their judgment as to the extent of the excess and payment thereof should be demanded of the agent.

Respectfully submitted,
G. CARROLL TODD,
Assistant to the Attorney-General.
MARK HYMANN,
Special Assistant to the Attorney-General.

(A full account of the events leading up to the investigation of the Hog Island project was given in our issue of March 9 1918, page 990.)

HOG ISLAND YARD A "MONUMENT TO AMERICAN EFFICIENCY," SAYS CHARLES A. STONE.

That the building of the Hog Island Shipyard is "one of the greatest engineering feats of the age—a monument to American efficiency and an achievement of which all those engaged on the work and the entire nation may rightly be proud," was asserted by Charles A. Stone, President of the American International Corporation, in discussing on Dec. 20 the report of the Department of Justice on the investigation, recently made public. A statement issued by Mr. Stone, who, as head of the Stone & Webster engineering organization, had a large part in the undertaking, said:

It would not have been surprising if, in an enterprise of this magnitude, with an organization so hastily assembled, and with the work progressing at such speed, irregularities had occurred. It is highly gratifying, therefore, that no graft, profiteering, or financial misconduct of any kind whatever has been found. This is distinctly a credit to the men who have been responsible for the organization and the actual prosecution of the work.

The report intimates that the job was done extravagantly. It points out no single expenditure that was wasteful, but it states, as an inference merely, that there was extravagance. This inference apparently is based on two facts: That the cost so largely exceeded the original estimate, and that the cost per way was larger than that of the merchant and submarine boat yards.

The fact is that the figures show that the cost per way at Hog Island, on a fair basis of comparison, is not substantially in excess of the cost per way at other yards. In fact, it is less than at one of the yards mentioned. I am informed that Mr. Piez, the General Manager of the Fleet Corporation, has made computations which demonstrate this.

The original estimate was necessarily inadequate. We had no standards or precedents to guide us in such a gigantic undertaking. After the original estimate was made, the scope of the yard was increased at least 50%. Furthermore, as the work progressed, the cost more than doubled, both of labor and materials. These two facts fully explain the difference between the original estimate and the final cost.

Whether emergency war costs are excessive or not is a question of opinion, upon which perfectly honest men will differ, and on this question as applied to Hog Island our own officials, who are experts of the highest standing and reputation, differ from the conclusions of the men employed in the investigation, who, to say the least, had never had experience in a job of such magnitude as this. On this question of cost, I understand that the officials of the Fleet Corporation agree with our officials.

At the continued hearings before the Senate Commerce Committee, which are to proceed directly after New Year's, all the facts can be brought out. It will then be shown, I am sure, that, while the yard was necessarily costly as a war measure, yet there was nothing in the cost which was not necessary or justified by the situation.

Furthermore, I am equally certain that it will appear that this great undertaking, instead of being one deserving criticism, is really one of the greatest engineering feats of the age—a monument to American efficiency and an achievement of which all those engaged on the work and the entire nation may rightly be proud.

As evidence of Charles M. Schwab's opinion of the Hog Island yard, Mr. Stone quoted the following paragraph of a letter which he had received from the former head of the Emergency Fleet Corporation:

UNITED STATES SHIPPING BOARD,
Emergency Fleet Corporation.
Philadelphia, Pa., December 13 1918.

My dear Mr. Stone:

You no doubt know, as I have often expressed to you, how fully I appreciate the magnitude of your undertaking at Hog Island, and I think the accomplishment, any way considered, has been a most noteworthy one, and one that should reflect a great deal of credit upon you and your firm rather than some of the criticisms that it has unjustly received. I shall always stand as an advocate of the work you have done there.

Sincerely yours,
C. M. SCHWAB, *Director-General.*

SURVEY ORDERED TO DETERMINE FUTURE POLICY TOWARD HOG ISLAND SHIPYARD.

A survey to determine the future attitude of the Government toward the Hog Island Shipyard was ordered on Dec. 16 by Charles Piez, successor to Charles M. Schwab as head of the Emergency Fleet Corporation. Mr. Piez said the object was to learn whether the American International Corporation, which built and has operated the yard so far was in a position to produce ships economically, and if not, whether the Government was prepared to run the plant to better advantage. In an interview in the Philadelphia "Ledger" on Dec. 17 Mr. Piez was quoted as saying:

Mr. Piez said by the first of the year the survey would be completed, and he and Rear Admiral Bowles would sit as a jury of experts to pass upon the situation. At the same time, he said, the American International Shipbuilding Company had the advantage of having its organization completed now, and this must be given great weight in determining matters.

"If you remember," said Mr. Piez, "last May, I think it was, Mr. Schwab placed Admiral Bowles in a supervising position of the yards along the river and took him away from his more intimate connection with Hog Island and Bristol alone. At that time Mr. Schwab said the policy of the Administration would be to give the shipbuilders every chance at a free hand; that they would be held responsible, too, for their yards as to whether or not they made good.

"Well, the time has arrived to learn how this thing has hit Hog Island. We want to know how matters have worked out, and so we have ordered the survey. There are a number of important things to be taken into consideration, though, when we finally pass judgment.

"We want to know if the American International is prepared to go ahead and give us ships; if they can give us ships at a reasonable price, and whether or not they are in shape to go ahead. If we decide they are not, then we must learn if they have defaulted their contract, and if the Government is prepared to run the yard any better.

"The American has formulated its organization, it has been on the job for more than a year now. Those people are not crooks, as some like to insist, and they have done a lot of good work in the past. It is all very well to have the second guessers talk complaisantly now, but at the time we started Hog Island the German submarines were sinking 30,000 dead-weight tons daily.

"Naturally, we made an initial mistake. We built Hog Island too big, and that wasn't the place to have for the site of such a large shipyard. But at the time the emergency was great, and we had to have the ships. It would be well for everybody to bear this in mind at all times. Now the emergency is past, and we are to ascertain as business men just what the situation portends."

On Dec. 14 Senator Fletcher of Florida, Chairman of the Senate Commerce Committee, in urging that the Government should purchase the Hog Island yard, declared that it would be a "waste of $60,000,000" should the shipyard not be taken over by the Government. Senator Fletcher criticized the huge size of the Hog Island yard, which is designed to build 50 ships at a time, and declared that it should have been provided with 10 to 20 shipways at most.

ILLINOIS STATE FEDERATION OF LABOR WANTS 44 HOUR WEEK IN ALL INDUSTRIES.

An 8 hour day and a 44 hour week in all branches of industry is one of the planks in the platform approved at Bloomington, Ill., by the Illinois State Federation of Labor on Dec. 3 when a resolution to form an independent labor party in Illinois was adopted by a vote of 997 to 3. The new party also proposes the liquidation of the national debt by the application of all inheritance taxes above $100,000, supplemented by a direct capital tax. The platform of the new independent party was printed as follows in the Chicago "Herald and Examiner" of Dec. 4:

1. The unqualified right of workers to organize and to deal collectively with employers through representatives of their union.
2. Democratic control of industry and commerce for the general good by those who work with hand and brain, and the elimination of autocratic domination of production and distribution either by selfish private interests or bureaucratic agents of government.
3. An 8-hour day and a 44-hour week in all branches of industry, with minimum rates of pay which, without the labor of mothers and children, will maintain the worker and his family.
4. Steady work at standard wages during periods of depression to be provided by government—housing, road building, reforestation and reclamation of lands.
5. Complete equality of wages and political rights for men and women.
6. Reduction of the cost of living to a just level immediately by the development of co-operation and the elimination of middlemen and profiteering.
7. Democratization of education in public schools and universities through the participation of labor on directing boards and the organization of teachers.
8. Continuation of soldiers' and sailors' insurance and extension of such life insurance by the Government without profit to all men and women.
9. Liquidation of the national debt by the application of all inheritance taxes above $100,000, supplemented by a direct capital tax.
10. Public ownership and operation of railways, steamships, stock yards, grain elevators, terminal markets, telegraphs, telephones, all coal mines and all other public utilities, and the nationalization of large holding to employ returning soldiers and sailors and dislocated war workers.
11. Complete restoration at the earliest possible moment of free speech, free press and free assemblage, and the liberation of all persons under charges due to their championship of the rights of labor.
12. Representation of labor in proportion to its voting strength in all departments of Government and recognition of the principles of trade unionism in the relocation of soldiers and sailors.
13. Representation of workers in proportion to their numbers in the armies, navies and workshops of the world, at the Peace Conference and upon whatever international tribunals may result therefrom, with the labor of this nation represented by the President of the American Federation of Labor and such other delegates as the workers may democratically designate.
14. Supplementing the League of Nations, a league of the workers of all nations to enforce the destruction of autocracy, militarism and economic imperialism throughout the world.

DEATH OF BERNARD N. BAKER, FORMER MEMBER OF SHIPPING BOARD.

Bernard N. Baker of Baltimore, a retired capitalist and shipping expert, and formerly a member of the U. S. Shipping Board, died at Santa Barbara, Cal., on Dec. 20. Mr. Baker, who had helped in the drafting of the Ship Purchase Act, was appointed a member of the Shipping Board in Dec. 1916, but he resigned the following month, his withdrawal having occurred as a result of a suggestion by Secretary of the Treasury McAdoo that Mr. Baker consider letting the Chairmanship (upon which Mr. Baker had evidently counted), go to the Pacific Coast, then represented by William Denman on the Board. Mr. Baker was one of the four recognized transportation experts selected by Secretary McAdoo for the National Sub-Committee on Transportation Problems. Before his appointment to the Shipping Board Mr. Baker acted as an expert adviser to the Administration in connection with its effort to have the Government own and operate a line of merchant steamships. Mr. Baker was President of the Atlantic & Pacific Transport Co., formerly President of the Baltimore Trust & Guarantee Co., and a director in many commercial enterprises. He was a member of the Moral Education Board and actively interested in moral education. Mr. Baker at the time of his death was 64 years of age. He had gone to Santa Barbara on the advice of his physician and his death occurred after an illness of three days.

WAR ZONE BONUS TO OFFICERS AND SEAMEN ABOLISHED BY THE U. S. SHIPPING BOARD.

The "Official Bulletin" of Dec. 21 reported the adoption of the following resolutions by the United States Shipping Board:

Whereas since the signing of the armistice, conditions of navigation to European ports within the range of what was formerly known as the war zone have been very materially altered, and

Whereas the discontinuance of the activities of the submarine has resulted in the practical elimination of all war risks to the ships' companies manning vessels through these waters: Now, therefore,

Be it resolved, That it is the sense of this board that the time has arrived for the discontinuance of the bonus heretofore paid to officers and seamen for ports within the war zone, and

Be it further resolved, That the bonus together with the allowance heretofore made to cover loss of effects be ordered discontinued as to all sailors, firemen, stewards, cooks, and all other members of the ship's company, excepting licensed deck and engine-room officers, signing on and after Dec. 22, and

Be it further resolved, That the bonuses and allowances to the licensed deck and engine-room officers be continued pending the award by the Wage Adjustment Committee appointed by the United States Shipping Board but not beyond Jan. 1.

DEATH OF WALTER HINES PAGE, FORMER AMBASSADOR TO GREAT BRITAIN.

Walter Hines Page, formerly American Ambassador to England, died on Dec. 21 at Pinehurst, N. C. Mr. Page, who had been named as Ambassador in April 1913, resigned in August last, owing to ill-health; he returned to the United States in October in a critical condition, and was taken to St. Luke's Hospital, where for a time he improved; late in November, however, his condition again became serious, and about ten days before his death he was taken to Pinehurst. As we stated in an earlier issue (Oct. 5 1918), Mr. Page was entirely without diplomatic experience or training when he assumed the post of Ambassador, his activities previous to that time having been in the publishing line. With the outbreak of the war, in the year following his assumption of office, Mr. Page was called upon to fulfill difficult and trying tasks. Under the stress of these tasks his health showed signs of impairment, and about a year ago he sought to resign, but was prevailed upon to continue on the understanding that his work would be lightened. Mr. Page was editor of "The World's Work" and a member of the firm of Doubleday, Page & Co. before he was appointed to the Court of St. James in 1913. He was born in Raleigh, N. C., in 1855. On Dec. 23 the State Department at Washington delegated Assistant Secretary William Phillips to represent it at the funeral of Mr. Page on the 24th. In a statement on the 23d eulogizing the late Ambassador, the State Department said:

From the date of his appointment as Ambassador Extraordinary and Plenipotentiary to Great Britain in April 1913, until he was forced by illness to relinquish his port, Mr. Page devoted himself most assiduously to bringing about a more complete understanding between the two great English-speaking nations.

Representing as he did the very best traditions of this country, he was peculiarly well fitted to accomplish the objects of his high mission. His interpretation of the wishes of his Government were of the highest order and his successful conduct of the many delicate negotiations entrusted to him during tenure merited the highest approval of the State Department.

His high sense of duty, his zealousness and self-sacrificing devotion to the service resulted in his illness and his untimely death.

ALL RESTRICTIONS ON ENEMY ALIENS REMOVED.

By cabled instructions from President Wilson, Attorney-General Gregory on Dec. 23 issued an order removing all restrictions on German enemy aliens, except those applying to entry into and departure from the United States and those affecting the power of internment, effective Christmas Day.

This action, it is said, will affect about 500,000 German men and women. It was explained that the Department of Justice would continue to exercise the power of internment of dangerous German enemy aliens and that the order would not affect such aliens already interned.

The following statement was issued at the Department of Justice:

On the recommendation of the Attorney-General, the President has directed that on and after Christmas Day the Attorney-General discontinue enforcement of all regulations affecting the conduct of male and female German alien enemies except those restrictions which apply to entry into and departure from the country and those affecting the power of internment.

This means that on Christmas Day the permit and pass systems effective against these aliens will be abolished all over the country, and that all prohibited areas and restricted zones will go out of existence. All registration regulations will likewise cease, and it will no longer be necessary for German alien enemies to obtain permits for change of residence. In short, they will be freed of all restrictions affecting places of residence and of employment.

The Attorney-General, however, will continue to exercise as heretofore the power to intern all dangerous German alien enemies. The action of the President does not affect in any the status of men already interned or the restrictions and obligations heretofore imposed on alien enemies now on parole. Any violation of parole will be punished as heretofore.

In explaining why Austrians were not mentioned in the order, John Lord O'Brien, Special Assistant to the Attorney-General, was quoted in press advices as saying that the only regulations ever applied to them were those with reference to entry and departure and internment. The effect of the present action is to place Germans and Austrians on the same footing. The dispatch continued:

Approximately 250,000 Germans would be relieved from the necessity of carrying permits for entry into restricted areas, while the prohibited areas from which they were excluded absolutely, would again be open to them. These were the District of Columbia, the Panama Canal zone, and all water fronts.

Internment is continuing, Mr. O'Brien said, ten Germans having been interned on Saturday and six more to-day. It was learned unofficially at the Department of Justice that between four and five thousand Germans have been interned since the United States entered the war.

The number of Germans registered in the principal icties were: New York, including nearby New Jersey points, 80,000; Philadelphia, 12,000; Boston, 2,000; St. Louis, 6,000; Chicago, 27,000, and San Francisco, 6,500.

NEW YORK-CHICAGO AIR MAIL TEMPORARILY SUSPENDED.

Following the failure of three attempts to inaugurate the air mail service between New York and Chicago, frustrated in each case by defective working of the Liberty motors with which the planes were equipped, the Post Office Department on Dec. 21 ordered a 10-day suspension of the service, while the engines are being overhauled and adjusted. An attempt will be made to resume the service on Jan. 2. In a statement the Department said the cause of the failures was the defective assembling of the motors, which had been hastily put together on rush orders for war service and turned over to the Department barely in time for starting the new air route, without being tested. "As an instance of the haste with which these motors were assembled at factories," the Department's announcement said, "it may be stated that foreign substances were found in them, one notable case being a piece of cardboard in the bowl of a carbureter. This has prevented the placing of enough reliable equipment at the relay stations to insure certainty of performance.

ARMY SHIPS RELEASED FOR GENERAL TRADE.

Major-General Goethals, Chief of the Quartermaster Department of the Army General Staff, on Dec. 13 notified the Senate Inter-State Commerce Committee that ships with an aggregate carrying capacity of 800,000 tons had been designated to be turned over by the Quartermaster Department to the Shipping Board for return to trade notes. General Goethals said a list of the ships no longer in troop and army supply service had been sent to Secretary Baker for review before going to the Shipping Board. In commenting on this, the New York "Evening Post" on Dec. 13 said:

A few days ago E. H. Outerbridge, Chairman of the Chamber of Commerce Committee on Foreign Trade and Shipping After the War, appealed to the War Trade Board to remove import restrictions and thereby permit many American steamers now lying idle in various Atlantic harbors to resume their sailings for South American ports. Unless immediate relief were granted, Mr. Outerbridge said, heavy losses would be suffered by American manufacturers and exporters in many parts of the country. In his letter to the local office of the War Trade Board he said that there was not less than 170,000 tons of export freight "now in the port of New York awaiting shipment; much of it paid for, partly by South American purchasers, partly by the American shipping merchants—some of it still being carried by the manufacturers."

As noted in these columns last (p. 2251) Director-General of Railroads McAdoo on Dec. 5 issued an order relinquishing control of four coastwise steamship lines—the Clyde, Mallory, Merchants & Miners and Southern—to take effect as of Dec. 1.

AUSTRIAN SHIPPING POOLED FOR WAR SUPPLY AND RELIEF WORK.

Italy will act as trustee of 500,000 tons of Austrian shipping, now in Italian ports, and distribute it for use exclusively for war supply and transportation, none to be used for commercial traffic. This agreement was reached Dec. 22 at a meeting of the Allied Maritime Council, according to Associated Press dispatches from Paris.

The Italian flag will be flown on the ships, which will be manned by Italians. The flag of the Allied Maritime Council will also make its first appearance on the seas. Four Admirals, representing the United States, Great Britain, France, and Italy, whose flagships are in Italian waters, will take charge of the shipping, under direction of the Council. Dr. Silvio Crespi, Italian Minister of Food, discussing the action, was quoted as saying:

The new flag of the Maritime Council consists of three horizontal stripes, with top and bottom white and centre blue. This tonnage in the Adriatic will be used chiefly for relief work. There are also 100,000 tons of Austrian merchant ships in Spanish ports which will be treated like those in the Adriatic. Half will probably be intrusted to Spain and half to Italy provisionally. Thirty thousand more tons of Austrian merchantmen in the Black Sea will be taken over by Italy. An additional 30,000 in Northern European ports will be divided between England and France.

The same rule is to be applied to 2,500,000 tons of German merchantmen spread throughout the world. All these merchantmen will ultimately be divided between the Allied Powers and the United States in a ratio which will be decided by the Peace Conference.

In Allied circles, the dispatch said, the decision of the Council is thought of the greatest importance as the first step toward international control of shipping and freights. In some circles it is regarded as the beginning of the foundation of a League of Nations, as it gives the world a new flag of the Maritime Council to be flown beside that of the Allied countries.

NEVILLE ISLAND PLANT TO BE COMPLETED.

With regard to the completion of the big gun plant under construction for the Government at Neville Island, near Pittsburgh, a Washington dispatch on Dec. 19 said:

Retention of the proving ground at Aberdeen, Md., and gradual development of the Government ordnance plant at Neville Island, Penn., to the full scope of the plans laid for it during the war are definite projects of the War Department. Assistant Secretary Crowell, who is in direct charge of the disposal of all surplus war material, said today that there was no disposition to abandon either of these establishments.

The Neville Island project contemplated the expenditure of $65,000,000 in order to furnish new facilities for big gun manufacture, and the plant is to be equipped to produce eighteen-inch or larger rifles if necessary, although the maximum sizes now in process are the several sixteen-inch types. The new plant will turn out big guns of all calibres, however, including the forgings, all of which the Government has heretofore obtained from private concerns.

Instead of rushing the plant to completion, however, Mr. Crowell said the idea was to allow it to develop naturally with the usual year to year appropriations. He also said that the War Department would urge encouragement of private enterprise in order to keep some part of the emergency war machinery of industry always in operation.

The Aberdeen ground covers some 36,000 acres and has to-day a capacity of 15,000 test rounds daily. Provision has been made there for testing every kind of ordnance material, and guns already have been fired at a range in excess of twenty-eight miles and the shells recovered. By firing over an island into an unfrequented part of the bay, a maximum range of approximately sixty miles can be attained.

DISTRICT OF COLUMBIA PUT ON DRY BASIS.

The United States Senate on Dec. 23 in the consideration of the War Revenue Bill accepted an amendment offered by Senator Sheppard of Texas extending the operation of the Reed bone dry law to include the importing of liquor into the District of Columbia, which is otherwise dry.

Under the terms of the existing prohibition law in the District of Columbia the importation of alcoholic beverages for personal use by the individual so importing them when accompanied by an affidavit that the goods are neither for sale nor for the use of any one else than the consignee is legal.

EXECUTIVE ORDER OF PRESIDENT WILSON DELEGATING TO SHIPPING BOARD POWER OVER FREIGHT RATES, &c.

In an Executive order issued under date of Dec. 3 President Wilson has delegated to the Shipping Board certain powers over ocean freight rates, terminal charges and ship requisition conferred on the President under the Ship Control Act. The following is the President's order:

Executive Order.

Delegating to the United States Shipping Board certain powers relating to ocean freight rates and terminal charges.

Whereas, sections 6 and 12 of an Act of Congress approved July 18 1918, entitled "An Act to confer on the President power to prescribe charter rates and freight rates and to requisition vessels, and for other purposes," provide as follows:

"Sec. 6. That the President shall have power to determine, prescribe and enforce reasonable freight rates and the terms and conditions of affreightment which shall govern the transportation of goods on vessels of the United States, which shall be filed with the United States Shipping Board and open to public inspection. It shall be unlawful to charge or collect any compensation for the transportation of goods on any such vessel, or to enforce or attempt to enforce any terms or conditions of affreightment, or to make or receive any payment or do any act with respect to such transportation not in accordance with the rates, terms and conditions so prescribed, anything in any contract, whether heretofore or hereafter made, to the contrary notwithstanding."

"Sec. 12. That the President shall have power to prescribe the order of priority in which persons in possession of dry docks, wharves, lighterage systems, or loading or discharging terminal facilities in any port of the United States, or warehouses, equipment or terminal railways connected therewith, shall serve vessels and shippers, and to determine, prescribe and enforce the rates, terms and conditions charged or required for the furnishing of such services, including stevedoring and handling of cargo, and the handling, dispatching and bunkering of vessels, and to make such rules and regulations with respect to the conduct of any such business as may be necessary and proper. It shall be unlawful to charge, collect or claim any compensation, or to enforce or attempt to enforce any terms or conditions, or to make or receive any payment or do any act, with respect to any such service not in accordance with the rates, terms and conditions so prescribed, anything in any contract, whether heretofore or hereafter made, to the contrary notwithstanding."

And whereas, in section 2 of said Act it is provided:

"That the President may exercise the power and authority hereby vested in him through such agency or agencies as he shall determine from time to time."

Now, therefore, it is ordered as follows:

1. All power conferred on the President in section 6 of said Act to determine, prescribe and enforce reasonable freight rates and the terms and conditions of affreightment which shall govern the transportation of goods on private merchant vessels of the United States, shall be exercised through the United States Shipping Board.

2. All power conferred on the President in section 12 of said Act to determine, prescribe and enforce the rates, terms and conditions charged or required for services furnished by persons in possession of dry docks, wharves, lighterage systems, or loading or discharging terminal facilities, or warehouses, equipment, or terminal railways connected therewith, and for stevedoring or handling cargo, and the handling, dispatching, or bunkering of vessels and all power conferred on the President to make rules and regulations, with respect to the conduct of any such business, shall be exercised by the United States Shipping Board; but the power delegated in this paragraph shall not extend to any dry docks, wharves, lighterage systems, or loading or discharging terminal facilities, or warehouses, equipment or terminal railways, which are now or may hereafter be placed under the jurisdiction and control of the Secretary of War, or the Secretary of the Navy, or the Director-General of Railroads.

3. Nothing contained in this Executive order shall be deemed to withdraw any power or authority heretofore granted to or now exercised by the Secretary of War, the Secretary of the Navy, the War Trade Board, the Inter-State Commerce Commission, or the Director-General of Railroads.

WOODROW WILSON.

The White House, Dec. 3 1918.

PROGRESS OF DEMOBILIZATION—840,000 MEN SOON TO BE RELEASED.

Approximately half of the 1,700,000 men in the home camps have been designated for early discharge, which is proceeding at the rate of about 15,000 men a day, according to information given out by General March, Chief of Staff, on Dec. 14. This rate is expected to be doubled, General March said, when demobilization is in full swing. In addition to the figures for the troops at home, General March said that 5,653 officers and 135,262 men of the expeditionary forces, up to Dec. 12, had been designated for return, and of these 1,373 officers and 30,750 men already had sailed for home. The troops designated for release from camps in the United States now total 824,000 men, in addition to 17,203 officers already discharged, and embrace the following classes:

Depot brigades, development battalions, and replacement units	352,000	Spruce Production Section	30,000
Industrial furloughs	18,000	Tank Corps	7,000
Divisional troops	15,000	Chemical warfare	7,000
Corps and army troops	42,000	Coal miners	6,000
Coast artillery	38,000	Special service units	10,000
Engineers	42,000	Student Army Train'g Corps	160,000
Medical Corps	8,000	Officers' training schools	30,000
Ordnance	4,000	Troops attached to local boards	3,000
Quartermaster	6,000	Porto Rico troops	12,000
United States Guards	26,000		
Military aeronautics	13,000	Total	824,000

REMOVAL OF SOME RESTRICTIONS ON TRANSFER OF OWNERSHIP OF VESSELS.

The War Trade Board and the Shipping Board have, according to an announcement made by the Board Dec. 12, dispensed with the necessity of owners securing the approval of either Board to transfers of any American vessels to American citizens, or to American corporations the majority of whose stock is owned by Americans and whose officers and directors are American citizens, provided transfer of flag is not involved. It is still necessary to obtain the approval of the Shipping Board for sales of American vessels to foreigners or to American corporations the majority of whose stock is not owned by Americans, as provided in Section 2 of the Shipping Act as amended. The removal of the necessity for obtaining the approval for such transfers does not in any way affect the control of voyages or rates now exercised by the Shipping Board or the War Trade Board.

REMOVAL OF RESTRICTIONS ON PRINTED MATTER TO ENGLAND.

The Post Office Department has issued the following notice:

OFFICE OF
SECOND ASSISTANT POSTMASTER-GENERAL.

Washington, November 13 1918.

Notice has been received that, beginning Nov. 1, printed matter may be imported into England, Ireland, Scotland, and Wales, without British import licenses, up to a weight limit of 4 pounds 6 ounces for a single package in the regular mails and up to a weight limit of 11 pounds for a single package in the parcel post mails.

This notice nullifies those of June 12, 1917; Aug. 28 1917; and Sept. 26 1918, which placed certain restrictions upon the transmission of books and printed matter in the mails to Great Britain.

It will be noted that individual export licenses are not required by the War Trade Board, in this country, under the authority of which to accept packages of books and printed matter for dispatch in the mails to Great Britain.

OTTO PRAEGER,
Second Assistant Postmaster-General.

J. B. EASTMAN NAMED AS MEMBER OF INTER-STATE COMMERCE COMMISSION.

The nomination of Joseph B. Eastman, as a member of the Inter-State Commerce Commission, succeeding George W. Anderson, was sent to the Senate by President Wilson on Dec. 19. Mr. Eastman, who is 36 years of age, graduated from Amherst College in 1904, and later studied law at Boston University. He became Secretary of the Boston Public Franchise League in 1905, serving until his appointment, by Governor Walsh in 1915, to the Public Service Commission. He acted as counsel for the street railway unions in the Boston Elevated Company arbitration, also in the Middlesex and Boston Railway arbitration and as counsel for the street railway men's union in the Bay State railway arbitration. In 1905 he wrote a pamphlet on whether Massachusetts railroads should be allowed to acquire street railways, opposing this privilege. Mr. Eastman assisted George W. Anderson in the preparation of the case for the sliding scale regarding gas companies. In 1912 and 1913 Mr. Eastman spent a large part of his time in aiding the Inter-State Commerce Commission in the investigation of the railroads.

CHANGES IN CHARGES FOR INSTALLATION OF TELEPHONES.

A reduction, effective Dec. 1, in the schedule of charges for the installation of telephones and for changes of location of telephone equipment or wiring was announced by Postmaster-General Burleson on Nov. 30 in the following order:

Owing to the cessation of hostilities the necessity for conserving labor and material has been relieved to some extent, thereby enabling the Postmaster-General to modify Order No. 1931, issued under date of Aug. 28 1918, fixing certain charges for the installation of telephone service, and Bulletin No. 8, issued Sept. 14 1918, explanatory thereof.

Experience and careful investigation of the entire subject has demonstrated the fact that certain service connection charges covering to some extent the average cost of the initial expense of establishing service for new subscribers and of furnishing additional facilities to old subscribers should be paid by such subscribers and should not be borne by the entire body of telephone users. Therefore a uniform schedule has been prepared which embodies rates that should not retard telephone development in any section and will place upon subscribers responsible therefor a portion of the costs incident to such service connections, leaving the balance as a charge on the business generally.

This schedule will become effective Dec. 1 1918, applies to all telephone systems under the control of the Postmaster-General, and is as follows:

For individual and party line service	$3 50
For each extension station connected with any class of telephone service	3 50
For private branch exchange service the charge for establishing service connection:	
For each trunk line connecting the private branch exchange with a central office	3 50
For each telephone connected to the private branch exchange, except operators' telephone sets	3 50
To cover directory, account, circuit and switchboard expenses in cases where service is established by the use of instrumentalities already in place in the subscribers' premises, and no change is made in the type or location of such instrumentalities	1 50

Service connection charges not to supersede mileage charges or installation charges and construction charges made because of unusual cost, but to apply in addition to such charges; however, in cases of special private branch exchange systems not established under tariff rates but on a cost basis, installation charges may be applied to stations, and other equipment in lieu of the regular service connection charges prescribed herein for the stations connected.

Service connection charges not to apply to the service known as "service stations" or "switching service."

Service connection charges not to apply to "public telephones" or "public pay station" service established for the use of the public on the initiative of the wire service. The term "public pay station" as herein used not to be construed to cover service such as semi-public, guaranteed or rental pay stations.

Service connection charges not to apply to private line equipment, i. e., circuits and stations not connected with a central office for exchange or toll service; but installation charges may be applied in accordance with tariffs existing or hereafter established.

All charges herein described to be collected from all applicants for new service of the classes specified above at the time of application and prior to the establishment of such service, except that service may be established in advance of payment in the case of service connection charges for additions to the service of existing subscribers and in the case of any service for departments, administrations, and agencies of the Federal, State, county and municipal governments.

Section No. 5 of Bulletin 8, dated Sept. 14 1918, is hereby revoked.

Order No. 1931, dated Aug. 28 1918, and Telegraph and Telephone Service Bulletin No. 8, dated Sept. 15 1918, so far as relates to prescribing charges for changes of location, are hereby revoked.

Charges for changes of location of telephone equipment or wiring on the subscriber's premises on and after Dec. 1 1918 to be:

(a) For moving a telephone set from one location to another on the same premises, a charge of $3.

(b) For moving any other equipment or wiring from one location to another on the same premises a charge based on the cost of labor and material.

Charges for changes, other than moves, in wiring and equipment on the subscriber's premises, made on the initiative of the subscriber, to be:

(a) For change in type or style of telephone set a charge of $3.

(b) For other changes in equipment or wiring a charge based on the cost of labor and material.

The charges specified above not to apply if the changes or moves are required for the proper maintenance of the equipment or service.

The charges specified above not to apply if the changes are required because of a change in class or grade of service.

The charges specified above in no case to exceed the service connection charge applicable to the entire service of the particular subscriber.

Note.—The installation charges, charges for moves and changes, in Order No. 1931 and Bulletin No. 8, referred to, were:

Where the rate is $2 a month or less	$5 00
Where the rate is more than $2 but not exceeding $4 a month	10.00
Where the rate is more than $4 a month	15.00
"Changes in names," or where no lapse of service occurs, the minimum charge	3 00
The charge for moving a telephone set from one location to another on same premises	3 00

Section No. 5 of Bulletin No. 8, which is revoked, reads:

"All subscribers who pay the service-connection charges established under Order No. 1931 shall be relieved of any other service-connection charges cancellation charges, charges made in liquidation of damages on account of short terms and short-term rates, and the use of one year or any other period in excess of one month as a minimum contract period for telephone service."

PROPOSAL TO HAVE WAR FINANCE CORPORATION MAKE ADVANCES TO RAILROADS.

A discussion as to the advisability of advances being made by the War Finance Corporation to the railroads under Government control was had at a conference on Dec. 17 between Director-General of Railroads McAdoo, Secretary of the Treasury Glass and members of the War Finance Corporation. The "Journal of Commerce" of the 18th in stating that it is understood that the Director-General's proposal that the War Finance Corporation replace the Railroad Administration's half billion dollar revolving fund for the loans made by the Government to the railroads was approved in principle, added:

Further conferences will be held on this subject, it was said, as soon as details of the inter-departmental exchange of finances have been worked out and are in condition to submit to the War Finance Corporation members for final approval.

In support of his proposal, the Director-General pointed out that at present less than half of the $500,000,000 originally placed at the credit of the Railroad Administration for disbursement to needy railroads remains. At the rate of disbursement of the funds now being maintained, it was said that complete exhaustion of the funds would result within a comparatively short time. According to the plans outlined at the conference by the Director-General, the Railroad Administration would secure all "replacement" loans made to the Railroad Administration through the Revolving Fund, with railroad bonds and other securities given by the individual roads, to whom loans were made by the Railroad Administration. In this way the making of loans to the roads would be made through the Railroad Administration, as heretofore, it was pointed out.

To refute any impression that might be created from a description of the proposed financial arrangements between the Railroad Administration and the War Finance Corporation, officials emphasized that as the corporation is authorized to make loans to war industries during the war period, and to industries important to the country's economic life during the post-war period the railroads certainly occupy a prominent place in both classes.

It should be added that on Dec. 20 Washington dispatches reported that the War Finance Corporation had granted an application for an advance of $9,700,000 to the Chicago Rock Island & Pacific Railway and another application for an advance of $6,800,000 to the Southern Railway, both subject to the approval of the Director-General of Railroads.

MEETING OF ASSOCIATION OF RAILWAY EXECUTIVES.

The meeting in this city on Dec. 20 of the Association of Railway Executives was referred to briefly in these columns last week, page 2339. Late in the day the following statement was issued by Thomas De Witt Cuyler, Chairman of the committee, relative to the conference:

The Standing Committee met this afternoon and called a meeting of the member roads of the Association for Monday, Dec. 30, in the rooms of the New York Chamber of Commerce. At this meeting the Standing Committee will report the results of its work on the return of the railroads to private operation and remedial legislation in connection therewith. It had been our intention to call the meeting of Dec. 30 in Chicago, but in view of the sessions of the Senate Inter-State Commerce Committee, beginning on Jan. 2 1919, it was deemed more advisable to call the meeting at an earlier date, and in New York, because more convenient to the majority of our members.

On the 23rd inst. it was stated that preliminary to the Dec. 30 meeting, the Standing Committee would meet to-day (Dec. 28); a change in the plans was announced yesterday, however, when it was stated that the meeting scheduled to be held at the Chamber of Commerce on Dec. 30 had been postponed for a few days, the preliminary meeting, it is understood, being held on Dec. 31. It is the understanding that these changes were made in order to give the Warfield Committee a little more time in which to present its views. It is pointed out that it is the policy of the Association of Railway Executives to co-operate with any organization and indivudal having anything of a helpful nature to suggest regarding a solution of the important problems with which the railroads of the United States are now confronted.

ALLIED CHIEFS IN ACCORD, SAYS PRESIDENT IN CHRISTMAS DAY ADDRESS TO AMERICAN TROOPS.

"I do not find in the hearts of the great leaders with whom it is my privilege now to co-operate any difference of principle or of fundamental purpose," President Wilson said in his Christmas Day address to the American troops in France, and added later that the nations that fought this war are ready to "make good in the establishment of peace upon the permanent foundation of right and justice." The President's address was made at Chaumont, where are located the general headquarters of the American army. The President and Mrs. Wilson arrived at Chaumont at 9 o'clock Christmas morning, and after an official welcome from the authorities of the town, participated in a review and inspection of 10,000 American troops made up of battalions from various divisions, including the 77th (New York City) National Army division. After taking dinner with the troops at their mess, the President left at 6 o'clock in the evening on his way to England, where he arrived on Thursday morning.

Prior to the review of the troops, General Pershing made a brief address, in which he said:

Mr. President and Fellow-Soldiers:

We are gathered here to-day to do honor to the Commander of our armies and navies. For the first time an American President will review an American army on foreign soil—the soil of a sister Republic beside whose gallant troops we have fought to restore peace to the world.

Speaking for you and your comrades, I am proud to declare to the President that no army has ever more loyally or more effectively served its country, and none has ever fought in a nobler cause.

You, Mr. President, by your confidence and by your support have made the success of our army, and to you, as Commander-in-Chief, may I now present the nation's victorious army.

Replying, President Wilson spoke as follows:

General Pershing and Fellow-Comrades:

I wish that I could give to each one of you the message that I know you are longing to receive from those at home who love you. I cannot do that, but I can tell you how every one has put his heart into it. So you have done your duty, and something more. You have done your duty, and you have done it with a spirit which gave it distinction and glory.

And now we are to hail the fruits of everything. You conquered, when you came over, what you came over for, and you have done what it was appointed for you to do. I know what you expected of me. Some time ago a gentleman from one of the countries with which we are associated was discussing with me the moral aspects of this war, and I said that if we did not insist upon the high purpose which we have accomplished the end would not be justified.

Everybody at home is proud of you and has followed every movement of this great army with confidence and affection. The whole people of the United States are now waiting to welcome you home with an acclaim which probably has never greeted any other army, because our country is like this country—we have been so proud of the stand taken, of the purpose for which this war was entered by the United States.

You knew what we expected of you, and you did it. I know what you and the people at home expected of me, and I am happy to say, my fellow-countrymen, that I do not find in the hearts of the great leaders with whom it is my privilege now to co-operate any difference of principle or of fundamental purpose.

It happened that it was the privilege of America to present the chart for peace, and now the process of settlement has been rendered comparatively simple by the fact that all the nations concerned have accepted that chart, and the application of these principles laid down there will be their application. The world will now know that the nations that fought this war, as well as the soldiers who represented them, are ready to make good—make good not only in the assertion of their own interests, but make good in the establishment of peace upon the permanent foundation of right and of justice.

Because this is not a war in which the soldiers of the free nations have obeyed masters. You have commanders, but you have no masters. Your very commanders represent you in representing the nation of which you constitute so distinguished a part. And everybody concerned in the settlement knows that it must be a peoples' peace and that nothing must be done in the settlement of the issues of the war which is not as handsome as the great achievements of the armies of the United States and the Allies.

It is difficult, very difficult, men, in any formal speech like this to show you my real heart. You men probably do not realize with what anxious attention and care we have followed every step you have advanced and how proud we are that every step was in advance, and not in retreat; that every time you set your face in any direction you kept your face in that direction. A thrill has gone through my heart, as it has gone through the hearts of every American, with almost every gun that was fired and every stroke that was struck in the gallant fighting that you have done; and there has been only one regret in America, and that was the regret that every man there felt that he was not there in France, too.

It has been a hard thing to perform the tasks in the United States; it has been a hard thing to take part in directing what you did without coming over and helping you to do it. It has taken a lot of moral courage to stay at home. But we are proud to back you up everywhere that it was possible to back you up. And now I am happy to find what splendid names you have made for yourselves among the civilian population of France, as well as among your comrades in the armies of the French, and it is a fine testimony to you men that these people like you and love you and trust you, and the finest part of it all is that you deserve their trust.

I feel a comradeship with you to-day which is delightful. As I look down upon these undisturbed fields and think of the terrible scenes through which you have gone and realize how the quiet of peace, the tranquility of settled hopes has descended upon us. And, while it is hard far away from home, confidentially, to bid you a Merry Christmas, I can, I think, confidentially promise you a Happy New Year, and I can from the bottom of my heart say, God bless you.

PRESIDENT WILSON'S CHRISTMAS MESSAGE TO THE AMERICAN PEOPLE.

President Wilson's Christmas message to the American people sent from Paris and made public at Washington on Dec. 24, consists of an assurance to the folks back home that all is well with the boys in France, and that public opinion among our allies "strongly sustains all proposals for a just and lasting peace." The message in full reads:

I hope that it will cheer the people at home to know that I find their boys over here in fine form and in fine spirits, esteemed by all those with whom they have been associated in the war and trusted wherever they go, and they will also, I am sure, be cheered by the knowledge of the fact that throughout the great nations with which we have been associated in this war public opinion strongly sustains all proposals for a just and lasting peace and a close co-operation of the self-governing peoples of the world in making that peace secure after its present settlements are formulated.

Nothing could constitute a more acceptable Christmas reassurance than the sentiments which I find everywhere prevalent.

NEVER ENDORSED PLAN OF LEAGUE TO ENFORCE PEACE, SAYS PRESIDENT WILSON.

In a statement given out at Paris on Dec. 18, President Wilson denied that he had endorsed the particular plan for a League of Nations put forth by the League to Enforce Peace, an American organization, of which Ex-President William H. Taft is the active head. The President's statement said:

The Paris edition of the Chicago "Tribune" this morning in a dispatch accredited to its correspondent at Washington declared that before leaving for France I gave assurance that I approved of a plan formulated by the League to Enforce Peace. This statement is entirely false.

I am, as every one knows, not only in favor of a League of Nations, but 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 indorsed.

The President's action in specifically denying that he has indorsed any particular plan for a League of Nations is attributed by American correspondents in Paris to a desire on his part to emphasize that he has an open mind as to the details of the proposed League, while he is more than ever convinced of the necessity of incorporating the League idea in the peace treaty. An Associated Press dispatch from Paris on Dec. 18 said:

President Wilson after four days of gathering the views of leaders in France still believes that a League of Nations is indispensable to the maintenance of peace. The President made this plain to-day when he issued a statement denying a published story that he had accepted a plan formulated by the League to Enforce Peace.

It was said here that former President Taft personally submitted the plan of the League to Enforce Peace to President Wilson, who considered it as a portion of the great mass of material which is being assembled on the general subject. President Wilson, his advisers insist, sees no reason to change his belief that the foundation of a League of Nations is inseparable from the actual treaty of peace itself.

These advisers say 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 British navy to a point involving the unsafety of the Empire, but will emphasize his feeling that the plan of a League will strengthen the Empire.

It also became known to-day that Premier Clemenceau had been won over to the League of Nations idea, in principle at least, and that the plan is certain to be incorporated in the preliminary peace treaty.

PUBLICITY WOULD HAVE AVERTED WAR, SAYS PRESIDENT WILSON—SORBONNE CONFERS DEGREE.

In the presence of President Poincare, the Presidents of the Senate and Chamber of Deputies, the diplomatic corps, members of the Government, and the highest civil and military authorities, the University of Paris (the Sorbonne) on Dec. 21 conferred upon President Wilson the degree of Doctor, Honoris Causa, in recognition of his work as a jurist and historian. It was the first time in the history of the university that an honorary degree had been bestowed, authorization for its granting having been given by a recent decree. Lucien Poincare, Vice-Rector of the University and brother of the President of the Republic, paid an eloquent tribute to President Wilson's ability as a professor before he entered upon his political career, and told of the President's part in the war. In his speech, as reported in the press dispatches from Paris, he said:

History will recount how, taking inspiration from the American people and your own thoughts, you reached one glorious day the decision which is one of the greatest events recorded in the war and, in your own words, placed the blood and all the power of America at the service of the principles which have given her life. History will also tell how you have sought to realize the imperishable supremacy of right by means of an association of peoples which should liberate the world.

M. Poincare also, the dispatches say, paid honor to American university professors for the unfailing sympathy they have shown with France, and also to the American students who in such great numbers came to fight beside their French student comrades. Continuing, he said:

Many, alas, will not return to their beloved country, for they have fallen in France, where, we trust, they felt they were not on foreign soil, and where they have left to the youth of the two republics an immortal example of fraternal union.

Glory to the American students! Glory to the eminent professors of their universities! Glory to you, Mr. President, who are the first among them! In the name of the University of Paris I have the honor to award the insignia and diploma of Doctor to one whom posterity will salute with the surname the Righteous—President Wilson.

In his speech of acknowledgment the President dwelt upon the triumph of the "university spirit," which he said had been intimately related with the war, and upon the overthrow of the lower by the higher form of culture. He asserted that if the Central Powers had dared to discuss the purposes of the war for a fortnight it never would have happened, and he argued that it was for a League of Nations to enforce just that kind of publicity and avert conflicts in the future. President Wilson's address in full follows:

I feel very keenly the distinguished honor which has been conferred upon me by the great University of Paris, and it is very delightful to me also to have the honor of being inducted into the great company of scholars whose life and fame have made the history of the University of Paris a thing admirable among men of cultivation in all parts of the world.

By what you have said, Sir, of the theory of education which has been followed in France and which I have tried to promote in the United Stated States, I am tempted to venture upon a favorite theme. I have always thought that the chief object of education was to awaken the spirit, and that, inasmuch as a literature whenever it has touched its great and higher notes was an expression of the spirit of mankind, the best induction into induction into education was to feel the pulses of humanity which had beaten from age to age through the universities of men who had penetrated to the secrets of the human spirit.

And I agree with the intimation which has been conveyed to-day that the terrible war through which we have just passed has not been only a war between nations, but that it has been also a war between systems of culture—the one system the agrressive system, using science without conscience, stripping learning of its moral restrains, and using every faculty of the human mind to do wrong to the whole race; the other system reminiscent of the high traditions of men, reminiscent of all these struggles, some of them obscure, but others clearly revealed in history, of men of indomitable spirit everywhere struggling toward the right and seeking above all things else to be free.

The triumph of freedom in this war means that that spirit shall now dominate the world. There is a great wave of moral force moving through the world, and every man who opposes himself to that wave will go down in disgrace.

The task of those who are gathered here, or will presently be gathered here, to make the settlements of this peace, is greatly simplified by the fact that they are the masters of no one; they are the servants of mankind. And if we do not heed the mandates of mankind we shall make ourselves the most conspicuous and deserved failures in the history of the world.

My conception of the League of Nations is just this—that it shall operate as the organized moral force of men throughout the world, and that whenever or wherever wrong and agression are planned or contemplated, this searching light of conscience will be turned upon them, and men everywhere will ask, "What are the purposes that you hold in your heart against the fortunes of the world?"

Just a little exposure will settle most questions. If the Central Powers had dared to discuss the purposes of this war for a single fortnight, it never would have happened; and if, as should be, they were forced to discuss it for a year, the war would have been inconceivable.

So I feel that war is, as has been said more than once to-day, intimately related with the university spirit. The university spirit is intolerant of all the things that put the human mind under restraint. It is intolerant of everything that seeks to retard the advancement of ideals, the acceptance of the truth, the purification of life; and every university man can ally himself with the forces of the present time with the feeling that now at last the spirit of truth, the spirit to which universities have devoted themselves, has prevailed and is triumphant.

If there is one point of pride that I venture to entertain, it is that it has been my private privilege in some measure to interpret the university spirit in the public life of a great nation, and I feel that in honoring me to-day in this unusual and conspicuous manner you have first of all honored the people whom I represent. The spirit that I try to express I know to be their spirit and in proportion as I serve them I believe that I advance the cause of freedom.

I, as before, wish to thank you, Sir, from the bottom of my heart for a distinction which has in a singular way crowned my academic career.

PEACE CONFEREES MUST POOL EVERYTHING FOR COMMON IDEALS, SAYS PRESIDENT WILSON.

"If there is anybody who thinks he knows what is in the mind of all peoples, that man is a fool. We have all got to put our heads together and pool everything we have got for the benefit of the ideals which are common to all."

The foregoing, coupled with a plea for "the frankest co-operation and most generous understanding" between England and America, and an expression of confidence that the forthcoming conference would succeed in establishing a just and reasonable peace, were the salient features of an interview given by President Wilson to a correspondent of the London "Times" and reported as follows in Paris dispatches, dated Dec. 20:

"I am confident that the big council of statesmen of the world will be able to reach a just and reasonable solution of the problems that will be presented to them and thus earn the gratitude of the world for the most cordial and necessary service which has ever been rendered it," said President Wilson in an interview to-day, referring to the approaching peace conference.

The interview was given to the correspondent of the London "Times." In it the President is reported to have stated his views on the question of the freedom of the seas and to have contrasted the evils of the Vienna Congress with a hopeful outlook for the Versailles Congress.

Lord Northcliffe, editor of the London "Times," has given the Associated Press a copy of the interview, from which the following extracts have been made:

"The Congress of Vienna, the correspondent says President Wilson told him, was a Congress of 'bosses;' the delegates were concerned more with their own interests and the classes they represented than the wishes of their peoples."

"Versailles, as President Wilson said," the interviewer continues, "must be a meeting place of the servants of the peoples represented by delegates, and he added: 'there is no master mind who can settle the problems of to-day.'

"'If there is anybody who thinks he knows what is in the mind of all peoples, that man is a fool. We have all got to put our heads together and pool everything we have got for the benefit of the ideals which are common to all.'

"Asked whether he would visit the Grand Fleet, President Wilson replied that he was afraid he would not have time, adding that he fully realized that behind the great armies there was the strong, silent and watchful support of the British Navy in securing the communications of the Allies.

"He referred also to the very happy comradeship and co-operation between the British and American navies."

The correspondent then adds:

"President Wilson, in discussing the role of the British fleet in the maintenance of what, at any rate during the war, had been the freedom of the seas for the free people of the world, spoke with a sincerity which no amount of writing can convey. His accents convinced me that he is a believer in the decency and honesty of the Anglo-Saxon race. He said:

"'It is essential for the future peace of the world that there should be the frankest co-operation and most generous understanding between the two English-speaking democracies. We comprehend and appreciate, I believe, the grave problems which the war has brought to the British people and fully understand the special international questions which arise from the fact of your peculiar position as an island empire.'"

The correspondent declared that he left the President "with the assurance ringing in my ears that he desired to co-operate with the British and with all the Allies in securing, with their counsel, a new state of affairs throughout the world."

FRENCH PLAN FOR LEAGUE OF NATIONS—LEAGUE IDEA ENDORSED BY CLEMENCEAU.

In an Associated Press interview at Paris on Dec. 19, Baron d'Estournelles de Constant gave an outline of the French plan for bringing about a League of Nations, which the Baron and Senator Leon Bourgeois, formerly French Premier, had presented to Premier Clemenceau several days previously. The Premier, it was said, gave assurances that the principle of a society of nations would be inscribed at the head of the French program before the Peace Congress. Baron d'Estournelles de Constant and M. Bourgeois were delegates at both Peace Conferences at The Hague and are the French members of the Permanent International Court at The Hague. They said that they had presented their plan to Premier Clemenceau with some apprehension, as he had not yet declared himself in favor of a League of Nations, having been regarded as typifying the fighting spirit which has gained him the name of "the Tiger." They first handed the Premier a letter which said in part:

We are convinced that a durable peace can be assured only in substituting for a reign of force that of organized right. It is the object of our association to aid in the constitution of a society first of part and then of all the nations. This society should, according to the recent declaration of President Wilson, be a most essential party in securing the maintenance of peace.

The Paris dispatch from which the above is taken continued as follows:

Premier Clemenceau was an attentive listener to the details of the plan. Concerning the principles of such an organization he said it would be set down in the program and would go before the Peace Congress at the head of the subjects to be discussed, but he asked particulars of the details of the organization of this international society, especially as to whether the French advocates of it were co-operating with British, American, Italian, and other organizations to ascertain if the present project was supported by all nations.

Explaining the detailed plans presented to the Premier, Baron d'Estournelles de Constant said to the Associated Press:

"The essentials of the plan are: First, compulsory arbitration without limitation or exception. This leaves out the old exception of questions involving national honor and dignity. Second, limitation of armaments. Third, the establishment of a council of administration of the nations for the formulation of new international administration and international law procedure. Fourth the application of 'sanctions' for making effective the decisions of the society of nations. 'Sanctions' is a diplomatic expression meaning the various steps for enforcing compliance. They are fourfold.

"First, Diplomatic sanction. The society of nations shall break diplomatic relations with any recalcitrant nation and give his passports to the Ambassador or Minister representing that nation.

"Second, Juridicial sanction, whereby the courts of all countries will be closed to a recalcitrant nation. It will thus be practically quarantined and placed outside the pale of civilized States.

"Third, Economic sanction, whereby the economic means of all nations shall be directed against any recalcitrant State. This economic weapon of the united nations will be a great power in isolating any offending nation, cutting off its foodstuffs and raw materials, when it acts in defiance of the society of nations.

"Fourth, Military Sanction. This is the last sanction by which the joint nations would undertake to enforce observance of the decisions of the society of nations. This military sanction is the most difficult and delicate of all the questions involved in creating the society of nations.

"There will be different views concerning the military enforcement of peace. It is the purpose of our organization to reconcile these differences and secure some workable basis of agreement. One view is for a small international military force, or the nucleus of an international fleet. Others regard this as unnecessary, and prefer to rely on the moral force of the united nations. Some may wish to give up compulsory military service but retain the navy.

"These divergent views must be reconciled. That is the main task which M. Clemenceau asked us to undertake. We regard our meeting with the Premier as highly important in inscribing the principle of a society of nations at the head of the program. For that we understand to be in accordance with the desires of President Wilson to place the high ideals of this United States against further warfare at the very forefront of the Peace Congress, and adopt it as the guiding principle in the determination of many questions before the conference."

STEPS TAKEN IN SPAIN TO MEET POST-WAR TRADE CONDITIONS.

The Department of Commerce has received from Consul-General Carl Bailey Hurst, at Barcelona, Spain, the following advices concerning measures adopted in Spain to meet after-war conditions:

A committee of Spanish civil engineers requested the Spanish Government to make an appropriation for a technical, industrial engineering exposition, in order to prepare Spanish engineers to compete efficiently with post-war conditions.

As a consequence the Spanish Institute of Civil Engineers has now been accorded the right to convene a Spanish congress of civil engineers in Madrid in the spring of 1919. In a circular issued by the Institute it is stated that the object of the congress will be the organization of Spanish civil engineers for their mutual benefit and the development of their resources to enable them to compete efficaciously in large enterprises that will be undertaken after the war. A study will be made of Spanish production in its relation to other countries, and the growing exigencies of domestic consumption, so that if in the future another crisis like that of the present should arise, this country will be in a position to provide for itself.

The congress will devote its attention to twelve sections, as follows:

1. Public works and transportation.
2. Naval construction.
3. Mechanics, motors, and machinery.
4. Mines and metallurgy.
5. Physical and chemical industries.
6. Electrotechnics.
7. Agricultural industries and their derivatives.
8. Forest industries and their derivatives.
9. Application of domestic industries to the needs of the war.
10. Elementary and superior technical instruction.
11. Organization of labor, of hygiene, and of social questions.
12. Industrial economy and legislation.

FAILURE OF SOCIALIZATION OF INDUSTRY IN RUSSIA.

Reports of the failure of the socialization of industry in Russia were contained in the following advices by cablegram from Berne on Dec. 23, published in the New York "Evening Post:"

Reliable information from Russia brings confirmation of reports that the socialization of industry there is a complete failure. Official statistics show that in almost all the 513 mills and factories controlled by the State, expenses have considerably exceeded receipts. During the first four months of 1918 the Government paid out more than 400,000,000 rubles to cover these deficits, and has been obliged up to the present to advance more than 1,000,000,000 rubles to the factories under its control.

Technical experts assert that Russian industry has been crippled for many years to come by the Bolshevist regime.

ALLIED GOVERNMENTS DECIDE AGAINST FURTHER INTERVENTION IN RUSSIA.

The Allied Governments have decided against further intervention in Russia, at least for the present, according to indications from official circles in Paris reported in Associated Press dispatches dated Dec. 25. Great Britain and United States, it is represented, while recognizing that Russia should be assisted in a way to permit her getting back to normal conditions, point out that military intervention on a large scale would involve difficulties and dangers of all kinds.

Important conferences in an effort to find a ground for co-operation between the Allies and the United States on the one hand and the order-loving, patriotic elements in Russia on the other were held on Dec. 23 at the Russian Embassy in Paris. The Entente Governments, the press accounts say, are completely in accord in a decision to refuse to undertake a vast military expedition into Russia. It is considered the part of Russia herself to get together her orderly elements, which, when united, it is declared, will find support and practical help forthcoming from the Allied nations and the American republic.

Stephen Pichon, French Foreign Minister, explained the situation at length to the Committee on Foreign Relations of the Chamber of Deputies on Dec. 24. He said that the solution at present favored was to guarantee moral support to the Governments which have sprung up at various points on Russian and Siberian territory.

The Russian leaders appear to be as far apart as ever in their opinions as to what is best to be done. Prince Lvoff and Vladimir N. Kokovsoff, both former Russian Premiers, have been in Paris pleading for Allied intervention on a large scale. Alexander Kerensky, on the other hand, who previously had favored intervention, is quoted in a London interview as saying that "under the present political circumstances," the best thing the Allies can do is to get out of Russia and let the Russians work out their own solution. The change in Kerensky's attitude toward intervention, he indicated, came when he recognized that the object of the Allies seemed not to be to help democracy, but to pursue other ends.

Meantime, the Bolshevik forces, following up the retiring German army, are steadily advancing into the Baltic Provinces, and at last accounts were reported as nearing Riga. This movement is declared to be the result of collusion between Germany and the Bolsheviki, according to an appeal for protection sent to the Allied nations and received by the State Department at Washington on Dec. 20 from the Lettish Government through the American Legation at Stockholm. The Lett representatives said the German troops were not remaining to maintain order as the armistice terms permitted, but were leaving the country at the mercy of the Bolsheviki. During the German occupation, it seems, the Letts were not allowed to organize their own army, police or militia, and the appeal declares that the Germans in retiring now are carrying on the movement in such a way that small bands of Bolshevist troops advance immediately behind them along the road, taking hostages, pillaging the country and levying contributions on the wealthier people. The Lettish representatives contend that the Germans purposely hand over this territory to the Bolsheviki with a view to having the people apply to Germany for help, unless Allied assistance was given.

London advices on Dec. 24 stated that the British Government would lay before President Wilson all information it has gathered respecting the Russian situation, which, it was said, is the cause of considerable anxiety in London

Dispatches from Archangel point out that the Bolshevik forces there are well supplied and that they include good fighting material. Any serious reverse in northern Russia to the Allies, who have an enourmous front to guard, would result, it is said, in the territory being overrun by the Bolsheviki, and probably the massacre of those Russians who have been friendly to the Allies. It has been suggested that more seasoned troops should be sent to Russia. Sections of public opinion in London and in France, however, are declared to be opposed to entering into a further large venture into Russia, which might mean the starting of a new war.

NEW PORTUGUESE MINISTRY FORMED.

The Ministry that is to assist Admiral Canto, the new President of Portugal, in carrying on the Government was announced at Lisbon on Dec. 24 as follows:

Premier and Minister of the Interior—Tamagnini Barbosa.
Finance—Relmas.
War—Cortereal.
Marine—Souza Faro.
Justice—Alfonso Mello.
Commerce—Azevedo Reves.
Agriculture—Fernandes Oliveira.
Labor—Forbes Bessa.
Colonies—Baptista Coelho.
Public Instruction—Alfredo Magalhes.
Food—Acevedo.

On page 2346 of last week's "Chronicle" we gave an account of the assassination on Dec. 14 of Dr. Sidoneo Paes, the former President of Portugal.

ELECTIONS FOR GERMAN NATIONAL ASSEMBLY TO BE HELD JAN. 19.

January 19 has been set as the date for elections to a National Assembly to determine the future fate of Germany. The decision was made after a heated session of the delegates of the Soldiers' and Workers' Councils held at Berlin on Dec. 19, and in spite of the utmost opposition from the radical wing, or so-called Independent Socialists. The Spartacus group which opposes the calling of an election at this time, did not participate in the conference, but contented themselves with hurling taunts and insults at the delegates from the galleries.

Repeated efforts had been made on previous days to break up the conference, or to stampede it into action desired by the radicals. Bands of soldiers and workmen claiming to speak for the workers of various districts forced their way into the room where the conference was held and presented lists of demands, and by noise and confusion apparently sought to discredit the whole proceedings. On the final day Scheidemann, leader of the Majority Socialists, made an impassioned plea for order and moderation. As reported in special dispatches to the New York "Times," he said:

Scheidemann told the delegates very plainly that if the Soldiers' and Workmen's Councils continued in operation unspeakable woe would befall Germany, worse even than what had been suffered already. They were bound to drift into Bolshevism, he said, no matter how little they desired it, and they would transform Germany into a second Russia, but worse than the latter because in Germany there was much more to destroy.

Even the Spartacides would not wish to imitate Russia, Scheidemann said. He believed they were serious in this attitude, but, no matter how hard they tried to evade Bolshevism, it was sure to come to them unless there was a change.

There was but one chance, Scheidemann declared, to avoid a catastrophe. The whole nation must be made to stand behind the Government and must be made responsible for it. He was absolutely convinced that the German people were behind the present Government.

"Have confidence in the people," he urged, "and they will return your trust. The technical difficulties in connection with the election are small considering the awful calamity to be avoided by it.

"I know that some soldiers will be unable to vote. Perhaps we can arrange after the election for them, but I am sure that if they knew the reasons for accelerating the election as you do, they would say, 'Vote. Don't wait for us.'

"The war and the revolution have prepared for this election. You delegates from the country must not be influenced by what you see here in Berlin. Thank Heaven, Berlin is not Germany. [Great applause.] If the Government remains in the hands of the Soldiers' and Workmen's Councils we shall have civil war."

With regard to the program adopted by the conference, a dispatch from Amsterdam dated Dec. 22 said:

The Dusseldorf "Nachrichten" says that the conference held in Berlin to discuss the new constitution of Germany agreed upon the following fundamentals:

An elected President to be head of the Government with powers midway between those of the President of the United States and the King of England.

Parliamentary principles to govern the President in forming a Cabinet which will be assisted by delegates of the Federal republics to the so-called Statenhaus, which corresponds to the American Senate.

The Statenhaus, however, must not interfere with the independence of the individual Federal republics, which will number fourteen or fifteen.

The participants in the conference included Hugo Preiss, State Secretary of the Interior; Prof. Peters, Prof. Max Weber of the University of Heidelberg, and the Austrian Minister Hartman, all well known authorities on constitutional law.

GRADUATE SCHOOL OF BUSINESS ADMINISTRATION, HARVARD UNIVERSITY—SPECIAL SESSION.

Owing to the fact that numerous students received their discharge from Government service too late to take advantage of the regular session, the Graduate School of Business Administration will conduct a special session from Jan. 27 to Aug. 30 1919, inclusive. The session will be divided into two halves, the first to extend from Jan. 27 to May 10 inclusive, and the second from May 12 to Aug. 30, inclusive. There will be no recess during the special session.

Requirements for admission as regular students and candidates for the M. B. A. degree have been modified in the following particular. Students who are not holders of the bachelor's degree from an approved college or scientific school will nevertheless be admitted provided they were entitled to senior rank in an institution of this kind at the beginning of the academic year 1918-19, and for a period of at least six months have been engaged in the military or naval service of the United States or of one of the countries associated with the United States, or have been engaged in civilian war work.

Additional information regarding the special session of this school will be furnished on request of the Graduate School of Business Administration, 17 University Hall, Cambridge, Mass.

EXECUTIVE COUNCIL OF AMERICAN BANKERS ASSOCIATION TO MEET AT WHITE SULPHUR SPRINGS IN MAY.

The Executive Council of the American Bankers Association at its session held in Chicago Sept. 27, referred to the Administrative Committee full authority and power to decide on the time and the place for holding the spring meeting of the Executive Council. The Administrative Committee at its meeting in November considered suggestions from various resorts and cities and finally decided that if satisfactory arrangements could be made the spring meeting would go to the Greenbrier, White Sulphur Springs, W. Va. General Secretary Farnsworth has just visited White Sulphur Springs and the management of the Greenbrier and the White hotels met every requirement as to desirable hotel accommodations, meeting rooms for the council and the various committees, &c. These hotels are beautifully situated with picturesque surroundings, removed from business life and will be admirably adapted for meeting purposes. The dates selected are May 19, 20 and 21 1919.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

No bank stocks were sold at the Stock Exchange this week, and no sales of bank or trust company stocks were made at auction.

The National City Bank of New York announces the opening of four new branches in Cuba on Jan. 2. The new branches are: Matanzas, Cardenas, Cienfuegos and Sagua la Grande. These four branches with the three announced two weeks ago for South America bring the number of foreign banking houses now included in the National City Bank's foreign system up to forty-five. This includes the foreign branches of the International Banking Corporation, which is directly owned by the City Bank, and whose foreign system is incorporated in one organization with the National City Bank's own branches. It is stated that other announcements of new branches are to be expected in coming weeks, as a considerable further extension of foreign branches and foreign agencies is being organized. Mr. Vanderlip is quoted as saying that the foreign branches and agencies in the City Bank system will reach the number of 100 in the near future.

Robert Fulton Crary, formerly in charge of the credit department, has been elected an Assistant Cashier of the International Banking Corporation of this city.

The Hanover National Bank of this city issued a letter to its correspondents under date of Nov. 30 with reference to the requirement of the Comptroller of the Currency that national banks, after Jan. 1, report exact figures at each call on items "Interest earned but not collected" and "Interest and discount collected but not earned." The bank calls attention to the fact that it has "prepared a workable method of conducting these accounts," and passes it along with the hope that it may assist others in obtaining the figures readily. The forms gotten up by the bank are conveniently arranged in a booklet, and indicate how the figures may be carried forward from day to day with a minimum of labor. In explanation of the method employed the bank in its letter says:

"Interest earned but not collected."

This account represents the accrued interest on interest-bearing notes, demand loans and various bonds and investments. The amount accrued is figured at the end of each month and charged on the general ledger into the "interest accrued" account. This account being a debit account, the offsetting entry is a credit of like amount into "interest earned" account, the debit account being gradually adjusted by crediting the actual collections as made. Forms "A," "B" and "C" outline in detail how the figures are carried along.

Form "A" is for use in accruing interest on demand loans.

Form "B" is for use in accruing interest on demand loans, where the interest is payable quarterly.

On the reverse of Form "B" is shown the rulings for partial payment adjustments.

Form "C" is for use in accruing interest on bonds, &c. (As no doubt you know, bond interest is figured on a 30-day calendar month basis, or 360 days for the calendar year [the exception being a few cities that sell short-term revenue warrants in anticipation of taxes, also U. S. certificates, these being sold on an actual day basis 365 days to the year]; consequently, in accruing interest on securities, have in mind but 30 days to every calendar month.)

"Discount received but not earned."

To inaugurate this account it will be necessary to figure exactly the amount of unearned discount as of some certain day. Select a particular date well ahead, in order to have time to take each discounted note in the portfolio, and figure what portion of the discount has been earned up to that day and what part has not been earned. This latter amount should be set up in a separate account entitled "discount unearned." The remainder will represent "discount earned," and should be set up accordingly. The amount of the discounted notes should then be grouped according to the rate at which each note was discounted, which will be readily understood by referring to Form "D."

After the account is set up the discount from each new note put on thereafter should be credited into the account "discount uneared," and against the account should be charged each day's earnings on the entire discount line, which result, of course, is transferred over into "discount earned." The total amount upon which the earnings a e figured should be proved day by day with the general ledger.

When a note is paid before maturity adjustment should be made by charging "discount unearned" for the interest for the unexpired time and crediting the same to "discount earned." In case a partial refund is made, credit to "discount earned" the difference between the refund rate and the rate of discount. This is necessary to keep the accounts accurately.

Form "D" explains the following: The discount line is grouped as to rate, the earnings for the day figured, the amount of the earnings credited to "discount earned" and charged to the "unearned" account, the maturing paper for the day at its running rate deducted, the discounted paper for the day added, the balance struck and brought forward and the total proved with the general ledger.

"Average rate of discount."

This requirement of the Comptroller will be readily found once the foregoing method has been established. Multiply the amount of notes under discount at each separate rate and divide the result by the total line of discount. This will be readily understood by reference to Form "D," whereon the notes are grouped under the respective rates.

There will be found appended hereto an interest table showing one day's earnings at various rates, which will greatly aid in the daily computations.

We presume a copy of the Hanover's booklet will be furnished on application.

The question of increasing the capital of the Public National Bank of this city from $1,000,000 to $1,250,000 will be presented to the stockholders for ratification at the annual meeting on Jan. 14. This is the second increase to be made in the capital of the bank within a few months. On Sept. 30 the stockholders approved an addition of $250,000 to the capital, the amount thereby being raised from $750,000 to $1,000,000.

In recognition and appreciation of their patriotic service, the Guaranty Trust Co. of New York announces that it will gladly take back its 508 former employees—more than one-quarter of the personnel of the company's organization—who entered the various branches of the Government's service during the war. Many of the Guaranty's boys participated in the hardest fighting done by the American forces in France. Fourteen of them made the supreme sacrifice for their country; eleven were wounded; one is missing.

Imajiro Kudo has been appointed agent of the New York office of the Yokohama Specie Bank, Ltd. In this capacity he will act in association with Mr. R. Ichinomiya and Mr. S. Ototake.

At the special meeting of the stockholders of the New York Title & Mortgage Co. of this city on Dec. 26 it was voted unanimously to authorize the officers to proceed with the organization of the American Trust Co. with a paid-in capital of $1,000,000 and a paid-in surplus of $200,000. A reference to the proposal was made in these columns last week, page 2347. The incorporators of the new company are:

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

With a view to meeting the requirements for increased accommodations to keep pace with its expansion, the Bank of America of this city has purchased the ten-story building of the London & Liverpool & Globe Insurance Co. at William and Pine Streets. The building, which is numbered 45-49 William Street and 41 and 43 Pine Street, adjoins the present building of the Bank of America at the northwest corner of William and Wall Streets. The new property covers a plot of about 6,600 square feet; it has a frontage of 68 feet on William Street and 38 feet on Pine Street, and through its acquisition the bank will own 150 feet frontage on William Street, 70 feet on Wall Street and 38 feet on Pine Street. The newly acquired property is valued at $1,000,000. Concerning the purchase, William H. Perkins, President of the bank, said:

We have no plans for the immediate improvement of the property, but the purchase will enable the bank at some future date to enlarge its premises or erect, if desired, a large structure at the corner of Wall and William Streets, with an outlet on Pine Street.

The Philippine National Bank announces the removal of the New York Agency to 37 Broadway, this city. The institution occupies spacious ground floor offices, with all the appointments conveniently arranged for the quick transaction of business and the executive offices are accessible to customers and public. The bank's main office is in Manila, P. I., and it maintains about fifty branch offices throughout the Philippine Islands. Charles C. Robinson, Vice-President, is the American representative in charge of the New York office. The Philippine National has grown rapidly, its resources are now over $116,000,000.

At the special meeting of the stockholders of the Bankers Trust Co. of this city, held yesterday (Dec. 27) mention of which was made in our issue of Dec. 14, the recommendation of the directors, that the capital stock of the institution be increased from $11,250,000 to $15,000,000, was approved.

The National Park Bank and the Union Bank of Canada which have been in close relationship for many years have decided to exploit the Oriental banking field together and have incorporated a subsidiary corporation for that purpose. Branches will be opened in the near future at Yokohama, Japan, San Francisco, Cal., and Seattle, Washington.

Announcement is made of the appointment by the Union Bank of Canada of Geo. Wilson, its New York agent, as Assistant General Manager of the company, with headquarters at Toronto. The appointment is to take effect Jan. 1. Mr. Wilson has been in charge of the New York Agency of the bank since its opening in 1917. The Union Bank of Canada is an international institution with 310 branches in Canada, two in London and one in New York.

William J. Haggerty, President and Treasurer of the William J. Haggerty Trading Company, and William J. Snyder, a bookkeeper in the employ of the Liberty Trust Company of Newark, were arrested on the 10th inst. on a technical charge of the embezzlement of $500. The charge was later changed to conspiracy to defraud the bank. The Newark "News" reported that the actual sum involved was said by Gottlob Kautzmann, President of the trust company, to be $51,676. It was further said to have been declared that the entire shortage had been made up in cash and collateral by the directors. It is learned from the Newark "News" that "the formal complaint as read in court was that Haggerty and Snyder 'did conspire to defraud and cheat the Liberty Trust Company out of $51,-675.73 by causing false and fictitious credits to be placed to the credit of Haggerty in the books of the bank.'"

The capital of the Fidelity Trust Company of Buffalo has been doubled, raising the same from $500,000 to $1,-000,000. The enlarged capital will become effective on Jan. 2.

At a meeting of the directors of the Salt Springs National Bank of Syracuse, N. Y., on Dec. 24 an extra dividend of 1% was declared in addition to the regular 4% semi-annual dividend.

The last legal detail in the taking over of the National Bank of Syracuse by the Syracuse Trust Company of that city (referred to in these columns in our issue of Nov. 2) was completed on Dec. 10, when at a special meeting of the stockholders of the former institution it was voted to put the bank into voluntary liquidation. On Monday, Dec. 16, the enlarged Syracuse Trust Company opened for business. Flowers sent by friends of the consolidated institutions were everywhere in evidence. Arrangements for the increasing of the capital of the enlarged trust company to $1,500,000 and surplus and undivided profits to $750,000 will be completed, we understand, by Jan. 2. On that date a stock dividend of 65% declared by the trust company and which forms part of the merger plan, is payable. The officers of the enlarged Syracuse Trust Company are: James M. Gilbert, President; E. T. Eshelman, C. Hamilton Sanford (the former President of the National Bank of Syracuse), and George L. Tickner (the former Vice-President of the National Bank of Syracuse), Vice-Presidents; F. L. Barnes (Cashier of the National Bank of Syracuse), Secretary; J. H. Wilson, Treasurer; T. J. Britcher, Assistant Secretary and Assistant Treasurer, and H. C. Beatty, Trust Officer. The board of directors of the Syracuse Trust Company has been enlarged by the addition of the fifteen members of the directorate of the National Bank of Syracuse, making thirty members in all. A quarterly dividend of 3% (12% per annum) has been declared by the new board, payable Jan. 6 to stockholders of record as of Jan. 3.

Merrick W. Chapin, Assistant Cashier of the Phoenix National Bank of Hartford, Conn., was arrested on Dec. 11 charged, it is said, with the embezzlement of $44,000 of the bank's money. The Hartford "Courant" states that the defalcation covers a period of six and a half years, since Chapin went to the Phoenix Bank, according to an admission made to the Examiner and the bank officials by Chapin after a cross examination. President Leon P. Broadhurst is said to have stated that the bank is protected through a bonding company and its loss will be small. Before the consolidation of the American National with the Phoenix in 1912, the accused was Assistant Cashier of the American, with which he had been identified for over twenty years. As to the method employed by Chapin in his speculations, the "Courant" of Dec. 12 said:

The Phoenix Bank receives the major part of its deposits in checks, and pays out most of its withdrawals in currency, its outgo in payrolls being more than $500,000 a week. In this situation, the Phoenix has purchased currency from the other banks in Hartford where just the reverse situation existed, and where the deposits were mostly in currency and the withdrawals mostly by checking out the accounts.

In buying these large amounts of currency from the other Hartford banks the Phoenix would give a voucher at the time the currency was procured and the voucher would come through the clearing house the next day the same as a check. This gave Mr. Chapin the opportunity to purchase currency in excess of what he needed to meet the payrolls and to give the bank's voucher for it and then in the next day's accounts to enter a credit which would offset the currency he appropriated to his own use

His currency dealings were so large that his cash on hand was not questioned and he could always keep one day ahead of the balance sheet furnished by the bank.

While in the six and a half years that he has been with the Phoenix he was always granted a two weeks' vacation, he never took but one week off at a time. The way he covered his shortage while away for the week was to report before he went an amount of mutilated money sent to Washington and he would be back on his job before the returns from Washington would disclose his stealings.

To commemorate the part played in the great war by the employees of the Girard Trust Co. of Philadelphia, a handsome bronze tablet, on which the names of the forty-six employees of the company who enlisted in the military and naval service of the United States are inscribed, has been placed in the company's building at Broad and Chestnut treets. The tablet, which is the gift of President Effingham B. Morris, is surmounted by the American eagle. After one name—that of Captain Harry Ingersoll, a former Vice-President, who lost his life in the service—is placed a gold star. The name of one woman appears on the roll of honor, she having enlisted with a hospital unit. At the base of the tablet are fittingly incribed the immortal words of Lincoln at Gettysburg: "That this nation under God shall have a new birth of freedom and that Government of the people, by the people, for the people shall not perish from the earth."

The First National Bank of Philadelphia has declared a regular quarterly 2½% dividend and an extra 2% dividend. The First National Bank of Philadelphia was the first bank in the United States chartered under the National Bank Act and it has paid to its stockholders since its organization dividends of $6,650,000.

J. Clark Moore Jr., Franklin A. Smith Jr. and Louis T. Byers have been elected directors of the Belmont Trust Co. of Philadelphia, Pa.

At a regular meeting of the directors of the National Bank of the Republic of Chicago on Dec. 10 Watkin W. Kneath was elected Third Vice-President in charge of the bond department of the bank.

An announcement was made on Dec. 11 that four financial institutions of Springfield, Ill.—the First National Bank, Sangamon Loan & Trust Co., First Trust & Savings Bank and the State Bank of Springfield, Illinois—were to amalgamate. The resulting institutions will be known as the First National Bank and the Sangamon Loan & Trust Co. (the stock of the latter institution being owned by the stockholders of the First National Bank) and will form one of the largest organizations in Central Illinois with a combined capital and surplus of $1,300,000 and deposits aggregating $9,000,000. The par value of the shares of both institutions will be the same, namely $130. The officers of the First National Bank will be Howard K. Weber, President, E. A. Hall and C. C. Carroll, Vice-Presidents; and James A. Easley, Vice-President and Cashier; while those of the Sangamon Loan & Trust Co. will be E. A. Hall, President; Howard K. Weber, T. E. Hatch and Latham T. Souther, Vice-Presidents and A. H. Rankin, Vice-President and Cashier. The consolidation will go into effect Jan. 1.

The directors of the State Bank of Chicago on Dec. 18 voted to transfer the sum of $1,000,000 on Dec. 31 from undivided profits account to surplus account, making the bank's surplus account $4,000,000. The capital stock is $1,500,000.

An increase of $100,000 in the capital of the Washington Park National Bank of Chicago, raising the amount from $100,000 to $200,000, has been approved by the Comptroller of the Currency.

Edmund D. Hulbert, President of the Merchants Loan and Trust Co. of Chicago, has been elected a member of the Illinois Advisory Board of the National Surety Co.

The directors of Greenebaum Sons Bank and Trust Co. of Chicago have declared the regular quarterly dividend of 2½% and an extra dividend of 5%, making a total of 15% to stockholders during the year.

The directors of the Continental & Commercial Nationa Bank of Chicago have voted to transfer $4,000,000 from undivided profits to surplus. This makes the bank's capital account stand: Share capital, $21,500,000; surplus, $12,500,000; undivided profits, $3,757,722.

S. T. Kiddoo has been chosen President of the Live Stock Exchange National Bank of Chicago, effective Jan. 1, succeeding M. A. Traylor, who resigns to become President of the First Trust & Savings Bank of Chicago. G. F. Emery, now Cashier of the Live Stock Exchange National, will at the same time become Vice-President, succeeding Mr. Kiddoo, Mr. Emery in turn being replaced as Cashier by D. R. Kendall, who advances from the post of Assistant Cashier. A. W. Axtell, L. L. Hobbs and H. E. Herrick will continue as Assistant Cashiers.

The directors of the National City Bank of Chicago have declared the regular quarterly dividend of 1½% and an extra dividend of 2%, a total of 8% for the year 1918. The surplus of the bank has been increased to $1,000,000, making it, with the capital of $2,000,000, a $3,000,000 institution.

Watkin W. Kneath, resident member at Chicago of the firm of Spencer Trask & Co., has been elected Third Vice-President of the National Bank of the Republic, of Chicago, to take effect Jan. 1. Mr. Kneath will be Manager of the bond and investment department of the bank.

H. C. Stevens, who has been Cashier of the Standard Trust & Savings Bank, Chicago, for the last five years, has resigned to accept a position as Assistant Cashier of the National Bank of Commerce, New York. W. C. Castle, Assistant Cashier, has been elected Cashier of the Standard and Walter J. Kuhn has been elected Assistant Cashier.

Application has been made to the Comptroller of the Currency for a charter for the National Bank of Wisconsin at Madison, with a capital of $300,000. The institution will represent a conversion of the Bank of Wisconsin.

Application has been made to the Comptroller of the Currency for a charter for the Webster County National Bank of Fort Dodge, Iowa, with a capital of $250,000.

At the meeting of the directors of the Mississippi Valley Trust Co. of St. Louis on Dec. 17 Paul Bakewell Jr. was elected Assistant Counsel of the company. Mr. Bakewell has been in Government service since the United States entered the war, first as Assistant Director of the Enemy Trade Bureau in the War Trade Board, later as acting Director in charge of that bureau, and more recently as an attache of the corporation department of the Alien Property Custodian's Office. He was born in St. Louis and took his college degree at St. Louis University, later studying law there and at Washington University. He entered the practice of law in 1910 and was actively engaged in it until he entered Government service.

The directors of the Hibernia Bank & Trust Co. of New Orleans at their meeting on Dec. 18 declared the regular 6% quarterly dividend, payable on Jan. 2 1919 to stockholders as of record Dec. 31 1918. The directors also voted a Christmas bonus of one month's salary to all employees of the bank who have been with the institution four months or more. Those who have been with the institution less than four months will receive a Christmas bonus amounting to one-half a month's salary. A special bonus was also voted to all employees who have been in the service of the Government; this will be paid to them as they return from the service.

Several changes in the ownership and management of the United States National Bank of San Diego, Cal., were announced recently. The interests in the bank held by Col. Fred Jewell, the President of the institution, James G. Cash, a Vice-President, and Mathew Gleason and Charles C. Pritchard, Directors, have been taken over by Duncan MacKinnon, Claude Woolman and George S. Gillespie. Mr. MacKinnon, who was formerly Superintendent of Schools in San Diego, will succeed Col. Jewell as President, while Mr. Woolman and Mr. Gillespie will become Vice-Presidents of the institution. Alexander Reynolds, Jr., the Cashier of the United States National Bank and W. A. Wallow, Assistant Cashier, who have been connected with the bank since its organization, will continue in their respective positions. The bank has a capital of $100,000 in shares of $100 each.

The Commercial Bank of Spanish America, Ltd., a subsidiary of the Anglo South American Bank, Ltd., (head office London) on Nov. 26 opened a branch in San Francisco in anticipation of the expansion of that city's trade with Central and South America which, now that the war is over, is expected to develop to very large proportions. The new bank is located in the Merchants' Exchange Building, in the quarters formerly occupied by the San Francisco Stock Exchange. The fittings are of Pavanozza marble imported from Italy. The Commercial Bank of Spanish America, Ltd., has branches and agencies in Bolivia, Colombia, Ecuador, England, France, Guatemala, Nicaragua, Peru, Salvador, Venezulla and this city. The activities of the San Francisco branch, we understand, will consist of operations in letters of exchange and other transactions incidental to the facilitation of trade relations between the United States and the Latin American republics. James H. Vinter is the manager of the new branch.

The Bank of Italy, San Francisco, has elected as Cashier W. R. Williams, former Superintendent of Banks for the State of California. A. Pedrini, previously Cashier, has been elected Fourth Vice-President and will have charge of the foreign business in the main bank in San Francisco and its branches. A committee has been appointed by the directors to take steps toward the construction of the new building at Powell and Eddy streets.

That the Canadian Bank of Commerce (head office Toronto) is enjoying steady growth is indicated by the following statement of the results for the fiscal year ending Nov. 30 1918, as compared with the year preceding:

	1917.	1918.	*Increase.*	*Gain.*
Notes in circulation	$23,995,244	$31,583,694	$7,588,450	31.6%
Deposits	276,425,654	353,158,816	76,733,161	27.7%
Specie and Dominion notes	54,652,247	61,971,163	7,318,916	13.4%
Total quick assets	167,336,942	203,018,981	35,682,039	21.3%
Commercial loans	164,668,158	217,289,935	52,621,777	31.9%
Total assets	344,375,232	440,310,703	95,935,470	27.8%
Net profits	2,637,555	2,850,318	212,762	.80%

Percentage of profits to total assets, 0.64%. Percentage of quick assets to liabilities to the public, 49.7%.

The Standard Bank of Canada, (head office Toronto), has declared a dividend for the current quarter ending Jan. 31 1919 of 3¼%, being at the rate of 13% per annum upon the paid-up stock of the bank, and which will be payable on and after the 1st day of February 1919 to shareholders of record as of Jan. 23 next.

Stanley Edward Elkin of St. John, N. B., has been appointed a director of the Union Bank of Canada (head office Winnipeg). Mr. Elkin is President of the Maritime Nail Co., Ltd., President of the Motor Car & Equipment Co., Ltd., and is connected with numerous other enterprises in New Brunswick.

The annual report of the Banque d'Hochelaga (head office Montreal) for the fiscal year ending Nov. 30 makes a gratifying showing. The report shows total assets of $56,985,995 as against $51,429,047 for the same period last year, while liquid assets total $28,185,562 as compared with $22,584,429 for 1917. Profits for the year are given at $595,187, or at the rate of 14.9% on paid-up capital before providing for war tax on circulation. After adding to profits the balance of $45,021 brought forward from last year, the report shows that $640,209 was available for distribution. Of this sum $360,000 was appropriated for dividends, $20,000 for pension fund, $40,000 for war tax, $50,000 was written off bank premises, $7,250 was contributed to various patriotic funds and $100,000 placed to the credit of the reserve fund, leaving a balance of $62,959 to be carried forward to 1919 account.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Nov. 30 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Nov. 30.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	774,400,345 85	Gold certfs. outstand'g.	902,086,954 00
Gold bullion	1,767,863,916 70	Gold settlement fund, Fed. Reserve Board	1,325,479,202 70
		Gold reserve	152,979,025 63
		Avail. gold in gen'l fund	161,719,080 22
Total	2,542,264,262 55	Total	2,542,264,262 55

Note.—Reserved against $346,681,016 of U. S. notes and $1,809,257 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	331,757,338 00	Silver certfs. outstand'g	294,416,344 00
		Treasury notes of 1890 outstanding	1,809,257 00
		Available silver dollars in general fund	35,531,737 00
Total	331,757,338 00	Total	331,757,338 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Avail. gold (see above)	161,719,080 22	Treasurer's checks outstanding	1,697,284 17
Avail. silver dollars (see above)	35,531,737 00	Deposits of Government officers:	
United States notes	8,894,558 00	Post Office Dept.	31,258,686 35
Federal Reserve notes	32,669,081 00	Board of Trustees, Postal Savings System (5% reserve)	7,674,548 43
Fed. Res. bank notes	1,462,368 00	Comptroller of the Currency, agent for creditors of insolvent banks	1,152,642 35
National bank notes	19,638,904 56	Postmasters, clerks of courts, &c.	34,297,331 99
Cert. checks on banks	23,053 63	Deposits for:	
Subsidiary silver coins	3,488,476 50	Redemption of Federal Reserve notes (5% fund)	151,841,647 20
Minor coin	682,170 76	Redemption of Fed'l Reserve bank notes (5% fund)	3,899,780 00
Silver bullion	15,324,085 98	Redemption of national bank notes (5% fund)	25,363,158 82
Unclassified (unsorted currency, &c.)	3,095,018 31	Retirement of additional circulating notes, Act May 30 1908	487,995 00
Deposits in Fed'l Land banks	980,000 00	Exchanges of currency, coin, &c.	17,487,411 68
†Deposits in Federal Reserve banks	422,957,083 53		
Deposits in Special Depositaries account of sales of Liberty bonds and certificates of indebtedness	748,481,000 00		
Deposits in Foreign Depositaries:			
To credit of Treasurer United States	171,684,310 23		
Deposits in nat. banks:			
To credit of Treas. U S	46,568,697 86		
To credit of other Government officers	6,185,465 21		
Deposits in Philippine treasury:			
To credit Treas. U. S.	5,295,037 52		
To credit other Government officers	5,197,124 81	*Net balance	275,160,485 99
			1,414,716,767 13
Total	1,689,877,253 12	Total	1,689,877,253 12

*The amount to the credit of disbursing officers and agencies to-day was $1,926,258,750 12. Book credits for which obligations of foreign Governments are held by the United States amount to $220,790,000.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $40,561,757.

† The available cash in Federal Reserve banks, in accordance with telegraphic reports received, was $207,142,000. The difference is due to net disbursements in transit and in process of examination.

FINANCIAL STATEMENT OF U. S. JUNE 30 1918.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of June 30 1918.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by Treasurer of U. S. as per daily Treasury statement for June 29 1918	$1,585,006,851 47	Settlement warrants, matured interest obligations, and checks outstanding:	
		Treasury warrants	$36,606,344 79
Add—Net excess of receipts over disbursements in June reports subsequently received	99,922,728 74	Matured interest obligations *a*	28,809,673 52
		Disbursing officers' checks	300,166,197 76
		Balance free of current obligations	1,319,347,364 14
	$1,684,929,580 21		$1,684,929,580 21

a The unpaid interest due on Liberty Loans is estimated in cases where complete reports have not been received.

PUBLIC DEBT.

DEBT BEARING NO INTEREST.

(Payable on presentation.)

Obligations required to be reissued when redeemed:	
United States notes	$346,681,016 00
Less gold reserve	152,979,025 63
Excess of notes over reserve	$193,701,990 37
Obligations that will be retired on presentation:	
Old demand notes	53,012 50
National bank notes and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement	36,903,592 00
Fractional currency	6,845,137 82
Total	$237,503,732 69

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

(Payable on presentation.)

Funded loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900	$4,000 00
Funded loan of 1891, matured Sept. 2 1891	20,850 00
Loan of 1904, matured Feb. 2 1904	13,050 00
Funded loan of 1907, matured July 2 1907	487,900 00
Refunding certificates, matured July 1 1907	11,200 00
Old debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861	900,550 26
Certificates of indebtedness, at various interest rates, matured	18,805,000 00
Total	$20,242,550 26

INTEREST-BEARING DEBT.

(Payable on or after specified future dates.)

Title of Loan—	*Int. Payable.*	*Amount Issued.*	*Outstanding J'ne 30 1918— Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q-J	646,250,150	597,728,350	1,995,700	599,724,050
3s, Loan of 1908-1918	Q-F	198,792,660	48,817,980	15,127,480	63,945,460
4s, Loan of 1925	Q-F	162,315,400	103,283,950	15,205,950	118,489,900
Panama Canal Loan:					
2s, Series 1906	Q-F	54,631,980	48,944,040	10,140	48,954,180
2s, Series 1908	Q-F	30,000,000	25,805,520	141,880	25,947,400
3s, Series 1911	Q-M	50,000,000	42,962,800	7,037,200	50,000,000
3s, Conversion bonds	Q-J	28,894,500	6,250,000	22,644,500	28,894,500
3s, 1-yr. Treas. Notes	Q-J	*a*27,362,000	2,874,000	16,276,000	19,150,000
Var. Ctfs. of Indebt.	Mat'y	*a*2,098,699,500	--------	--------	1,706,204,500
Var. 1st L. L. of 1917	J-D	*b*1,989,447,294	--------	--------	1,988,791,294
4&4¼s 2d L. L. of '17	M-N	*b*3,807,863,516	--------	--------	3,746,813,516
4¼s 3d Liberty Loan	M-S	*b*3,243,045,138	--------	--------	3,228,109,638
Postal Savings bonds:					
2½s, 1st to 13th ser.	J-J	10,758,560	10,015,540	743,020	10,758,560
2½s, 14th ser.	J-J	302,140	275,780	26,360	302,140
c 4s, War Savings and Thrift Stamps	Mat'y	*d*352,769,265	--------	--------	349,797,297
Aggregate of int.-bear. debt		12,701,132,104	--------	--------	11,985,882,436

a Excludes matured series.

b These amounts represent receipts of the Treasurer of the United States on account of principal of bonds of the First, Second and Third Liberty Loans, respectively, to June 30.

c The average issue price of War Savings Stamps for the year 1918 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to $5 on Jan. 1 1923. Thrift Stamps do not bear interest.

d This amount represents receipts of the Treasurer of the United States on account of proceeds of sales of War Savings Certificate Stamps and U. S. Thrift Stamps.

RECAPITULATION.

GROSS DEBT.		NET DEBT.	
Debt bearing no int.	$237,503,732 69	Gross debt (opposite)	$12,243,628,719 37
Debt on which interest has ceased	20,242,550 26	*Deduct*—Balance free of current obliga'ns	1,319,347,364 14
Interest-bearing debt	11,985,882 436 42		
Gross debt	$12,243,628,719 37	* Net debt	$10,924,281,355 23

* The amount of $5,624,434,750 has been expended to above date in this and the preceding fiscal year from the proceeds of sales of bonds authorized by law for purchase of the obligations of Foreign Governments. When payments are received from Foreign Governments on account of the principal of their obligations, they must be applied to the reduction of the interest-bearing debt of the United States.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of September, October, November and December 1918:

Holdings in Sub-Treasuries.	*Sept.* 1 1918. $	*Oct.* 1 1918. $	*Nov.* 1 1918. $	*Dec.* 1 1918. $
Net gold coin and bullion	261,241,260	277,628,415	303,339,350	314,698,106
Net silver coin and bullion	52,245,028	44,206,482	48,326,073	50,855,823
Net United States notes	6,286,424	8,271,404	7,493,225	8,894,558
Net national bank notes	22,824,090	20,989,885	20,040,397	19,638,905
Net Fed. Reserve notes	34,502,755	38,370,746	32,590,498	32,669,081
Net Fed. Res. bank notes	247,635	224,605	1,010,839	1,462,368
Net subsidiary silver	10,592,279	5,991,787	3,874,531	3,488,477
Minor coin, &c.	9,642,544	4,694,951	4,059,112	3,800,243
Total cash in Sub-Treas	397,582,015	400,378,275	420,734,025	*435,507,561
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	244,602,989	247,399,249	267,754,999	282,528,535
Dep. in special depos'ries:				
Account certs. of indebt Liberty Loan deposits.	782,584,000	606,976,000	1,678,762,000	748,481,000
Cash in Fed. Res. banks	213,242,751	260,914,615	23,514,063	422,957,083
Cash in Fed. Land banks	830,000	830,000	830,000	980,000
Cash in national banks:				
To credit Treas. U. S.	41,720,401	45,924,083	45,617,137	46,568,698
To credit disb. officers.	6,082,558	7,855,532	7,544,520	6,185,465
Total	47,802,959	53,779,615	53,161,657	52,754,163
Cash in Philippine Isl'ds.	8,257,410	9,372,293	8,863,603	10,492,162
Dep's. in Foreign Depts.	227,375	1,267,837	71,933,792	171,684,310
Net cash in banks, Sub-Treasuries	1,297,547,484	1,180,539,609	2,104,820,114	1,689,877,253
Deduct current liabilities.	214,942,284	230,181,730	259,080,122	275,160,486
Available cash balance.	1,082,605,200	950,357,879	1,845,739,992	1,414,716,76

* Includes Dec. 1, $15,324,085 98 silver bullion and $3,800,242 70 minor coin, &c., not included in statement "Stock of Money."

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 5 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £169,330 as compared with last week's return.

The output in West Africa fell off substantially in October last as a result of the prevalence of influenza in that colony. The West African Chamber of Mines gives the total as £61,461, which compares with £115,152 in September 1918 and £126,295 in October 1917.

CURRENCY.

The figures in the Bank of England weekly returns during the war relating to the holding of gold and silver coin in the Banking Department have revealed the strength of the demand for silver currency. The return on Aug. 5 1914 gave the total as £1,580,999. The successive return showed only £772,414; apparently the gold portion had passed into the Issue Department or into circulation. From this date the total (now altogether or almost entirely composed of silver) decreased until £430,251 was recorded on Dec. 16 1914. Assisted by an accession of newly minted silver coin, the total rose to £1,555,948 on March 24 1915. From this date a gradual fall ensued until the minimum figures during the war period, namely, £134,552, were reached on Dec. 15 1915. From this date there set in a sharp increase, which carried the total to over a million sterling on April 5 1916, and to £2,091,693 on July 12 1916. The increase, however, was not maintained, but, after the reaction had spent itself, a fresh upward movement carried the total to the war maximum, namely, £2,667,738 on July 11 1917. During succeeding months, unrest in Ireland leading to hoarding became largely responsible for a shortage of coin, which caused a shrinkage to £575,769 in the return of May 29 1918; since then no movements of much consequence have taken place.

SILVER.

No change has taken place in the tone of the market, which does not display animation, nor is it expected to do so until licenses for export are freely granted. The Shanghai exchange has slightly hardened.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees*)—	*Nov.* 15.	*Nov.* 22.	*Nov.* 30.
Notes in circulation	138,67	138,76	140,76
Reserve in silver coin and bullion (within and without India.)	32,11	32,20	34,19
Gold coin and bullion in India	20,44	20,44	20,45
Gold coin and bullion out of India	12	12	12

The stock in Shanghai on the 30th ult. consisted of about 20,600,000 ounces in sycee and 11,300,000 dollars, as compared with about 20,900,000 ounces in sycee and 11,300,000 dollars on the 25th of November.

Statistics for the month of November are appended:

Highest price for cash	49¼d.
Lowest price for cash	48¾d.
Average price for cash	49.009d.

Quotations for bar silver per ounce standard:

Nov. 29	cash 48¾d.	Dec. 5	cash 48¾d.
" 30	48¾d.	Average	48.75d.
Dec. 2	48¾d.	Bank rate	5%
" 3	48¾d.	Bar gold per oz. standard	77s. 9d.
" 4	48¾d.		

No quotation fixed for forward delivery.

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

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Dec. 27.	*Dec.* 21. *Sat.*	*Dec.* 23. *Mon.*	*Dec.* 24. *Tues.*	*Dec.* 25. *Wed.*	*Dec.* 26. *Thurs.*	*Dec.* 27. *Fri.*
Silver, per oz. ......d.	48 7-16	48 7-16	48 7-16	Holiday	Holiday	Holiday
Consols, 2½ per cents	Holiday	59¼	59¼	Holiday	Holiday	Holiday
British, 5 per cents	Holiday	94½	94½	Holiday	Holiday	Holiday
British, 4½ per cents	Holiday	99½	99½	Holiday	Holiday	Holida
French Rentes (in Paris) ..fr.	----	----	----	Holiday	61.55	----
French War Loan (in Paris) fr.	----	----	----	Holiday	88.25	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz..cts.	101¼	101¼	101¼	Holiday	101¼	101¼

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1918 and 1917 and for the five months of the fiscal years 1918-19 and 1917-18.

Receipts.	*Nov.* 1918. $	*Nov.* 1917. $	*5 *Mos.* 1918. $	5 *Mos.* 1917 $
Ordinary—				
Customs	12,583,861	11,935,389	66,769,675	72,492,110
Internal Revenue:				
Income & exc. prof. tax	28,820,185	6,720,898	623,557,014	32,462,251
Miscellaneous	99,743,395	81,536,703	471,760,774	267,939,069
Miscellaneous revenue	169,112,403	39,175,579	243,548,324	89,784,849
Total	310,259,844	139,368,569	1,405,635,787	462,678,279
Panama Canal—				
Tolls, &c.	734,419	122,208	2,953,058	1,804,319
Public Debt—				
First Liberty Loan bonds	----------	1,070,899	2,664,306	514,438,879
Second Liberty Loan bds.	40	2,527,713,453	525	2,691,333,901
Third Liberty Loan bonds	26,862	----------	933,322,556	----------
Fourth Liberty Loan bds.	3,142,442,014	----------	5,439,191,218	----------
Certifs. of indebtedness	973,510,500	344,204,000	5,999,665,000	2,770,493,000
War sav. & thrift stamps	73,689,846	----------	600,850,668	----------
Postal Savings bonds	----------	----------	198,180	718,800
Deposits for purchase of One-Year Treas. Notes (Sec. 18, Fed. Res. Act, approved Dec. 23 1913)	----------	----------	----------	9,849,000
Deposits for retirement of national bank notes & Fed. Res. Bank notes (Acts of July 14 1890 and Dec. 23 1913)	944,000	349,000	12,882,247	1,670,992
Total	4,190,613,262	2,873,337,352	12,988,774,670	5,988,504,572
Grand total receipts	4,501,607,525	3,012,828,129	14,397,363,546	6,452,987,170
Disbursements.				
Ordinary—				
Checks and warrants paid (less balances repaid, &c.)	1,580,831,833	510,954,079	6,731,412,403	1,798,399,263
Int. on public debt paid	74,219,171	1,997,956	157,451,230	11,348,469
Total	1,655,051,004	512,952,035	6,888,863,633	1,809,747,732
Special—				
Panama Canal: Checks paid (less balances repaid, &c.)	1,248,607	1,200,022	5,836,073	7,719,574
Purchase of obligations of foreign Governments	278,949,698	471,929,750	1,672,934,698	2,279,129,750
Purchase of Federal Farm Loan bonds:				
Principal	----------	----------	3,500,000	----------
Accrued interest	----------	----------	37,329	----------
Total	280,198,305	473,129,772	1,682,308,100	2,286,849,324
Public Debt—				
Bonds, interest-bearing notes, & certifs. retired	2,995,108,172	1,218,297,593	5,977,437,375	1,635,263,772
One-year Treas. notes redeemed (Sec. 18, Fed. Res. Act, approved Dec. 23 1913)	----------	7,000	9,849,000	9,849,000
Nat. bank notes & Fed. Res. Bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	2,273,270	1,839,247	9,195,522	11,377,133
Total	2,997,381,442	1,220,143,840	5,996,481,897	1,656,489,905
Grand total disbursem'ts	4,932,630,751	2,206,225,648	14,567,653,630	5,753,086,961
Excess of total receipts over total disbursem'ts	----------	806,602,482	----------	699,900,209
Excess of total disbursements over total receipts	431,023,225	----------	170,290,084	----------

* Receipts and disbursements for June reaching the Treasury in July are included.

Breadstuffs figures brought from page 2490.—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	243,000	1,445,000	1,355,000	3,308,000	649,000	129,000
Minneapolis	--------	4,420,000	205,000	1,166,000	1,164,000	958,000
Duluth	--------	3,901,000	--------	108,000	55,000	135,000
Milwaukee	13,000	455,000	256,000	1,689,000	378,000	115,000
Toledo	--------	29,000	34,000	156,000	--------	--------
Detroit	1,000	14,000	44,000	98,000	--------	--------
St. Louis	65,000	402,000	314,000	464,000	21,000	6,000
Peoria	74,000	14,000	489,000	131,000	4,000	16,000
Kansas City	--------	834,000	500,000	81,000	--------	2,000
Omaha	--------	973,000	634,000	460,000	--------	--------
Indianapolis	--------	18,000	411,000	241,000	--------	--------
Total wk. '18	396,000	12,555,000	4,242,000	7,902,000	2,271,000	1,361,000
Same wk. '17	324,000	3,950,000	4,355,000	4,972,000	2,290,000	542,000
Same wk. '16	260,000	4,125,000	3,988,000	2,780,000	1,172,000	475,000
Since Aug. 1—						
1918	7,331,000	304,519,000	93,133,000	157,047,000	34,378,000	20,590,000
1917	6,890,000	117,812,000	55,898,000	157,200,000	47,944,000	14,641,000
1916	7,896,000	213,998,000	82,028,000	147,909,000	54,552,000	14,992,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 21 1918 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	536,000	1,132,000	94,000	1,030,000	413,000	48,000
Philadelphia	60,000	1,695,000	9,000	346,000	3,000	33,000
Baltimore	81,000	1,833,000	43,000	393,000	2,000	175,000
N'port News	18,000	--------	--------	--------	--------	--------
New Orleans*	136,000	186,000	55,000	63,000	--------	--------
Galveston	206,000	144,000	--------	--------	--------	--------
Boston	109,000	514,000	1,000	160,000	--------	--------
Total wk. '18	1,146,000	5,504,000	152,000	1,992,000	418,000	236,000
Since Jan.1'18	18,607,000	97,497,000	20,029,000	100,031,000	9,917,000	7,880,000
Week 1917	431,000	1,531,000	183,000	1,065,000	131,000	340,000
Since Jan.1'17	21,498,000	202,727,000	49,294,000	134,242,000	17,181,000	14,401,000

* 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. 21 are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*	*Peas.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	846,039	------	288,610	516,994	266,674	114,859	27,744
Boston	435,000	------	4,000	80,000	------	------	------
Philadelphia	1,808,000	------	34,000	------	------	------	------
Baltimore	1,503,000	------	------	19,000	------	------	------
Newport News	------	------	18,000	------	------	------	------
New Orleans	2,721,000	------	5,000	1,153,000	------	------	------
Galveston	792,000	------	------	------	------	------	------
Port Arthur, Tex.	150,000	------	------	------	------	------	------
Total week	8,255,039	------	349,610	1,768,994	266,674	114,859	27,744
Week 1917	2,016,485	258,536	155,584	1,985,026	775,331	169,993	4,524

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.* *Week Dec.* 21	*Flour.* *Since July* 1	*Wheat.* *Week Dec.* 21	*Wheat.* *Since July* 1	*Corn.* *Week Dec.* 21	*Corn.* *Since July* 1
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	167,344	893,751	3,296,442	23,767,629	------	1,591,499
Continent	177,266	1,473,238	4,958,597	32,231,654	------	1,011,584
So. & Cent. Amer.	1,000	24,372	--------	--------	------	16,125
West Indies	4,000	125,758	--------	--------	------	35,024
Brit. No. Am. Cols.	------	--------	--------	--------	------	--------
Other Countries	------	44,505	--------	--------	------	2,253
Total	349,610	2,561,624	8,255,039	55,999,283	------	2,656,485
Total 1917	155,584	2,775,761	2,016,485	39,430,646	258,536	7,544,275

The world's shipments of wheat and corn for the week ending Dec. 21 1918 and since July 1 1918 and 1917 are shown in the following:

Exports.	*Wheat.* 1918. *Week Dec.* 21.	*Wheat.* 1918. *Since July* 1.	*Wheat.* a1917. *Since July* 1.	*Corn.* 1918. *Week Dec.* 21.	*Corn.* 1918. *Since July* 1.	*Corn.* a1917. *Since July* 1.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	10,981,000	135,277,000	145,327,000	--------	5,928,000	13,265,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	1,197,000	56,125,000	7,620,000	318,000	15,374,000	9,995,000
Australia	670,000	18,836,000	24,918,000	--------	--------	--------
India	--------	5,623,000	9,588,000	--------	--------	--------
Oth. countr's	72,000	1,806,000	1,149,000	118,000	1,861,000	1,904,000
Total	12,920,000	217,667,000	188,602,000	436,000	23,163,000	25,164,000

a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. *United Kingdom.*	*Wheat.* *Continent.*	*Wheat.* *Total.*	*Corn.* *United Kingdom.*	*Corn.* *Continent.*	*Corn.* *Total.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Dec. 21 1918	Not avail	able				
Dec. 14 1918	Not avail	able				
Dec. 22 1917	Not avail	able				
Dec. 23 1916	--------	--------	41,528,000	--------	--------	21,829,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 21 1918 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,813,000	93,000	1,609,000	973,000	670,000
Boston	459,000	------	17,000	2,000	------
Philadelphia	893,000	38,000	613,000	479,000	21,000
Baltimore	1,344,000	71,000	759,000	1,129,000	3,000
Newport News	------	------	77,000	------	------
New Orleans	4,205,000	80,000	526,000	------	------
Galveston	1,789,000	5,000	------	------	------
Buffalo	7,976,000	101,000	1,698,000	2,442,000	720,000
" afloat	22,781,000	------	11,638,000	3,058,000	750,000
Toledo	1,491,000	25,000	728,000	55,000	3,000
Detroit	69,000	95,000	213,000	60,000	------
Chicago	13,129,000	620,000	6,265,000	1,072,000	1,554,000
Milwaukee	2,356,000	84,000	1,023,000	632,000	1,456,000
Duluth	11,756,000	------	316,000	523,000	712,000
Minneapolis	22,110,000	59,000	1,072,000	2,657,000	1,455,000
St. Louis	2,541,000	156,000	229,000	52,000	53,000
Kansas City	13,583,000	185,000	2,053,000	133,000	------
Peoria	------	90,000	282,000	------	------
Indianapolis	298,000	462,000	250,000	22,000	------
Omaha	4,220,000	390,000	1,295,000	130,000	161,000
Total Dec. 21 1918	113,813,000	2,554,000	30,753,000	13,419,000	7,558,000
Total Dec. 14 1918	111,255,000	2,477,000	28,732,000	12,659,000	6,983,000
Total Dec. 22 1917	22,221,000	2,741,000	16,646,000	2,819,000	3,643,000
Total Dec. 23 1916	62,040,000	4,970,000	50,404,000	2,378,000	4,130,000

Note.—Bonded grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 195,000 bushels in 1917; and barley, Duluth, 77,000 bushels; total, 77,000, against 158,000 in 1917.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	5,319,000	203,000	894,000	3,000	442,000
Ft. William & Pt. Arthur	11,748,000	------	2,682,000	------	------
Other Canadian	11,752,000	------	412,000	------	------
Total Dec. 21 1918	28,819,000	203,000	3,988,000	3,000	442,000
Total Dec. 14 1918	24,071,000	211,000	3,800,000	3,000	434,000
Total Dec. 22 1917	18,783,000	12,000	5,716,000	21,000	73,000
Total Dec. 23 1916	27,688,000	11,000	20,207,000	2,000	125,000
Summary—					
American	113,813,000	2,554,000	30,753,000	13,419,000	7,558,000
Canadian	28,819,000	203,000	3,988,000	3,000	442,000
Total Dec. 21 1918	142,632,000	2,757,000	34,741,000	13,422,000	8,000,000
Total Dec. 14 1918	135,326,000	2,688,000	32,532,000	12,662,000	7,417,000
Total Dec. 22 1917	41,004,000	2,753,000	22,362,000	2,840,000	3,716,000
Total Dec. 23 1916	89,723,000	4,981,000	70,611,000	2,380,000	4,255,000

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 La Rose Mines, Ltd., $1 each	25c. per sh.
12 Broad & Market Nat. Bank, Newark, N. J.	114-115
300 Lord & Taylor 2d pref.	31
200 Briscoe Motor Corp., pref.	10
150 Briscoe Motor Corp., com.	10
100 Nat. Steel Car Co.	3½-4
1,725 Redden Motor Truck Co, no par	1
881 Bijur Motor Appliance Co., second pref.	5
15 Eighty-Fifth & Riverside Drive Co.	4
60 Hudson Realty Co.	1
24 Dover Street Studios, Ltd., £5 each	1
10 Steel & Radiation, Ltd., ord.	14
5,775 Chalmers Motor Corp., com., no par	$2¼-$3¼ per sh.
1216 2-3 Chalmers Motor Corp., pref.	20-20½
600 United Gas & Electric Corp. (Conn.) second pref.	2
151 International Alcohol Corp., com., no par	5
277 Le Brun Corp.	25

Shares. Stocks.	Per cent.
500 United Equities Corp., pref.	10
350 United Equities Corp., com.	1
705 United Rys. of St. Louis, com	4⅝
1,455 United Rys. of St. Louis, pref	12⅝
300 High Speed Tool Corp.	2
1,200 World's Film Corp.	75c. per sh.
197 2-5 Coast & Lakes Contracting Corp., pref.	5-10
100 Butte & N. Y. Mining Co.	35c. per sh.
100 J. G. Brill Car Co., com.	20¼
625 Mays Consol. Oil Co.	16c. per sh.
10 Acme Harvesting Mach. Co., pref.	$3 per sh.
345 Det. Tol. & Ironton RR., non-cum. pref.	75c. per sh.
345 Det. Tol. & Ironton RR., com	85c. per sh.
158½ Jefferson Bank	7
304 Cooper Realty Co., com.	1
30 Loveman, Joseph & Loeb Co.	15
118 Knox Hat Co., Inc., 1st pref.	50
373 International Motor Truck Corp., 1st pref.	40
514 Butterworth Judson, com.	19¾
300 Chalmers Motor Co., com.	2¼
66 Chalmers Motor Co., pref.	20

Bonds.	Per cent.
$158,456 30 Mexican Central Ry., Ltd., equipment lease notes	$16,000 lot
$162,000 Mexican Central Ry. Co., Ltd., equipment lease notes and $14,175 coupons thereon	$17,000 lot
$319,000 Wichita Falls & Northwestern Ry. first & ref. 5s certifs. of deposit	15
$32,100 Denver & Salt Lake RR. first 30-year bonds, certifs. of deposit	10
$12,000 International Traction Co. collateral trust 4s	25
$1,000 Buffalo Lockport & Rochester Ry. first 5s, certifs. of deposit	25
100,500 rubles Russian Government internal 5½% bonds	$150 per 1,000
$3,100 Chalmers Motor Corp. 1st 6% notes, 1922	67½
$73,700 Chalmers Motor Corp. 6% 5-year notes, 1922	65
$40,200 Detroit Toledo & Ironton RR. adjustment 5s, 1954	8
$80,000 Dry Dock, East Bway. & Battery RR. refunding 5s, Series C	12

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
35 Merchants Nat. Bank	256
6 Exchange Trust Co.	134
15 U. S. Worsted, 2d pref.	25-25½
14 Nantasket Bch. Steamboat	102
100 Merrimac Chem., $50 each, ex-dividend	90
6 Bradford & Gettys. El. L. & P.	25
300 Hixon Electric	5
1 Boston Atheneum, $300 par	425

Shares. Stocks.	$ per sh.
1 Mass. Bonding & Ins.	82
Bonds.	**Per Cent.**
$1,000 Milford & Uxbridge St. Ry. extended 7s, 1923	55
1,000 Lucie Rock RR. 4s, 1929	34
1,000 No. Mass. St. Ry. 1st 5s, '43	23
1,000 So. Sh. & Bos. St. Ry. 5s, '19	39¼
1,000 Boston & Sub. Elec. 4s, '19	35½

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	$ per sh.
10 Sharp Manufacturing	100
3 Realty Co. of Mass., $85 ea.	29
2 Hood Rubber, pref.	99½
10 Jessup & Moore Paper, com.	100
250 Copper Products, pref. } 4,400 Copper Products, com. }	$100 lot
1,500 Dutch App. Syndicate	$5 lot

Shares. Stocks.	$ per sh.
1,300 Tintic Mining	$100 lot
450 Deerfield Pulp	$100 lot
300 Luddington Wooden Ware	$10 lot
Bonds.	
$16,700 Mojave Tungsten Boulder Co. 6£ notes, 1920	$100 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
314 Devon (Pa.) Manor Corp., $50 each	$80 lot
223 La Plaza Development Co.	$5 lot
1 West End Trust	160
50 Kugler Restaurant, $50 each	35
1 Buckeye Pipe Line, $50 par	92
25 Tradesmen's National Bank	429
277 Rights to subscribe to Corn Ex. N. Bank @ $200	125-129½
5 West Phila. T. & Tr., $50 each	147
7 Germantown Passenger Ry.	90
4 2d & 3d Streets Pass. Ry.	213
5 13th & 15th Streets Pass. Ry.	199¼
5 American Academy of Music	225
2 Penn. Acad. of the Fine Arts	30-32
9 United Gas & Elec., 1st pref.	40¼
50 Phila. Bourse, pf., $25 ea.	20½-20¾

Shares. Stocks.	$ per sh.
41 Horn & Hardart Automat, Ill., preferred	$110 lot
20½ Horn & Hardart Automat, Ill., common	$45 lot
20 Amer. Pipe & Construction	10
4 Phila. Bourse, com., $50 each	6
35 Boca Ciega Boat	$40 lot
200 Empire Tire & Rubber	3¾
Bonds.	**Per cent.**
$275,000 Schuylkill Co. Ry. 1st 5s, 1944	75
$35,000 Schuylkill Electric 1st lien 5s, 1967	65
$2,500 Devon Manor Corp. gen. M	$80 lot
$2,000 Cin. Find. & Ft. Wayne 1st 4s, 1923	116

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:	Capital.
The First National Bank of Randall, Kansas	$25,000
The Webster County National Bank of Fort Dodge, Iowa	250,000
The First National Bank of Downey, California	25,000
The First National Bank of Bingham Canyon, Utah	50,000
The First National Bank of Wakefield, Michigan. To succeed the Citizens' Bank of A. Ringsmuth & Co., Wakefield.	25,000
The First National Bank of Willard, New Mexico. To succeed the Torrance County Savings Bank of Willard.	30,000
For conversion of State banks:	
The First National Bank of Buffalo, South Dakota. Conversion of the First State Bank of Buffalo.	25,000
Total	$430,000

CHARTERS ISSUED.

Original organizations:
The First National Bank of San Juan, Texas $25,000

INCREASES OF CAPITAL APPROVED.

The Washington Park National Bank of Chicago, Illinois. Capital increased from $100,000 to $200,000. Amount $100,000

CHARTERS EXTENDED.

The Perkiomen National Bank of East Greenville, Pennsylvania. Charter extended until close of business Dec. 21 1938.

VOLUNTARY LIQUIDATIONS.

The American National Bank of Valliant, Oklahoma. Capital $25,000
Liquidating Agent: A. J. Whitfield, Valliant. Bank failed to open for business.

Canadian Bank Clearings.—The clearings for the week ending Dec. 19 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 47.6%.

Clearings at—	Week ending December 19.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—	$	$	%	$	$
Montreal	138,706,888	69,707,527	+99.0	90,337,611	67,296,778
Toronto	76,129,013	61,295,067	+24.2	61,595,950	50,457,041
Winnipeg	68,430,000	51,782,260	+32.2	55,702,525	54,460,577
Vancouver	12,312,836	9,254,106	+33.0	6,945,428	6,167,289
Calgary	7,378,182	7,947,025	—7.2	6,496,522	5,230,077
Victoria	2,001,892	1,655,616	+20.9	1,518,854	1,420,736
Edmonton	3,868,404	3,410,359	+13.1	2,782,918	2,233,031
Ottawa	9,704,413	5,635,277	+74.0	6,146,188	4,541,636
Hamilton	5,351,662	5,070,698	+5.5	5,023,967	2,952,453
Quebec	5,198,508	3,748,034	+38.7	4,856,129	3,309,254
Saskatoon	2,133,310	2,119,356	+0.7	1,977,816	1,584,753
Regina	4,948,932	4,235,272	+16.8	3,532,835	2,663,986
St. John	2,546,268	1,852,191	+37.5	2,089,702	1,651,825
Halifax	4,745,902	2,985,319	+59.0	2,800,699	2,064,603
Moose Jaw	2,332,796	1,613,103	+44.6	1,481,923	1,460,064
London	2,749,412	2,358,922	+16.6	2,154,957	1,818,469
Fort William	971,161	1,028,870	—5.5	700,380	797,559
Brandon	768,833	765,958	+0.4	720,422	770,870
Lethbridge	1,083,166	922,255	+17.5	1,046,943	730,802
Brantford	965,571	931,021	+3.7	770,064	581,629
New Westminster	538,188	334,019	+61.1	304,350	235,471
Medicine Hat	511,673	606,621	—15.6	715,123	516,207
Peterborough	883,078	682,386	+29.5	624,607	502,700
Sherbrooke	1,085,841	626,947	+73.2	697,177	-------
Kitchener	842,919	705,511	+19.4	672,386	-------
Total Canada	356,188,848	241,273,720	+47.6	261,695,476	213,447,810

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
Atch. Topeka & Santa Fe, pref. (No. 41)	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.r28a
Beech Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17a
Belt RR. & Stk. Yds., Indianap., com. (qu.)	6	Jan. 1	----------------
Preferred (quar.)	1½	Jan. 1	----------------
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 Great Western, preferred	1	Jan. 2	Holders of rec. Dec. 14a
Chicago Indianapolis & Louisville, pref.	2	Dec. 31	Holders of rec. Dec. 28
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
Cin. New Orl. & Texas Pacific, common	3	Dec. 23	Holders of rec. Dec. 14
Common	3½	Dec. 23	Holders of rec. Dec. 14
Cleve. Cin. Chic. & St. L., pref. (quar)	1¼	Jan. 20	Holders of rec. Dec. 30a
Dayton (Tenn.) Coal, Iron & Ry., pref.	5c.	Feb. 15	Holders of rec. Jan. 20
Delaware Lackawanna & Western (quar.)	*$2.50	Jan. 20	*Holders of rec. Jan. 6
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
Georgia RR. & Banking (quar.)	3	Jan. 15	Jan. 1 to Jan. 14
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
Lackawanna of New Jersey (quar.)	1	Jan. 2	Holders of rec. Dec. 7a
†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
Lykens Valley RR. & Coal	40c.	Jan. 2	Holders of rec. Dec. 14a
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (*Concluded.*)			
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 Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan. 3
Northern RR. of New Hampshire (qu.)	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
Pennsylvania Company	*$1.50	Dec. 31	*Holders of rec. Dec. 27
Philadelphia Baltimore & Washington	3	Dec. 31	Holders of rec. Dec. 15a
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 10
Pitts. Cinc. Chicago & St. Louis	*2	Jan. 25	*Holders of rec. Jan. 15
Pittsb. Ft. Wayne & Chic., reg. gu. (qu.)	1¾	Jan. 7	Holders of rec. Dec. 10a
Special guaranteed (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Pittsb. McKeesp. & Youghiogheny	$1.50	Jan. 2	Holders of rec. Dec. 16a
Reading Company, common (quar.)	$1	Feb. 13	*Holders of rec. Jan. 23a
Second preferred (quar.)	50c.	Jan. 9	Holders of rec. Dec. 26a
Rensselaer & Saratoga	4	Jan. 2	Dec. 15 to Jan. 1
Rome & Clinton	3	Jan. 1	Dec. 22 to Jan. 1
St. Louis & San Francisco—			
K. C. Ft. S. & Mem., pf.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
Western Pacific RR. Corp., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 24a
Street & Electric Railways.			
Asheville Power & Lt., pf. (qu.)(No. 27)	1¾	Jan. 2	Holders of rec. Dec. 14
Athens Ry. & Electric, preferred (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Bangor Ry. & El., 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	3½	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
Cin. Newp. & Cov. Lt. & Tr., com. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 15
Cincinnati & Hamilton Trac., 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.)	1¼	Jan. 2	Holders of rec. Dec. 14a
Columbia Ry., Gas & Elec., com. (quar.)	½	Jan. 10	Dec. 27 to Jan. 1
Preferred (quar.)	1¼	Jan. 1	Dec. 27 to Jan. 1
Columbus (Ga.) Electric, pref. (No. 25)	3	Jan. 2	Holders of rec. Dec. 21a
Columbus Newark & Zanes. El. RR., pf. (qu.)	1¼	Jan. 1	Dec. 27 to Jan. 1
Conestoga Traction, common (quar.)	25c.	Dec. 31	Holders of rec. Dec. 21
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 21
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. (qu.) (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
Elmira Water, L. & RR., 1st pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16a
Second preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16a
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
Manchester Tract., Light & Power (quar.)	2	Jan. 15	Holders of rec. Jan. 2a
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 Invest. & Security, pref.	2	Jan. 2	Holders of rec. Dec. 20a
Newp. News & Hamp. Ry., Gas & El., pf.	3½	Jan. 1	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., pf. (qu.)	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, pf. (qu.) (No. 30)	1½	Jan. 15	Holders of rec. Dec. 31
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Jan. 1	Dec. 16 to Jan. 1
Scranton & Wilkes-Barre Tract., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 23a
Second & Third Sts. Pass., Phila. (qu.)	$3	Jan. 1	Holders of rec. Nov. 29a
South Carolina Lt., P. & 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
Texas Electric Ry. 1st pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 19
Second preferred (quar.)	1¾	Dec. 23	Holders of rec. Dec. 17
Thirteenth & 15th Sts. Pass., Phila.	$6	Jan. 1	Dec. 21 to Jan. 1
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
Virginia Ry. & Power	3	Jan. 20	Holders of rec. Dec. 31a
Wash., Balt. & Annap. Elec., com. (qu.)	$3.75 t	Jan. 1	Dec. 25 to Dec. 31
Preferred (quar.)	75c.	Jan. 1	Dec. 25 to Dec. 31
Washington Water Power, Spokane (qu.)	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., pf. (qu.)	1¼	Dec. 31	Holders of rec. Dec. 14a
York Railways, preferred (quar.)	62½c	Jan. 30	Holders of rec. Jan. 20a
Banks.			
America, Bank of	15	Jan. 2	Dec. 21 to Jan. 2a
Atlantic National (quar.)	2½	Jan. 2	Holders of rec. Dec. 28a
Battery Park National (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Extra	1½	Jan. 2	Holders of rec. Dec. 20a
Bryant Park	2	Jan. 1	Holders of rec. Dec. 23a
Bronx National	3	Jan. 2	Dec. 19 to Jan. 1
Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 24
Chatham & Phenix National (quar.)	3	Jan. 2	Dec. 20 to Jan. 1
Chemical National (bi-monthly)	3½	Jan. 2	Dec. 27 to Jan. 1
Citizens National (quar.)	2½	Jan. 2	Holders of rec. Dec. 23
Extra	1	Jan. 2	Holders of rec. Dec. 23
City Co., National	3	Jan. 2	Holders of rec. Jan. 2a
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. 20a
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. d1
Coney Island, Bank of	6	Jan. 2	Holders of rec. Dec. 28
Extra	1	Jan. 2	Holders of rec. Dec. d28
Corn Exchange (special)	4	Jan. 6	Holders of rec. Jan. 4a
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.) (No. 174)	3	Jan. 1	Holders of rec. Dec. 31a
First National (quar.)	10	Jan. 2	Holders of rec. Dec. 31a
First Security Co.	10	Jan. 2	Holders of rec. Dec. 31a
Garfield National (quar.)	3	Dec. 31	Dec. 25 to Jan. 1
Gotham National (quar.)	2	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
Banks. (*Concluded*).			
Greenwich (quar.)	4	Jan. 2	Holders of rec. Dec. 20a
Extra	3	Jan. 2	Holders of rec. Dec. 20a
Hanover National (quar.)	8	Jan. 2	Dec. 21 to Jan. 1a
Importers' & Traders' National	12	Jan. 2	Dec. 21 to Jan. 1
International	3	Dec. 31	Holders of rec. Dec. 30a
Irving National (quar.)	3	Jan. 2	Holders of rec. Dec. 28a
Liberty National (quar.)	4½	Jan. 2	Holders of rec. Dec. 26a
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	Holders of rec. Dec. 19a
Mutual (quar.)	5	Jan. 2	Holders of rec. Dec. 26
Nassau National (Brooklyn) (quar.)	2½	Jan. 2	Holders of rec. Dec. 27a
Extra	2	Jan. 2	Holders of rec. Dec. 27a
New York, Bank of, N. B. A. (No. 270)	10	Jan. 2	Holders of rec. Dec. 21a
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. 17a
Special	10	Jan. 2	Holders of rec. Dec. 17a
Public National (quar.)	3	Dec. 31	Holders of rec. Dec. 28a
Ridgewood (Brooklyn)	2	Jan. 2	Dec. 24 to Jan. 1
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 26a
Second National (quar.)	3	Jan. 2	Holders of rec. Dec. 31a
Sherman National (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
State	3	Jan. 2	Holders of rec. Dec. 13a
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
Hudson (quar.)	2	Dec. 31	Dec. 25 to Jan. 1
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
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., pf. (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
Allouez 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, common	*1	Feb. 1	*Holders of rec. Jan. 18
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 Hardware Corporation (quar.)	2	Jan. 1	Dec. 21 to Jan. 1
Extra	2	Jan. 1	Dec. 21 to Jan. 1
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
Am. La France Fire Eng., Inc., com. (qu.)	1½	Feb. 15	Holders of rec. Feb. 8
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Amer. Laundry Machinery, pref. (quar.)	1¾	Jan. 15	Jan. 5 to Jan. 15
American Linseed, preferred (quar.)	1¾t	Jan. 2	Holders of rec. Dec. 16a
American Locomotive, com. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 21	Holders of rec. Jan. 3a
American Multigraph, preferred (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
American Piano, preferred (quar.)	1¾	Jan. 2	Dec. 25 to Jan. 2
Amer. Power & Light, pf. (qu.) (No. 37)	1½	Jan. 2	Holders of rec. Dec. 26a
Amer. Public Service, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Amer. Public Utilities, pref. (quar.)	g1½	Jan. 1	Holders of rec. Dec. 20a
American Radiator, common (quar.)	3	Dec. 31	Dec. 22 to Dec. 31
Amer. Rolling Mill, common (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	25c.	Jan. 15	Holders of rec. Dec. 31a
Common (payable in common stock)	*5	Feb. 1	*Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 21a
American Screw (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24a
Extra	2	Dec. 31	Holders of rec. Dec. 24a
American Seeding Machine, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
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.)	1½	Dec. 31	Holders of rec. Dec. 14a
Extra (payable in 4¼% L.L. bonds)	m 1¼	Dec. 31	Holders of rec. Dec. 14a
American Stores, first preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Second preferred (quar.)	1¾	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., pf. (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.)	f5	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
Anaconda Copper Mining	$1.50	Feb. 24	Holders of rec. Jan. 18
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Associated Oil (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Atlantic Steel, common (quar.)	1½	Jan. 2	Dec. 22 to Jan. 3
Common (extra)	5	Jan. 2	Dec. 22 to Jan. 3
Autosales Corporation, preferred (quar.)	$1	Dec. 30	Holders of rec. Dec. 16
Avery Co., preferred (quar.)	1¾	Jan. 2	Dec. 24 to Jan. 2
Babcock & Wilcox Co. (quar.)	2	Jan. 3	Holders of rec. Dec. 31a
Baldwin Locomotive Works, preferred	3½	Jan. 1	Holders of rec. Dec. 7a
Baltimore Electric, preferred	$1.25	Jan. 2	Holders of rec. Dec. 14a
Baltimore Tube, Inc., pref. (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 27a
Barrett Co., common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Common (extra)	1	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
Beatrice Creamery, common (special)	3½	Dec. 14	Dec. 11 to Dec. 15
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Bell Telep. of Pennsylvania (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 6
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. & pf. (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, pf. (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
Bush Terminal, common	*2½	Jan. 15	*Holders of rec. Jan. 6
Common (payable in com. stock)	*f2½	Jan. 15	*Holders of rec. Jan. 6
Bush Terminal Bldg., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 31
California Elec. Generating, pf. (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 & Hecla Mining (quar.)	$15	Dec. 31	Holders of rec. Dec. 7
Canada Cement, Ltd. com. (quar.) (*No. 11*)	1½	Jan. 16	Holders of rec. Dec. 31
Canada Steamship Lines, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Canadian Car & Foundry, pref. (quar.)	1¾	Jan. 10	Holders of rec. Jan. 1a
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 Fairbanks-Morse, pf. (No. 27)	3	Jan. 15	Holders of rec. Dec. 31a
Canadian General Electric, Ltd., com. (quar.) (No. 78)	2	Jan. 1	Holders of rec. Dec. 14
Canadian Locomotive, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Canadian Westinghouse, Ltd. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Extra	2	Jan. 1	Holders of rec. Dec. 20
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
Cardenas-American Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Celluloid Company (quar.)	2	Dec. 31	Holders of rec. Dec. 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. 31a
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Central Foundry, ordinary pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
First preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Central Leather, common (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10
Central Leather, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Central & South American Telegraph (qu.)	1½	Jan. 9	Holders of rec. Dec. 31a
Cent. States Elec. Corp., pf. (qu.) (No. 26)	1¾	Dec. 31	Holders of rec. Dec. 10
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. 22
Cincinnati Gas Transportation (annual)	10	Jan. 2	Holders of rec. Dec. 17a
Cin. & Suburban Bell Telep. (quar.)	$1	Jan. 2	Holders of rec. Dec. 24
Citizens Gas & Fuel, Terre Haute, com. (qu.)	3½	Dec. 28	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 1	Dec. 20 to Jan. 1
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 Automatic Mach., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
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
Colorado Springs L., H. & Pow., pref.	1½	Dec. 31	Holders of rec. Dec. 17a
Colt's Patent Fire Arms Mfg. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 14a
Columbia Gas	37½c.	Dec. 31	Holders of rec. Dec. 21
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 Edison (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
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.) pref. (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
Corn Products Refg., pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 6
Creamery Package Mfg., com. (quar.)	1¾	Jan. 10	Jan. 1 to Jan. 15
Preferred (quar.)	1½	Jan. 10	Jan. 1 to Jan. 15
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
Curtiss Aeroplane & Motor, pref.	3½	Jan. 15	Holders of rec. Jan. 3
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
Delaw. Lack. & West. Coal (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
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 Pow. & Trans., Ltd., pref. (qu.)	1¾	Jan. 15	Dec. 20 to Dec. 31
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
East Coast Fisheries, pf. (qu.) (No. 4)	1¾	Jan. 1	Holders of rec. Dec. 23
Eastern Steel, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 2
Edison Electric Co., Lancaster, Pa. (qu.)	2½	Dec. 31	Holders of rec. Dec. 21a
Miscellaneous (*Continued*).			
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov. 30
Common (extra)	7½	Jan. 2	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Nov. 30
Edmunds & Jones Corp., pref. (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Eisenlohr (Otto) & Bros., Inc. pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Electric Light & Power Co. of Abington and Rockland, Mass. (No. 51)	4	Jan. 2	Holders of rec. Dec. 26
Electrical Securities Corp., com. (qu.)	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
Elyria Iron & Steel, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27a
Emerson-Brantingham, preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 18
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
Fairbanks, Morse & Co., common	*3	Jan. 1	
Finance & Trading Corp., pref. quar.)	1¾	Jan. 2	Holders of rec. Dec. 31a
Firestone Tire & Rubber, com. (quar.)	$1.50	Dec. 20	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
FultonMot.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
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 7a
Extra (payable in stock)	2e	Jan. 15	Holders of rec. Dec. 7a
General Fireproofing, com. & pref. (quar.)	*1¾	*Jan. 1	
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
General Tire & Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Gold & Stock Telegraph (quar.)	1½	Jan. 2	Holders of rec. Dec. 31a
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Gorham Manufacturing, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24
Goulds Mfg., common (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Granby Cons. M., S. & Power, Ltd. (qu.)	*2½	Feb. 1	*Holders of rec. Jan. 17
Grasselli Chemical, common (quar.)	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
Gray & Davis, Inc., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Pref. (account accumulated dividends)	h8¾	Jan. 2	Holders of rec. Dec. 20
Great Lakes Steamship (quar.)	*2	Jan. 2	*Holders of rec. Dec. 23
Extra	*2	Jan. 2	*Holders of rec. Dec. 23
Great Lakes Towing, com. (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., com. (extra)	*6	Jan. 25	*Holders of rec. Jan. 15
Harbison-Walker Refract., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Harrisburg Light & Power, common	$1.12½	Dec. 27	Holders of rec. Dec. 18a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 18a
Hart, Schaffner & Marx, Inc., pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Hartford City Gas Lt., com. & pf. (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
Howe Scale, common (quar.)	1	Jan. 1	Holders of rec. Dec. 27a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 27a
Howe Sound Co. (quar.)	5c.	Jan. 15	Holders of rec. Dec. 31
Huntington Devel. & Gas, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 26
Hupp Mot. Car Corp., pf. (qu.) (No. 13)	1¾	Jan. 2	Holders of rec. Dec. 20
Illinois Pipe Line	6	Dec. 31	Dec. 1 to Dec. 22
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 25
Extra	$1.50	Feb. 15	Holders of rec. Jan. 25
Ingersoll-Rand Co., preferred	3	Jan. 1	Holders of rec. Dec. 14a
Inspiration Consol. Copper Co. (quar.)	$2	Jan. 27	Holders of rec. Jan. 10a
Int. Agric. Corp., pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
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
International Mercantile Marine, pref.	3	Feb. 1	Holders of rec. Jan. 15a
International Paper, preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 6a
International Salt (quar.)	1½	Jan. 1	Holders of rec. Dec. 14a
International Silver, preferred (quar.)	1¾	Jan. 1	Dec. 18 to Jan. 1
Island Creek Coal, com. and pref. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 27a
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
Kansas Gas & Elec., pf. (qu.) (No. 35)	1¾	Jan. 2	Holders of rec. Dec. 23
Kaufmann Dept. Stores, Inc., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
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
Kelly-Springfield Tire, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 16a
Kelsey Co., common (quar.)	1½	Jan. 1	Holders of rec. Dec. 26
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26
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
Lackawanna Steel (quar.)	1½	Dec. 31	Holders of rec. Dec. 10a
Lancaster Gas, Light & Fuel	$1	Dec. 31	Holders of rec. Dec. 21a
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
Lukens Steel, common	1¼	Jan. 15	Dec. 31 to Jan. 14
MacAndrews & Forbes, com. (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
Magor 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. (qu.)	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 (qu.)	1¼	Feb. 1	Holders of rec. Jan. 15
Massachusetts Lighting Cos., pref. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 26a
Mathieson Alkali Works, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous—(Continued)			
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
Merchants Public Utilities, pref. (quar.)	g1½	Jan. 1	Holders of rec. Dec. 20a
Mergenthaler Linotype (quar.) (No. 92)	2½	Dec. 31	Holders of rec. Dec. 4a
Mexican Petroleum, common (quar.)	r2	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. 31a
Michigan Drop Forge, com. (monthly)	15c.	Jan. 2	Holders of rec. Dec. 15
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)	1½	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
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
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
Mountain States Telep. & Teleg. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
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., pf. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Preferred (account accumulated divs.)	*h3½	Jan. 15	*Holders of rec. Dec. 20
National Biscuit, com. (quar.) (No. 82)	1¾	Jan. 15	Holders of rec. Dec. 30a
National Casket (quar.)	1½	Dec. 30	Dec. 21 to Jan. 4
Nat. Cloak & Suit, com. (qu.) (No. 8)	1¾	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 Ice & Coal, first pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
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 Light, Heat & Pow., pf. (quar.)	1¼	Jan. 2	Dec. 27 to Jan. 1
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.)	1½	Jan. 15	Holders of rec. Dec. 31a
National Refining, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 9
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 20a
National Tool, common (quar.)	3	Jan. 2	Holders of rec. Dec. 23
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23
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 Idria Quicksilver Mining (quar.)	25c.	Jan. 1	Holders of rec. Dec. 24
New Jersey Zinc (quar.)	*4	Feb. 10	*Holders of rec. Jan. 31
New York Dock, common (No. 1)	2½	Feb. 15	Holders of rec. Feb. 4
Preferred	2½	Jan. 15	Holders of rec. Jan. 4a
New York Mutual Gas Light	4	Jan. 10	Holders of rec. Dec. 27a
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, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 24
Northwestern Telegraph (quar.)	75c.	Jan. 2	Holders of rec. Dec. 31a
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., com. (quar.)	3	Jan. 2	Holders of rec. Dec. 24a
Ohio Brass, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
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.)	i50c.	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, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Oklahoma Natural Gas	*50c.	Jan. 20	*Holders of rec. Jan. 3
Oklahoma Producing & 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
Pacific Telep. & Teleg., pref. (quar.)	*1½	Jan. 15	*Jan. 1 to Jan. 15
Panama Power & Light Corp., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 26
Pan-Amer. Petrol. & Transp., com. (qu.)	$1.25e	Jan. 10	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Penmans, Limited, common (quar.)	1½	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Pennsylvania Rubber, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14a
Pennsylvania Salt Manufacturing	$1.25	Jan. 15	Holders of rec. Dec. 31
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, com. (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 15
Pierce-Arrow Motor Car, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 16a
Pittsburgh Coal of Penna., com. (qu.)	1½	Jan. 25	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Pittsburgh Coal of N. J., pref. (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Pittsburgh Plate Glass, com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14a
Pittsburgh Rolls Corp., common	1	Jan. 1	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 31a
Pittsburgh Steel, common (quar.)	2	Jan. 1	Holders of rec. Dec. 28a
Pond Creek Coal, common (quar.)	37½c.	Jan. 1	Holders of rec. Dec. 27a
Prairie Oil & Gas (quar.)	*d3	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. 31a
Price Brothers (quar.)	2	Jan. 1	Dec. 15 to Dec. 30
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Providence Telephone (quar.)	$1	Dec. 31	Holders of rec. Dec. 23
Provincial Paper Mills, Ltd., com. (qu.)	1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Public Utilities Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
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
Remington Typewriter, 1st pref. (quar.)	1¾	-------	Holders of rec. Jan. 10
First pref. (acct. accum. dividends)	z28	-------	Holders of rec. Jan. 10
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
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
St. Joseph Stock Yards (quar.)	2	Dec. 31	Dec. 21 to Jan. 13
St. L. Rocky Mtn. & Pac. Co., com. (qu.)	2	Dec. 31	Holders of rec. Dec. 21a
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14a
Securities Company	2½	Jan. 15	Holders of rec. Dec. 24a
Shattuck-Arizona Copper Co. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Miscellaneous—(Concluded).			
Shawinigan Water & Power (quar.)	1½	Jan. 10	Holders of rec. Dec. 27
Sherwin-Williams Co. of Can., pf. (qu.)	1¾	Dec. 30	Holders of rec. Dec. 15
Shredded Wheat, common (quar.)	2	Jan. 1	Dec. 22 to Jan. 1
Preferred (quar.)	1½	Jan. 1	Dec. 22 to Jan. 1
Simpson Creek Coal Coal, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 21
Sloss-Sheffield Steel & Iron, pref. (qu.)	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 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
Stetson (J. B.) Co., common	*15	Jan. 15	*Holders of rec. Jan. 1
Preferred	*4	Jan. 15	*Holders of rec. Jan. 1
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
Superior Steel, common	*1½	Feb. 1	*Holders of rec. Jan. 15
First and second preferred (quar.)	*2	Feb. 15	*Holders of rec. Feb. 1
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. 2a
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
Transue & Williams Steel Forg., com. (qu.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
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)	1¾	Jan. 2	Holders of rec. Dec. 16a
Common (extra) (No. 9)	1	Jan. 2	Holders of rec. Dec. 16a
United Drug, 1st pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
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. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
U. S. Smelt., Refg. & Min., com. (quar.)	*$1.25	Jan. 15	*Holders of rec. Jan. 3
Preferred (quar.)	*87½c	Jan. 15	*Holders of rec. Jan. 3
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 Copper (quar.)	$2.50	Dec. 31	Holders of rec. Dec. 16a
Utah Gas & Coke, preferred (quar.)	g1¾	Jan. 1	Holders of rec. Dec. 20a
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
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. dDec. 20a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Washington Oil (annual)	$4	Dec. 31	Dec. 1 to Dec. 31
Welsbach Co., preferred	3½	Dec. 31	Holders of rec. Dec. 21a
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. 31a
Westinghouse Elec. & Mfg., com. (quar.)	87½c.	Jan. 31	Holders of rec. Dec. 31
Preferred (quar.)	87½c.	Jan. 15	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 Mould & Foundry, pref. (quar.)	2	Jan. 2	Dec. 23 to Jan. 2
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. (qu.)	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, com. (qu.)	2	Jan. 1	Dec. 21 to Jan. 1
Common (extra)	3	Jan. 1	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
Yukon-Alaska Trust (quar.)	$1	Dec. 31	Dec. 10 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 $2.94½.

z Payable one-half in cash and one-half in Liberty Loan bonds.

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 13 1918.

Large withdrawals of Government deposits, accompanied by slightly larger gains of other demand deposits, also liquidation in some volume of Liberty bonds and war paper are indicated in the Board's weekly statement showing condition on Dec. 13 of 755 member banks in leading cities.

Certificates of indebtedness on hand show an increase of about 20 millions, of which 11.7 millions represents the gain at the central reserve city banks and 11.2 millions the gain at the banks in Greater New York. Holdings of U. S. bonds, other than circulation bonds, fell off 11.2 millions, largely outside the central reserve cities, the decrease reflecting in a measure amounts placed during the week with customers upon receipt of final installment payments. Loans secured by U. S. war obligations declined 21.5 millions, largely at central reserve city banks. All other loans and investments show a decrease of 10.8 millions, a larger decrease under this head for the central reserve city banks being offset by gains reported for the banks outside these centres. The ratio of U. S. war securities and war paper combined to total loans and investments remains unchanged at 22.4% for all reporting banks and at 24.5% for the central reserve city banks.

Net withdrawals for the week of Government deposits totaled about 205 millions, of which 59.5 millions represent withdrawals from the central reserve city banks and 124.7 millions—withdrawals from banks in other reserve cities. Inversely, other net demand deposits increased 210.4 millions, of which 119.9 millions constitute the increase at central reserve city banks and 72.1 millions—the increase in other reserve cities. Time deposits show an increase of 12.9 millions. Reserve balances with Federal Reserve banks fell off 26.7 millions, while cash in vault shows a gain of 2.5 millions.

For all reporting banks the ratio of deposits to investments, mainly because of the decrease in loans and investments, shows a rise from 78.1 to 78.3%. For the central reserve city banks this ratio, because of the considerable gains in deposits, rose from 85 to 86.4%, while for the other reserve cities a fall in this ratio from 71.5 to 70.8% is noted. The ratio of combined cash and reserve to deposits declined from 15.7 to 15.4% for all reporting banks and from 16.7 to 16.2% for the banks in the central reserve cities. "Excess reserves" of all reporting banks work out at 77.9 millons, as against 129 millions the week before. For the banks in the central reserve cities a decrease of this item from 81.5 to 46.4 millions may be noted.

1. Data for all reporting banks in each district. Two ciphers (00 omitted.

Member Banks.	*Boston.*	*New York.*	*Philadel.*	*Cleveland*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap*	*Kan. City*	*Dallas*	*San Fran*	*Total.*
Number of reporting banks	44	106	55	85	81	45	101	32	35	73	45	53	755
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	14,352,0	50,136,0	11,492,0	42,814,0	24,314,0	15,465,0	19,001,0	17,655,0	6,419,0	13,610,0	17,929,0	34,505,0	267,692,0
Other U. S. bonds, including Liberty bonds	20,518,0	325,717,0	75,850,0	88,753,0	52,860,0	38,607,0	106,392,0	39,441,0	10,938,0	25,749,0	20,259,0	33,894,0	838,981,0
U. S. certifs. of indebtedness	66,331,0	471,859,0	46,739,0	76,641,0	29,798,0	37,630,0	104,243,0	20,114,0	12,379,0	24,265,0	10,939,0	58,916,0	959,854,0
Total U. S. securities	101,201,0	847,712,0	134,081,0	208,208,0	106,972,0	91,702,0	229,636,0	77,213,0	29,736,0	63,624,0	49,127,0	127,315,0	2,066,527,0
Loans sec. by U. S. bonds, &c.	107,314,0	684,371,0	168,815,0	98,552,0	43,003,0	19,765,0	64,410,0	25,940,0	9,686,0	9,899,0	7,430,0	16,943,0	1,256,128,0
All other loans & investments	760,430,0	4,059,939,0	643,095,0	953,335,0	392,153,0	319,618,0	1,394,177,0	354,954,0	251,216,0	458,841,0	180,656,0	549,623,0	10,328,037,0
Reserve with Fed. Res. Bank	67,637,0	628,877,0	57,855,0	87,200,0	33,560,0	30,908,0	157,529,0	36,609,0	25,304,0	44,536,0	17,769,0	53,154,0	1,240,998,0
Cash in vault	27,577,0	130,009,0	21,684,0	37,520,0	19,343,0	16,600,0	78,949,0	13,532,0	9,370,0	15,588,0	12,290,0	24,000,0	406,462,0
Net demand deposits	704,684,0	4,593,432,0	622,684,0	764,237,0	332,053,0	231,810,0	1,143,554,0	276,387,0	221,508,0	380,931,0	149,797,0	421,415,0	9,842,492,0
Time deposits	97,464,0	249,506,0	18,441,0	236,699,0	58,064,0	93,658,0	403,889,0	73,497,0	47,450,0	58,924,0	25,844,0	123,638,0	1,477,074,0
Government deposits	33,485,0	205,144,0	25,876,0	26,546,0	11,095,0	7,434,0	48,631,0	15,856,0	5,728,0	13,929,0	4,649,0	6,502,0	404,875,0

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. 13.	*Dec. 6.*	*Dec. 13.*	*Dec. 13.*	*Dec. 13.*	*Dec. 6.*	*Dec. 13.*	*Dec. 6.*	*Dec. 13.*	*Dec. 6.*	Dec. 13.	*Dec. 6.*
Number of reporting banks	64	64	44	14	122	122	468	468	165	165	755	755
	$	$	$	$	$	$	$	$	$	$	$	$
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	172,570,0	172,872,0	47,114,0	47,114,0	267,692,0	267,994,0
Other U. S. bonds, including Liberty bonds	277,427,0	279,345,0	54,016,0	28,981,0	360,424,0	361,411,0	399,011,0	405,325,0	79,516,0	83,495,0	838,981,0	850,231,0
U. S. certifs. of indebtedness	448,366,0	437,197,0	50,169,0	15,107,0	513,641,0	501,859,0	386,289,0	380,320,0	59,924,0	57,234,0	959,854,0	939,023,0
Total U. S. securities	762,126,0	752,876,0	105,304,0	54,643,0	922,073,0	911,288,0	957,900,0	959,017,0	186,554,0	187,843,0	2,066,527,0	2,058,148,0
Loans sec. by U. S. bonds, &c.	631,137,0	638,833,0	42,581,0	20,154,0	693,872,0	709,851,0	483,873,0	488,490,0	78,383,0	79,315,0	1,256,128,0	1,277,576,0
All other loans & investments	3,659,556,0	3,674,375,0	858,523,0	262,463,0	4,780,542,0	4,811,572,0	4,678,275,0	4,671,980,0	869,220,0	855,230,0	10328,037,0	10,338,782,0
Reserve with Fed. Res. Bank	594,705,0	617,244,0	111,587,0	28,370,0	734,662,0	754,405,0	447,828,0	451,563,0	58,508,0	61,724,0	1,240,998,0	1,267,693,0
Cash in vault	112,955,0	116,525,0	39,194,0	7,647,0	159,796,0	160,857,0	206,430,0	198,594,0	40,236,0	44,515,0	406,462,0	403,966,0
Net demand deposits	4,215,324,0	4,126,307,0	792,559,0	196,017,0	5,203,900,0	5,084,038,0	3,920,515,0	3,848,415,0	718,077,0	699,630,0	9,842,492,0	9,632,083,0
Time deposits	193,778,0	201,995,0	145,645,0	53,272,0	392,695,0	409,178,0	887,214,0	866,507,0	197,165,0	198,487,0	1,477,074,0	1,464,172,0
Government deposits	186,375,0	236,037,0	33,342,0	12,498,0	232,215,0	291,679,0	144,263,0	269,047,0	28,397,0	49,188,0	404,875,0	609,914,0
Ratio of combined reserve and cash to total net deposits	26.9	26.8	14.6	19.0	24.5	24.5	20.7	20.8	19.2	19.6	22.4	22.4

*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. 21:

Large withdrawals of Government deposits, accompanied by substantial liquidation of war paper and other discounts, also of paper bought in open market are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on Dec. 20 1918.

INVESTMENTS.—War paper holdings of all the banks, except Minneapolis, show considerable decreases, the New York bank alone reporting a reduction of 90.2 millions. Other discounts on hand fell off 58.8 millions, all the banks without exception reporting smaller totals than the week before. Acceptances show a reduction of 25.8 millions, the New York and Chicago banks reporting the largest decreases. Of the total increase of 213.6 millions in Government short-term securities, 211 millions represent temporary advances to the Government pending the receipt of funds largely from depositary institutions. The remainder of the increase represents further investments in 2% certificates to secure Federal Reserve bank note circulation. Total earning assets show a reduction for the week of 55.7 millions.

DEPOSITS.—Government deposits show a decline of 122.9 millions. Members' reserve deposits increased 74.5 millions, while net deposits, partly because of the increase in the "float," declined about 123 millions.

RESERVES.—Gold reserves show a gain of about one-half million, while other cash reserve declined 1.1 millions. The banks' reserve percentage because of the large reduction in deposit liabilities shows a rise from 49.9 to 50.6%.

NOTE CIRCULATION.—Federal Reserve agents show an increase of 50.8 millions net in Federal Reserve notes outstanding. The banks report a total of 2,663.7 millions of Federal Reserve notes in actual circulation, an increase for the week of 59.1 millions. Their aggregate liabilities on Federal Reserve bank notes in circulation are given as 111.9 millions, or 9.7 millions larger than the week before.

CAPITAL.—During the week the banks' paid-in capital increased by $93,000, largely as the result of payment for Federal Reserve bank stock by newly admitted members in the New York, Philadelphia and San Francisco districts.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

FEDERAL RESERVE BANK OF NEW YORK.—The week statement issued by the bank subdivides some certain items that are included under a more general classification in the statement prepared at Washington. Thus, "Other deposits, &c.," as of Dec. 20, consisted of "Foreign Government deposits," $95,580,241; "Non-member bank deposits, $6,106,511, and "Due to War Finance Corporation," $395,616.

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business Dec. 20 1918

	Dec. 20 1918.	*Dec. 13 1918.*	*Dec. 6 1918.*	*Nov. 29 1918.*	*Nov. 22 1918.*	*Nov. 15 1918.*	*Nov. 8 1918.*	*Nov. 1 1918.*	Dec. 21 1917.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold in vault and in transit	335,141,000	336,516,000	353,208,000	370,938,000	371,498,000	375,527,000	386,437,000	383,833,000	524,350,000
Gold settlement fund—F. R. Board	461,369,000	437,568,000	422,491,000	395,292,000	435,892,000	433,885,000	435,452,000	449,248,000	304,604,000
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	802,339,000	829,913,000	781,528,000	772,059,000	813,219,000	815,241,000	827,718,000	838,910,000	881,454,000
Gold with Federal Reserve Agents	1,194,228,000	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	746,107,000
Gold redemption fund	82,421,000	80,821,000	78,496,000	76,613,000	78,129,000	74,957,000	73,233,000	63,460,000	17,982,000
Total gold reserves	2,078,988,000	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	1,645,543,000
Legal tender notes, silver, &c.	54,636,000	55,758,000	53,966,000	55,158,000	55,992,000	53,039,000	54,248,000	53,456,000	48,127,000
Total reserves	2,133,624,000	2,134,263,000	2,121,367,000	2,120,371,000	2,116,257,000	2,109,816,000	2,100,839,000	2,105,885,000	1,693,670,000
Bills discounted: Secured by Government war obligations	1,299,524,000	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	693,509,000
All other	306,778,000	365,614,000	396,462,000	402,684,000	428,190,000	439,392,000	480,271,000	493,043,000	
Bills bought in open market	340,765,000	366,591,000	371,406,000	375,341,000	368,784,000	377,877,000	374,522,000	377,072,000	277,943,000
Total bills on hand	1,947,067,000	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	971,452,000
U. S. Government long-term securities	28,850,000	29,189,000	29,196,000	29,132,000	29,134,000	29,478,000	29,479,000	29,472,000	50,438,000
U. S. Government short-term securities	325,073,000	111,477,000	105,606,000	92,664,000	148,180,000	93,449,000	91,956,000	88,750,000	58,130,000
All other earning assets	16,000	27,000	27,000	27,000	27,000	28,000	28,000	35,000	1,102,000
Total earning assets	2,301,006,000	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	1,081,122,000
Uncollected items (deduct from gross deposits)	826,831,000	719,591,000	650,039,000	736,328,000	819,010,000	717,785,000	687,468,000	684,315,000	364,949,000
5% redemp. fund agst. F. R. bank notes	5,880,000	5,506,000	4,844,000	4,621,000	4,525,000	4,008,000	3,924,000	3,703,000	537,000
All other resources	20,793,000	18,824,000	22,440,000	21,309,000	24,175,000	18,169,000	18,790,000	17,075,000	2,678,000
Total resources	5,288,134,000	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	3,142,956,000

* Includes amount formerly shown agains items due from or due to other Federal Reserve banks net.

	Dec. 20 1918.	Dec. 13 1918.	Dec. 6 1918.	Nov. 29 1918.	Nov. 22 1918.	Nov. 15 1918.	Nov. 8 1918.	Nov. 1 1918.	Dec. 21 1917.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	80,585,000	80,492,000	80,304,000	80,072,000	80,025,000	79,903,000	79,824,000	79,360,000	69,852,000
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	38,693,000	161,614,000	185,355,000	207,157,000	113,174,000	246,401,000	160,256,000	249,397,000	221,761,000
Due to members—reserve account	1,642,444,000	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	1,389,434,000
Collection items	588,755,000	556,764,000	514,512,000	602,667,000	620,608,000	573,727,000	527,796,000	543,975,000	205,819,000
Other deposits, incl. for. Gov't credits	106,689,000	106,012,000	106,685,000	105,894,000	113,967,000	113,385,000	114,941,000	111,827,000	14,258,000
Total gross deposits	2,376,581,000	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	1,831,272,000
F. R. notes in actual circulation	2,663,701,000	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	1,227,642,000
F. R. bank notes in circulation, net liab.	111,909,000	102,202,000	92,799,000	86,003,000	80,504,000	72,930,000	68,864,000	63,338,000	8,000,000
All other liabilities	54,224,000	54,209,000	55,559,000	54,492,000	50,867,000	48,472,000	47,237,000	45,086,000	6,190,000
Total liabilities	5,288,134,000	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	3,142,956,000
Gold reserve against net deposit liab.	53.0%	52.5%	52.3%	52.1%	51.8%	51.4%	50.9%	51.7%	72.3%
Gold res. agst. F. R. notes in act. circ'n	52.0%	51.7%	51.5%	51.3%	50.8%	50.2%	49.8%	50.9%	78.6%
Ratio of gold reserves to net deposit and Fd. Res. note liabilities combined	52.6%	51.9%	51.8%	51.7%	50.9%	50.9%	50.6%	51.3%	75.2%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	50.6%	49.9%	49.5%	50.0%	50.5%	49.9%	49.8%	50.4%	62.9%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35% against net deposit liabilities	59.7%	59.5%	59.0%	59.8%	60.5%	59.6%	59.4%	60.6%	----------
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	1,185,006,000	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	403,671,000
1-15 days U. S. Govt. short-term secs.	218,069,000	12,048,000	11,473,000	8,895,000	69,029,000	18,481,000	15,701,000	15,688,000	----------
1-15 days municipal warrants	3,000	9,000	5,000	5,000	5,000	7,000	7,000	2,000	213,000
16-30 days bills discounted and bought	170,107,000	143,767,000	170,319,000	225,900,000	175,680,000	168,765,000	176,019,000	188,642,000	121,060,000
16-30 days U. S. Govt. short-term secs.	1,184,000	10,227,000	10,275,000	1,188,000	----------	73,000	101,000	137,000	----------
16-30 days municipal warrants	10,000	1,000	3,000	10,000	10,000	----------	----------	7,000	10,000
31-60 days bills discounted and bought	436,395,000	461,343,000	444,719,000	470,666,000	338,876,000	301,760,000	304,815,000	291,511,000	273,339,000
31-60 days U. S. Govt. short-term secs.	699,000	1,409,000	12,584,000	9,220,000	10,335,000	9,132,000	10,684,000	617,000	----------
31-60 days municipal warrants	----------	14,000	16,000	4,000	6,000	15,000	15,000	5,000	652,000
61-90 days bills discounted and bought	131,149,000	132,992,000	164,334,000	165,185,000	337,346,000	334,095,000	319,973,000	284,735,000	164,729,000
61-90 days U. S. Govt. short-term secs.	7,000,000	899,000	351,000	1,086,000	2,023,000	2,194,000	3,557,000	8,109,000	----------
61-90 days municipal warrants	----------	----------	----------	5,000	3,000	----------	----------	10,000	123,000
Over 90 days bills disc'ted and bought	24,410,000	24,209,000	22,849,000	23,151,000	20,102,000	17,755,000	16,833,000	21,708,000	8,593,000
Over 90 days U.S.Govt.short-term secs.	97,221,000	86,894,000	70,323,000	72,275,000	66,793,000	63,569,000	61,913,000	64,190,000	----------
Over 90 days municipal warrants	3,000	3,000	3,000	3,000	3,000	6,000	6,000	----------	----------
Federal Reserve Notes—									
Issued to the banks	2,815,450,000	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	1,295,069,000
Held by banks	151,749,000	160,119,000	157,329,000	204,367,000	213,562,000	199,295,000	185,490,000	195,176,000	67,427,000
In circulation	2,663,701,000	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	1,227,642,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	3,813,200,000	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	1,747,760,000
Returned to the Comptroller	710,225,000	693,652,000	677,229,000	603,417,000	591,693,000	580,183,000	572,078,000	562,931,000	239,571,000
Amount chargeable to Agent	3,102,975,000	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	1,508,189,000
In hands of Agent	287,525,000	323,449,000	312,780,000	315,600,000	300,070,000	287,145,000	293,996,000	287,669,000	213,120,000
Issued to Federal Reserve banks	2,815,450,000	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	1,295,069,000
How Secured—									
By gold coin and certificates	246,327,000	250,327,000	231,627,000	212,627,000	211,626,000	210,176,000	198,176,000	200,176,000	227,302,000
By lawful money									
By eligible paper	1,621,222,000	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	548,962,000
Gold redemption fund	79,074,000	74,376,000	75,679,000	77,991,000	78,793,000	78,352,000	78,586,000	81,776,000	41,281,000
With Federal Reserve Board	868,827,000	843,068,000	900,071,000	925,923,000	878,498,000	878,051,000	868,878,000	867,907,000	477,524,000
Total	2,815,450,000	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	1,295,069,000
Eligible paper delivered to F. R. Agent	1,913,404,000	2,176,410,000	2,161,189,000	2,114,388,000	2,006,806,000	2,120,296,000	2,116,238,000	2,060,562,000	602,674,000

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. 20 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	3,815,0	253,721,0	685,0	12,961,0	2,297,0	7,972,0	23,455,0	4,248,0	8,302,0	123,0	5,709,0	11,853,0	335,141,0
Gold settlement fund	33,337,0	113,295,0	36,342,0	35,888,0	10,229,0	4,167,0	105,425,0	31,509,0	25,379,0	32,091,0	8,618,0	25,089,0	461,369,0
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	37,560,0	369,027,0	37,435,0	49,374,0	12,730,0	12,314,0	129,696,0	35,990,0	33,914,0	32,505,0	14,531,0	37,263,0	802,339,0
Gold with Federal Res. Agents	60,419,0	269,531,0	86,171,0	117,406,0	67,225,0	43,331,0	244,661,0	53,771,0	56,238,0	52,549,0	22,436,0	120,490,0	1,194,228,0
Gold redemption fund	7,424,0	25,000,0	7,900,0	553,0	5,483,0	6,495,0	14,324,0	3,425,0	4,554,0	3,617,0	2,199,0	1,447,0	82,421,0
Total gold reserves	105,403,0	663,558,0	131,506,0	167,333,0	85,438,0	62,140,0	388,681,0	93,186,0	94,706,0	88,671,0	39,166,0	159,200,0	2,078,988,0
Legal-tender notes, silver, &c.	728,0	46,251,0	800,0	1,032,0	198,0	203,0	1,306,0	2,152,0	110,0	144,0	1,270,0	442,0	54,636,0
Total reserves	106,131,0	709,809,0	132,306,0	168,365,0	85,636,0	62,343,0	389,987,0	95,338,0	94,816,0	88,815,0	40,436,0	159,642,0	2,133,624,0
Bills discounted: Secured by Govt war obligations	108,438,0	534,748,0	153,085,0	124,246,0	67,686,0	45,475,0	103,493,0	50,409,0	31,120,0	23,275,0	9,711,0	47,838,0	1,299,524,0
All other	9,224,0	54,114,0	14,557,0	9,349,0	16,822,0	31,250,0	50,401,0	20,927,0	5,645,0	35,813,0	31,765,0	26,911,0	306,778,0
Bills bought in open market	12,843,0	84,491,0	5,833,0	46,882,0	4,761,0	12,175,0	90,361,0	7,833,0	19,019,0	10,222,0	2,403,0	43,942,0	340,765,0
Total bills on hand	130,505,0	673,353,0	173,475,0	180,477,0	89,269,0	88,900,0	244,255,0	79,169,0	55,784,0	69,310,0	43,879,0	118,691,0	1,947,067,0
U. S. long-term securities	1,106,0	1,396,0	1,385,0	1,087,0	1,234,0	529,0	4,509,0	1,153,0	123,0	8,867,0	4,000,0	3,461,0	28,850,0
U. S. short-term securities	21,416,0	194,550,0	18,909,0	23,696,0	10,784,0	6,056,0	14,612,0	6,568,0	5,186,0	4,367,0	6,900,0	12,029,0	325,073,0
All other earning assets	------	------	------	------	------	16,0	------	------	------	------	------	------	16,0
Total earning assets	153,027,0	869,299,0	193,769,0	205,260,0	101,287,0	95,501,0	263,376,0	86,890,0	61,093,0	82,544,0	54,779,0	134,181,0	2,301,006,0
Uncollected items (deducted from gross deposits)	73,975,0	202,949,0	87,093,0	60,983,0	54,720,0	40,985,0	96,056,0	55,219,0	19,374,0	62,154,0	27,207,0	46,116,0	826,831,0
5% redemption fund against Federal Reserve bank notes	245,0	1,585,0	450,0	482,0	321,0	299,0	777,0	276,0	237,0	615,0	312,0	281,0	5,880,0
All other resources	1,116,0	8,636,0	1,987,0	781,0	1,364,0	738,0	1,410,0	560,0	217,0	1,061,0	1,035,0	1,838,0	20,793,0
Total resources	334,494,0	1,792,278,0	415,605,0	435,871,0	243,328,0	199,866,0	751,606,0	238,283,0	175,737,0	235,189,0	123,769,0	342,108,0	5,288,134,0
LIABILITIES.													
Capital paid in	6,688,0	20,807,0	7,562,0	8,980,0	4,057,0	3,190,0	11,126,0	3,800,0	2,930,0	3,650,0	3,153,0	4,633,0	80,585,0
Surplus	75,0	649,0	------	------	116,0	40,0	216,0	------	38,0	------	------	------	1,134,0
Government deposits	2,142,0	10,246,0	2,061,0	122,0	779,0	*420,0	2,916,0	4,764,0	10,494,0	969,0	1,279,0	3,341,0	38,693,0
Due to members—Reserve acc't	98,361,0	721,965,0	95,305,0	118,161,0	52,536,0	42,574,0	226,432,0	55,135,0	49,981,0	67,259,0	35,988,0	78,747,0	1,642,444,0
Collection items	56,984,0	150,107,0	66,647,0	42,166,0	41,546,0	25,237,0	61,236,0	47,793,0	11,291,0	36,829,0	16,444,0	32,475,0	588,755,0
Oth. deposits incl. for Gov't cred.	------	102,083,0	------	65,0	------	12,0	1,494,0	429,0	24,0	------	117,0	2,465,0	106,689,0
Total gross deposits	157,487,0	984,401,0	164,013,0	160,514,0	94,861,0	67,403,0	292,078,0	108,121,0	71,790,0	105,057,0	53,828,0	117,028,0	2,376,581,0
F. R. notes in actual circulation	161,359,0	734,065,0	232,227,0	253,275,0	138,682,0	121,922,0	424,282,0	118,433,0	95,291,0	112,055,0	59,666,0	212,444,0	2,663,701,0
F. R. bank notes in circ'n—Net	5,075,0	32,524,0	8,592,0	9,046,0	3,208,0	5,484,0	16,840,0	5,835,0	3,965,0	11,313,0	5,353,0	4,674,0	111,909,0
All other liabilities	3,810,0	19,832,0	3,211,0	4,056,0	2,404,0	1,827,0	7,064,0	2,094,0	1,723,0	3,105,0	1,769,0	3,329,0	54,224,0
Total liabilities	334,494,0	1,792,278,0	415,605,0	435,871,0	243,328,0	199,866,0	751,606,0	238,283,0	175,737,0	235,189,0	123,769,0	342,108,0	5,288,134,

*Difference between net amounts due from and net amounts due to other Federal Reserve banks. ‡ Net amount due to other Federal Reserve Banks. * Overdraft

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DEC. 20 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland	Richm'd.	Atlanta	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Federal Reserve notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	236,140,0	1,241,680,0	324,420,0	317,420,0	194,280,0	192,880,0	527,880,0	158,480,0	118,480,0	154,700,0	99,920,0	246,920,0	3,813,200,0
Returned to Comptroller	53,048,0	334,464,0	62,862,0	33,851,0	36,769,0	27,252,0	46,844,0	28,281,0	18,936,0	27,394,0	21,218,0	19,306,0	710,225,0
Chargeable to F. R. Agent	183,092,0	907,216,0	261,558,0	283,569,0	157,511,0	165,628,0	481,036,0	130,199,0	99,544,0	127,306,0	78,702,0	227,614,0	3,102,975,0
In hands of F. R. Agent	12,820,0	112,800,0	23,500,0	21,500,0	6,820,0	41,175,0	36,240,0	3,855,0	2,950,0	7,520,0	18,345,0		287,525,0
Issued to F. R. Bank	170,272,0	794,416,0	238,058,0	262,069,0	150,691,0	124,453,0	444,796,0	126,344,0	96,594,0	119,786,0	60,357,0	227,614,0	2,815,450,0
Held by F. R. Agent—													
Gold coin and certificates	5,000,0	178,740,0	------	34,450,0	------	2,504,0	------	------	13,052,0	------	12,581,0	------	246,327,0
Gold redemption fund	9,419,0	16,791,0	11,753,0	12,956,0	1,225,0	2,057,0	2,258,0	2,640,0	2,386,0	2,689,0	3,171,0	11,729,0	79,074,0
Gold Sett. Fd., F. R. Board	46,000,0	74,000,0	74,418,0	70,000,0	66,000,0	38,770,0	242,403,0	51,131,0	40,800,0	49,860,0	6,684,0	108,761,0	868,827,0
Eligible paper, min. req'd	109,853,0	524,885,0	151,887,0	144,663,0	83,466,0	81,122,0	200,135,0	72,573,0	40,356,0	67,237,0	37,921,0	107,124,0	1,621,222,0
Total	170,272,0	794,416,0	238,058,0	262,069,0	150,691,0	124,453,0	444,796,0	126,344,0	96,594,0	119,786,0	60,357,0	227,614,0	2,815,450,0
Amount of eligible paper delivered to F. R. Agent	130,393,0	673,353,0	161,407,0	179,887,0	88,007,0	81,890,0	244,255,0	75,737,0	54,739,0	69,310,0	43,879,0	110,547,0	1,913,404,0
F. R. notes outstanding	170,272,0	794,416,0	238,058,0	262,069,0	150,691,0	124,453,0	444,796,0	126,344,0	96,594,0	119,786,0	60,357,0	227,614,0	2,815,450,0
F. R. notes held by banks	8,913,0	60,351,0	5,831,0	8,794,0	12,009,0	2,531,0	20,514,0	7,911,0	1,303,0	7,731,0	691,0	15,170,0	151,749,0
F. R. notes in actual circula'n	161,359,0	734,065,0	232,227,0	253,275,0	138,682,0	121,922,0	424,282,0	118,433,0	95,291,0	112,055,0	59,666,0	212,444,0	2,663,701,0

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Dec. 21. 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. 21 1918.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. Banks Nov. 1} {State Banks Nov. 1} {Trust Co's Nov. 1}											
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N Y, N B A.	2,000,000	5,525,500	46,641,000	24,000	96,000	96,000	217,000	4,757,000	--------	33,161,000	1,852,000	774,000
Bank of Manhat Co.	2,500,000	7,165,700	61,886,000	347,000	330,000	461,000	1,032,000	8,461,000	--------	52,908,000		
Merchants' National.	2,000,000	2,809,700	29,464,000	81,000	70,000	225,000	195,000	3,132,000	--------	23,003,000	296,000	1,819,000
Mech & Metals Nat.	6,000,000	11,137,700	164,792,000	7,747,000	160,000	820,000	2,064,000	34,392,000	--------	171,791,000	9,587,000	3,749,000
Bank of America	1,500,000	6,859,700	32,096,000	474,000	167,000	332,000	460,000	3,969,000	--------	27,969,000		
National City	25,000,000	51,380,200	596,379,000	8,376,000	3,020,000	800,000	2,521,000	113,818,000	--------	624,090,000	15,902,000	1,445,000
Chemical National	3,000,000	9,623,200	81,014,000	184,000	247,000	536,000	822,000	9,365,000	--------	63,114,000	5,031,000	439,000
Atlantic National	1,000,000	951,000	17,455,000	89,000	121,000	180,000	153,000	1,949,000	--------	14,001,000	558,000	144,000
Nat Butch & Drovers	300,000	108,600	2,973,000	14,000	60,000	39,000	9,000	533,000	--------	2,784,000		296,000
American Exch Nat.	5,000,000	5,571,300	108,889,000	564,000	152,000	372,000	1,250,000	11,616,000	--------	86,762,000	5,816,000	4,890,000
Nat Bank of Comm.	25,000,000	24,376,700	385,950,000	50,000	224,000	515,000	1,417,000	38,552,000	--------	297,286,000	4,862,000	--------
Pacific	500,000	1,097,500	15,058,000	58,000	314,000	228,000	758,000	1,740,000	--------	14,409,000	70,000	--------
Chat & Phenix Nat.	3,500,000	3,081,400	91,383,000	467,000	481,000	1,073,000	2,820,000	13,142,000	--------	82,271,000	7,868,000	2,217,000
Hanover National	3,000,000	18,278,000	134,093,000	4,173,000	192,000	449,000	788,000	17,712,000	--------	130,455,000	--------	150,000
Citizens' National.	2,550,000	2,992,200	41,278,000	108,000	34,000	431,000	778,000	5,273,000	--------	35,648,000	304,000	984,000
Metropolitan	2,000,000	2,316,800	41,747,000	560,000	149,000	556,000	1,021,000	3,302,000	--------	24,470,000	50,000	--------
Corn Exchange	3,500,000	8,548,600	103,018,000	1,214,000	163,000	2,788,000	5,049,000	19,196,000	--------	113,130,000	--------	--------
Importers & Trad Nat	1,500,000	8,023,000	34,016,000	60,000	463,000	46,000	246,000	3,606,000	--------	25,154,000	--------	51,000
National Park	5,000,000	18,591,200	194,351,000	46,000	710,000	615,000	1,147,000	22,103,000	--------	167,076,000	4,059,000	4,941,000
East River National.	250,000	100,800	3,357,000	3,000	133,000	16,000	45,000	691,000	--------	4,130,000	--------	50,000
Second National	1,000,000	4,018,200	19,595,000	99,000	22,000	294,000	573,000	2,407,000	--------	16,160,000	--------	650,000
First National	10,000,000	31,608,600	326,475,000	13,000	292,000	626,000	421,000	21,283,000	--------	154,838,000	1,451,000	8,296,000
Irving National	4,500,000	5,647,300	103,150,000	1,059,000	405,000	2,065,000	2,078,000	14,507,000	--------	106,873,000	790,000	1,000,000
N Y County National	1,000,000	392,900	10,946,000	46,000	49,000	225,000	835,000	1,498,000	--------	10,568,000	223,000	197,000
Continental	1,000,000	664,000	6,820,000	33,000	16,000	15,000	108,000	683,000	--------	4,808,000		
Chase National	10,000,000	15,522,900	322,464,000	933,000	2,373,000	1,347,000	705,000	41,076,000	--------	291,055,000	10,459,000	1,100,000
Fifth Avenue	200,000	2,223,700	19,606,000	53,000	163,000	560,000	925,000	2,366,000	--------	17,537,000	--------	--------
Commercial Exch	200,000	871,100	6,043,000	51,000	44,000	84,000	103,000	989,000	--------	6,141,000	--------	--------
Commonwealth	400,000	753,900	6,779,000	40,000	20,000	176,000	180,000	963,000	--------	6,744,000	--------	--------
Lincoln National	1,000,000	2,008,600	15,578,000	121,000	187,000	173,000	932,000	2,101,000	--------	15,112,000	100,000	210,000
Garfield National	1,000,000	1,372,600	12,600,000	4,000	5,000	113,000	5,000	1,592,000	--------	10,572,000	36,000	396,000
Fifth National	250,000	408,900	7,351,000	34,000	23,000	219,000	187,000	961,000	--------	6,483,000	353,000	247,000
Seaboard National	1,000,000	3,716,100	48,468,000	358,000	251,000	120,000	578,000	5,977,000	--------	42,964,000	140,000	70,000
Liberty National	3,000,000	4,132,800	70,988,000	189,000	--------	17,000	441,000	9,322,000	--------	64,428,000	1,667,000	800,000
Coal & Iron National	1,000,000	1,028,100	15,251,000	6,000	45,000	147,000	651,000	1,503,000	--------	12,870,000	432,000	412,000
Union Exchange Nat.	1,000,000	1,326,500	13,059,000	17,000	49,000	284,000	348,000	1,832,000	--------	13,840,000	483,000	396,000
Brooklyn Trust Co.	1,500,000	2,518,300	36,614,000	80,000	29,000	140,000	459,000	4,107,000	--------	24,135,000	4,203,000	--------
Bankers Trust Co.	11,250,000	16,283,200	271,323,000	159,000	120,000	59,000	913,000	30,198,000	--------	218,130,000	11,652,000	--------
U S Mtge & Trust Co	2,000,000	4,628,600	60,777,000	44,000	90,000	218,000	304,000	5,896,000	--------	47,524,000	1,952,000	--------
Guaranty Trust Co.	25,000,000	27,428,900	453,068,000	1,869,000	120,000	295,000	2,772,000	48,854,000	--------	371,117,000	21,397,000	--------
Fidelity Trust Co.	1,000,000	1,283,200	10,564,000	89,000	39,000	49,000	185,000	1,104,000	--------	8,387,000	459,000	--------
Columbia Trust Co.	5,000,000	6,850,500	92,001,000	43,000	56,000	228,000	934,000	8,885,000	--------	67,631,000	7,410,000	--------
Peoples Trust Co.	1,000,000	1,306,400	26,563,000	48,000	98,000	265,000	601,000	2,385,000	--------	22,213,000	1,656,000	--------
New York Trust Co.	3,000,000	10,769,900	100,227,000	53,000	6,000	8,000	213,000	7,018,000	--------	50,877,000	2,725,000	--------
Franklin Trust Co.	1,000,000	1,170,100	28,879,000	75,000	44,000	161,000	236,000	2,174,000	--------	14,263,000	1,809,000	--------
Lincoln Trust Co.	1,000,000	614,300	19,931,000	23,000	8,000	25,000	539,000	1,995,000	--------	12,774,000	1,830,000	--------
Metropolitan Trust.	2,000,000	4,383,200	49,373,000	68,000	37,000	47,000	741,000	3,908,000	--------	30,842,000	1,165,000	--------
Nassau Nat, B'klyn.	1,000,000	1,173,000	15,795,000	3,000	91,000	107,000	395,000	1,022,000	--------	10,004,000	651,000	50,000
Irving Trust Co.	1,500,000	1,142,000	42,250,000	126,000	116,000	545,000	1,951,000	5,045,000	--------	37,899,000	1,078,000	--------
Farmers Loan & Tr.	5,000,000	12,009,800	124,686,000	3,742,000	14,000	59,000	345,000	15,912,000	--------	112,069,000	8,171,000	--------
Average for week	192,900,000	355,796,400	4,523,064,000	34,117,000	12,098,000	19,250,000	42,450,000	504,872,000	--------	3,802,560,000	138,557,000	35,773,000
Totals, actual condition on Dec. 21		--------	4,513,450,000	35,509,000	12,011,000	19,722,000	42,590,000	557,846,000	--------	3,807,709,000	134,687,000	35,816,000
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
State Banks.	Not Members of Federal Reserve Bank.											
Greenwich	500,000	1,476,800	15,446,000	602,000	99,000	178,000	1,315,000	1,517,000	--------	15,785,000	--------	--------
Bowery	250,000	816,600	5,301,000	281,000	41,000	12,000	290,000	301,000	127,000	5,015,000	5,000	--------
N Y Produce Exch	1,000,000	1,206,500	19,935,000	406,000	531,000	419,000	719,000	1,860,000	120,000	21,119,000	--------	--------
State	2,000,000	548,300	35,058,000	1,504,000	903,000	677,000	677,000	2,673,000	422,000	35,144,000	68,000	--------
Totals, avge for wk	3,750,000	4,048,200	75,740,000	2,793,000	1,574,000	1,286,000	3,001,000	6,351,000	669,000	77,063,000	73,000	--------
Totals, actual condition on Dec. 21		--------	77,486,000	2,784,000	1,561,000	1,279,000	3,011,000	5,980,000	554,000	77,744,000	73,000	--------
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	--------
Trust Companies	Not Members of Federal Reserve Bank											
Title Guar & Trust	5,000,000	11,947,900	38,622,000	104,000	118,000	202,000	576,000	1,988,000	756,000	19,797,000	504,000	--------
Lawyers Title & Tr.	4,000,000	5,236,200	23,120,000	193,000	170,000	61,000	420,000	1,062,000	436,000	12,810,000	575,000	--------
Totals, avge for wk	9,000,000	17,184,100	61,742,000	297,000	288,000	263,000	996,000	3,050,000	1,192,000	32,607,000	1,079,000	--------
Totals, actual condition on Dec. 21		--------	61,287,000	297,000	286,000	271,000	945,000	3,250,000	1,244,000	31,877,000	1,099,000	--------
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	--------
Grand aggregate, avge	205,650,000	377,028,700	4,660,546,000	37,207,000	13,960,000	20,799,000	46,447,000	574,273,000	1,861,000	a3,912,230,000	139,709,000	35,773,000
Comparison prev wk.	--------	--------	—19,914,000	+255,000	—257,000	—542,000	+571,000	+14308000	+328,000	+64,043,000	—1,479,000	+113,000
Grand ag'gate, actual	condition	Dec. 21	4,652,223,000	38,590,000	13,858,000	21,272,000	46,546,000	567,076,000	1,798,000	b3,917,330,000	135,850,000	35,816,000
Comparison prev wk.	--------	--------	—20,805,000	+1795000	+353,000	+56,000	+3585000	+24396000	—189,000	+37,831,000	—5,310,000	+118,000
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	3,879,499,000	141,169,000	35,698,000
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

a U. S. deposits deducted, $181,312,000. b U. S. deposits deducted, $248,239,000.

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	$ 564,872,000	$ 564,872,000	$ 493,489,510	$ 66,382,490	$ +5,688,080	$ b	$ 557,846,000	$ 557,846,000	$ 499,042,780	$ 58,803,220	$ +19,382,930
State banks	8,654,000	6,351,000	15,005,000	13,871,340	1,133,660	+277,120	8,635,000	5,980,000	14,615,000	13,993,920	621,080	+123,160
Trust companies*	1,844,000	3,050,000	4,894,000	4,891,050	2,950	—53,050	1,799,000	3,250,000	5,049,000	4,781,550	267,450	+316,150
Total Dec. 21.	10,498,000	574,273,000	584,771,000	517,251,900	67,519,100	+5,912,150	10,434,000	567,076,000	577,510,000	517,818,250	59,691,750	+19,822,240
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

* 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. 21, $4,156,710; Dec. 14, $4,203,690; Dec. 7, $4,552,200; Nov. 30, $4,597,470.

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. 21, $4,040,610; Dec. 14, $4,200,660; Dec. 7, $4,529,250; Nov. 30, $4,536,940.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Dec. 21, $107,915,000; Dec. 14, $107,855,000; Dec. 7, $108,015,000; Nov. 30, $107,625,000.

d Amounts of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Dec. 21, $109,832,000; Dec. 14, $104,289,000; Dec. 7, $107,847,000; Nov. 30, $106,080,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Dec. 21.	Differences from previous week.
Loans and investments	$712,588,600	Inc. $8,940,900
Specie	7,070,300	Dec. 948,000
Currency and bank notes	15,972,600	Inc. 271,600
Deposits with the F. R. Bank of New York	59,765,500	Inc. 658,700
Total deposits	753,589,200	Inc. 2,689,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	680,401,000	Inc. 1,175,900
Reserve on deposits	126,798,800	Inc. 1,314,500

Percentage of reserve, 20.8%.

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$16,487,000	12.53%	$67,321,400	14.09%
Deposits in banks and trust cos.	13,269,300	10.07%	29,721,100	6.23%
Total	$29,756,300	22.60%	$97,042,500	20.32%

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. 24	5,230,921,4	4,314,490,2	72,410,2	86,569,3	158,979,5	551,742,5
Aug. 31	5,173,081,5	4,406,150,0	71,853,1	86,335,2	158,188,3	558,574,4
Sept. 7	5,249,106,5	4,475,183,9	70,700,1	87,712,1	158,412,2	583,554,8
Sept. 14	5,233,177,2	4,418,249,8	71,038,6	88,345,3	159,383,9	554,898,2
Sept 21	5,294,283,6	4,427,043,3	70,472,1	96,532,8	167,004,9	571,118,2
Sept. 28	5,296,960,1	4,450,212,9	70,816,0	94,623,1	165,439,1	567,573,3
Oct. 5	5,373,198,8	4,537,675,4	69,970,7	91,434,6	161,405,3	587,014,3
Oct. 12	5,413,086,8	4,435,747,6	69,765,2	85,254,7	155,019,9	574,142,4
Oct. 19	5,386,267,9	4,487,786,5	70,376,0	92,445,8	162,821,8	580,295,4
Oct. 26	5,457,805,1	4,520,463,6	71,255,2	94,750,5	166,005,7	619,305,3
Nov. 2	5,499,400,2	4,364,815,8	69,692,6	85,425,1	155,117,7	585,223,6
Nov. 9	5,471,164,4	4,430,932,2	68,979,4	89,755,9	158,735,3	591,280,8
Nov. 16	5,489,226,0	4,515,346,9	69,440,7	91,559,5	161,000,2	610,910,4
Nov. 23	5,470,203,8	4,511,208,2	69,250,6	92,303,2	161,553,8	603,681,3
Nov. 30	5,360,177,9	4,449,150,6	68,759,7	93,400,6	162,160,3	602,957,6
Dec. 7	5,330,133,6	4,458,973,9	67,037,7	89,940,6	156,978,3	592,651,4
Dec. 14	5,384,107,7	4,527,415,1	66,311,3	93,272,8	159,584,1	602,623,2
Dec. 21	5,373,134,6	4,592,634,0	65,076,3	93,695,1	158,771,4	617,263,4

* Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos., but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Dec. 21.	State Banks.		Trust Companies.	
	Dec. 21. 1918.	Differences from previous week.	Dec. 21. 1918.	Differences from previous week.
	$	$	$	$
Capital as of Nov. 1.	24,100,000	----------	99,550,000	----------
Surplus as of Nov. 1.	42,973,000	----------	169,723,000	----------
Loans and investm'ts	498,570,800	Inc. 13,398,600	1,920,151,600	Dec. 2,249,700
Specie	9,544,400	Dec. 153,200	12,972,200	Inc. 221,200
Currency & bk. notes	27,847,900	Inc. 1,052,300	20,884,200	Inc. 341,700
Deposits with the F. R. Bank of N. Y.	50,269,700	Inc. 6,305,000	193,518,900	Dec. 967,300
Deposits	593,172,400	Inc. 19,814,500	1,907,367,700	Inc. 6,806,800
Reserve on deposits	107,694,200	Inc. 8,353,700	281,142,800	Inc. 220,900
P. C. reserve to dep.	23.3%	Inc. 1.0%	18.4%	----------

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. 21 1918.	Changes from previous week.	Dec. 14 1918.	Dec. 7 1918.
	$	$	$	$
Circulation	4,737,000	Same	4,737,000	4,708,000
Loans, disc'ts & investments	531,196,000	Dec. 2,014,000	533,210,000	523,397,000
Individual deposits, incl. U. S.	442,232,000	Dec. 209,000	442,441,000	446,494,000
Due to banks	115,706,000	Inc. 701,000	115,005,000	116,719,000
Time deposits	13,492,000	Dec. 346,000	13,838,000	14,076,000
Exchanges for Clear. House	16,694,000	Inc. 1,324,000	15,370,000	16,680,000
Due from other banks	71,669,000	Dec. 716,000	72,385,000	75,045,000
Cash in bank & in F. R. Bank	68,560,000	Inc. 5,569,000	62,991,000	64,050,000
Reserve excess in bank and Federal Reserve Bank	21,198,000	Inc. 5,591,000	15,607,000	16,479,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 21, 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. 21 1918.			Dec. 14 1918.	Dec. 1918.
	Members of F.R. System	Trust Cos.	Total.		
Capital	$28,475,0	$3,000,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	77,331,0	7,498,0	84,829,0	84,829,0	85,075,0
Loans, disc'ts & investm'ts	713,802,0	25,343,0	739,145,0	738,668,0	739,703,0
Exchanges for Clear. House	24,430,0	650,0	25,080,0	22,687,0	24,513,0
Due from banks	121,303,0	10,0	121,313,0	116,640,0	116,323,0
Bank deposits	155,665,0	275,0	155,940,0	151,417,0	152,325,0
Individual deposits	459,162,0	15,841,0	475,003,0	471,175,0	468,885,0
Time deposits	4,818,0	--------	4,818,0	4,972,0	4,883,0
Total deposits	619,645,0	16,116,0	16,116,0	627,564,0	626,093,0
U.S. deposits (not included)	--------	--------	32,033,0	22,720,0	32,021,0
Res've with Fed. Res. Bank	52,187,0	--------	52,187,0	50,156,0	51,322,0
Res've with legal deposit's	--------	2,451,0	2,451,0	2,124,0	1,880,0
Cash in vault*	17,899,0	796,0	18,695,0	18,475,0	19,058,0
Total reserve & cash held	70,086,0	3,247,0	73,333,0	70,755,0	72,260,0
Reserve required	47,053,0	2,318,0	49,371,0	49,236,0	48,931,0
Excess res. & cash in vault	23,033,0	929,0	23,962,0	21,519,0	23,329,0

* 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 21 1918.	Capital. (Nat. banks Nov. 1, State banks Nov. 1, Trust cos. Nov. 1)	Net Profits.	Loans, Discounts, Investments &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
			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	11,588,000	13,000	16,000	28,000	163,000	1,160,000	112,000	7,120,000	68,000	193,000
Columbia Bank	1,000,000	651,200	13,648,000	23,000	--------	242,000	233,000	1,657,000	1,054,000	12,521,000	388,000	------
Mutual Bank	200,000	548,000	7,885,000	4,000	2,000	181,000	110,000	1,788,000	351,000	8,060,000	259,000	------
New Netherland Bank	200,000	196,500	4,344,000	7,000	21,000	108,000	136,000	733,000	277,000	4,641,000	64,000	------
W. R. Grace & Co.'s bank	500,000	757,100	7,896,000	5,000	6,000	------	------	1,259,000	------	6,334,000	570,000	------
Yorkville Bank	200,000	609,100	8,280,000	2,000	------	50,000	320,000	854,000	519,000	4,639,000	3,800,000	------
First Nat. Bank, Brooklyn	300,000	663,100	7,677,000	6,000	7,000	64,000	161,000	631,000	361,000	5,921,000	487,000	292,000
Nat. City Bank, Brooklyn	300,000	595,000	6,230,000	3,000	39,000	62,000	172,000	547,000	415,000	5,321,000	443,000	119,000
First Nat. Bank, Jersey City	400,000	1,325,800	10,489,000	80,000	212,000	79,000	250,000	900,000	2,915,000	7,958,000	------	393,000
Total	4,600,000	6,895,000	78,037,000	143,000	303,000	814,000	1,545,000	9,520,000	6,094,000	62,515,000	6,079,000	997,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	469,500	2,406,000	70,000	------	30,000	148,000	129,000	2,000	2,161,000	------	------
Colonial Bank	500,000	1,088,400	10,440,000	200,000	275,000	325,000	490,000	669,000	342,000	11,142,000	------	------
International Bank	500,000	198,800	5,364,000	155,000	11,000	60,000	329,000	268,000	------	4,620,000	641,000	------
Mechanics' Bank, Brooklyn	1,600,000	865,700	23,560,000	107,000	240,000	550,000	874,000	2,171,000	------	24,596,000	42,000	------
North Side Bank, Brooklyn	200,000	226,600	5,153,000	17,000	14,000	135,000	260,000	260,000	475,000	4,710,000	319,000	------
Total	2,900,000	2,849,000	46,923,000	549,000	540,000	1,100,000	2,101,000	3,497,000	819,000	47,229,000	1,002,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,030,700	7,748,000	313,000	10,000	17,000	101,000	253,000	334,000	5,074,000	1,168,000	------
Mechanics' Tr. Co., Bayonne	200,000	377,900	8,550,000	14,000	9,000	75,000	166,000	513,000	156,000	5,126,000	3,599,000	------
Total	700,000	1,408,600	16,298,000	327,000	19,000	92,000	267,000	766,000	490,000	10,200,000	4,767,000	------
Grand aggregate	8,200,000	11,152,600	141,258,000	1,019,000	862,000	2,006,000	3,913,000	13,792,000	7,313,000	a119,944,000	11,848,000	997,000
Comparison previous week	--------	--------	—4,221,000	—49,000	—6,000	—136,000	—14,000	+987,000	—566,000	—1,216,000	—473,000	—190,000
Excess reserve	$873,420	Increase										
Grand aggregate Dec. 7	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	121,160,000	12,321,000	1,187,000
Grand aggregate Nov. 30	8,450,000	11,913,800	143,409,000	1,006,000	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. 23	7,350,000	11,035,300	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. 16	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

a U. S. deposits deducted, $1,821,000.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 27 1918.

The Money Market and Financial Situation.—The security markets have been decidedly dull and featureless throughout this, a typical holiday week. The uncertainty and precariousness of the railway situation precludes the possibility of any interest in that class of securities and few industrial issues appear attractive during the period of readjustment following the cessation of military operations as they have been carried on. Relatively more interest was shown in the bond market, however, than that for stocks and some of the foreign issues, dealt in on our Exchange, have been decidedly strong. French Gov. 5½s, for instance, sold freely to-day at 105 and one sale is reported at 105½, as against 94 a few months ago.

There have been practically no developments during the week which stimulated activity or affected prices at the Stock Exchange. The amended Revenue Bill which passed the Senate calls for a much heavier tax levy than that of last year, as had been expected, but is much less drastic than the original Kitchin Bill and therefore is less objectionable.

Some of the industries of the country it is expected will begin to assume more normal conditions after the War Industries Board and fixed prices cease to exist at the year-end, although to what extent financial matters will be affected is wholly problematical.

The money market was relatively easy during the early part of the week, but became firmer towards the close.

Foreign Exchange.—Sterling exchange has ruled quiet without important changes in rates. The Continental exchanges, both neutral and belligerent, have also ruled quiet, with a firm undertone.

To-day's (Friday's) actual rates for sterling exchange were 4 73¼@4 73⅜ for sixty days, 4 75¾@4 75 13-16 for checks and 4 76½@4 76 9-16 for cables. Commercial on banks, sight, 4 75¾@4 75¾; sixty days, 4 72½@4 72¾; ninety days, 4 71¼@4 71⅜, and documents for payment (sixty days), 4 72@4 72½. Cotton for payment, 4 75¼@4 75⅜ and grain for payment, $4 75¾@4 75⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 51⅛@5 51½ for long and 5 46⅛@5 46¼ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 42 1-16@42 3-16 for long and 42 7-16@42 9-16 for short.

Exchange at Paris on London, 25.97½ fr.; week's range, 25.97½ fr. high and also 25.97½ fr. low.

The range fo. foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 73⅜	4 7582½	4 76 9-16
Low for the week	4 73½	4 7580	4 7655
Paris Bankers' Francs—			
High for the week	5 51⅛	5 45⅜	5 44⅞
Low for the week	5 51½	5 45½	5 45
Germany Bankers' Marks—			
High for the week	-----	-----	-----
Low for the week	-----	-----	-----
Amsterdam Bankers' Guilders—			
High for the week	42 3-16	42⅝	42⅞
Low for the week	41 15-16	42⅜	42⅜

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25@15c. per $1,000 discount bid. San Francisco, par. Montreal, $15.5625 per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $3,000 New York 4s 1962 at 98½ and $10,000 Virginia 6s deferred trust receipts at 70.

The market for railway and industrial bonds has been moderately active and more than moderately weak. Of a list of 23 representative issues 18 have declined and 1 is unchanged, while 4 close fractionally higher than last week. The latter include Atchison, Burlington, Southern Pacific and Inter. Mer. Mar. issues. The local tractions have been the most active bonds traded in and are again the weak features of the market.

Interboro R. T. 1st 5s have lost 3½ points, Brooklyn R. T. 7s, 3, St. Paul ref. 4½s 3 and Erie, Inter. Met., Pennsylvania 4½s and Readings from 2 to 3.

United States Bonds.—Sales of Government bonds at the Board include $1,000 4s reg. at 105, and the various Liberty Loan issues on an enormous scale, amounting to over $30,000,000 in to-day's market alone, while the tendency of prices has been downward within the following range, 3½s at 98.16 to 99.60, 1st 4s at 92.80 to 93.20, 2d 4s at 92.60 to 93.30, 1st 4¼s at 96.30 to 97.10, 2d 4¼s at 93.80 to 95, 3d 4¼s at 95.10 to 95.90 and 4th 4¼s at 94.20 to 94.98. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—Contrary to recent custom the stock market has failed to show, during the week, any inclination to recover from the depression which has characterized it for some time past. On the contrary prices for railway shares slowly but steadily declined, are now in many cases near the low records of the early months of the year, and contrast rather sharply with those of more recent date, as the following table shows, omitting fractions:

	This week.	Recently.		This week.	Recently.
Atchison	90	99	N. Y. Cent	74	84
Balt. & Ohio	51	62	New Haven	30	38
Can. Pac.	155	174	No. Pac	93	105
St. Paul	38	54	Reading	78	96
Gr. Northern	94	106	So. Pac	98	110
Lehigh Valley	53	65	Union Pac	125	137

The volume of business has increased day by day, expanding from 350,600 shares on Monday to 681,000 to-day. There have been some slight recoveries from the low prices shown in the table above, but they are wholly the result of speculative operations and therefore without significance, Southern Pacific being the only railway stock which closes fractionally higher than last week.

The movement of industrial stocks has been within a much narrower range than usual and changes are about evenly divided between higher and lower quotations.

For daily volume of business see page 2466.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 27.	Par.	Sales for Week. Shares	Range for Week. Lowest. $ per share.		Range for Week. Highest. $ per share.		Range since Jan. 1. Lowest. $ per share.		Range since Jan. 1. Highest. $ per share.	
Adams Express	100	1,900	42	Dec 27	49	Dec 23	42	Dec	80	Jan
Ajax Rubber rights		6,070	1	Dec 24	1¼	Dec 23	1	Dec	1¾	Dec
Am Brake Sh & F pf	100	100	160	Dec 27	160	Dec 27	160	Dec	175	Jan
American Express	100	460	84	Dec 27	85	Dec 23	77½	Sept	95½	Nov
American Snuff	100	50	100½	Dec 26	100½	Dec 26	85	Oct	107	Dec
Am Sumatra Tob pf	100	100	92¾	Dec 27	92¾	Dec 27	81	Jan	103	June
Assets Realization	10	4,850	½	Dec 27	1¼	Dec 21	½	Dec	2½	Nov
Assoc Dry Goods	100	1,400	17⅝	Dec 21	18⅝	Dec 26	12	May	18⅝	Dec
Associated Oil	100	400	68¾	Dec 24	69⅝	Dec 23	54	Apr	71	Oct
Atlantic Bir & Atl	100	1,900	5	Dec 27	7½	Dec 24	5	Dec	10½	June
Batopilas Mining	20	900	1½	Dec 26	1¾	Dec 23	1	Jan	2⅜	Nov
Bklyn Union Gas	100	400	80½	Dec 24	81¼	Dec 23	78	Aug	93½	Nov
Brunswick Term'l	100	700	8¾	Dec 26	9¼	Dec 27	6½	Jan	16½	June
Butterick	100	200	17¼	Dec 23	17½	Dec 27	7½	May	18½	Nov
Calumet & Arizona	10	600	61¼	Dec 26	62¾	Dec 26	61¼	Dec	71	May
Canada Southern	100	25	46	Dec 27	46	Dec 27	41	May	49	Aug
Case (J I) pref	100	200	91½	Dec 26	91½	Dec 26	73	Jan	92	Dec
Cent Foundry pref	100	100	36	Dec 21	36	Dec 21	33	Nov	53	Apr
Cent & So Am Teleg	100	10	106	Dec 27	106	Dec 27	102	Oct	110	Mar
Certain-Teed Prod	*no par*	100	37½	Dec 24	37½	Dec 24	30	Oct	40½	Nov
First preferred	100	100	85½	Dec 26	85½	Dec 26	84¼	July	87	June
Chicago & Alton	100	500	7½	Dec 24	7⅝	Dec 24	7	Apr	11	Nov
Preferred	100	100	12	Dec 24	12	Dec 24	12	Dec	18	Nov
Chic St P M & Om	100	200	76	Dec 27	77	Dec 26	69	Sept	82	Dec
Preferred	100	50	110	Dec 21	110	Dec 21	110	Dec	110	Dec
Cons Interstate Call	10	600	8½	Dec 23	8¾	Dec 24	7½	Sept	13¾	June
Continental Insur	25	650	59	Dec 26	60	Dec 23	44	Feb	60	Dec
Deere & Co pref	100	200	95¼	Dec 24	95¼	Dec 24	90	June	96	Feb
Federal Mg & Smelt	100	300	10	Dec 27	10	Dec 27	9½	Apr	15	Oct
Federal M & S pref	100	800	37	Dec 27	38	Dec 26	27	Jan	44½	Dec
General Cigar Inc	100	1,700	45¾	Dec 26	46	Dec 21	34	Jan	58	June
Gulf Mob & Nor ctfs	100	100	8	Dec 26	8	Dec 26	8	Mar	10	May
Preferred	100	100	32½	Dec 27	32½	Dec 27	27	Mar	35½	Dec
Gulf States Stl 1st pf	100	100	95	Dec 24	95	Dec 24	95	Dec	102	Jan
Hartman Corpn	100	100	54	Dec 24	54⅝	Dec 27	37	Mar	54⅝	Dec
Int Harvest (new) pf	100	300	114	Dec 24	114½	Dec 24	107	Oct	114¾	Dec
Int Nickel pref	100	100	96⅜	Dec 27	96⅜	Dec 27	88½	May	98	Mar
Jewel Tea Inc	100	2,300	28¼	Dec 27	31	Dec 24	28	Oct	40½	Nov
Preferred	100	400	88	Dec 27	88	Dec 27	88	Apr	97¼	Jan
Kelly-Springfield pf	100	100	90¼	Dec 26	90¼	Dec 26	76¼	Feb	90¼	Dec
Kelsey Wheel Inc	100	100	27⅜	Dec 27	27⅝	Dec 27	27⅜	Dec	40½	Nov
Kresge (S S) Co	100	100	105	Dec 26	105	Dec 26	83	June	105	Nov
Preferred	100	100	105	Dec 26	105	Dec 26	104¼	Nov	106	Nov
Laclede Gas	100	300	83	Dec 27	84	Dec 26	82	July	90	Mar
Liggett & Myers	100	400	205	Dec 24	209	Dec 27	164¼	Aug	209	Dec
Preferred	100	120	106	Dec 26	106	Dec 26	100½	June	110	Nov
Lorillard (P)	100	320	150	Dec 27	150	Dec 27	144½	Aug	200	Mar
Preferred	100	300	104½	Dec 27	106	Dec 23	98	Jan	110	Nov
Manhattan (Elev) Ry	100	2,700	78¾	Dec 24	90¾	Dec 21	78¼	Dec	103½	Nov
Guaranteed	100	1,200	80½	Dec 27	83	Dec 27	80½	Dec	100½	Dec
Marlin-Rock v t c	*no par*	200	82½	Dec 21	83	Dec 21	75	Oct	87	Sept
May Dept Stores	100	500	59	Dec 27	60	Dec 26	47	Jan	63½	Dec
National Acme	50	1,600	28½	Dec 9	29	Dec 27	26¾	Jan	33	May
National Biscuit	100	200	108	Dec 27	108½	Dec 24	90	Aug	110½	Dec
Preferred	100	100	112¾	Dec 21	112¾	Dec 21	108¼	Sept	114	Mar
N O Tex & Mex v t c	100	1,400	30	Dec 24	32	Dec 21	17	Apr	36½	Dec
N Y Chic & St Louis	100	200	28	Dec 24	28½	Dec 24	13½	Oct	34	Nov
Second preferred	100	100	44¾	Dec 26	44¾	Dec 26	40	Oct	48	Nov
New York Dock	100	2,000	25¾	Dec 27	26½	Dec 23	18½	Jan	27	May
Preferred	100	300	46	Dec 27	48½	Dec 23	42	Jan	48½	Dec
Norfolk Southern	100	300	18	Dec 26	18¼	Dec 26	14	Nov	21	Feb
Norfolk & West pref	100	500	72¼	Dec 27	72¼	Dec 27	69	Sept	79	Mar
Rights		800	¼	Dec 27	¼	Dec 27	¼	Dec	1½	Dec
Nova Scotia S & C	100	800	54	Dec 26	55½	Dec 21	54	Dec	70	Aug
Owens Bottle-Mach	25	2,200	44⅜	Dec 23	47	Dec 26	44⅜	Dec	70¼	Aug
Peoria & Eastern	100	100	5½	Dec 26	5½	Dec 26	4½	Apr	6⅞	Nov
Pitts Steel pref	100	700	90	Dec 24	90½	Dec 24	90	Apr	98	Jan
Stutz Motor Car	*no par*	2,100	49	Dec 26	52½	Dec 23	37	Oct	55	Dec
Texas Co rights		13,075	14½	Dec 26	15⅜	Dec 27	14½	Dec	15¾	Dec
Third Avenue Ry	100	2,300	12½	Dec 26	14	Dec 27	12½	Dec	21¾	Jan
Transue & W'ms	*no par*	700	38½	Dec 27	39¾	Dec 23	36¾	Oct	42	May
Underwood pref	100	10	115	Dec 24	115	Dec 24	104	July	112	Feb
United Drug	100	200	88	Dec 26	88	Dec 26	69	June	88	Dec
U S Express	100	100	16½	Dec 27	16½	Dec 27	14½	Apr	16½	May
Vulcan Detinning	100	125	10½	Dec 26	10½	Dec 26	7½	Apr	10½	Dec
Preferred	100	45	38	Dec 21	42	Dec 23	25½	Mar	42	Sept
Wells, Fargo Exp	100	400	68	Dec 24	69	Dec 23	63¼	Sept	83¼	Jan

Outside Market.—The Standard Oil issues and Keystone Tire & Rubber were the features in the "curb" market this week. Elsewhere business was quiet and price movements narrow. The Standard Oil shares were in demand and the higher-priced issues made substantial advances. Prairie Oil & Gas shows a gain of some 21 points to 599, a new high record, with a final reaction to 595. Standard Oil of N. J. advanced from 574 to 652 and closed to-day at 646. Standard Oil of N. Y. moved up from 288 to 305, a new high level, and finished to-day at 302. Penn-Mex. Fuel sold up from 53 to 64 and down finally to 60. The remainder of the oil list was without feature; price changes of little importance. Internat. Petroleum after the loss of over a point to 17 jumped to 18⅞ and finished to-day at 18¾. Midwest Oil com. advanced from 1.18 to 1.35, but dropped back to-day to 1.18. Midwest Refining lost 2½ points to 122. Keystone Tire & Rubber com. was the most prominent feature of "curb" trading and registered an advance of nearly 10 points to 46⅜, a new high record, and closed to-day at 45½. United Motors was also active and sold up from 33⅞ to 35, reacted to 33 and finished to-day at 33¼. Aetna Explos. after early fractional advance to 7 ran down to 5½ and closed to-day at 6. Submarine Boat moved down from 12½ to 10¼, with the final figure to-day 10⅝. Wright-Martin Aircraft com. weakened from 4⅜ to 4. In the bond department several issues showed sharp recessions. Interboro. Rap. Tran. 7s dropped from 96⅝ to 90 and recovered finally to 92½. Russian Government 6½s from 67 fell to 55, the 5½s dropping from 63 to 51. Wilson & Co. 6s after fluctuating between 94¾ and 95¼ during the week broke to-day to 93⅞. Heavy trading in Penn. RR. gen. 5s "w. i." was a feature, the price falling from 99¼ to 98¼, with the close to-day at 98⅛. St. Paul Union Depot 5½s "w. i." were traded in for the first ime from 99⅛ up to 99¼ and down to 98½.

A complete list of "curb" market transactions for the week wil be found on page 2466.

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. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1917 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads	Par	$ per share	$ per share	$ per share	$ per share
89¾ 90½	90⅛ 91	90¼ 90¾	STOCK EXCHANGE CLOSED—CHRISTMAS DAY	90 90¾	90¼ 91¼	10,600	Atch Topeka & Santa Fe	100	81 Mar23	99¾ Nov12	75 Dec	107¼ Jan
89 89	90 90½	89 89¼		88¾ 88¾	88½ 89	1,400	Do pref	100	80 Jan30	92½ Nov12	75 Dec	100½ Feb
103⅜ 103⅜	103¼ 103¼	*99 ----		100 100	100¼ 100¼	400	Atlantic Coast Line RR	100	89⅜ Apr22	109 Nov20	z79⅞ Dec	119 Jan
53⅜ 53¼	52½ 53⅜	52½ 53		52 52⅜	51 52¼	13,159	Baltimore & Ohio	100	49 Jan24	62 Nov12	38¼ Dec	85 Jan
57⅛ 57½	57 57	55½ 57		55½ 56	55⅛ 55⅝	3,500	Do pref	100	53 Apr25	64½ Nov13	48¼ Dec	76⅞ Jan
29¾ 30¼	27¾ 29¾	25½ 28		25⅜ 26¾	25¾ 28¼	53,200	Brooklyn Rapid Transit	100	25⅜ Dec26	48¼ Jan 2	36 Dec	82 Jan
156 156½	154½ 156¼	155 156		155 156	155 156½	7,800	Canadian Pacific	100	135 Mar25	174⅞ Oct14	126 Dec	167⅜ Mar
56 56	56 56¼	55¾ 56		54½ 55½	55 56	3,900	Chesapeake & Ohio	100	49¾ Jan15	62⅜ Nov12	42 Nov	65¾ Jan
8 8½	*8 9¼	*8 9		8 8⅜	7⅞ 8⅛	2,200	Chicago Great Western	100	6 Apr 9	11 Nov12	6 Dec	14⅛ Jan
24⅜ 25	24⅜ 24⅜	24½ 24⅜		24 24½	23¾ 24⅜	1,900	Do pref	100	18½ Apr 9	33 Nov12	17½ Dec	41¾ Jan
41⅞ 42¼	40⅞ 42	40⅜ 41¼		38½ 40½	38 40	35,300	Chicago Milw & St Paul	100	37¼ Apr22	54¼ Sept 7	35 Nov	92 Jan
75¼ 76	75 75¾	74½ 75⅜		71 74½	70⅛ 71½	14,030	Do pref	100	66¼ Apr11	80⅜ Nov12	62½ Dec	125½ Jan
98¾ 99	97¼ 98½	96¼ 97½		95 96¼	95 96	7,900	Chicago & Northwestern	100	89½ Mar25	107 Nov 9	85 Dec	124¼ Jan
*131 137½	*131 137½	*130 136		*131 137	*131 136	------	Do pref	100	125 July15	137 Jan29	137½ Dec	172½ Feb
25¼ 26⅜	25⅜ 25⅜	25⅛ 25¾		25 25⅝	25 25½	1,000	Chic Rock Isl & Pac temp ctfs		18 Apr22	32½ Nov12	16 Dec	38½ June
*78 80	79 79	79¼ 79¼		78½ 79	78⅞ 79	1,700	7% preferred temp ctfs		56¾ Jan15	88 Nov12	44 Dec	84¼ Apr
*65 66½	65¼ 65¼	65 65⅛		62¾ 65	65¼ 65¾	3,100	6% preferred temp ctfs		46 Jan15	75 Nov12	35¾ Dec	71 Apr
34¾ 34¾	*34 38	*35¼ 38		*34 38	*34 38	100	Clev Cin Chic & St Louis	100	26 Feb21	40 Nov 8	24 Nov	51 Jan
*68 72	*68 72	*68 68½		*68 70	*68 72	------	Do pref	100	58¾ May 7	70 Nov22	61¾ Oct	80 Jan
*21 22½	21 21	*21 23½		*21 23½	*20½ 24	100	Colorado & Southern	100	18 Apr22	27½ Nov12	18 Nov	30 Jan
*50 54½	§50 50	*50 54½		*50 55	*49 54½	6	Do 1st pref	100	47 Apr 3	55 Nov 4	44⅞ Nov	57½ Jan
*45 48	§46 46	*45 48		*44 48	*40 48	6	Do 2d pref	100	40 Apr 4	48 Dec16	41 Sept	46 Mar
*103½ 108	105¼ 105¼	105 105¼		105 105½	101½ 104	2,200	Delaware & Hudson	100	100½ Apr11	119¾ Nov12	87 Nov	151⅞ Jan
*176 180	*176 180	*176 180		180 180	179½ 185	700	Delaware Lack & Western	50	160 Apr17	185 Sept 4	167½ Dec	238 Mar
*5½ 6½	4 5½	---- ----		*4 5¾	*3½ 7	700	Denver & Rio Grande	100	2¼ Jan 4	7 Nov21	5 Dec	17 Jan
7½ 7½	6⅞ 7¼	6¼ 7		5 6⅛	5⅛ 6¼	21,800	Do pref	100	5 Apr23	13⅜ Jan 2	9⅞ Dec	41 Jan
17⅝ 17¾	17⅛ 17½	17 17¼		16½ 17⅛	16¾ 17¼	20,500	Erie	100	14 Apr17	23⅜ Nov12	13⅛ Dec	34⅜ Jan
29⅜ 30	29¼ 29¼	28½ 29¼		27½ 28¼	28 28½	6,200	Do 1st pref	100	23⅛ Jan16	36½ Nov12	18¾ Dec	49¼ Jan
*20½ 22	*21 21½	*21 22		*20½ 22½	*20 22½	------	Do 2d pref	100	18½ Jan25	27¼ Nov12	15⅛ Dec	39¾ Jan
95¾ 96¾	95⅜ 96½	94¾ 95		94 94½	94 94¾	18,500	Great Northern pref	100	86 Jan15	106½ Nov12	79¼ Dec	118¼ Jan
32¼ 32¼	32⅜ 32½	32 32¼		31½ 31⅞	31⅜ 32	9,700	Iron Ore properties	No par	25⅛ Jan15	34½ Nov14	22⅜ Nov	38⅜ Mar
97 97	*96 99	98 98		97 97	96 96¼	1,200	Illinois Central	100	92 Jan 7	105½ Nov12	85⅜ Dec	106⅜ Jan
6 6⅛	5¾ 6	4¾ 5½		4¾ 5	4⅞ 5⅜	28,840	Interboro Cons Corp	No par	4¾ Dec26	9½ Jan 3	5¾ Dec	17⅛ Jan
24 24½	22⅜ 23½	18⅝ 22		18⅞ 20¼	18¼ 21⅜	11,200	Do pref	100	18¼ Dec27	47½ Jan 3	39½ Dec	72¼ Jan
19¼ 19¼	18⅞ 19	19 19		18⅞ 18¾	18⅛ 18½	1,800	Kansas City Southern	100	15⅛ Apr17	24¼ Nov12	13⅛ Nov	25⅞ Jan
*54 56	*53 55½	54 54		53¼ 53⅜	*53 54	300	Do pref	100	45 Jan 5	59½ Nov12	40 Nov	58⅛ Jan
*8¼ 11	*8 11	8¼ 8⅜		8⅛ 8⅛	7⅞ 8	400	Lake Erie & Western	100	7¼ Oct10	11⅞ Nov13	8⅛ Nov	25¼ Jan
*20 23	*20 23	20 20		18 18	*18 22	300	Do pref	100	18 Apr23	25 Oct22	23 Oct	53¾ Jan
56⅛ 57	53¾ 56¼	53⅜ 54⅜		53¾ 54⅜	54 54⅞	28,400	Lehigh Valley	50	53⅜ Dec24	65⅛ Nov12	50⅜ Dec	79⅛ Jan
*118½ 120	*118½ 120	118½ 118¾		118½ 118½	118¼ 118⅜	600	Louisville & Nashville	100	110 Jan 2	124¾ Nov12	103 Dec	133¾ Jan
13 13	*12½ 13½	*12 13		*11½ 13	11 11¼	1,000	Minneap & St L (new)	100	7½ Apr17	15⅞ Nov12	6⅞ Dec	32¼ Jan
5⅜ 5⅜	5¼ 5½	5¼ 5¼		5 5⅛	5 5⅛	3,000	Missouri Kansas & Texas	100	4⅜ Jan 5	6¾ Nov12	3½ Dec	11 Jan
10 10	8¼ 8¼	8¼ 8¼		*8 10	8½ 8⅜	1,000	Do pref	100	6½ Jan29	13½ Nov12	7 Nov	20½ Jan
24⅞ 25¼	24⅜ 25⅜	24¼ 24⅜		24 24⅝	24½ 24⅞	15,000	Missouri Pacific tr ctfs	100	20 Jan15	31⅝ Nov12	19⅞ Nov	34 Jan
53 53¾	53⅛ 53¼	52 53		51¼ 52⅜	52¼ 52½	2,750	Do pref tr ctfs	100	41 Jan15	62 Nov 9	37½ Dec	61 Jan
75 76	75 75⅞	74⅝ 75¼		74 75	74 75⅜	18,865	New York Central	100	67½ Jan15	84⅜ Nov12	62½ Dec	103⅝ Jan
31⅞ 32⅜	31 32⅛	30½ 31¼		30⅛ 32	30¼ 31½	24,900	N Y N H & Hartford	100	27 Apr11	45⅞ May29	21½ Sept	52⅞ Jan
*20½ 22	*20½ 22	*20½ 21		20½ 20½	20⅛ 20¾	2,700	N Y Ontario & Western	100	18¼ Jan22	24⅜ Nov 9	17 Nov	29¼ Jan
*106 106½	106 106	105¼ 106¼		105 106	105⅛ 105½	2,890	Norfolk & Western	100	102 Jan24	112¼ Nov12	92⅝ Dec	138⅜ Jan
93⅜ 95⅛	93½ 94¾	93¾ 94		93 93¾	93 93¾	12,100	Northern Pacific	100	81⅛ Jan24	105 Nov12	75 Dec	110¼ Jan
44⅞ 45½	45 45½	44¾ 45		44½ 44⅞	43⅞ 44⅞	33,050	Pennsylvania	50	43¼ June27	50⅛ Nov12	40¼ Dec	57⅜ Jan
*14 15	13¾ 14	13⅝ 14		14 14	13½ 14	3,500	Pere Marquette v t c	100	9½ May 1	18⅞ Nov12	12 Dec	36¾ Jan
*58 63	---- ----	---- ----		*58 63	59 59	100	Do prior pref v t c	100	52½ Apr 3	64 Nov 9	45 Nov	73½ Jan
*43⅜ 49	44 44	---- ----		*43 49	---- ----	200	Do pref v t c	100	30 Apr 5	50 Nov18	37 Oct	57 June
34¾ 35	35 35⅛	34½ 35¼		34⅝ 35⅜	35⅛ 36⅜	9,500	Pittsburgh & West Va	100	22⅜ Jan 2	40⅜ Nov14	18⅞ Dec	35¾ June
*78 81	*78 81	*78⅜ 80⅜		*78⅜ 81	*79 81	------	Do pref	100	61 Jan1	82 Nov14	5[illegible] Apr	68 Jan
81¼ 82⅞	81 82	79⅝ 80⅞		78½ 79½	78¾ 80¼	53,900	Reading	50	70⅛ Jan15	96¼ Oct23	60⅛ Nov	104¼ Jan
*37½ 38½	*37½ 38½	*37½ 38½		*37½ 38½	*37½ 38½	------	Do 1st pref	50	35 Jan12	39 May15	34 Nov	45 Jan
*37 39	*36 39	*35⅞ 39		z38¼ 38¼	38 38	200	Do 2d pref	5	35 Mar30	40 July 6	33⅞ Dec	45½ Jan
14⅝ 14⅝	14½ 14½	13½ 13¾		13 13	13½ 13¾	3,300	St Louis-San Fran tr ctfs	100	9⅜ Apr 3	17¼ Dec 9	12 Dec	26⅜ June
*19 24¼	*19⅛ 24	19 19		*---- 24¼	*---- 24¼	100	St Louis Southwestern	100	19 Oct 2	25 Nov12	22 Dec	32 Jan
*---- 35½	*---- 35½	*---- 35½		*---- 35½	*---- 35½	------	Do pref	100	28 Oct 2	40½ Jan 3	34 Dec	53 Jan
8⅞ 8⅞	8⅝ 9	8⅜ 8⅜		*8½ 9	8½ 8¾	1,500	Seaboard Air Line	100	7 Apr17	12 Nov12	7¼ Dec	18 Jan
*19 19¼	*19 20½	*19 19¼		19¼ 19¼	18⅞ 18⅞	200	Do pref	100	15⅛ Apr19	25¼ Nov12	16⅞ Dec	39⅛ Jan
98⅝ 99⅝	98⅝ 99¾	98¼ 98⅞		98 99	98¾ 100	64,700	Southern Pacific Co	100	80½ Jan24	110 Nov 7	75¾ Dec	98½ Mar
29⅛ 29¾	29¼ 29⅞	29⅛ 29½		28¼ 29⅜	28½ 29	14,800	Southern Railway	100	20⅜ Apr30	34⅞ Nov12	21½ Dec	33⅜ Jan
*68½ 70	68½ 68½	68⅝ 69½		68 68	---- ----	900	Do pref	100	57 Jan21	75¼ Nov12	51⅝ May	70½ Jan
25 25¼	24¾ 25¼	24 24⅝		24 24¾	24½ 27⅞	4,900	Texas & Pacific	100	14 May 4	29½ Dec 9	11⅜ Nov	19¾ Jan
48 48	*40 48	*40 48		45¼ 47	42 45	610	Twin City Rapid Transit	100	39⅛ June13	65¼ Jan31	62 Dec	95 Jan
127¼ 128	127 129	126⅞ 127½		125½ 126¾	126⅜ 127½	22,900	Union Pacific	100	109¾ Jan15	137½ Oct19	101¼ Dec	149⅛ Jan
70⅛ 71½	71 71	69¾ 71		70⅛ 71	70½ 72½	4,800	Do pref	100	69 Jan 3	76¾ Nov12	69¼ Dec	85 Jan
*8 8¼	8¼ 8¼	*8½ 9		7¾ 8	7½ 7⅞	900	United Railways Invest	100	4¾ Jan15	12 June27	4¼ Dec	11⅝ Jan
*15¾ 17	*16 17	*15½ 16½		15¼ 15½	15⅜ 15½	500	Do pref	100	10½ Apr 9	20 May 7	11¼ Dec	23¾ Jan
9 9	8¾ 9	8⅜ 8⅜		8 8⅜	8⅛ 8¼	4,900	Wabash	100	7 Apr26	11¾ July 8	7 Nov	15¾ Jan
35⅛ 35¾	33¾ 35¼	33¼ 34¼		31½ 33	32⅛ 33	16,500	Do pref A	100	31½ Dec26	44½ Jan 2	36¼ Dec	58 Jan
21⅜ 21½	21½ 21½	20 20¾		20 20½	20⅛ 20½	9,400	Do pref B	100	20 Dec26	26½ June26	18 Dec	30½ Jan
13 13	12½ 12¾	12⅜ 12½		12¼ 12½	10 12¼	15,630	Western Maryland (new)	100	10 Dec27	17¾ Feb15	12 Dec	23 Apr
*24 29	*24 29	24 24		*23 29	*23 29	100	Do 2d pref	100	20 Jan29	32 June22	20 Dec	41 Mar
*20 22	*20½ 21½	*20½ 22		20 20⅞	*19½ 21	600	Western Pacific	100	13 Jan 2	24¾ Nov12	10½ Dec	18½ May
62½ 62½	*---- 63½	*60½ 63		*---- 63½	*---- 63	100	Do preferred	100	46 Jan 3	66 June27	35½ Dec	48 July
9 9	*9 9¾	9 9		8¾ 9	8½ 8½	1,950	Wheeling & Lake E Ry	100	8 Apr22	12¾ Nov12	7½ Dec	22⅞ Jan
18½ 18½	*18 20	17¾ 18¼		17⅞ 17⅞	*16½ 17½	600	Do preferred	100	17½ Apr17	26 Nov12	16⅜ Nov	50⅝ Jan
*32 35	*32 34	30 31		29⅞ 30	30 30¼	1,800	Wisconsin Central	100	29⅞ Dec26	39¾ Oct22	33 Dec	54¼ Jan
							Industrial & Miscellaneous					
*23½ 25½	24½ 24½	*23½ 24½		23½ 23½	23⅛ 23¾	1,100	Advance Rumely	100	11 Jan19	25¾ Nov21	7½ Nov	18⅛ Jan
*59 60⅝	58 59	57¾ 58		*57 59	57½ 58½	1,100	Do pref	100	25⅞ Jan 9	62⅞ Nov19	19 Oct	37⅛ Jan
*66 67	*66 68	65½ 66¼		65 67½	‡65 65½	1,100	Ajax Rubber Inc	50	49 Jan 2	72¼ Dec18	45⅛ Dec	80 Jan
3¾ 3¾	3¾ 3¾	3¾ 3⅞		3½ 4	3½ 3¾	5,900	Alaska Gold Mines	10	1¼ Apr27	5⅜ Nov 6	1 Dec	11½ Jan
1¾ 1⅞	1⅝ 1¾	1¾ 2		1¾ 1⅞	1¾ 1⅞	20,400	Alaska Juneau Gold Min'g	10	1½ Apr 1	3½ June21	1¾ Dec	8⅛ Mar
30⅞ 31	30 31	30¼ 31		30 30½	31 32¾	17,400	Allis-Chalmers Mfg	100	17¾ Jan15	37 May24	15 Dec	32⅝ May
*83¼ 85	*83 85	84½ 84⅞		*82 85	84½ 85⅜	1,300	Do preferred	100	72¼ Jan 4	86½ May24	65 Dec	86⅞ Mar
101 101¾	*97 100	99¼ 99¼		*98 101½	*97 101	400	Amer Agricultural Chem	100	78 Jan 2	106 Oct 17	72 Dec	95½ May
98½ 98½	*94½ 100	*95 99		96½ 96½	*95 100	200	Do pref	100	89⅛ Jan17	101 Aug27	91 Dec	103½ Jan
63 63	62¾ 63	61¼ 62⅞		60⅝ 62¾	61¾ 61¾	4,400	American Beet Sugar	100	48 Nov26	84 Feb27	63 Dec	102½ Feb
*85 90	*85 89	*85 89		*85 89	*85¾ 89	------	Do pref	100	z82 Sept13	91½ May 8	78½ Dec	98 Jan
46¼ 46¾	46¼ 46¾	45⅝ 46⅝		45⅝ 46⅛	46¼ 46¾	18,700	American Can	100	34⅝ Jan15	50¾ May17	29½ Nov	53 May
*95½ 98	*95½ 98	97¼ 98		97¾ 97¾	97¾ 98¼	1,300	Do pref	100	89¼ Jan23	98 Dec13	87 Dec	111½ June
87 87¾	86⅝ 87	86½ 87¼		87⅛ 90¼	89½ 90¾	13,600	American Car & Foundry	100	68¼ Jan14	91¼ Dec11	57 Feb	80⅝ June
---- ----	---- ----	§109¾ 109¾		---- ----	114 114	110	Do pref	100	106 Jan 3	114 Dec27	100 Nov	118¾ May
*39 40	39¼ 39¼	39⅜ 39⅜		38⅝ 39⅝	39¼ 39⅝	1,300	American Cotton Oil	100	25 Jan16	44¾ Oct 18	21 Dec	50½ Jan
*86 90	*86 90	*86 90		---- ----	88 88	100	Do pref	100	78 May1	88 Dec11	80 Dec	101½ Jan
13½ 13⅝	13⅝ 13¾	13 13½		13 13⅜	13⅛ 13½	4,600	American Hide & Leather	100	11⅞ Jan10	22⅛ Sept 4	10 Feb	17¼ Mar
69½ 69¾	68⅝ 71	65½ 68¼		66½ 70	70 71¼	21,300	Do pref	100	50 Jan 2	94⅞ Aug24	43¼ Dec	75 Jan
*36 43	*39 42	*39 42		40 41	40 40	500	American Ice	100	11½ Jan 2	49 Oct28	8⅞ July	16⅞ Aug
*55 57	56¾ 56¾	56½ 56½		56 56	*55 56	300	Do preferred	100	38¾ Jan16	61 Oct21	35 Dec	55 July
54⅛ 55	54¾ 55¾	54⅜ 54¾		53¾ 55	55¼ 58	8,400	Amer International Corp	100	51⅛ Sept13	60½ Oct 14	46 Oct	62¾ Aug
44½ 45	44½ 45¼	44⅝ 44¾		44½ 46¼	46¼ 47½	15,200	American Linseed	100	37 Jan 7	47½ Dec27	15¾ Feb	29⅛ Aug
87½ 87⅞	*87¾ 88	*86 88		87¾ 89⅞	89¾ 90⅝	2,400	Do pref	100	69¼ Jan 7	93 Dec13	48 Feb	75 Nov
61 61⅛	60¾ 62	60½ 61		60⅛ 60⅝	60⅜ 61⅝	9,100	American Locomotive	100	53⅛ Jan15	71¾ May16	46⅝ Dec	82¾ Jan
*100 102	*100 101	*99½ 100		*99 101	101 101	100	Do pref	100	z95 Jan 4	102⅜ Dec 3	93 Dec	106⅞ Jan
5 5	4⅞ 5	4½ 4½		*4 5	*4 5	1,300	American Malting	100	2⅜ Sept28	13½ Feb 6	8¼ Dec	19¾ Mar
*44 47½	44 44	*44 48		45 45	*44 48	500	Do 1st pref certfs. of dep		41 Sept18	48 Dec10	----	----
*108 142	*108 142	*108 142		*---- 142	*---- 142	------	American Shipbuilding	100	90 Feb21	144 May14	88 Nov	93 Nov
78⅜ 79⅝	77⅝ 79⅝	75½ 77⅞		74⅜ 75⅝	75¾ 76⅞	76,650	Amer Smelting & Refining	100	73 May28	94¾ Oct 18	67⅝ Dec	112¾ June
107⅝ 107⅝	107⅝ 107⅝	107 107½		106½ 107½	*106½ 107	500	Do pref	100	103 Sept25	110¼ Nov12	z99⅛ Nov	117½ Jan
83⅝ 84½	85 85	84½ 85		83¾ 85	85⅞ 86	2,700	Amer Steel Foundries	100	58 Jan15	95 Nov19	50⅛ Dec	75 June
110½ 110½	111 111	110½ 111		110 111	110½ 110⅝	1,700	American Sugar Refining	100	98 Jan16	116 May15	89⅛ Nov	126⅜ June
*113 115	*112 114	*112 114		112 112	*112 114	100	Do pref	100	108¼ Mar23	114½ Dec 4	108 Dec	121½ Jan
94⅝ 95½	94¼ 95¾	94½ 95½		94½ 94¾	95⅛ 95¼	6,100	Am Sumatra Tobacco	100	60¾ Jan 5	145 May24	30 May	62½ Dec
98 98¾	97¼ 98⅜	98¼ 98½		97½ 98½	97⅞ 98½	14,530	Amer Telephone & Teleg	100	90⅝ Aug 5	109¼ Feb 1	95¾ Dec	128½ Jan
*192 197	*190 195	*191 195		188½ 191¾	191 191	2,162	American Tobacco	100	140½ Jan 5	193¾ Dec 5	123 Dec	220 Mar
*96½ 99½	*95 99¼	§90 99		*98½ 99½	98½ 98½	210	Do pref (new)	100	92⅛ Sept14	100½ Dec 6	89 Dec	109¾ Jan
52⅜ 52½	52⅜ 52½	50¾ 52		50 50⅛	50 50½	2,800	Am Woolen of Mass	100	44⅝ Jan15	60⅞ May24	37¼ Feb	58¾ June
*94½ 96	*94¼ 95¼	*94½ 95¼		95 95	94⅞ 94⅞	300	Do pref	100	92 Jan 4	96¼ Dec 8	87 Nov	100 June
29⅛ 29½	28½ 29	27½ 28½		27½ 27½	27⅝ 29	6,100	Am Writing Paper pref	100	20¼ Apr11	39⅜ Aug28	17 Nov	54⅛ Mar
*12⅛ 13⅛	*12 12¾	*12⅛ 12½		12 12⅛	12 12½	1,000	Am Zinc Lead & S	25	12 Dec26	21⅝ July 3	10½ Dec	41⅜ Jan
45 46	*44 48	*40 46		*45 45½	44 45	300	Do pref	25	41 Jan 2	53¼ July 1	39½ Dec	72½ Jan
63⅝ 64⅝	62¾ 64⅛	60¾ 63		59¾ 60⅞	60⅜ 61¼	90,940	Anaconda Copper Mining	50	z59⅛ Jan18	z74¼ Oct 18	51⅛ Nov	87 May
*108⅜ 109	111 111	107 109⅜		108 108⅜	109 110¼	2,300	Atl Gulf & W I SS Line	100	97¾ Jan 5	120¼ Feb13	87⅝ Sept	121½ Jan
65½ 65½	*63¼ 68	*65 68		*65 68	67 67	200	Do pref	100	58 Jan 5	67⅝ Nov20	54 Feb	66 Jan
74 75½	74½ 75	73¼ 74⅝		71¼ 73¼	72¼ 74¼	31,200	Baldwin Locomotive Wks	100	56⅛ Jan15	101¾ May18	43 Feb	76½ July
---- ----	---- ----	*100 107		---- ----	---- ----	------	Do pref	100	93 Jan 2	104 Oct21	93 Dec	102⅞ Jan
*103 104	104 104	103 103½		102 102	102 103¾	1,260	Barrett Co (The)	100	85 Jan 4	110 Dec 9	82 Dec	136 Jan
61⅞ 61⅞	60¾ 61⅞	60¾ 61¾		60⅛ 60⅞	60½ 60⅝	2,870	Bethlehem Steel Corp	100	60⅛ Dec26	96 May16	66¼ Dec	515 Jan
61⅝ 62¾	61⅛ 62¾	61¼ 61¾		60⅛ 61¼	60⅝ 61¼	36,500	Do class B common	100	59¾ Nov12	94 May16	z66⅛ Dec	156 June
*104 105	104¼ 104¼	104 104¼		101⅛ 104¼	*104 101⅛	1,000	Do cum conv 8% pref		96½ Jan15	106⅞ Apr29	93 Dec	101½ Oct
*23 23½	22⅛ 22½	22 22⅛		21⅝ 21⅝	21¼ 22	1,900	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.

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. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27	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
*149 154	*150 155	*150 155	STOCK EXCHANGE CLOSED—CHRISTMAS DAY	152 152	150¾ 152¼	500	Burns Bros. 100	108 Feb 5	161½ Oct 26	89 Jan	125¼ Apr
6⅞ 7⅛	6¾ 6⅞	6½ 6¾		6¼ 6½	6¼ 6⅝	6,130	Butte Copper & Zinc v t c 5	6¼ Dec26	12⅞ July10	----	----
*19¼ 20½	19¼ 19½	18⅞ 19¼		19⅛ 19¼	19 19⅝	2,900	Butte & Superior Mining 10	16½ Jan 2	33½ May14	12¾ Dec	52¼ Jan
47⅞ 47⅞	47¼ 47¼	47½ 47½		47¼ 47¾	*47¼ 47¾	600	California Packing No par	36½ Jan 3	50 Nov23	33¾ Nov	42¼ Aug
*20½ 21½	*21 22	20¾ 20¾		20½ 20½	20⅛ 20⅛	1,000	California Petroleum 100	12 Jan 7	24⅞ Nov 9	10¼ Dec	30½ Jan
*64 65	*64 65	*64 65		*64 65	64 64	200	Do pref 100	36 Jan 5	70½ Dec11	29½ Nov	62¼ Jan
58½ 59¼	58⅛ 59¼	56¼ 58¼		54¾ 56⅛	54¾ 57¾	39,300	Central Leather 100	54¾ Dec26	73⅜ Feb 27	55 Dec	101½ June
*101 103¾	103 103	---- ----		101½ 101½	101⅝ 101⅝	400	Do pref 100	101½ Dec26	108 Nov12	97 Dec	115⅞ Jan
*32 34⅛	33¾ 34⅛	33 33½		33½ 33¾	33⅞ 34⅛	1,200	Cerro de Pasco Cop No par	29¼ Mar 6	39 Nov12	25 Dec	41 Feb
104¾ 106	*104 107	104 104		103 104	*101 104	900	Chandler Motor Car 100	68¼ Jan 2	109⅞ Dec11	56 Nov	104¾ Mar
18⅝ 18⅞	18¾ 19	18⅝ 18⅞		17¾ 18¾	17¾ 18¼	12,800	Chile Copper 25	14½ Apr 4	24 Oct 18	11¼ Nov	27⅜ Mar
33 33¼	32¾ 33½	33 33½		31½ 33	31½ 32½	18,000	Chino Copper 5	31½ Dec27	47¼ May16	35½ Nov	63⅜ Mar
*38½ 41	*38½ 41	38½ 38½		38½ 38½	38 38⅞	1,000	Colorado Fuel & Iron 100	34¾ Jan 29	54½ May24	29¾ Nov	58 June
*38 40	39⅛ 39½	39 39⅝		38½ 38¾	39¾ 41½	5,900	Columbia Gas & Elec 100	28¾ Mar25	41⅞ Oct 17	25⅝ Nov	47⅞ Apr
97 97	97 97¼	94¼ 97⅛		94 95⅛	95⅛ 97½	11,200	Consolidated Gas (N Y) 100	82¾ July15	105⅝ Nov12	76½ Dec	134⅝ Jan
67¾ 68½	68 68⅛	67⅝ 68		67½ 68	68 69¼	4,550	Continental Can, Inc 100	65½ Oct 7	95 Feb 19	76 Nov	103¼ June
46⅞ 47⅝	46 47⅛	46 46¾		46 48	47⅜ 48¼	26,400	Corn Products Refining 100	29⅞ Jan 15	50⅛ Nov16	18 Feb	37¼ July
*102 103	102½ 102½	*102 103		*102 103	103 103	300	Do pref 100	z90½ Jan 7	103¾ Dec12	88½ Nov	112⅜ Jan
56⅞ 58	57 57½	56⅝ 57		56 56⅝	56½ 57	12,000	Crucible Steel of America 100	52 Jan 12	74⅞ May16	45¾ Dec	91⅞ July
*87¼ 91	*87½ 91½	89 89		*87½ 89	88½ 88½	300	Do pref 100	88 Jan 31	91¾ June 4	83 Dec	117¾ Jan
29¾ 30⅛	30⅛ 30⅜	30 30¼		29⅛ 30⅜	29 29½	12,100	Cuba Cane Sugar No Par	27½ Apr 10	34 Nov12	24⅞ Nov	55¼ Jan
*79 80	79⅝ 79⅝	79¾ 79¾		79 79⅛	78¾ 79	2,100	Do pref 100	78⅛ Mar25	83 Feb 18	74⅞ Dec	94½ Jan
50⅛ 51¾	51 51¾	50 50¾		49 50½	49⅝ 51	16,200	Distillers' Securities Corp 100	z33 Jan 2	64¾ May24	11¾ May	44¼ Oct
12 12½	12 12½	12 12		12 12⅜	12⅛ 12¼	5,200	Dome Mines, Ltd 10	6 June19	15 Nov 1	6½ Nov	24¾ Jan
29¾ 29¾	29¾ 30	29⅛ 29¾		29 29¾	29½ 29⅝	6,700	Gaston W & W Inc No par	25¾ Oct 11	39 Feb 13	28 Feb	41½ Aug
147 147½	146⅞ 147¼	145 145		142½ 145¼	145 146½	3,600	General Electric 100	127¾ Jan 7	158½ Oct 18	118 Dec	171¾ Jan
129 131	129⅝ 131¾	128⅝ 130⅞		128 129½	129½ 130¾	10,900	General Motors Corp 100	106¾ Jan 15	164 Aug21	74½ Nov	146⅛ Jan
82½ 83⅛	---- ----	*81⅞ 82½		81 81⅜	80 81¾	1,900	Do pref 100	75⅜ Oct 10	88 Feb 1	72¾ Dec	93 Jan
*55 56½	55 55½	53⅝ 55		53¼ 56	55¼ 56	6,600	Goodrich Co (B F) 100	38 Jan 2	59⅞ Oct 18	32¼ Dec	61¼ Jan
95¾ 96¾	95⅝ 96½	*100 106		*100 106	*100 106	------	Do pref 100	95⅝ Dec23	104 Dec 9	z91⅜ Dec	112 Jan
*80 82	*81 83	81 81		79 79¼	78½ 78⅞	1,200	Granby Cons M S & P 100	74 Jan 25	86 Oct 23	65 Nov	92⅜ Jan
45⅛ 45⅛	*45⅛ 46	45 45¾		44¾ 45⅛	*44¼ 45½	2,200	Greene Cananea Copper 100	38½ Jan 17	58¼ Nov 6	34 Nov	47 Jan
*58½ 62	61 61	59 59		60¾ 61	61⅛ 62¼	1,200	Gulf States Steel tr ctfs 100	58¾ Dec19	111½ Apr 25	77 Nov	137 Jan
45½ 45½	45 45	*43 45		*43 45½	*43 45	900	Haskell & Barker Car No par	34 Jan 5	49¼ July30	27⅛ Nov	40 June
45 45½	44¼ 45⅜	42⅞ 44¾		41⅛ 44⅞	45 45⅝	62,800	Inspiration Cons Copper 20	41⅛ Dec26	58½ Oct 18	38 Nov	66½ June
*11 14	*11 14	*11 13		12½ 12½	11¼ 12	400	Internat Agricul Corp 100	10 Jan 8	19 June20	7¾ Nov	21⅞ May
50½ 50½	50⅛ 50⅝	49¾ 50		49¼ 49½	49⅛ 49¼	2,300	Do pref 100	38 Jan 5	65 June18	26¼ Nov	60½ July
*110 113½	110 111¼	*108 112		109⅞ 109⅞	110⅛ 110½	1,300	Intern Harvester (new) 100	104 Oct 14	121 Nov12	----	----
26¼ 26¼	26⅝ 27⅞	26⅛ 26½		25⅝ 26¼	25¾ 26¼	9,600	Int Mercantile Marine 100	21 Jan 15	33 Oct 16	17⅛ Dec	36⅞ Mar
110½ 111⅜	112¾ 114¾	111⅝ 113⅝		110¼ 112¼	111 112⅝	69,950	Do pref 100	83⅝ Jan 2	125½ Nov 8	62⅝ Feb	106½ Oct
32¾ 32⅞	32½ 32⅝	32¼ 32⅜		31⅝ 32¼	31⅝ 32⅜	10,300	International Nickel (The) 25	27 Jan 15	35 Nov 7	24½ Dec	47⅞ Mar
31 31½	31⅛ 31½	31 31		29⅝ 30⅝	30 30½	3,700	International Paper 100	24½ Jan 15	45½ May15	18½ Nov	49⅝ Jan
61⅝ 61⅝	*61½ 63	62 62		62½ 62½	62 62½	900	Do stamped pref 100	58 Jan 22	65½ Jan 3	50¼ Nov	77½ June
70¼ 70¼	70 70½	69 70¼		67½ 68	69 69	1,500	Kelly-Springfield Tire 25	41 Apr 2	72 Dec19	36⅞ Dec	64½ Jan
33⅞ 34	33¾ 34¼	33⅛ 33¾		32½ 33¼	32¾ 33⅜	29,000	Kennecott Copper No par	29 Mar25	41¼ Nov12	26 Nov	50½ May
67¼ 67½	67¼ 67⅝	*67¼ 68		67¼ 67⅞	67 67⅞	4,200	Lackawanna Steel 100	67 Dec27	91⅝ May16	68 Nov	103⅞ June
22⅝ 22⅝	22½ 22¾	22½ 22½		21¾ 22	22 22	1,000	Lee Rubber & Tire No par	12 Apr 2	24 Dec11	10⅝ Nov	30 Jan
*40½ 44	44 45	44¼ 44¼		44¼ 44¼	44¼ 44⅝	700	Loose-Wiles Biscuit tr ctfs 100	17½ Jan 8	45 Dec23	12¼ Nov	27⅛ Jan
*93 96	96 96	*93 96½		91¼ 96½	*93 96½	200	Do 2d pref 100	53 Feb 15	96 Dec23	55 Jan	64 Jan
*70 73¼	*70 73¼	*72 73¼		*70 73¼	*70 73¼	------	Mackay Companies 100	70 Dec14	78½ Feb 28	70 Nov	89¾ Feb
*63 65⅛	64 64	*63 65⅛		*63 65⅛	64 64⅛	230	Do pref 100	57 Jan 4	65 May28	57¼ Dec	67½ Jan
25⅝ 29¾	28 28⅝	27¾ 28¼		27½ 27¾	28 28½	3,000	Maxwell Motor, Inc 100	23½ Jan 15	42½ Nov12	19⅛ Nov	61¾ Jan
51⅞ 52⅝	51 51⅞	50⅝ 51		50¼ 51½	50 52	3,810	Do 1st pref 100	50 Dec27	69⅞ Nov 8	49 Dec	74⅛ Jan
*21½ 21¾	20¾ 21	20 20⅝		19½ 20⅜	19½ 21	4,200	Do 2d pref 100	19 May27	32⅜ Nov 9	13 Nov	40 Jan
167⅝ 170	166⅝ 169¼	165½ 167½		166 168½	167½ 169¼	71,300	Mexican petroleum 100	79 Jan 5	194 Oct 19	67 Dec	106½ Jan
*104 107	*104 107	*104 107		*103½ 107	*103½ ----	------	Do pref 100	87 Jan 15	107 Dec11	84⅞ Nov	97⅞ June
23¾ 23⅞	22⅞ 23½	22¾ 23¼		22⅝ 22¾	22½ 23¼	8,400	Miami Copper 5	22¾ Dec26	33⅛ Jan 31	25 Nov	43¼ Apr
44⅜ 44½	44⅛ 44½	43 44		42¼ 43⅝	42½ 43	25,800	Midvale Steel & Ordnance 50	42¼ Dec26	61 May16	39½ Dec	67½ June
*74 79	*74½ 79	72½ 74¾		72 72	*71½ 77	400	Montana Power 100	64 June25	81½ Nov13	z58¾ Dec	109¾ Jan
*102¾ ----	*102¾ ----	*102¾ ----		*102½ ----	*102¾ ----	------	Do pref 100	95 Mar19	106⅛ Dec 5	95½ Dec	117½ Mar
16½ 16½	15½ 16¼	15½ 15½		15 15½	15 15¾	4,700	Nat Conduit & Cable No par	13 Nov25	21⅝ July 5	13½ Dec	39 June
*45 46	45½ 45⅞	45⅛ 46		45 45¾	46 47½	2,300	Nat Enam'g & Stamp'g 100	37¼ Jan 7	54½ May20	24 Feb	46¾ Oct
*90 94	*90 94	90¼ 90¼		*90 94	‡93 93	120	Do pref 100	88 Nov21	99½ Feb 20	90½ May	99¾ July
*63 65	64½ 65	65 65		63 64	63 63¼	1,400	National Lead 100	43¼ Jan 7	69¾ Dec11	37⅞ Dec	63¼ Mar
*105 105½	105 105	104⅞ 104⅞		*104 106½	*104 107	200	Do pref 100	99¾ Mar 2	105½ May18	99 Dec	114 Jan
17½ 17½	17¼ 17½	17⅛ 17⅛		16⅝ 17⅛	16¾ 16⅞	5,100	Nevada Consol Copper 5	16⅝ Dec26	21⅞ May16	16 Nov	26⅝ June
*102 107	*102 107	102 102¼		99 100	98½ 99	2,000	New York Air Brake 50	98½ Dec27	139 May22	98 Nov	156 Mar
*51 55	51 51⅛	*52 55		49½ 49½	48⅞ 48⅞	900	North American Co 100	37½ Aug16	57½ Nov22	39 Dec	72⅜ Mar
42⅞ 43	42½ 42¾	42⅝ 42⅝		42¼ 42⅝	42⅛ 43¼	6,060	Ohio Cities Gas (The) 25	35⅛ Mar25	48 Oct 18	31⅞ Oct	143⅞ Apr
7⅛ 7⅛	7⅛ 7⅛	7⅛ 7¼		7¼ 7½	*7 7½	1,900	Ontario Silver Mining 100	4¼ Jan 22	13 June17	3⅜ Nov	7⅝ Sept
39 39	39 39	---- ----		38 38	*38 39	400	Pacific Mail SS 5	23½ Jan 21	40 Dec17	18 Feb	30½ June
65¾ 66⅞	65¾ 66¾	65 65⅝		64½ 65⅞	65 65⅞	7,400	Pan-Am Pet & Trans 50	63¼ Oct 30	72¼ Oct 28		
*114 117½	115 115	*114 117		*113 116	*114½ 116½	100	Do pref 100	86 Jan 8	124½ Oct 28	87 Nov	98 Jan
49⅞ 50	50 50⅛	50 50⅛		49⅛ 49⅞	48½ 50	4,100	People's G L & C (Chic) 100	39⅝ Jan 2	61 Nov 6	35 Dec	106¼ Jan
30¾ 30¾	30⅝ 31¼	29¾ 30½		*29 30½	29½ 29⅝	1,600	Philadelphia Co (Pittsb) 50	21 Apr 12	35¼ Oct 29	24½ Dec	42 Jan
41¼ 42	39¾ 41½	39¾ 41		41 42⅝	41¾ 43⅞	20,500	Pierce-Arrow M Car No par	34 Jan 16	51¾ Nov12	25 Dec	41¾ June
*100¼ 102	*100¼ 102	*101½ 102		101¾ 101¾	*101½ 101¾	200	Do pref 100	89¾ Jan 26	104 Dec14	88 Nov	98½ Aug
16 16	15⅞ 16	15⅞ 16		15¾ 15¾	15¾ 16	2,430	Pierce Oil Corporation 25	15 Sept13	19⅛ Oct 16		
47⅛ 47⅞	*47¼ 48	*47 48		46 46	46 46¾	1,200	Pittsburgh Coal of Pa 100	42 Jan 15	58¾ Feb 28	37½ Dec	64½ Sept
*84½ 86	*84 86	85½ 85½		*84 86	*84⅞ 86	100	Do pref 100	79¾ Jan 2	85⅞ Dec16	74 Dec	90 Aug
*62 64	63 63	*61 64		62 63	63½ 63½	1,200	Pressed Steel Car 100	55½ Nov26	73 Aug13	49 Dec	83¼ Jan
*96 101	*96 101	*96 101		*98 100	*96 101	------	Do pref 100	93 Apr 27	100 Aug 5	z90 Nov	z107 Jan
*90 95	*90 91¾	*90 95		*90 95	*89 94	------	Public Serv Corp of N J 100	85 Oct 2	109½ Mar 5	99 Dec	131 Jan
117½ 117⅝	116 117½	115½ 115½		114½ 115⅞	114¾ 116	2,500	Pullman Company 100	100⅛ Jan 7	132¼ Nov12	106¼ Dec	167½ Jan
73 73⅛	72 73	73⅜ 73½		72 74¼	74 74⅞	2,400	Railway Steel Spring 100	45½ Jan 7	78½ Dec11	36¼ Nov	58 June
*102 103½	103 103	‡103¼ 103¼		*102 ----	103½ 103½	220	Do pref 100	95 Jan 2	104 Nov23	88½ Dec	101 Jan
20¼ 20⅜	20⅛ 20½	20 20⅜		19¼ 20	19¾ 20	10,900	Ray Consolidated Copper 10	19¼ Dec26	26¼ May16	19½ Nov	32¼ Apr
74⅝ 74⅞	*74½ 75	73⅞ 74⅝		73 74	73 74½	7,600	Republic Iron & Steel 100	z72⅝ Jan 15	96 May16	60 Feb	94½ June
*97¼ 98½	97 97	97 97		96⅞ 96⅞	97 97	800	Do pref 100	92⅜ Jan 2	102½ Sept17	89 Dec	105⅞ May
104 105½	104 104	102 103½		101 101¾	101½ 103	4,800	Royal Dutch Co ctfs dep	70⅛ Mar23	145 Oct 18	59 May	73¼ Nov
8½ 8⅝	8½ 8¾	8¼ 8¼		8 8⅛	7 7⅞	2,700	Saxon Motor Car Corp 100	4¾ Aug22	18 Nov13	4⅞ Nov	68 Jan
168 168	167¾ 168	168 168		169 169⅛	170½ 175	1,600	Sears, Roebuck & Co 100	133¾ June 8	175 Dec27	123½ Dec	238¼ Jan
*15 15⅜	14⅝ 15	*14 15		14 14½	14½ 14½	1,700	Shattuck Ariz Copper 10	14 Dec26	18¼ Feb 19	15 Dec	29¾ Mar
*33¼ 33⅞	33½ 33⅞	32¾ 33⅜		32⅛ 32⅞	32½ 33½	29,300	Sinclair Oil & Ref'g No par	25¼ Apr 11	39 Feb 5	25¼ Dec	59¾ Mar
*48 50	*49 51	*49 51		49 50	49½ 49½	400	Sloss-Sheffield Steel & Iron 100	39 Jan 24	71¼ May24	33½ Nov	74¾ Mar
51½ 52½	49¾ 52⅜	48½ 50		48½ 50⅝	50⅛ 51	67,300	Studebaker Corp (The) 100	33⅞ Apr 24	72⅞ Nov 8	33⅜ Nov	110½ Jan
*91 94	*91 94	*91 94		*91 94	*91 93	------	Do pref 100	80½ July 3	100 Nov 9	85 Nov	108⅝ Jan
*35 36	35 35½	35 35¼		*35 37	*35 36½	700	Superior Steel Corp'n 100	34¼ Mar25	45⅝ May 3	30¼ Nov	51¾ June
*---- 98½	*---- 98½	*---- 98½		*---- 98½	*---- 98½	------	Do 1st pref 100	95 Feb 16	100 Sept27	96 Dec	102½ July
14 14⅜	14 14⅛	13¾ 13⅞		13½ 13⅝	13 13½	4,100	Tenn Copp & C tr ctfs No par	12⅞ Jan 2	21 July 6	11 Nov	19½ June
187 188	188 188	186 187		186 186⅝	187 188½	4,400	Texas Company (The) 100	136½ Jan 7	203 Oct 18	114¾ Dec	243 Jan
80⅝ 81⅛	81 81¾	80⅞ 81¾		80¼ 81	80¾ 81½	11,500	Tobacco Products Corp 100	48½ Mar25	82⅜ Dec11	42½ Dec	80⅝ Aug
101 101¼	100½ 100½	100½ 101		100¾ 100¾	100¾ 102¼	1,700	Do pref 100	z87¼ Mar19	103 Dec19	z88 Dec	105 Mar
*73 76	76 76	74 74		*73 76½	*73 78	200	Union Bag & Paper Corp 100	65 Jan 24	80 May13	59⅝ Dec	112 Jan
38¼ 38¼	38⅛ 39	38⅜ 38½		38 38¾	38⅛ 38¼	1,800	United Alloy Steel No par	36⅞ Oct 30	44½ May10	34½ Dec	49⅜ June
106 106	106½ 107½	107¼ 108½		106 107⅞	107½ 108⅜	5,700	United Cigar Stores 100	83¾ Mar28	108½ Dec26	81½ Nov	127⅞ Aug
*107 125	*108 125	*108 125		*108 125	*108 125	------	Do pref 100	101¼ Jan 5	110 July18	98¼ Dec	120¾ Mar
151 151	152 152½	153 153		154 156	159 163	3,100	United Fruit 100	116¼ Jan 16	163 Dec27	z105 Dec	154⅜ Jan
14⅞ 14⅞	*14½ 15	*14¼ 15		*14¼ 15	*14¼ 15	100	U S Cast I Pipe & Fdy 100	11⅛ Apr 6	19 May 7	10 Nov	24½ June
*44 47½	*44⅛ 46½	*44⅛ 46½		44⅛ 44⅛	*41 46½	100	Do pref 100	41 Mar26	47¾ Feb 1	42 Dec	63 Jan
102½ 103	102⅞ 102⅞	101⅛ 102¼		100⅛ 101¾	101¼ 101¾	4,100	U S Industrial Alcohol 100	z 96 Dec 2	137 May24	98¼ Nov	171½ June
*95 99	*96 98	*95 98		*95 98	*95 98	------	Do pref 100	94 Oct 11	99 Mar21	88 Nov	106 June
77 77¾	77 77½	76 76¾		75⅝ 76½	76½ 78¾	8,000	United States Rubber 100	51 Jan 15	79¾ Dec18	45 Dec	67 Aug
*109 109⅞	109¾ 109⅞	109⅞ 109⅞		*109 110	*109 110	375	Do 1st preferred 100	z95 Jan 15	109⅞ Dec23	91 Dec	114¾ Jan
*46 46½	46⅞ 47	*45 47		44 45½	44⅛ 44½	2,700	U S Smelting Ref & M 50	32½ Apr 12	50¼ Oct 19	40 Dec	67¾ Jan
*46 46⅝	47⅛ 47⅛	*46 48¾		*46 47⅛	*46 47⅝	100	Do pref 50	42⅜ Apr 12	47¾ Dec12	43⅞ Nov	52¼ Jan
95¼ 96¼	95¼ 96⅛	94¾ 96		92½ 94¾	93 94	356,000	United States Steel Corp 100	86½ Mar25	116½ Aug 28	79½ Dec	136⅝ May
112¼ 112⅛	112¾ 112¾	112⅝ 113		112⅞ 113	112 112⅝	3,100	Do pref 100	108 Mar25	113¼ Dec11	102¾ Dec	121¼ Jan
73⅝ 74½	73¼ 74¼	72⅝ 73⅝		71¼ 73	72¾ 73¼	23,100	Utah Copper 10	71¼ Dec26	93 Oct 19	70⅛ Dec	118⅝ May
*13 15	*13 14	13 13		12⅛ 13	13 13	1,600	Utah Securities v t c 100	11 Sept16	16¾ Nov12	9⅛ Dec	24¾ Jan
*52 54½	53⅛ 53½	53½ 53⅞		*52 54	52 52	1,900	Virginia-Carolina Chem 100	33¾ Jan 2	60¼ Nov 8	26 Nov	46 May
*112 113½	113¼ 113¼	*112 114		*112 114	112½ 112½	200	Do pref 100	98 Jan 16	113⅝ Dec16	97 Dec	112¼ Jan
*55½ 57	---- ----	---- ----		*53 58	56 56	100	Virginia Iron C & C 100	50 Jan 5	73½ July27	46 Feb	77 Mar
86¼ 86¼	85 86⅛	85¾ 85⅞		85 85¾	84¾ 85¼	1,900	Western Union Telegraph 100	77¼ Aug 2	95⅝ Apr 15	z76 Dec	99¾ Jan
43 43¼	42¾ 43⅛	42⅞ 43		42⅛ 42⅞	42⅜ 43⅛	8,600	Westinghouse Elec & Mfg 50	38½ Jan 17	47½ May16	33¾ Dec	56 May
*60 70	*60 70	*60 70		*60 70	*60 70	------	Do 1st preferred 50	59 Jan 11	64½ Feb 20	52¼ Dec	70½ Jan
*44 45	44½ 44½	44⅛ 44½		*44 45	44 45½	2,100	White Motor 50	36¾ Jan 2	49 Nov 9	33¾ Nov	52½ Jan
25 25½	24⅞ 25½	24¾ 25¼		24½ 25	25 25⅜	13,400	Willys—Overland (The) 25	15½ Jan 15	30 Nov12	15 Nov	38⅜ Jan
88¾ 88¾	*87 89	88¼ 88¾		‡88¾ 88⅝	88⅛ 89	905	Do pref (new) 100	75 Jan 3	89¼ Nov19	69 Nov	100 Mar
74½ 74½	72⅞ 74½	69½ 72½		70¾ 71¼	71¾ 73	5,600	Wilson & Co, Inc, v t c 100	45¼ Jan 2	77¼ Dec17	42 Nov	84¼ Mar
*120 123	121 121	123½ 123½		*120 123	*120 123	300	Woolworth (F W) 100	110 Mar25	128½ Oct 21	99⅞ Dec	151 Jan
*113 121	*113 121	*113 121		*113 121	*113 121	------	Do pref 100	111 Oct 2	115 Sept 9	113 Dec	126⅛ Jan
*53 55	55 55	*54¼ 55¼		53 53	*52 55	605	Worthington P & M v t c 100	34 Jan 4	69 Aug 28	23½ Feb	37⅜ June
*82½ 89	*84 88	*82½ 88½		*82½ 88	*82½ 89	------	Do pref A 100	85¾ Feb 5	91½ Apr 6	83 Nov	97¼ June
*66 68¼	*66 68¼	66 66		67 67	66¾ 66¾	400	Do pref B 100	59 Jan 18	70⅝ 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.

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. 27.	Interest Period	Price Friday Dec. 27. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 3½s Liberty Loan...1932-47	J D	99.60	Sale	98.16	99.60	3257	97.20	102.50
U S 4s converted from 1st Liberty Loan...1932-47	J D	92.90	Sale	93.30	93.20	215	92.20	98.50
U S 4s 2d Liberty Loan...1927-42	M N	92.86	Sale	92.60	93.30	1594	92.60	100.90
U S 4¼s converted from 1st Liberty Loan...1932-47	J D	96.30	Sale	96.30	97.10	538	93.80	99.00
U S 4¼s converted from 2d Liberty Loan...1927-42	M N	93.80	Sale	93.80	95.00	19364	93.10	98.14
U S 4¼s 3d Liberty Loan...1928	M S	95.32	Sale	95.10	95.90	23840	94.70	99.10
U S 4¼s 4th Liberty Loan...1938	A O	94.46	Sale	94.20	94.98	35115	94.20	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	105	Sale	105	105	1	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	99 15/16	Sale	96⅝	100	196	94½	100
Anglo-French 5-yr 5s Exter loan	A O	97¼	Sale	96⅞	97½	2917	88¼	97½
Argentine Internal 5s of 1909	M S	89	----	89	89	3	78	89¼
Bordeaux (City of) 3-yr 6s...1919	M N	101½	101¾	100⅞	101⅝	191	84	102
Chinese (Hukuang Ry) 5s of 1911	J D	‡67	70	70	Dec'18	----	53½	72
Cuba—External debt 5s of 1904	M S	----	95⅜	96	Dec'18	----	90½	100
Exter dt 5s of 1914 ser A...1949	F A	----	92½	93⅛	Oct '18	----	90¼	94¼
External loan 4½s...1949	F A	82	85	81½	82	10	80	84
Dominion of Canada g 5s...1921	A O	97⅜	Sale	97⅜	98⅜	98	93¼	99
Do do ...1926	A O	97⅛	Sale	97	97¼	16	90⅞	97½
Do do ...1931	A O	97½	Sale	97	97½	148	88⅞	99
French Repub 5½s secured loan	-- --	104⅞	Sale	104⅝	105½	1168	94	105½
Japanese Govt—£ loan 4½s.1925	F A	‡86½	88	86½	86½	1	80½	92½
Second series 4½s...1925	J J	‡86	88½	86	Dec'18	----	83⅛	92⅞
Do do "German stamp"	-- --	85½	Sale	85½	86½	18	77	90
Sterling loan 4s...1931	J J	‡75⅛	----	75⅛	Dec'18	----	73⅞	76
Lyons (City of) 3-yr 6s...1919	M N	101½	Sale	100¾	101⅝	139	84	102½
Marseilles (City of) 3-yr 6s...1919	M N	101½	101¾	100¾	101¾	150	84	103
Mexico—Exter loan £ 5s of 1899	Q J	‡66	----	64	64	4	40	64
Gold debt 4s of 1904...1954	J D	43	58	53	Nov'18	----	40	53
Paris (City of) 5-year 6s...1921	A O	99⅜	Sale	98⅞	99½	543	81⅝	99½
Tokyo City 5s loan of 1912	M S	81	82⅝	81	Dec'18	----	68	82½
U K of Gt Brit & Ireland—								
3-year 5½% notes...1919	M N	99⅞	Sale	99⅝	100	428	95¼	100
5-year 5½% notes...1921	M N	98¼	Sale	98⅛	98⅜	339	91⅝	98½
Convertible 5½% notes...1919	F A	101¼	Sale	100 15/16	101⅜	733	97⅞	105
20-year gold bond 5½s...1937	F A	101⅜	Sale	100⅞	101⅜	36	100⅞	101⅜
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	95¼	97	98	Dec'18	----	87¾	98⅞
4¼s Corporate stock...1964	M S	94¼	96½	97	98	35	87⅞	99¾
4¼s Corporate stock...1966	A O	94¼	----	97½	97½	10	87⅞	99⅛
4½s Corporate stock July 1967	-- --	*101⅜	102½	102	Dec'18	----	102¼	103¼
4½s Corporate stock...1965	J D	101	Sale	101	101¼	15	93¼	103⅝
4½s Corporate stock...1963	M S	101¾	102	102¼	102¼	1	93	103¼
4% Corporate stock...1959	M N	93	Sale	93	93	3	85	94
4% Corporate stock...1958	M N	92½	----	93½	93½	10	85	94
4% Corporate stock...1957	M N	92½	93¼	93¼	Dec'18	----	85	93¼
4% Corporate stock reg...1956	M N	92½	----	89⅞	Oct '18	----	85	90¾
New 4½s...1957	M N	----	102	102¼	Dec'18	----	93⅝	103
4½% Corporate stock...1957	M N	----	103	101¾	Dec'18	----	93½	103⅝
3½% Corporate stock...1954	M N	83½	85	84⅛	Dec'18	----	76	85
N Y State—4s...1961	M S	97½	98	99	July'18	----	99	99
Canal Improvement 4s...1961	J J	97½	101	98½	July'18	----	94¼	98½
Canal Improvement 4s...1962	J J	97½	----	97¾	Dec'18	----	97⅛	98½
Canal Improvement 4s...1960	J J	97½	98½	97⅛	Oct '18	----	94¼	97⅞
Canal Improvement 4½s.1964	J J	*107	----	106⅛	Oct '18	----	105	108½
Canal Improvement 4½s.1965	J J	*98	----	102½	Dec'18	----	102½	104½
Highway Improv't 4½s...1963	M S	*107	----	106⅛	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	-- --	70	Sale	70	70	10	44	71
Railroad								
Ann Arbor 1st g 4s...h1995	Q J	57	Sale	57	57	1	51	64¾
Atchison Topeka & Santa Fe—								
Gen g 4s...1995	A O	83½	Sale	83½	84½	120	79	90
Registered...1995	A O	83	89	85½	Nov'18	----	79½	85½
Adjustment gold 4s...h1995	Nov	78	80¼	79¾	Dec'18	----	71¾	82
Registered...h1995	Nov	----	----	73½	June'18	----	73½	73½
Stamped...h1995	M N	79	79¾	79¾	80½	19	70	82½
Conv gold 4s...1955	J D	76	77	76	76	10	71½	87
Conv 4s issue of 1910...1960	J D	94⅝	94⅞	95¾	Dec'18	----	82	96⅛
East Okla Div 1st g 4s...1928	M S	92⅛	93	91½	Nov'18	----	91½	91½
Rocky Mtn Div 1st 4s...1965	J J	----	82¾	79	June'18	----	79	79
Trans Con Short L 1st 4s.1958	J J	78⅛	81½	82	Dec'18	----	74⅝	86
Cal-Ariz 1st & ref 4½s "A" 1962	M S	85¼	Sale	85¼	85¼	5	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	85	Sale	85	85	20	77	89¼
Gen unified 4½s...1964	J D	85¼	88	85¼	86	12	74	89½
Ala Mid 1st gu gold 5s...1928	M N	96	----	98½	Nov'18	----	95⅝	98½
Bruns & W 1st gu gold 4s.1938	J J	80	89	78	Oct '18	----	78	78
Charles & Sav 1st gold 7s.1936	J J	110½	----	129⅞	Aug '15	----		
L & N coll gold 4s...o1952	M N	79¼	79¾	79¾	80	12	69¼	81½
Sav F & W 1st gold 6s...1934	A O	108	----	108	Dec'18	----	108	108
1st gold 5s...1934	A O	93¾	----	105	July'15	----	----	----
Balt & Ohio prior 3½s...1925	J J	89⅛	90	89⅛	89⅛	1	85½	92¾
Registered...h1925	Q J	----	----	90½	Sept'17		----	----
1st 50-year gold 4s...h1948	A O	81½	Sale	80	82	54	73⅛	87
Registered...h1948	Q J	----	----	92¾	Mar'17	--	----	----
10-yr conv 4½s...1933	-- --	78¾	Sale	78¾	81⅜	49	75¾	88
Refund & gen 5s Series A.1995	J D	83	83⅞	84	86	6	75⅞	92¾
Pitts Junc 1st gold 6s...1922	J J	----	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	87¼	89½	86	Nov'18	----	80⅛	86
P L E & W Va Sys ref 4s...1941	M N	78⅛	Sale	75	78⅛	7	72	83
Southw Div 1st gold 3½s.1925	J J	82	86¼	86¼	86¼	25	80	88½
Cent Ohio R 1st c g 4½s...1930	M S	89½	----	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	84¼	----	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	100	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	Dec'18	----	85	100
Car Clinch & Ohio 1st 30-yr 5s '38	J D	----	84½	82½	Nov'18	----	82½	84
Central of Ga 1st gold 5s...p1945	F A	100⅛	102	99⅞	Dec'18	----	96½	99⅞
Consol gold 5s...1945	M N	94⅝	Sale	94⅛	94⅝	14	85	94⅝
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	91½	----	84½	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	100¼	105	106	Dec'18	----	100	108½
Registered...h1987	Q J	----	106½	100	Sept'18	----	100	104
Am Dock & Imp gu 5s...1921	J J	99⅞	----	100	Dec'18	----	97⅞	100
Leh & Hud Riv gen gu 5s '20	J J	----	----	100	Apr '18	----	100	100
N Y & Long Br gen g 4s...1941	M S	*----	93	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...e1920	Q F	61	75	66	Sept'18	----	65	67¼
Chesa & O fund & impt 5s...1929	J J	91	----	91¼	Nov'18	----	80	94
1st consol gold 5s...1939	M N	98⅛	99¾	99¾	99¾	3	94⅝	101⅝
Registered...1939	M N	----	100	104½	Jan'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 27.	Interest Period	Price Friday Dec. 27. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio (Con)—								
General gold 4½s...1992	M S	79	81½	78¼	79	9	72	86
Registered...1992	M S	----	----	86¾	Mar'17	----	----	----
20-year convertible 4½s...1930	F A	80	Sale	79½	80½	45	65½	85½
30-year conv secured 5s...1946	A O	87½	Sale	87	88	123	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	76⅛
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	38	Sale	38	39¾	67	35¼	47½
Chicago Burlington & Quincy—								
Denver Div 4s...1922	F A	98½	100	99⅜	Nov'18	----	97⅜	99⅞
Illinois Div 3½s...1949	J J	75	77½	77½	77½	10	71½	79½
Illinois Div 4s...1949	J J	85⅜	87¾	86¼	86¼	10	80	88½
Iowa Div sinking fund 5s.1919	A O	99½	----	98⅞	Oct'18	----	98	99¾
Sinking fund 4s...1919	A O	98¼	99½	98½	Nov'18	----	97	99¾
Joint bonds. *See* Great North.								
Nebraska Extension 4s...1927	M N	93	93½	93¼	94	5	89⅞	95¾
Registered...1927	M N	----	----	91	Mar'18	----	91	91
General 4s...1958	M S	81	83¾	84	84	2	78	89
Chic & E Ill ref & imp 4s g...1955	J J	----	28	29¼	Nov'18	----	25	30⅛
U S Mtg & Tr Co ctfs of dep..	-- --	----	27⅞	29	Nov'18	----	22	30
1st consol gold 6s...1934	A O	100	----	100	100	3	98	101
General consol 1st 5s...1937	M N	75	78½	72	Aug'18	----	72	72
U S Mtg & Tr Co ctfs of dep.	-- --	75	----	75⅞	Oct '18	----	70	75⅞
Guar Tr Co ctfs of dep...	-- --	75	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	60¼	Sale	60¼	62⅛	60	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	81½	----	96½	Jan '17	----	----	----
Chic L S & East 1st 4½s...1969	J D	----	----	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...e1989	J J	78	78⅛	78¾	Dec'18	----	70⅝	82⅝
Registered...e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s...1925	J D	81¾	Sale	81¾	84	10	76½	88⅛
Gen & ref Ser A 4½s...a2014	A O	72½	Sale	72	76	163	64¾	81
Gen ref conv Ser B 5s...a2014	F A	81	Sale	81	84⅝	43	74	94
Gen'l gold 3½s Ser B...e1989	J J	66	69	66	Nov'18	----	66	66
General 4½s Series C...e1989	J J	83	88	88⅝	Dec'18	----	77½	89⅛
25-year debenture 4s...1934	J J	75	76	76	76	5	66⅞	81
Convertible 4½s...1932	J D	79½	Sale	79	80⅝	57	71¼	89
Chic & L Sup Div g 5s...1921	J J	97⅝	Sale	97⅝	97⅝	2	97	97⅝
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	98⅞	98	Dec'18	----	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	99⅛
Fargo & Sou assum g 6s...1924	J J	----	104	104⅞	Sept'17	----	----	----
La Crosse & D 1st 5s...1919	J J	98½	103¼	98	Jan '18	----	98	98
Wis & Minn Div g 5s...1921	J J	98¼	99	98	98	1	95	100
Wis Valley Div 1st 6s...1920	J J	99	----	97⅞	May'18	----	97⅛	97⅞
Milw & Nor 1st ext 4½s...1934	J D	----	----	90½	Dec'18	----	85	90½
Cons extended 4½s...1934	J D	90½	----	91½	Dec'18	----	81¼	91½
Chic & Nor West Ex 4s 1886-1926	F A	91⅛	----	92⅝	Dec'18	----	89	92⅝
Registered...1886-1926	F A	90	94	95	Dec'18	----	85½	95
General gold 3½s...1987	M N	72	Sale	72	72	2	67½	75
Registered...p1987	Q F	----	----	71	Oct '18	----	71	71
General 4s...1987	M N	81	82½	81⅛	81⅛	11	79⅞	88
Stamped 4s...1987	M N	81½	82¼	81⅞	Oct'18	----	79¾	82½
General 5s stamped...1987	M N	100⅛	Sale	100⅛	100⅞	3	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	94	----	96	Nov'18	----	96	96
Debenture 5s...1921	A O	98	Sale	98	98	1	95	98
Registered...1921	A O	----	----	100	Jan '18	----	100	100
Sinking fund deb 5s...1933	M N	----	98	98	98	2	92⅛	98
Registered...1933	M N	96¼	----	97	Nov'18	----	94½	97
Des Plaines Val 1st gu 4½s '47	M S	77¼	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A O	110⅛	----	110	Dec'18	----	101	110
Man G B & N W 1st 3½s.1941	J J	60	----	88	Jan'17	----	----	----
Milw & S L 1st gu 3½s...1941	J J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	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	105¼	----	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	99	98½	Nov'18	----	93	98½
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	79¼	82	80	80	1	72	84¼
Registered...1988	J J	----	----	71⅜	May'18	--	71⅜	71⅜
Refunding gold 4s...1934	A O	75⅛	Sale	75	75⅝	64	62½	80¼
20-year debenture 5s...1932	J J	----	----	80⅛	Aug'18	----	66	80⅛
R I Ark & Louis 1st 4½s...1934	M S	70½	70⅞	70½	71	8	62	73
Burl C R & N 1st g 5s...1934	A O	93⅞	96	96	96	10	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	65¼	71	65	Dec'18	----	57	70
St Paul & K C Sh L 1st 4½s '41	F A	70	72⅛	71½	71½	1	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	----	81⅛	88
Debenture 5s...1930	M S	88⅝	100	92	Dec'18	----	85⅛	93
North Wisconsin 1st 6s...1930	J J	104	----	118	Nov'16	----	----	----
St P & S City 1st g 6s...1919	A O	99⅞	----	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	54	68	58	July'18	----	58	58
Chic & West Ind gen g 6s...q1932	Q M	----	101	104	Dec'18	----	103	105
Consol 50-year 4s...1952	J J	62	Sale	62	64	26	62	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	----	78	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	80	80⅛	80	Dec'18	----	65¼	83½
General 5s Series B...1993	J D	78	87½	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	66½	79½	63	Oct '18	----	62	65
St L Div 1st coll tr g 4s...1990	M N	76⅛	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	100¼	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	71¾	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	58	59	58	59	17	40	62
Income 4s...1990	Apr	----	19	17	Oct '18	----	12	17
Cleve Short L 1st gu 4½s...1961	A O	90	Sale	90	91	12	83½	90
Colorado & Sou 1st g 4s...1929	F A	87	88½	87½	Dec'18	----	82¾	91
Refund & Ext 4½s...1935	M N	73¼	79	79	79	1	66	82¾
Ft W & Den C 1st g 6s...1921	J D	99	99½	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	101⅝	----	102	Dec'18	----	100	102½
Construction 5s...1923	F A	95¾	----	96	Oct '18	----	95	98
Term & Improvt 4s...1923	M N	91½	96	92	Dec'18	----	92	93¾
Warren 1st ref gu g 3½s...2000	F A	----	----	102¼	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.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 27.	Interest Period	Price Friday Dec. 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Delaware & Hudson—								
1st lien equip g 4½s......1922	J J	95⅛	----	94½	Nov'18	----	93¼	94½
1st & ref 4s......1943	M N	86	Sale	84¾	86	19	79	83⅜
20-year conv 5s......1935	A O	95¾	Sale	95¾	96	98	85½	98½
Alb & Susq conv 3½s......1946	A O	75⅝	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	72	72¾	72	73¾	4	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	55⅛	59	59⅛	Dec '18	----	48¼	63
Rio Gr Junc 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	Sale	72½	73	4	63	75
Mtge & coll trust 4s A...1949	A O	57⅞	60	61½	Nov'18	----	50	61½
Det & Mack—1st lien g 4s...1995	J D	67⅛	78	82	Dec '16	----	----	----
Gold 4s......1995	J D	----	89	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s...1961	M N	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	Dec'18	----	90	100¾
Registered......1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s....1937	J J	80	----	87	Mar'18	----	82	87
Elgin Joliet & East 1st g 5s...1941	M N	99	102	99	Nov'18	----	90	99
Erie 1st consol gold 7s......1920	M S	100½	101½	100½	Dec'18	----	100	101½
N Y & Erie 1st ext g 4s....1947	M N	81⅜	----	78⅛	Oct '18	----	78	78⅛
2d ext gold 5s......1919	M S	97⅞	----	96⅛	June'18	----	96⅛	96⅛
3d ext gold 4½s......1923	M S	90¼	----	93½	Jan'18	----	93½	95
4th ext gold 5s......1920	A O	96⅜	----	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	70	73	72	72	1	65	79
Registered......1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s.1996	J J	53⅛	Sale	53⅛	56½	52	49½	64½
Registered......1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s...1951	F A	77½	85¼	86	Dec'18	----	75¼	86
50-year conv 4s Ser A...1953	A O	47½	Sale	47	50	54	42	58
do Series B......1953	A O	46½	Sale	46½	50⅛	40	42½	59
Gen conv 4s Series D....1953	A O	51¾	Sale	50	54	73	48½	62
Chic & Erie 1st gold 5s....1982	M N	95⅛	96	95	Dec'18	----	82	96
Clev & Mahon Vall g 5s...1938	J J	86	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s...1955	J J	101½	----	99	Dec'18	----	98	103
Genesee River 1st s f 6s...1957	J J	87	99½	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	83	80	80	4	74	81
2d gold 4½s......1937	F A	----	----	100¼	Dec'06	----	----	----
General gold 5s......1940	F A	----	55	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	----	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	98	100	97	Nov'18	----	97	97
1st general gold 5s......1942	A O	65	70	85½	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	82¾	92	82¾	83	31	81	83
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	95⅝	Sale	95½	95⅝	173	92	96½
Registered......h1921	Q J	----	----	94¼	Nov'18	----	91¾	94¼
1st & ref 4¼s Series A...1961	J J	89	Sale	89	89	1	85	92½
Registered......1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s......1933	J J	89¾	93	89½	Apr'18	----	86⅛	90
1st consol g 6s......1933	J J	109	----	111	Nov'18	----	108	111
Registered......1933	J J	106	----	118	Apr'17	----	----	----
Reduced to gold 4½s..1933	J J	94	103½	94¾	94¾	1	91¼	95
Registered......1933	J J	90	99	102½	May'16	----	----	----
Mont ext 1st gold 4s....1937	J D	87⅛	88	90	Dec'18	----	81½	90
Registered......1937	J D	85½	----	95½	Mar'16	----	----	----
Pacific ext guar 4s £....1940	J J	76¼	----	85⅛	Nov'15	----	----	----
E Minn Nor Div 1st g 4s...1948	A O	83	----	80	Nov'18	----	80	[illegible]
Minn Union 1st g 6s......1922	J J	101¾	----	100¼	May'18	----	100¼	[illegible]
Mont C 1st gu g 6s......1937	J J	110½	----	108	Nov'18	----	104	[illegible]
Registered......1937	J J	108½	----	136¼	May'06	----	----	----
1st guar gold 5s......1937	J J	99	----	95	Sept'18	----	92⅞	[illegible]
Will & S F 1st gold 5s...1938	J D	97¼	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A"......	Feb	----	79¼	69½	Dec '16	----	----	----
Debenture ctfs "B"......	Feb	8½	9⅞	8¾	8¾	1	7	9⅛
Gulf & S I 1st ref & t g 5s...b1952	J J	82½	83½	83	Dec'18	----	75	83
Hocking Val 1st cons g 4½s 1999	J J	83	84¾	83	84	6	74	86
Registered......1999	J J	----	----	73½	June'18	----	73½	73½
Col & H V 1st ext g 4s....1948	A O	16⅛	----	73½	Oct'18	----	73½	78½
Col & Tol 1st ext 4s......1955	F A	76⅛	----	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	Dec'18	----	87	95
Registered......1951	J J	69	93	92	Sept'17	----	----	----
1st gold 3½s......1951	J J	73	80	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	79	84	80	Dec'18	----	72½	80
Registered......1952	A O	73⅛	----	95⅜	Sept'12	----	----	----
1st refunding 4s......1955	M N	83	84⅝	84½	Dec'18	----	77⅝	87
Purchased lines 3½s......1952	J J	69¼	75	71	May'18	----	70	71
L N O & Texas gold 4s....1953	M N	80	Sale	79	80	9	73⅛	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	71	76½	73½	Nov'18	----	64⅛	73½
Registered......1953	J J	----	----	83	Aug12	----	----	----
Middle Div reg 5s......1921	F A	77	----	102	June'16	----	----	----
Omaha Div 1st gold 3s.....1951	F A	58⅞	----	58⅛	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	64⅞	----	80	June'16	----	----	----
Springf Div 1st g 3½s....1951	J J	65	81½	80⅞	Nov'16	----	----	----
Western lines 1st g 4s....1951	F A	77⅛	82	80⅛	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	72½	----	90	Jan'17	----	----	----
Chic St L & N O gold 5s...1951	J D	99	99¾	95⅞	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	94½	Sale	94½	94½	10	85⅛	96
Memph Div 1st g 4s......1951	J D	82	----	70½	Oct'18	----	70½	70½
Registered......1951	J D	----	78	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s...1931	M S	77⅝	----	80	Feb '18	----	80	80
Ind Ill & Iowa 1st g 4s....1950	J J	81½	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	79½	90	82½	June'17	----	----	----
Kansas City Sou 1st gold 3s..1950	A O	62⅝	65	63	63	1	58	65
Registered......1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s......Apr 1950	J J	84¼	Sale	84¼	85	6	73¾	91½
Kansas City Term 1st 4s...1960	J J	78⅝	81	80	81	14	71⅛	83½
Lake Erie & West 1st g 5s...1937	J J	89¾	90	89½	Dec'18	----	78	92
2d gold 5s......1941	J J	----	85	80⅝	Feb '17	----	----	----
North Ohio 1st guar g 5s...1945	A O	----	85	80⅝	Oct '18	----	80⅝	80⅝
Leh Val N Y 1st gu g 4½s...1940	J J	91	95	92	Nov'18	----	84½	94¾
Registered......1940	J J	84⅛	93	89	Oct'17	----	----	----
Lehigh Val (Pa) cons g 4s...2003	M N	80½	Sale	80½	80½	4	74⅛	81⅞
General cons 4½s......2003	M N	89⅛	90½	92	Dec'18	----	85	92
Leh V Term Ry 1st gu g 5s...1941	A O	97¾	107⅛	103	103	1	96	103
Registered......1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10yr coll 6s...n1928	----	102	Sale	102	102¾	48	97¾	103¼
Leh Val Coal Co 1st gu g 5s.1933	J J	99¾	Sale	99¾	99¾	1	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	98	100⅛	96	Nov'18	----	91¾	96
1st consol gold 4s......h1931	Q J	86⅜	----	94¼	June'16	----	----	----
General gold 4s......1938	J D	76¾	----	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	70¾	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	70	77½	76⅝	77½	11	70	78⅛
Guar refunding gold 4s...1949	M S	71	79¾	77¼	77¼	4	72⅛	84
Registered......1949	M S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A O	94	----	94	Dec'18	----	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	108	108	1	108	111
Gold 5s......1937	M N	102⅛	105	100	Nov'18	----	93	100
Unified gold 4s......1940	J J	86	88⅞	89½	Dec'18	----	81	90
Registered......1940	J J	83½	88¼	96⅝	Jan'17	----	----	----
Collateral trust gold 5s...1931	M N	100	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	104½	104½	2	100	104½
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	85½	83	83	10	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	93⅝	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	----	85	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	84⅜	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s...1921	F A	101¼	104	101¼	Dec'18	----	101¼	102½
S & N Ala cons gu g 5s....1936	F A	94¼	106	99	Apr'18	----	99	99
Gen cons gu 50-year 5s.1963	A O	91	95	93½	Jan '18	----	93½	93½
L & Jeff Bdge Co gu g 4s....1945	M S	68¼	----	60	July'18	----	60	69
Manila RR—Sou lines 4s....1936	M N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s...1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed......1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s.1925	J D	80	----	91½	June'17	----	----	----
Minneapolis & St Louis—								
1st gold 7s......1927	J D	101⅛	----	101	July'18	----	101	104
Pacific Ext 1st gold 6s....1921	A O	----	99	103	Oct '16	----	----	----
1st consol gold 5s......1934	M N	78	80	78½	Nov'18	----	71¼	79¾
1st & refunding gold 4s...1949	M S	45½	48	47	47½	3	41	53½
Ref & ext 50-yr 5s Ser A...1962	Q F	44½	50	50⅛	Dec'18	----	40	50¼
Des M & Ft D 1st gu 4s...1935	J J	----	----	60	Feb'15	----	----	----
Iowa Central 1st gold 5s...1938	J D	77	81	80	80	2	75¾	83½
Refunding gold 4s......1951	M S	45	45⅞	45	46	15	40½	52
M St P & S S M con g 4s int gu.1938	J J	88½	Sale	88½	88½	5	80	90
1st Chic Term s f 4s......1941	M N	88	----	92	Jan '17	----	----	----
M S S M & A 1st g 4s int gu.'26	J J	90⅜	----	94⅝	Dec'18	----	94⅝	94⅝
Mississippi Central 1st 5s...1949	J J	----	90	95	Dec'16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s......1990	J D	67½	Sale	67	68	31	60⅛	73
2d gold 4s......g1990	F A	31	37	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	41	43¾	44	Nov'18	----	40	46
Trust Co certfs of dep......	----	----	47½	41	Dec'18	----	41	42
Gen sinking fund 4½s...1936	J J	26½	37	32⅜	Dec'18	----	25¼	34
St Louis Div 1st ref g 4s...2001	A O	----	30	40	Nov'16	----	----	----
5% secured notes "ext"...'16	----	----	37½	----	----	----	----	----
Dall & Waco 1st gu g 5s...1940	M N	----	----	69½	Apr'17	----	----	----
Kan City & Pac 1st g 4s...1990	F A	60	----	60	Oct'18	----	50	60
Mo K & E 1st gu g 5s....1942	A O	38¼	58	53	Nov'18	----	36	53
M K & Okla 1st guar 5s...1942	M N	73	75	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	88⅝	Dec'18	----	79	89¼
1st & refunding 5s Ser Ba.1923	F A	95	95⅝	95½	95½	1	89⅞	96
1st & refunding 5s Ser C...1926	F A	91¾	93½	93½	Dec'18	----	85¼	94
General 4s......1975	M S	62⅝	Sale	62⅝	63½	76	55⅛	67¼
Missouri Pac 1st cons g 6s...1920	M N	99⅛	99¾	99⅛	Dec'18	----	98	100
40-year gold loan 4s......1945	M S	----	----	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	82⅛	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	98	96¼	Dec'18	----	90⅛	98
Gen con stamp gu g 5s...1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s....1929	J J	81	82¼	80½	80½	2	72½	83
Registered......1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s....1933	M N	78⅝	Sale	78⅝	78⅝	5	66½	78⅝
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	78½	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	----	38	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	96	97½	96	97	17	92	97½
Non-cum income 5s A.....1935	A O	52	Sale	52	55⅛	81	40	57½
New York Central RR—								
Conv deb 6s......1935	M N	98	Sale	97⅝	99½	411	91⅛	103½
Consol 4s Series A......1998	F A	76½	77¼	77⅛	77½	2	69	82½
Ref & imp 4½s "A"......2013	A O	84	Sale	84	84	18	77	87⅜
New York Cent & Hud Riv—								
Mortgage 3½s......1997	J J	71	71¼	71	73½	19	69	76
Registered......1997	J J	----	----	66⅞	Aug '18	----	66⅝	71¼
Debenture gold 4s......1934	M N	84½	85⅞	86	86	3	74¾	89½
Registered......1934	M N	----	----	79	Nov'18	----	79	79
Lake Shore coll g 3½s.....1998	F A	68⅞	72½	68⅞	68⅞	3	61	71¾
Registered......1998	F A	*----	75	66½	Oct'18	----	61	66½
Mich Cent coll gold 3½s...1998	F A	*----	69½	69⅛	Dec'18	----	62½	69⅛
Registered......1998	F A	*62½	----	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s.1989	J D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J J	85⅝	----	86¼	86¼	1	86¼	86¼
Registered......1936	J J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s......1936	J J	92	----	104	May'16	----	----	----
Registered......1936	J J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s.b1951	A O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s......1981	J D	74¾	----	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	----	95⅝	June'18	----	95⅝	95⅝

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

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 27.	Interest Period	Price Friday Dec. 27 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	95⅝	----	98½	Dec'18	----	95¼	98½
Rutland 1st con g 4½s....1941	J J	74¾	----	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	82⅝	----	101	Nov'16	----	----	----
2d gold 6s..........1996	A O	87⅛	----	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	73	75⅞	76	Dec'18	----	70	76
Registered..........1997	J D	73	75½	73⅜	Nov'18	----	71	73⅜
Debenture gold 4s......1928	M S	89	91	88⅝	90	13	82	92¼
25-year gold 4s........1931	M N	88¾	89	88	89	14	81¾	92⅛
Registered..........1931	M N	----	----	83⅞	Nov'17	----	----	----
Ka A & G R 1st gu c 5s...1938	J J	90½	----	----	----	----	----	----
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	----	93½	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	83½	84	Dec'18	----	72¾	88
N Y Chic & St L 1st g 4s..1937	A O	82	84⅞	82	82	1	75½	87½
Registered..........1937	A O	77	----	85	Nov'17	----	----	----
Debenture 4s.........1931	M N	71½	Sale	71½	71½	2	61	74½
West Shore 1st 4s guar...2361	J J	80	83½	82	Dec'18	----	71½	82⅝
Registered..........2361	J J	76¾	78½	78½	Dec'18	----	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	86½	87¾	88⅝	Dec'18	----	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	1	45	61
Conv debenture 3½s.....1956	J J	50½	54½	54½	Dec'18	----	51⅛	60
Conv debenture 6s.......1948	J J	88	89¾	91	Dec'18	----	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	74¼	----	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	55	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	53½	Sale	53½	55	5	45	65½
Boston Terminal 1st 4s...1939	A O	60	----	----	----	----	----	----
New England cons 5s.....1945	J J	91	----	----	----	----	----	----
Consol 4s............1945	J J	71	----	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	----	88⅝	Feb '14	----	----	----
W & Con East 1st 4½s...1943	J J	71⅜	----	----	----	----	----	----
N Y O & W ref 1st g 4s....g1992	M S	70	71¾	70	71	7	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	67	69¾	67	67½	11	60	69¼
Norf & Sou 1st gold 5s.....1941	M N	86	88	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	106⅝	----	122	Nov'16	----	----	----
New River 1st gold 6s....1932	A O	107	----	107⅛	Dec'18	----	105	107⅛
N & W Ry 1st cons g 4s..1996	A O	87½	Sale	84½	87½	9	70	89½
Registered...........1996	A O	----	----	93½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s.1944	J J	84	85	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	Dec'18	----	103½	105½
10-year conv 6s (w i)..1929	-- --	106½	108¼	106¼	106¾	81	106¼	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	84½	Sale	84½	86	28	79	90
Registered...........1997	Q J	----	87	79¼	Oct '18	----	78¾	80
General lien gold 3s.....a2047	Q F	60⅛	61	60½	61	2	56⅝	64¼
Registered...........a2047	Q F	----	61⅞	58	Oct '18	----	58	58
Ref & imp 4½s ser A......2047	J J	86⅞	----	89½	89⅞	3	82⅞	90¾
St Paul-Duluth Div g 4s..1996	J D	75⅛	86	74	Aug '18	----	74	75
St P & N P gen gold 6s...1923	F A	103¼	107	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	Dec'18	----	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	108⅝
Oregon-Wash 1st & ref 4s...1961	J J	79	79½	78	79	27	65¼	80½
Pacific Coast Co 1st g 5s....1946	J D	87½	87⅞	87⅞	Dec'18	----	82	90
Paducah & Ills 1st s f 4½s..1955	J J	----	95	100⅛	Feb'17	----	----	----
Pennsylvania RR 1st g 4s..1923	M N	95⅛	----	95¼	Nov'18	----	93¼	95¼
Consol gold 5s...........1919	M S	98⅛	100	100	Aug '18	----	100	100
Registered............1919	Q M	97⅛	----	----	----	----	----	----
Consol gold 4s...........1943	M N	89	----	90¼	Nov'18	----	88	90¼
Consol gold 4s...........1948	M N	87½	89	90	Dec'18	----	83	92⅛
Consol 4½s.............1960	F A	93	96	96	Dec'18	----	92⅞	100⅛
General 4½s.............1965	J D	90	Sale	90	91½	25	85⅞	96⅛
Alleg Val gen guar g 4s...1942	M S	86½	88	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	87⅝	Sale	87⅝	87⅝	2	87⅝	87⅝
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	82⅝	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s........1921	J J	97	97⅝	97¼	98	16	96⅛	98⅝
Registered............1921	J J	95¼	----	97½	July'18	----	95¾	97½
Guar 3½s coll trust reg A.1937	M S	76½	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B.1941	F A	76½	Sale	76½	76½	1	70	78
Guar 3½s trust ctfs C...1942	J D	75	----	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	86½	87	84	June'18	----	84	84
Cin Leb & Nor gu 4s g....1942	M N	86½	87¾	86	Oct '17	----	----	----
Cl & Mar 1st gu g 4½s...1935	M N	89½	----	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	85⅝	----	88	Apr '17	----	----	----
Series C..............1940	J J	75⅝	----	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	90	98¾	Apr '17	----	----	----
Series B 4½s..........1933	J J	85¾	----	92	Dec '17	----	----	----
Series C 4s............1942	M S	71⅛	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A..1940	A O	93½	94½	92½	92½	5	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	87¼	93	90⅜	Sept'18	----	88	90
Series E 3½s guar gold.1949	F A	----	----	90½	Sept'18	----	87	90½
Series F guar 4s gold...1953	J D	87¼	93	91	Sept'18	----	91	91

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 27.	Interest Period	Price Friday Dec. 27 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	89	90	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	-- --	87½	Sale	87¼	88	28	79	90
1st Series B 4s..........1956		71½	72	71⅜	Dec'18	----	62½	73½
Philippine Ry 1st 30-yr s f 4s 1937	J J	41½	46	40	Dec'18	----	40	50
Pitts Sh & L E 1st g 5s....1940	A O	95½	----	99	Jan'18	----	99	99
1st consol gold 5s.......1943	J J	93¾	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s....1997	J J	85	Sale	84½	87	65	80¾	91½
Registered.............1997	J J	----	85	81½	June'18	----	81½	81½
Jersey Central coll g 4s...1951	A O	86¾	Sale	86¾	86¾	5	81¼	88
Atlantic City guar 4s g..1951	J J	----	----	----	----	----	----	----
St Jos & Grand 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	62¾	63	69	55½	67½
Prior lien Ser B 5s.......1950	J J	78½	Sale	78½	79½	31	66	82⅜
Cum adjust Ser A 6s...h1955	A O	66	Sale	65	66	22	60	76
Income Series A 6s.....h1960	Oct	44	Sale	43	47⅛	90	43	55
St Louis & San Fran gen 6s.1931	J J	103	----	100⅜	Sept'18	----	100½	101¼
General gold 5s..........1931	J J	95¼	96½	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	101¾	102	101½	101½	1	99⅝	103
K C Ft S & M Ry ref g 4s 1936	A O	73¾	76½	75	76	6	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	72¾	Sale	72¾	72¾	5	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	64⅞	64⅞	1	57	70
1st terminal & unifying 5s.1952	J J	58¾	60½	60	61	4	52	65
Gray's Pt Ter 1st gu g 5s.1947	J D	----	----	98½	Jan'14	----	----	----
S A & A Pass 1st gu g 4s...1943	J J	66½	67	67	68¼	3	54½	68¼
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	74	75⅞	75⅞	Dec'18	----	67	75⅞
Gold 4s stamped..........1950	A O	72½	74¼	73	Dec'18	----	68¼	75¼
Adjustment 5s...........o1949	F A	52	Sale	51⅝	54⅜	35	49	61
Refunding 4s.............1959	A O	57¾	Sale	57¾	58⅜	16	51¾	66
Atl Birm 30-yr 1st g 4s..e1933	M S	74	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	77⅛	Sale	77	77⅛	16	70	82
Registered............k1949	J D	----	78⅝	90	Feb'14	----	----	----
20-year conv 4s.........g1929	M S	84⅜	Sale	84¼	85	290	75½	88
20-year conv 5s..........1934	J D	101½	Sale	101⅛	102½	90	88⅛	103¼
Cent Pac 1st ref gu g 4s..1949	F A	83	Sale	82	83¾	51	75	86
Registered.............1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	85½	86½	85¾	85¾	5	85	88
Through St L 1st gu 4s.1954	A O	80	----	76	Nov'18	----	71	86
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	----	102	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	91	95	100	Oct '16	----	----	----
H & T C 1st g 5s int gu...1937	J J	96	98	96	96	3	96	96
Gen gold 4s int guar....1921	A O	93	93½	93	Nov'18	----	87	93
Waco & N W div 1st g 6s '30	M N	----	96½	100½	Nov'15	----	----	----
A & N W 1st gu g 5s......1941	J J	----	95	93	Nov'18	----	93	93
Louisiana West 1st 6s.....1921	J J	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	96	98	96	96	1	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	79¼	81	81	Dec'18	----	71¼	81½
Tex & N O con gold 5s....1943	J J	80	85	94	Nov'16	----	----	----
So Pac RR 1st ref 4s......1955	J J	82¾	Sale	82⅝	83½	168	75⅝	86¼
Southern—1st cons g 5s....1994	J J	95¼	Sale	95¼	96⅜	50	86⅞	100
Registered..............1994	J J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A...1956	A O	66½	Sale	66½	69¼	131	59	73
Mob & Ohio coll tr g 4s...1938	M S	70¼	75	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	76	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	86	----	84½	Oct'18	----	82½	84½
1st 30-year 5s Ser B.....1944	J J	92½	96¼	96⅞	97	8	91	97
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	94½	99⅛	96	Mar'18	----	96	96
Cons 1st gold 5s.........1956	M M	95⅛	99⅞	95	Dec'18	----	91¼	97½
E Tenn reorg lien g 5s....1938	M S	94½	95	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	----	91⅛	91½
Mortgage gold 4s.......1945	J J	65	72½	68	Jan '18	----	68	68
Rich & Dan deb 5s stmpd.1927	A O	92¼	----	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	99¼	98¾	Dec'18	----	96⅞	98⅞
Virginia Mid Ser D 4-5s..1921	M S	95½	----	102½	June'11	----	----	----
Series E 5s...............1926	M S	93¼	----	93	Apr '18	----	93	93
Series F 5s...............1926	M S	91⅝	----	104½	Dec'16	----	----	----
General 5s...............1936	M N	96⅛	98	98	Dec'18	----	93	98
Va & So'w'n 1st gu 5s..2003	J J	87	----	81⅝	Sept'18	----	81⅝	81⅝
1st cons 50-year 5s..1958	A O	70	79	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.1939	A O	87½	99½	87⅛	87⅛	9	85½	87⅛
1st cons gold 5s.....1894-1944	F A	95⅛	----	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	91⅜	90⅞	Dec'18	----	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	94	98⅞	90½	Oct '18	----	90	95
Western Div 1st g 5s......1935	A O	87	92½	92	Dec'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	90½	95	89	Dec'18	----	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	51½	52½	53	55	6	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	87	Sale	87	87⅞	47	84	91
Registered..................1947	J J	86⅝	----	85½	Oct'18	----	83	93
20-year conv 4s.............1927	J J	88	89	89	82¾	10	82¾	91
1st & refunding 4s.......g2008	M S	83½	Sale	83¼	83⅞	19	75½	87½
10-year perm secured 6s.1928	J J	104⅝	Sale	104⅝	105	40	101⅜	105¼
Ore RR & Nav con g 4s..1946	J D	85	87¾	85	Dec'18	----	78⅜	86
Ore Short Line 1st g 6s....1922	F A	101½	Sale	101½	101½	1	99⅞	104
1st consol g 5s............1946	J J	99	----	99½	Dec'18	----	94⅛	99⅛
Guar refund 4s............1929	J D	86	87	85¾	87	23	80⅞	90½
Utah & Nor gold 5s.......1926	J J	91⅛	----	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	----	----	80⅛	June'18	----	80⅛	80⅛
Vera Cruz & P 1st gu 4½s.1934	J J	----	----	35	Sept'17	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 27	Interest Period	Price Friday Dec. 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A....1962	M N	93	Sale	93	94⅛	27	84¼	96½
Wabash 1st gold 5s.........1939	M N	95¾	99	96	96	2	90	97⅝
2d gold 5s.............1939	F A	88	89½	88	Dec'18	----	80	89⅞
Debenture series B.......1939	J J	----	----	90	Aug '18	----	90	90
1st lien equip s fd g 5s....1921	M S	97⅝	----	98	Nov'18	----	96	100¼
1st lien 50-yr g term 4s...1954	J J	96	----	65	Sept'18	----	65	65
Det & Ch Ext 1st g 5s.....1941	J J	87⅝	102	99½	Sept'17	----	----	----
Des Moines Div 1st g 4s...1939	J J	----	77	80	Aug '12	----	----	----
Om Div 1st g 3½s..........1941	A O	69	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	57⅛	Sale	57⅛	63	12	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	Sale	70	70	5	60	70
Income 5s..........p1943	Nov	----	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s...1946	M S	85⅛	86	85	86	7	79¼	90
Wheeling & L E 1st g 5s....1926	A O	90	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	64	Sale	64	64	10	60	64
RR 1st consol 4s.........1949	M S	68	----	69	Nov'18	----	55½	69
Winston-Salem S B 1st 4s..1960	J J	73¼	82	72	Nov'18	----	67¼	72
Wis Cent 50-yr 1st gen 4s...1949	J J	77½	80	80	Dec'18	----	69¼	83
Sup & Dul div & term 1st 4s '36	M N	76½	78	78⅞	Nov'18	----	72	78⅞
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A O	----	80	84¾	Dec '18	----	79⅞	83
1st refund conv gold 4s....2002	J J	53	Sale	53	58	17	53	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	87	Sale	87	90	281	87	96⅝
Bk City 1st cons 5s..1916-1941	J J	----	94	92	Dec'18	----	89	92
Bk Q Co & S con gu g 5s...1941	M N	----	70	80	May'12	----	----	----
Bklyn Q Co & S 1st 5s.....1941	J J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F A	80¾	82¾	80	Dec'18	----	78	87½
Stamped guar 4-5s......1950	F A	----	87⅛	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	56¼	68	63½	68½	4	63½	68½
Nassau Elec guar gold 4s.1951	J J	59¾	64	61	62	5	55	65⅛
Chicago Rys 1st 5s.........1927	F A	81	Sale	81	83½	15	80½	88
Conn Ry & L 1st & ref g 4½s1951	J J	88⅝	----	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	73¼	73½	74½	Dec'18	----	68	80
Ft Smith Lt & Tr 1st g 5s...1936	M S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s ser A....1957	F A	58	Sale	57⅞	59¾	83	48⅞	69¾
Adjust income 5s.........1957	----	17½	Sale	16⅛	17⅞	43	14¾	25
N Y & Jersey 1st 5s.......1932	F A	90	100	87	Oct'18	----	87	90
Interboro-Metrop coll 4½s.1956	A O	41¼	Sale	38	44⅜	770	38	58⅝
Interboro Rap Tran 1st 5s..1966	J J	71½	Sale	71⅜	75⅞	1112	71⅜	85
Manhat Ry (N Y) cons g 4s.1990	A O	75	Sale	75	75	5	73¼	81⅛
Stamped tax-exempt......1990	A O	76½	80½	80	Dec'18	----	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	77	84⅞	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	----	----	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	----	72½	74	Aug '17	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J J	----	75	99	May'17	----	----	----
N Y Rys 1st R E & ref 4s...1942	J J	42¼	Sale	38¼	43⅛	114	38¼	54
30-year adj inc 5s......a1942	A O	11½	Sale	11	13	406	11	24¾
N Y State Rys 1st cons 4½s.1962	M N	----	64	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	51¾	Sale	51¾	55	58	51¾	59
Adj income 5s..........a1960	A O	29	Sale	29	31½	76	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	95¼	95⅝	95	Dec'18	----	91	96
Undergr of London 4½s....1933	J J	76½	----	76	Mar'18	----	76	80
Income 6s..........1948	----	62½	----	56	Aug '18	----	56	60
United Rys Inv 5s Pitts iss..1926	M N	----	69	65	Dec'18	----	58	66
United Rys St L 1st g 4s...1934	J J	49½	50	49	50	2	49	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....	----	21¾	23	22	Dec'18	----	22	27
Va Ry & Pow 1st & ref 5s..1934	J J	80½	----	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	Dec'18	----	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	82½	82½	Dec'18	----	75	82½
Columbus Gas 1st gold 5s..1932	J J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s....1920	Q F	101½	103	101	102	33	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	96⅛	----	95½	Dec'18	----	93¾	96⅜
Detroit Edison 1st coll tr 5s.1933	J J	95	----	94½	94½	3	89⅞	98
1st & ref 5s ser A.......h1940	M S	94½	Sale	94½	94½	1	91½	94½
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	92½	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	102	----	97	Aug '18	----	97	99¼
Convertible deb 6s.......1925	M S	90	----	110	June'17	----	----	----
Ed El Ill Bkn 1st con g 4s.1939	J J	79⅞	----	78	Nov'18	----	73	78
Lac Gas L of St L 1st g 5s...e1919	Q F	99⅛	99¼	99⅛	Dec'18	----	97¼	99⅛
Ref and ext 1st g 5s......1934	A O	94	Sale	94	94¼	5	88⅞	94⅜
Milwaukee Gas L 1st 4s.....1927	M N	94½	----	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	91½	97	94	Dec'18	----	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	95¼	----	95	Dec'18	----	86¾	95⅞
Pacific G & E gen & ref 5s..1942	J J	87⅝	Sale	87½	87⅝	228	76⅝	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F A	88	88½	95	Jan '17	----	----	----
Pat & Passaic G & El 5s.....1949	M S	----	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s.1943	A O	101	----	101⅜	Dec'18	----	98½	101⅜
Refunding gold 5s........1947	M S	80	85	85	Nov'18	----	71½	86
Ch G-L & Coke 1st gu g 5s 1937	J J	----	90¼	96	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s1936	J J	----	----	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s..1947	M N	----	----	94	July'17	----	----	----
Philadelphia Co conv 5s....1919	F A	96½	98½	99¼	Nov'15	----	----	----
Conv deben gold 5s.......1922	M N	----	91¾	91¾	91¾	5	78	92
Stand Gas & El conv s f 6s..1926	J D	----	100	90	Nov'18	----	90	91
Syracuse Lighting 1st g 5s..1951	J D	85⅛	88	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	Dec'18	----	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	93	89½	89½	5	89½	89½

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 27	Interest Period	Price Friday Dec. 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Miscellaneous								
Adams Ex coll tr g 4s.......1948	M S	65	70	65	Dec'18	----	60	69
Alaska Gold M deb 6s A.....1925	M S	30	32	33	33	3	18	39
Conv deb 6s series B.....1926	M S	30	31	31	32	14	18	38
Am SS of W Va 1st 5s.......1920	M N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	86½	Sale	86	87¾	22	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	----	96	96	9	89⅞	96¼
Bush Terminal 1st 4s.......1952	A O	83	85	80	Dec'18	----	79	83
Consol 5s..........1955	J J	81	85⅝	85⅝	Nov'18	----	75⅛	86
Bldgs 5s guar tax ex.......1960	A O	80	81⅞	81½	Dec'18	----	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	86	Sale	85	87	3	85	91
Chile Copper 10-yr conv 7s. 1923	M N	106	Sale	106	109¾	97	102⅝	118½
Recta (part paid) conv 6s ser A	A O	83¾	Sale	83¾	84	17	73	89½
Coll tr & conv 6s ser A...1932	A O	83¼	Sale	83¼	84⅞	18	77	87½
Computing-Tab-Rec s f 6s..1941	J J	83	85	83	84	7	78½	85
Granby Cons M S & P con 6s A '28	M N	97	98	98	98	1	91	100
Stamped 1928	M N	99⅞	101	97	Sept'18	----	91	97
Great Falls Pow 1st s f 5s...1940	M N	93¼	----	93	Sept'18	----	90½	94
Int Mercan Marine s f 6s....1941	A O	101½	Sale	101½	103	117	90	104⅞
Montana Power 1st 5s A.....1943	J J	92⅛	92½	92	92⅛	25	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	70	73¾	Dec'18	----	65	73¾
Niagara Falls Power 1st 5s...1932	J J	90¼	102	94	Dec'18	----	90⅛	98½
Ref & gen 6s.........a1932	A O	----	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	91	Sale	90¼	91	22	83	91½
Ontario Power N F 1st 5s....1943	F A	89	----	89	Dec'18	----	85½	89
Ontario Transmission 5s.....1945	M N	----	95	84	June'17	----	----	----
Pan-AmPet&Tr1st conv6s '19-'27	J J	107	113	108	Dec'18	----	105	119½
Pub Serv Corp N J gen 5s...1959	A O	80	Sale	79½	80	31	73½	86
Tennessee Cop 1st conv 6s...1925	M N	91	Sale	91	91	3	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	98¾	Sale	98½	99	42	90⅞	100
Manufacturing & Industrial								
Am Ag Chem 1st c 5s.......1928	A O	98¼	98½	99	Dec'18	----	92½	100½
Conv deben 5s...........1924	F A	101¾	Sale	101½	101¾	5	90¼	106
Am Cot Oil debenture 5s...1931	M N	83	87½	87½	87½	1	80	89⅞
Am Hide & L 1st s f g 6s....1919	M S	99¾	100	99½	99½	1	98¼	101
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92⅛	92½	92⅝	92½	4	84⅞	95¾
Am Thread 1st coll tr 4s.....1919	J J	----	----	99⅝	Nov'18	----	96⅞	99⅝
Am Tobacco 40-year g 6s....1944	A O	119¼	----	117	Nov'18	----	117	117½
Gold 4s...........1951	F A	72½	80	75	Dec'18	----	71	75
Am Writ Paper 1st s f 5s...1919	J J	88¼	90	88½	88½	4	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	80	80	7	80	84½
Cent Leather 20-year g 5s..1925	A O	96⅞	98½	97	97	3	93	97¼
Consol Tobacco g 4s........1951	F A	----	80½	73½	Dec'18	----	73½	73½
Corn Prod Ref s f g 5s......1931	M N	99⅛	----	99½	Dec'18	----	97¼	101
1st 25-year s f 5s.........1934	M N	101	Sale	101	101	2	95	101
Distil Sec Cor conv 1st g 5s.1927	A O	89½	90	89½	89½	1	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	----	83	83	5	75	83
Gen Electric deb g 3½s....1942	F A	70¼	74	70	Dec'18	----	66¼	74
Debenture 5s...........1952	M S	101⅜	Sale	99½	101¾	6	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	76¾	77½	76⅝	76⅞	7	68½	77½
Int Paper conv s f g 5s.....1935	J J	96	----	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	111	Sale	111	111⅜	20	107¾	117
5s.........1951	F A	92½	93	93	93	12	86	95
Lorillard Co (P) 7s.........1944	A O	111¾	112	112	Dec'18	----	107	115
5s.......1951	F A	92¼	93	93	93	5	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	Dec'18	----	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	94	99	95½	95½	1	93	97½
N Y Air Brake 1st conv 6s..1928	M N	99¼	100	99¾	100	4	97	100
Pierce Oil 5-year conv 6s.g1920	J D	99⅛	99⅞	99¾	Dec'18	----	95¾	101⅛
10-year conv deb 6s....h1924	J J	88⅞	89	88⅝	89	25	83	90½
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A	99¾	Sale	99¾	100	30	86	100
do without warrants attach	F A	95¾	Sale	95⅝	96	67	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	102¼	103¾	103	103	1	96½	103
Union Bag & Paper 1st 5s...1930	J J	89	90	88	Oct '18	----	86⅞	88
Stamped...........1930	J J	----	----	83	Aug '18	----	83	83
Union Oil Co of Cal 1st 5s..1931	J J	93	93⅞	90	Oct '18	----	90	98
U S Realty & I conv deb g 5s 1924	J J	59	64½	64¾	Dec'18	----	45	68
U S Rubber 5-yr sec 7s.....1923	J D	102⅝	Sale	102⅝	102¾	229	101	102¾
1st & ref 5s series A......1947	J J	85¼	Sale	85¼	86⅞	366	76	88½
U S Smelt Ref & M conv 6s.1926	F A	99¼	99½	99½	99½	1	92⅛	100⅛
V-Car Chem 1st 15-yr 5s...1923	J D	95	96	95	96	16	90	97¼
Conv deb 6s..........e1924	A O	101	Sale	101	101¼	14	94¼	101¼
West Electric 1st 5s Dec....1922	J J	97	98	97	97	2	94⅞	98
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s.....1926	J J	95¼	96	95½	95½	5	92	99
1st & ref 5s guar A.......1942	M N	87½	Sale	87½	88	14	86	93⅛
20-yr p m & imp s f 5s...1936	J J	83	Sale	83	85	60	78½	87½
Buff & Susq Iron s f 5s....1932	J D	90	96	90	May'18	----	90	90
Debenture 5s..........a1926	M S	----	----	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	86	86¾	86	Nov'18	----	88	86
Col Indus 1st & coll 5s gu..1934	F A	75¼	75¾	75	Dec'18	----	73	76
Cons Coal of Md 1st&ref 5s.1950	J D	86¼	----	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	Sale	81	83½	23	81	86½
Indiana Steel 1st 5s........1952	M N	97	Sale	97	97¼	31	92	99
Jeff & Clear C & I 2d 5s....1926	J D	95⅛	----	----	----	----	----	----
Lackaw Steel 1st g 5s......1923	A O	96	96½	96½	96½	3	94¼	97
1st cons 5s series A......1950	M S	----	87	86½	87	5	86	96½
Midvale Steel & O conv s f 5s1936	M S	88	Sale	88	89	65	80½	92
Pleasant Val Coal 1st s f 5s.1928	J J	76⅜	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s.1957	J J	90	92	88¼	Nov'18	----	85½	88¼
Repub I & S 10-30-yr 5s s f.1940	A O	91	94½	91	93⅞	44	91	98¼
St L Rock Mt & P 5s stmpd.1955	J J	77	80⅞	81	Nov'18	----	80	81
Tenn Coal I & RR gen 5s..1951	J J	95	96½	95¼	Dec'18	----	92½	97½
U S Steel Corp—coup....d1963	M N	99½	Sale	99½	100	116	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	----	75	80	Dec' 16	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	86⅞	Sale	86⅝	86⅞	4	83	86⅞
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J J	85⅛	85¾	85⅛	85½	11	77⅞	88
Convertible 4s..........1936	M S	----	77¾	78	Dec'18	----	75	86
20-yr convertible 4½s....1933	M S	86	87	87	89	20	82	92½
30-yr temp coll tr 5s.....1946	J D	93	Sale	93	95½	54	86	97¼
7-year convertible 6s....1925	F A	101½	Sale	101	102½	205	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	92½	94	93⅛	Dec'18	----	85	95
Keystone Telephone 1st 5s..1935	J J	----	96¾	98	Apr '16	----	----	----
Mich State Teleph 1st 5s...1924	F A	88⅛	Sale	88	88⅛	3	85¼	91
N Y & N J Telephone 5s g..1920	M N	97½	----	97	Aug'18	----	97	98
N Y Telep 1st & gen s f 4½s.1939	M N	90½	Sale	90⅛	90½	2	84	92
Pacific Tel & Tel 1st 5s 1937	J J	94½	Sale	94½	95⅛	33	87	96½
South Bell Tel & T 1st s f 5s.1941	J J	94	95	95	95	1	86	97
West Union coll tr cur 5s ...1938	J J	93	93¾	93	Dec'18	----	87⅛	93½
Fd and real est g 4½s 1950	M N	86	90	90	Dec'18	----	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.

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Dec. 21.	Monday Dec. 23.	Tuesday Dec. 24.	Wednesday Dec. 25.	Thursday Dec. 26.	Friday Dec. 27.	Sales for the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1917 Lowest	Range for Previous Year 1917 Highest
			STOCK EXCHANGE CLOSED—CHRISTMAS DAY				**Railroads**				
138 138	137½ 137¾	---- ----		133 135	133 135	89	Boston & Albany........100	122½ Apr17	146 Nov22	120 Dec	175 Jan
69½ 69½	69 69⅜	*63½ 69		69 69	68 68¾	1,144	Boston Elevated........100	37 Jan 2	80 Nov12	27 Dec	79 Jan
*93 95	*93 95	*93 95		*93 95	95 95	10	Boston & Lowell........100	80 July11	104 Nov20	70½ Dec	133 Mar
*29 30	28½ 29	29 29		*---- 30	29 29	609	Boston & Maine........100	19 Jan23	40 Sept 9	15 Dec	45 Mar
*---- 168	*---- 168	*---- 168		Last Sale	168 Dec'18	------	Boston & Providence........100	150 Apr15	170 Aug 9	150 Dec	213 Jan
*---- 3	*---- 3	*---- 3		Last Sale	3 June'18	------	Boston Suburban Elec..no par	2 Jan26	3 June 5	2 July	3 July
*---- 15	*10 14	*10 14		Last Sale	14 Dec'18	------	Do pref........no par	10¼ Mar 1	15 June17	9 June	30 July
---- ----	---- ----	---- ----		Last Sale	4½ Nov'16	------	Boston & Worc Elec..no par	----	----	----	----
*---- 30¼	*---- 30¼	*---- 30¼		Last Sale	30 Nov'18	------	Do pref........no par	25 July19	30¼ Nov19	30 Aug	38 Feb
*---- 135¾	*---- 135¾	*---- 135¾		Last Sale	138 Sept'18	------	Chic Junc Ry & U S Y....100	138 July 2	147 Apr17	148 Nov	150 Jan
*85 ----	*85 ----	*85 ----		Last Sale	85½ Dec'18	------	Do pref........100	82½ Apr18	85½ Dec19	83½ Dec	108 Jan
118 118	115 115	115 115		*110 115	---- ----	44	Connecticut River........100	104 Feb19	125 Nov18	102½ Nov	140 Mar
56½ 56½	*56½ ----	57 57		*57 ----	---- ----	14	Fitchburg pref........100	53 Jan22	65 Jan 3	44 Dec	78½ Mar
*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		Last Sale	70½ Oct'18	------	Do pref........100	70 Oct 3	81 Feb25	83 June	92½ Jan
*83½ ----	*83½ ----	*---- 83		83 83	83 83	97	Maine Central........100	77½ June18	88 Nov19	78 Dec	100⅛ Mar
2¼ 2¼	*2⅛ 2¼	2½ 2½		*2 2½	2 2¼	521	Mass Electric Cos........100	1¼ Sept 6	7½ May16	1 Dec	6¾ June
13 13	13¼ 13	13 13¼		12¾ 13	11⅝ 12¾	2,482	Do pref stamped........100	8½ Jan22	33 May16	6 Dec	31¼ July
32 32¼	31 32	30½ 31½		31 31½	30½ 31½	2,266	N Y N H & Hartford........100	27 Feb25	46 May29	21¾ Sept	52¾ Jan
*90 ----	*90 ----	*91 ----		Last Sale	92 Nov'18	------	Northern New Hampshire.100	84 Oct 7	95 Nov14	90½ Oct	105 Apr
*107 109	*104 109	104 104		*104 107	---- ----	5	Old Colony........100	z88½ June14	112½ Dec 9	85 Dec	135 Jan
21 21	*20 22	*23 23		*20 22	20 20	105	Rutland, pref........100	20 Jan 2	25 Jan 8	16½ Dec	34½ Feb
*92 101	*92 101	*92 101		Last Sale	90 Nov'18	------	Vermont & Massachusetts.100	80 Aug 6	90 Oct 4	83 Dec	110 Jan
44½ 45	45 45	45 45¼		44 44	44½ 44½	292	West End Street........50	37 Feb20	50 July 5	34 Dec	56½ Mar
*52 53	*52 53	52 52		*52 53	---- ----	30	Do pref........50	47 Jan16	62 Apr 1	z45 Dec	74 Jan
							Miscellaneous				
101¼ 101¾	z99 99¾	99 100		99 99⅞	99⅜ 99½	707	Amer Agricul Chemical....100	78½ Jan 2	106 Oct 18	73 Dec	94¾ May
99⅜ 99½	z97 98	98 98		*98 99	98 98	151	Do pref........100	88⅜ Jan 2	100 Dec 5	88 Dec	103½ Jan
*.60 1	*.50 1	*.55 1		.60 .60	*.50 1	200	Amer Pneumatic Service....25	.40 July 1	2½ Mar 2	1 Dec	2⅜ Jan
5½ 5½	5½ 5½	5¼ 5½		5¼ 5¼	5¼ 5¼	685	Do pref........50	4 Sept30	15⅝ Mar 4	7½ Dec	14 Mar
111 111	111¼ 111¼	110⅞ 111		111 111	---- ----	140	Amer Sugar Refining........100	99 Jan 3	115½ May15	90 Nov	126¼ June
*112½ 114	113 113½	113 113½		*112 113¼	---- ----	177	Do pref........100	107 June 4	115 Dec 6	105 Dec	121½ Jan
98⅛ 98⅞	98 98⅞	98¼ 98¾		97¾ 98⅜	97⅞ 98½	3,214	Amer Teleph & Teleg........100	90¾ Aug 5	109⅛ Oct 9	96 Dec	128¼ Jan
52 53	*52 52½	51 51		*49½ 50½	*49½ 50½	10	American Woolen of Mass.100	45½ Jan 8	60⅝ May24	38⅞ Nov	58 June
94½ 95	95 95	95 95		94½ 95	94½ 95	269	Do pref........100	90 Jan 3	97½ Dec11	z87¼ Dec	100¼ June
83 83	82 82	82 82		*82 83	---- ----	110	Amoskeag Manufacturing........	66½ Jan 2	92 Nov 8	60 Dec	75 July
78 78	80 80	*78 80		*78 80	---- ----	34	Do pref........	76 Jan 7	82 June 5	75 Dec	97½ Jan
*17 19	*17½ 18½	*17 19		Last Sale	18 Dec'18	------	Art Metal Construc Inc....10	11 Feb21	z19 Dec13	6 Dec	14¾ Dec
*108 110	*109½ 110	*108¼ 110¼		Last Sale	110 Dec'18	------	Atl Gulf & W I S S Lines....100	98 Jan15	120¼ Feb16	88 Sept	121½ Jan
*65 ----	*65 ----	*65 ----		Last Sale	65 Dec'18	------	Do pref........100	58½ Jan17	67¼ Nov20	55½ Feb	66 Jan
*22¾ 23¼	22¼ 23⅜	22 22¼		22¼ 22¼	21½ 21⅝	525	Booth Fisheries........no par	21 Jan25	28½ Sept 5	----	----
13⅞ 13⅞	13⅞ 13⅞	*14½ 14¾		14½ 14⅝	14½ 14¾	2,515	Century Steel of Amer Inc. 10	10¼ May18	14¾ Dec27	----	----
13 13	13¼ 13¾	13⅞ 14½		13 13⅜	---- ----	445	Cuban Port Cement........10	11½ Nov30	17½ May 1	9 Dec	20½ June
*4½ 5	*4½ 5	*4½ 5		5 5	---- ----	200	East Boston Land........10	4 Jan31	5¾ May15	3⅞ Dec	10 Jan
171 171	172 172	*166 171		165 166	165 166½	128	Edison Electric Illum........100	134 June21	186 Nov21	133½ Dec	226 Jan
62¼ 63	62½ 63	62½ 62¾		61¾ 62¼	62 62	2,245	Fairbanks Co........25	27½ June27	64¼ Nov16	----	----
*146½ 148	*147 148	*144 146		Last Sale	148⅜ Dec'18	------	General Electric........100	128 Jan16	157¾ Nov 9	118¾ Dec	170¼ Jan
30 30	*29¾ 30	29 29		*29¼ 30	29 29	34	Gorton-Pew Fisheries........50	27 Aug29	35 Aug30	----	----
*4¾ 5	4¾ 5	*4¾ 5		4¾ 4¾	4⅝ 4¾	980	Internat Port Cement....10	4½ Oct 10	7½ Oct 23	4 Dec	18½ Jan
*19 20	19¼ 19¼	*20 21		19 20	18 18½	1,125	Do pref........50	12 Apr23	23 Nov25	10 Dec	33½ Jan
5⅝ 6	5⅞ 6	5⅞ 6		5⅝ 5¾	5¾ 5⅞	3,650	Island Oil & Trans Corp....10	3⅛ Aug23	6¼ Dec18	----	----
*93 ----	*93 ----	92 92		*93 95	---- ----	60	McElwain (W H) 1st pref.100	88 Sept30	93 Nov13	92½ Dec	102 Jan
83¾ 83¾	83½ 83½	83 83½		83 83	82 82½	571	Massachusetts Gas Cos....100	z77¼ Jan15	91¼ Nov13	71 Dec	100½ Mar
68 68	*68 ----	68 68¼		68 68	68 68	429	Do pref........100	62 June17	71 Nov 4	63 Dec	81 Mar
*133 135	*133 135	*133 135		*133 136	133½ 133½	35	Mergenthaler Linotype....100	107 June11	147 Nov14	110 Dec	169 Jan
*92 ----	*92 ----	*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
94¾ 94⅞	*94 94¾	*94 94¾		93½ 94	93 93	95	New England Telephone..100	82½ July30	100½ Oct 10	93 Dec	124½ Mar
*53 60	56 56	56 56		56 56	54 55	1,195	Nova Scotia Steel & C....100	54 Dec27	69 Jan 2	z59 Nov	112 Jan
*117 118½	*114 117	116 116		114 114	116 116	21	Pullman Company........100	102 Jan 7	130 Nov13	107 Dec	166¼ Jan
*48 49	48 48	*48 49		*48 49	48 48	325	Punta Allegre Sugar........50	29 Jan 3	51 Dec 5	29 Dec	46 Jan
*12½ 13	13 13	*12¾ 13½		13⅞ 13⅞	---- ----	32	Reece Button-Hole........10	11 Jan29	13⅞ Mar16	10 Dec	16 Mar
37 37	37 37¼	36⅝ 36¾		36¼ 36½	36 36⅛	1,070	Stewart Mfg Corpn........	27 Oct 23	41½ Nov20	----	----
123 123¾	122½ 123½	122½ 123½		122½ 123½	122½ 123¼	763	Swift & Co........100	102 Aug30	146¼ Aug'17	116 Nov	162⅞ Apr
54 54	*52 54	54 54		54 54	---- ----	47	Torrington........25	45 Jan29	56 Dec12	40 Nov	68 June
151 151½	151½ 153	153 154		154 155¾	158 163¼	951	United Fruit........100	115½ Jan17	163¼ Dec27	z105 Dec	155½ Jan
44¼ 44⅞	44¼ 44¾	44 44¼		44 44½	44 44½	1,467	United Shoe Mach Corp..25	38½ July 9	48½ May16	37½ Dec	58¼ Jan
26 26	26 26	26 26		26 26	26¼ 26¼	141	Do pref........25	24¾ Aug 9	26½ May28	25 Oct	30⅛ Mar
95¼ 96⅛	95½ 96⅛	95 95¾		92¾ 94¾	93⅛ 93⅞	3,361	U S Steel Corporation....100	87 Mar25	116½ Aug28	79⅝ Dec	135 May
*112 113	*112½ 113	*112¾ 113¼		Last Sale	112¼ Dec'18	------	Do pref........100	108 Mar25	113⅜ Dec16	103¾ Dec	121 Jan
*7⅞ 8¼	8 8	7⅞ 7⅞		7½ 8	7⅞ 7⅞	3,515	Ventura Consol Oil Fields. 5	5 Jan 2	9 Nov 8	4¼ Dec	8⅞ Jan
							Mining				
*.75 .99	*.75 .99	*.75 .99		*.75 .99	.75 .75	50	Adventure Con........25	½ June27	1¾ Jan25	1 Oct	4¼ Jan
70 70	70 71	*70 71		70 70	69 70¼	235	Ahmeek........25	69 Dec27	86 Nov12	70 Dec	108 Jan
*3⅝ 4	3⅞ 3⅞	*3⅝ 3⅞		3⅝ 3⅝	*3¼ 4	200	Alaska Gold........10	1⅞ Apr25	5⅝ Nov 6	1 Dec	11½ Jan
*.20 .40	*.20 .40	*.20 .50		Last Sale	.20 Dec'18	------	Algomah Mining........25	.15 July11	.45 May13	¼ Sept	1¼ Jan
*44 45	44 44	43 43½		42½ 42½	*42 44	50	Allouez........25	42½ Dec27	54 Feb27	45 Dec	70 Mar
*12 13	*12 13	13 13		12½ 12¾	12 12	60	Amer Zinc, Lead & Smelt. 25	12 Dec19	21¼ July 3	11 Dec	41¼ Jan
*43½ 46	*43½ 46	---- ----		44 45	*---- 45	20	Do pref........25	41 Jan 2	54 July 6	40 Nov	73 Jan
12½ 12⅝	12¼ 12⅜	*12⅜ 12¾		12⅜ 12½	12¼ 12½	346	Arizona Commercial........5	11 Jan 5	16¼ Aug24	8⅛ Nov	15¼ June
*.35 .40	.30 .35	*.25 .40		*.25 .40	*.25 40	500	Butte-Balaklava Copper..10	.20 Oct 21	.48 Nov22	.25 Dec	2¼ Jan
*19 21	*19 20	*19 21		19¼ 19¼	*18½ 20	100	Butte & Sup Cop (Ltd)....10	17 Mar25	33 May14	12⅝ Dec	52 Jan
64 64⅛	64 64¼	64 64¼		61¼ 63	61 62	850	Calumet & Arizona........10	61 Dec27	73½ May16	55 Dec	85¼ Jan
432½ 435	432½ 433	430 430		425 430	425 430	97	Calumet & Hecla........25	425 Dec26	470 Dec 4	411 Dec	590 Feb
*13 13½	13¼ 14	13 13		*12½ 13½	*12½ 13½	115	Centennial........25	10¾ June27	14½ Feb19	11 Dec	27¼ Jan
43½ 43½	43 44	42 43		40 43	40 40¾	1,816	Copper Range Co........25	40 Dec26	51½ Nov12	39¼ Dec	68 Jan
*2⅜ 2⅞	*2⅝ 2⅞	2⅝ 2⅝		*2⅝ 2⅞	*2⅝ 2⅞	100	Daly-West........20	1½ Apr10	3 Sept30	1½ Apr	3 Jan
4⅞ 5	4¾ 4⅞	5 5		4⅞ 5⅛	5 5⅛	1,975	Davis-Daly Copper........10	4¾ Dec23	6⅞ Mar 8	3¼ Nov	7¼ Jan
9¼ 9¼	9¼ 9½	9¼ 9¼		9 9¼	*9 9¼	1,075	East Butte Copper Min....10	8½ Mar25	12 Nov12	8¼ Dec	16 Jan
*4 4¼	3⅞ 4	3¾ 3⅞		3¾ 3⅞	4 4	445	Franklin........25	3 June21	6 Feb18	4 Dec	9 Mar
80 80	*78 81	*77 81		*78 80	*77 80	10	Granby Consolidated........100	73½ June14	84¾ Oct 24	66 Dec	93 Jan
*45 46¼	*45¼ 46¼	*45¼ 46½		Last Sale	45¾ Dec'18	------	Greene Cananea........100	39 Jan17	57¼ Nov 7	35 Nov	46½ Jan
*6 6½	6 6	6 6		*5½ 6	5½ 5½	250	Hancock Consolidated....25	5⅞ June21	10⅛ Jan 2	7 Dec	20½ Jan
*.60 .70	*.60 .70	*.60 .70		Last Sale	.80 Dec'18	------	Indiana Mining........25	.40 July23	1 Jan 3	¾ Dec	4 Mar
48 48½	47 48	47 47		47 47	z45½ 45⅝	2,035	Island Creek Coal........1	z45½ Dec27	70 May15	52 Nov	76½ June
*82 84	*82 84	*82 84		Last Sale	82½ Nov'18	------	Do pref........1	79½ Oct 1	84 Feb18	80 Nov	94 Apr
*24 25	24½ 24⅝	24 24½		24 24	*23 24	85	Isle Royale Copper........25	19½ Jan14	29 July 3	20 Dec	38 Jan
5¼ 5¼	5⅛ 5⅜	5½ 5½		5¼ 5¼	5¼ 5½	760	Kerr Lake........5	5 Jan 2	6½ Oct 18	4¼ Apr	6 Aug
*.95 1	*.95 1 1/16	.95 .95		*.95 1	*.95 1 1/16	200	Keweenaw Copper........25	.80 Sept11	1¾ May15	1¼ June	4¾ Jan
*5⅛ 5¼	5⅛ 5⅜	5 5⅛		5 5	4½ 4½	760	Lake Copper Co........25	4½ Dec27	8¾ May14	6 Oct	18 Jan
*2 2¾	*2 2¾	*2 2¾		Last Sale	2¾ Nov'18	------	La Salle Copper........25	2 Jan 2	3¼ Mar 5	1¼ Dec	5 Jan
*3 3½	2⅞ 3	*2½ 3		*2½ 3	2¾ 2¾	225	Mason Valley Mine........5	2¾ Dec27	6 Feb13	4⅛ Nov	8⅜ Aug
*4 4¼	4 4	3¾ 4		3¾ 3¾	*3¾ 4¼	435	Mass Consol........25	3¾ Sept17	7 Jan 2	5 Nov	15½ Jan
*3⅛ 3¼	*3¼ 3⅜	3⅛ 3¼		2⅞ 3¼	2¾ 3	2,290	Mayflower-Old Colony....25	.65 Mar26	4½ Nov 4	1 Nov	3 May
*3¼ 3¾	*3¼ 3¾	*3 3½		Last Sale	3¾ Dec'18	------	Michigan........25	.40 June23	4¼ Oct 29	1⅝ Aug	5½ Mar
*52 53	52 52	51⅞ 52		51 51	51½ 51¾	242	Mohawk........25	51 Dec26	66½ May16	57 Dec	98 Jan
*17¼ 18	*17 17¾	*17 17¾		17 17	*16½ 17	25	Nevada Consolidated........5	17 Dec26	20½ May14	16 Nov	26½ Mar
*1½ 2	*1½ 2	*1½ 2		*1½ 1¾	1½ 1½	300	New Arcadian Copper....25	1¼ Aug29	2½ July 1	1½ Dec	6 Jan
10 10	*10 10½	*9¾ 10		*9¾ 10	9¾ 9¾	250	New Idria Quicksilver....5	9¾ Dec27	17¼ Mar 7	10 Nov	17½ Apr
*12 15	*12 15	*12 15		Last Sale	12 Aug'18	------	New River Company........100	12 Aug29	20 Jan 2	22 Jan	30 Mar
*64½ 70	*64½ 70	*64½ 70		*64½ 70	66⅛ 66⅛	200	Do pref........100	65 Aug29	80 Jan31	65 Dec	92¼ Mar
*8⅞ 9	9 9	9 9		9 9	8⅞ 9	340	Nipissing Mines........5	8 1/16 Jan11	9⅞ Apr11	6¾ July	9⅝ Sept
12½ 12½	12⅛ 12½	12⅛ 12⅝		12 12	11½ 12	2,840	North Butte........15	11½ Dec27	17⅞ May16	11¾ Oct	24¼ Mar
*.55 .75	*.60 .75	*.65 1		.65 .65	*.40 .65	300	North Lake........25	.25 Feb14	.95 Mar19	.30 Nov	2¾ Jan
*1¼ 1¾	*1 1¾	*1 2		*1 2	1⅝ 1⅝	100	Ojibway Mining........25	½ June21	1⅝ Dec10	.98 Dec	2⅞ Jan
*35 36	*34 35	33 34		*35 36	35 35	77	Old Dominion Co........25	33 Dec24	45½ Jan 3	33 Nov	67¾ Mar
50 51	50 50	47½ 47½		47½ 48	48 48	214	Osceola........25	46½ June11	65 Jan 9	53½ Dec	95 Mar
*13¾ 14	13½ 14	*13½ 14		*13½ 14	z13 13⅝	160	Pond Creek Coal........10	z13 Dec27	20¼ Feb20	16 Nov	28¾ June
62 62	62 62	61 61		60 60	59 60	277	Quincy........25	59 Dec27	78 May16	60 Nov	94½ Feb
*20 20¾	*20 20¾	20 20		19½ 20⅛	*19½ 20	275	Ray Consolidated Copper. 10	19½ Dec26	25¾ May23	20 Nov	32⅛ Apr
*40 44	*40 43	*40 42		*40 42	38 38	10	St Mary's Mineral Land..25	38 Dec27	57 Jan 2	48 Dec	89¾ Mar
.30 .30	.31 .31	*.31 .65		.38 .38	.30 .31	500	Santa Fe Gold & Copper..10	.25 Dec12	1¼ Feb21	.58 Dec	2 Jan
3⅜ 3½	3⅛ 3⅜	3 3⅛		3 3⅛	3 3	1,415	Shannon........10	3 Apr10	5¾ Jan 2	5⅛ Oct	19 Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½		1⅜ 1⅜	1¼ 1¼	120	South Lake........25	½ Sept30	2 Jan 3	.89 Dec	6¼ Jan
*.11 .12	*.11 .12	*.11 .12		Last Sale	.11 Dec'18	------	South Utah M & S........5	.11 Dec17	.20 Jan 8	.10 Dec	.31 Jan
*6½ 7½	6½ 6½	6½ 6½		6 6	5 6¼	740	Superior........25	4 Feb19	8⅞ Nov20	3¼ Dec	16⅝ Mar
3⅜ 3⅜	*3¼ 3½	3⅛ 3⅛		3 3 1/16	3 3 1/16	585	Superior & Boston Copper. 10	1¼ Aug13	4¾ Sept27	3⅝ Dec	8¼ Jan
*2½ 2¾	2¾ 2¾	*2½ 2¾		*2½ 2¾	2½ 2½	15	Trinity........25	2½ Sept23	4½ Feb13	3 Nov	8½ July
*.76 .85	*.78 .85	*.80 .85		.78 .80	.73 .73	900	Tuolumne Copper........1	.73 Dec27	1 9/16 Aug20	1 May	2 5/16 Jan
46 46¼	*45½ 47	*45½ 46½		44 45½	44 44½	730	U S Smelt Refin & Min....50	36 Apr13	50½ Oct 18	40⅛ Dec	67¾ Jan
*46 46¾	*46½ 47	46½ 46¾		46½ 47	46¼ 46¼	163	Do pref........50	42 July24	47½ Nov 8	43½ Nov	52½ Jan
*3¼ 3½	3¼ 3¼	3⅛ 3⅛		3 3⅛	3 1/16 3¼	2,980	Utah-Apex Mining........5	1¼ May31	4⅛ Nov18	1⅞ Mar	3⅞ Sept
8½ 8½	8½ 8⅝	8½ 8½		8¼ 8½	7½ 8¼	722	Utah Consolidated........5	7½ Dec27	13 Jan16	9½ Dec	21½ Feb
1 5/16 1⅝	1⅝ 1⅞	1½ 1⅝		1½ 1½	1½ 1 9/16	9,900	Utah Metal & Tunnel....1	1 Dec 9	3 1/16 Apr 8	2⅛ Dec	6⅝ Jan
*2¼ 2½	2¼ 2¼	*2¼ 2¾		*2¼ 2½	*2¼ 2¾	50	Victoria........25	2⅛ Aug26	3 Jan 3	2 Oct	6 Jan
.85 .86	*.90 1	*.90 1		.80 .99	.80 .80	655	Winona........25	½ Nov21	2 Jan 3	2 Oct	5½ Jan
*19 20	19 19	19 19		18¾ 18¾	18 18	370	Wolverine........25	18 Dec16	36 Jan 3	31 Dec	53½ Mar
*.25 .50	*.25 .50	*.25 .50		Last Sale	.60 Dec'18	------	Wyandott........25	.40 May19	1 1/16 Mar 7	.15 Aug	2⅛ Jan

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

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 21 to Dec. 27, 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	------	97.74	99.10	$7,200	96.52 Jan	102.50 Aug
1st Lib Loan 4s.1932-47	------	92.64	93.00	21,750	92.64 Dec	98.86 Oct
2d Lib Loan 4s..1927-42	------	92.64	93.04	1,900	92.62 Dec	97.90 Mar
1st Lib L'n 4¼s.1932-47	------	96.64	97.00	1,350	93.64 July	98.90 Nov
2d Lib L'n 4¼s.1927-42	------	94.14	94.90	68,250	93.04 July	98.14 Nov
3d Lib Loan 4¼s...1928	------	95.24	95.86	48,100	94.54 Aug	101 May
4th Lib Loan 4¼s...1938	------	94.14	94.94	62,000	94.14 Dec	98.24 Nov
Am Agric Chem 5s...1928	------	99	99	2,000	92 Jan	99½ Feb
Am Tel & Tel conv 6s.1925	------	102¼	102¼	1,400	94½ Sept	104½ Nov
Atl G & W I S S L 5s.1959	83½	83½	83½	9,000	74¼ Sept	83½ Nov
Cent Vermont 4s.....1920	------	70	70	1,000	60 Dec	70 Dec
Chic Junc & U S Y 4s.1940	------	75	75	1,000	72½ Apr	75 Dec
5s 1940	92½	92½	93	6,000	87½ Apr	93 Dec
Gt Nor-C B & Q 4s...1921	------	95⅝	95⅝	1,000	92 Mar	95¾ Nov
Mass Gas 4½s.......1929	------	91	91	1,000	85 Sept	92½ Nov
4½s 1931	87½	87	87½	4,000	80½ Sept	87½ Dec
Miss River Power 5s.1951	76½	76½	76½	1,000	67½ Jan	76½ Dec
N E Telephone 5s....1932	------	93	93¾	12,000	84½ Aug	94½ Nov
Punta Alegre Sugar 6s 1931	91	90½	91	3,000	77 May	92 Dec
Swift & Co 1st 5s....1944	------	96	97	11,000	90¼ Sept	97¼ Nov
Ventura Oil conv 7s...1922	------	92⅞	93	15,000	80 Jan	94½ Nov
Western Tel & Tel 5s 1932	------	92	92	5,000	82½ June	92 Nov

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Dec. 21 to Dec. 27, 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	------	47¼	47¼	100	43 Aug	55 Apr
American Sewer Pipe..100	------	15¾	15¾	10	12½ Jan	16 Nov
Amer Wind Glass Mach100	87½	86½	89½	1,255	45 Jan	89½ Dec
Preferred 100	80	80	82	35	73 Oct	96½ Jan
Amer Wind Glass, pref.100	97½	97½	98	35	96 Dec	101 Feb
Columbia Gas & Elec..100	40¼	40	39¾	125	28¾ Jan	41¾ Nov
Harb-Walk Refrac, pf.100	------	100	100	100	99 Sept	102¾ Feb
Indep Brewing, com....50	------	2	2	100	1½ Jan	3⅛ Aug
Preferred 50	6	5½	6	130	4¾ Sept	9¾ Jan
La Belle Iron Wks, pref 100	------	114	114	20	103 Dec	115 Feb
Lone Star Gas........100	175	166	175	120	95 Jan	197 Aug
Mfrs Light & Heat.....50	50	49½	49⅞	170	46½ Sept	53 Jan
Nat Fireproofing, com..50	------	5¾	5¾	100	3 Jan	5¾ Aug
Preferred 50	------	10¾	10¾	100	7 June	13½ Aug
Ohio Fuel Oil...........1	15½	15½	15½	115	13¾ Sept	16¼ Nov
Ohio Fuel Supply.........	43½	43½	44	545	z40¾ Sept	46¾ June
Oklahoma Natural Gas.25	30½	30¼	30¾	565	23 July	32¾ Dec
Pittsb Brewing, com....50	------	2½	2½	100	1¼ Mar	4¼ Aug
Pittsburgh Coal, com...100	46½	46	47¼	230	44½ Nov	58½ Feb
Pittsb-Jerome Copper...1	------	10c	12c	11,100	6c Nov	1 Feb
Pittsb & Mt Shasta Cop..1	------	25	25	500	21c Jan	48c Mar
Pittsburgh Oil & Gas..100	------	7⅞	7⅞	1,347	5½ Jan	8 Nov
Union Natural Gas....100	------	130	130	10	130 Dec	151 May
U S Glass............100	32	32	32	50	31 Sept	37¼ Sept
U S Steel Corp, com...100	93¾	93¾	95¾	81	87½ Mar	116 Aug
West'house Air Brake..50	93	93	95	839	90 Oct	97½ May
West'house Elec & Mfg.50	42⅜	42½	43½	325	39 Jan	47 May
West Penn Tr & W P..100	------	14½	14½	10	9 Feb	15½ Nov
Bonds.						
Indep Brewing 6s....1955	35	35	36	$3,000	34 Apr	40 Jan
Pittsb Brewing 6s....1949	------	52	52	2,000	50 Jan	54 Aug
West Penn Rys 5s....1931	90	90	90	1,000	90 Feb	90 Feb

z Ex-dividend.

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Dec. 21 to Dec. 27, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator.....100	------	295	295	17	235 June	298 Dec
Amer Shipbuilding.....100	118	116	119	365	87 Jan	144½ May
Preferred 100	------	87	87	20	84¾ Dec	93½ May
Amer Smelting............	------	74½	74½	200	74½ Dec	74½ Dec
Amer Straw Board.........	47	45	47	60	45 July	50 July
Armour & Co., pref	101	101	101⅝	335	96½ Sept	104 Nov
Booth Fisheries—						
Common, new..(no par)	21	21	22½	655	18½ Jan	28 Sept
Chic C'y & C Ry pt sh com	⅜	⅜	½	2,705	⅜ Dec	2¾ June
Preferred	8½	8	8	7,848	8 Dec	18⅞ Nov
Chic Pneumatic Tool..100	------	64	65	100	47½ Jan	71¼ Apr
Chic Rys part ctf "2"	------	8	8	115	8 Jan	16 June
Commonwealth-Edison 100	112	112	114	813	100 June	118¾ Nov
Cudahy Pack Co com...100	103	103	103⅝	170	103 Dec	133 Nov
Cudahy rights............	------	⅛	⅜	350	⅛ Dec	⅜ Dec
Deere & Co, pref.......100	96	96	96	30	92 June	98 Nov
Diamond Match.......100	110	109½	110¼	40	92 June	111 Dec
Hart Shaf & Marx, com100	------	75	75½	215	53 Jan	76 Dec
Libby (W I).............	21⅝	21⅛	22⅞	4,225	18½ Oct	26 Oct
Lindsay Light...........10	------	14½	14½	40	14½ Nov	28 Jan
People's Gas Lt & Coke 100	49¾	48½	51	280	40¼ Apr	61 Nov
Pub Serv of No Ill, com 100	90	90	90	290	70 June	97 Nov
Quaker Oats Co........100	300	300	300	52	235 Oct	300 Dec
Sears Roebuck com.....100	173	166½	173	1,122	133 June	178 Dec
Stew War Speed com..100	78½	78	78½	665	47 Jan	82 Nov
Swift & Co.............100	122½	121¾	123½	2,098	102 Aug	146 Apr
Swift International........	41½	40½	43½	13,875	32 Oct	50 Nov
Union Carb & Carb(no par)	55¾	55¾	56½	3,481	47¼ Apr	69 Nov
Rights	3	3	3⅛	28,495	3 Dec	3⅛ Dec
United Paper B'd com.100	20	20	20½	1,010	14¾ Feb	26 Oct
Preferred 100	------	65	65	18	58½ June	81 May
Ward Mont & Co, pref....	------	107	107	10	100 Aug	110 Feb
Western Stone............	4	3½	4	73	1 May	8¼ Dec
Wilson & Co, com......100	73	70	74½	355	46 Jan	77 Dec
Preferred 100	------	98	99	50	91½ Oct	99½ Mar
Bonds—						
Armour & Co deb 6s..1923	------	101⅞	101⅞	$2,000	96 Sept	101⅞ Nov
Booth Fish s fd 6s.....1926	------	91	91	1,000	88 Apr	91¼ Dec
Chicago City Ry 5s..1927	------	87½	88¾	16,000	84¾ Jan	91 Nov
Chic City & Con Rys 5s'27	49	49	52	35,000	49 Dec	62½ Aug
Chicago Rys 5s.......1927	------	83	83	2,000	82 June	88¾ Apr
Chic Rys 4s series "B"..	------	50	50½	2,000	50 Jan	60 Nov
Chic Ry Adj Inc 4s 1927	28	28	28	10,000	27 Jan	35 Aug
Commonw-Edison 5s.1943	------	95	95¼	2,000	87¾ Sept	98 Nov
Pub Serv Co 1st ref g 5s '56	87½	87½	87½	54,000	78 Oct	91 Nov
Swift & Co 1st g 5s...1944	96	96½	96¾	9,000	90 Sept	97½ Sept

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Dec. 21 to Dec. 27, 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.
Alabama Co 2d pref...100	------	64	65	75	56 Jan	87 May
Arundel Sand & Gravel 100	------	35	35½	125	31¼ Jan	40 Sept
Atlantic Petroleum.......10	------	2	2⅛	800	1⅞ Sept	3⅛ Feb
Baltimore Tube, pref...100	------	81½	81½	46	81½ Dec	86 Apr
Commercial Credit, pf B 25	------	24	24	20	24 Dec	25½ Aug
Consol G E L & Pow...100	105	105	105¾	86	94 Jan	108½ Dec
Consolidation Coal.....100	83	82¼	83¼	161	80 Dec	106 Jan
Cosden & Co...............5	6⅜	6⅜	7	143	5¾ Sept	8¾ Jan
Preferred 5	3⅜	3⅜	4	520	3½ Jan	4¾ Nov
Davison Chem...(no par)	30	30	32	380	30 Jan	39½ Aug
Elkhorn Coal Corp.......50	------	28	29	150	22¾ Jan	31½ Nov
Gas Appliance pref........	------	70	70	75	70 Dec	70 Dec
Houston Oil pref tr ctfs 100	------	70	71¼	226	64 Apr	80½ June
Kirby Lumber pref........	------	65	65	50	65 Dec	65 Dec
Mer & Min Trans v t...100	------	70½	71	12	62¼ Aug	90 Mar
Mt V-W'b'y Mills v t r 100	------	16½	16½	26	14¼ June	17½ Sept
Preferred v t r........100	77	77	77	194	68 Jan	77½ Dec
Northern Central.........50	------	75½	75½	51	69 Aug	76 Nov
Penna Water & Power.100	------	78	78½	23	60 Jan	80 Nov
United Ry & Elec.........50	21	20½	21¼	807	17¾ June	24½ Feb
Wash Balt & Annap......50	27½	27½	30	100	24 Jan	31½ Sept
Wayland Oil & Gas.........5	3¼	3¼	3⅜	110	3 Apr	3⅜ Jan
Bonds—						
Anacostia & Potomac 5s'49	90½	90½	90½	$1,000	86 Feb	90½ Dec
Atl Coast L RR conv 4s '39	------	82	82	5,000	73½ July	83¼ Nov
Balt Elec stamped 5s.1947	------	92½	92½	1,000	90 June	95 Nov
Balt Trac 1st 5s........1929	------	100¼	100¼	4,000	96½ Oct	100¼ Dec
Charles Con RyG&E 5s '99	------	90	90	1,000	90 Dec	92½ June
City & Suburban 1st 5s '22	------	100	100	5,000	96½ Sept	100 Feb
Consolidated Gas—						
General 4½s.........1954	------	89	89	6,000	83½ Nov	89½ Nov
Consol G E L & P 4½s '35	------	85½	85¼	2,000	78 Oct	85½ Nov
5% notes	96¼	96¼	96¾	9,300	90 June	98 Nov
6% notes	97¾	97¾	98	22,000	94 Sept	99 Nov
Consolidation Coal—						
Convertible 6s.......1923	------	100¼	100¼	1,000	98¼ July	103⅝ Jan
Cosden & Co ser A 6s.1932	85½	85¾	85½	25,000	77 June	86½ Dec
Series B 6s..........1932	86	86	86¾	15,000	78 June	87½ Dec
Elkhorn Coal Corp 6s 1925	------	99¾	99¾	3,000	93¾ Aug	99½ Dec
Fair & Clarks Trac 5s 1938	------	95½	95½	3,000	90 Apr	96 Dec
Fla Cent & Penin extd 6s..	------	101½	101½	3,000	99¾ Nov	101⅝ Dec
Florida South 1st 4s...1945	------	84½	84½	1,000	77¾ Jan	84½ Dec
Kirby Lumber Con 6s 1923	99	98½	99	6,000	95¾ Apr	99 Nov
Lexington (Ky) St 5s.1949	------	88	88	2,000	88 Dec	88 Dec
Md Elec Ry 1st 5s.....1931	------	92	92	1,000	87¾ Jan	92 Feb
Milw El Ry & Lt 4½s 1931	------	87¾	87¾	21,000	82 Aug	87¾ Dec
1st 5s..............1926	------	99¾	99¾	2,000	98 Feb	99¾ Dec
Minn St & St P C jt 5s 1928	------	94	94	1,000	89¼ July	95 Jan
Monon V Trac 7s........	98¼	98¼	98¼	1,000	98¼ Dec	98¼ Dec
N O Great Nor 5s.....1955	------	53½	53½	1,000	52⅜ Jan	53½ Dec
United Ry & El 4s.....1949	------	77	77	2,000	71 Sept	79 Nov
Income 4s...........1949	------	54¾	55	41,000	52 Aug	59 Nov
Funding 5s small....1936	------	79	80	300	73¼ Aug	82½ Feb
Wash B & A 5s........1941	83½	83½	83½	1,000	80 Jan	85½ Nov

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Dec. 21 to Dec. 27, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Baldwin Locomotive..100	------	72	72¾	200	58⅝ Jan	100¾ May
Buff & Susq Corp v t c.100	------	73	73	35	58 Jan	75¾ Dec
Preferred v t c.......100	53	53	53	5	46 Jan	57 Dec
Cambria Iron............50	------	39	39⅜	131	36½ Oct	43 Mar
Cambria Steel...........50	------	115	115	50	115 Jan	136 Jan
Elec Storage Battery..100	52½	52½	54¼	217	48 Mar	57 Oct
General Asphalt........100	37½	37½	38½	1,291	14¼ May	40¼ Dec
Preferred 100	------	76	76½	115	47 Jan	78 Dec
Insurance Co of N A.....10	------	26¾	27	140	24 Jan	27½ July
J G Brill Co............100	20½	20½	20½	30	18 Jan	27 July
Lake Superior Corp....100	17¼	17	18	2,747	12 Jan	21¾ July
Lehigh Navigation.......50	68¾	68¾	71½	871	61¾ Jan	76¼ Nov
Lehigh Valley............50	54⅝	53⅝	56¾	2,003	53⅝ Dec	65½ Nov
Minehill & S H...........50	51	51	51	5	40½ Nov	52 Nov
Northern Central.........50	------	75¾	75¾	13	67 Sept	76¾ Dec
Pennsyl Salt Mfg.........50	------	85½	85½	20	80 Oct	86¾ Nov
Pennsylvania.............50	------	44½	45¾	2,517	43¼ June	50¼ Nov
Phila Electric of Pa.....25	25	25	25⅛	2,516	24 June	27½ Nov
Phila Rapid Transit v t r 50	------	27	27½	160	23¾ Mar	30 Jan
Philadelphia Traction...50	------	71	71	29	z65½ Sept	72¼ Nov
Reading..................50	------	78½	81½	916	71 Jan	95⅜ Oct
Tono-Belmont Devel.......1	2½	2½	2½	2,175	1 5-16 Sep	3½ Mar
Tonopah Mining...........1	3	3	3⅛	229	2½ July	4 Jan
Union Traction...........50	38¾	38½	38¾	160	36½ Aug	42½ Jan
United Cos of N J......100	------	192	192	4	182½ Aug	195 Feb
United Gas Impt.........50	72½	72½	73¼	1,520	62½ Oct	77½ Nov
U S Steel Corporation.100	93¾	92¾	96½	3,325	86⅝ Mar	116½ Aug
West Jersey & Sea Shore 50	45½	45⅛	45½	27	39 May	48 Mar
Wm Cramp & Sons.......100	83	80	84	207	74 Jan	95½ June
Bonds—						
U S Lib Loan 3½s.1932-47	------	97.50	98.60	$11,650	97 Jan	102.40 Aug
1st Lib Loan 4s.1932-47	------	92.60	92.60	200	92.60 Dec	97.90 Jan
2d Lib Loan 4s.1927-42	------	92.40	92.80	1,250	92.40 Dec	97.84 Nov
2d Lib Loan 4¼s 1927-42	------	94.00	94.50	1,800	94.00 Dec	95.90 Sept
3d Lib Loan 4¼s...1928	------	95.00	95.76	16,200	94.30 Sept	98.52 May
4th Lib Loan 4¼s...1938	------	94.10	94.90	5,850	94.10 Dec	98.00 Nov
Amer Gas & Elec 5s...2007	87	87	87	3,000	76½ Sept	87 Dec
Elec & Peoples tr ctfs 4s '45	------	72	72	4,000	67 Sept	73½ May
Inter-State Rys coll 4s 1943	40	40	40	2,000	36 July	42 Jan
Keystone Teleph 1st 5s '35	------	89½	90	2,000	87½ Oct	90 Jan
Lake Superior Corp 5s 1924	------	60½	60½	2,000	47½ Jan	62 Dec
Lehigh Valley 6s ctfs.1928	------	102⅞	103	4,000	97⅞ Sept	103½ Nov
Consol 6s registered 1923	103	103	103	3,000	100¼ Apr	103 Dec
Gen consol 4s.......2003	------	80¼	80¼	1,000	75 July	82¾ Nov
Lehigh Val Coal 1st 5s 1933	100	100	100½	3,000	99¾ Sept	101 May
Natl Properties 4-6s..1946	------	35	35	1,000	30 Aug	40 Jan
Penna RR consol 4½s 1960	96	96	96	4,000	93 Sept	98¾ Jan
P W & B ctfs 4s.......1921	------	96½	96½	2,000	94½ Oct	96½ Dec
Phila Co 1st 5s stpd..1949	100	100	100¼	12,000	85¾ Feb	100¼ Dec
Cons & coll tr 5s stpd '51	------	88	88	2,000	73 Apr	88 Dec
Phila Electric 1st 5s..1966	94½	94¾	95	33,000	89¾ Sept	96 Jan
do small.........1966	------	96	96	500	93 July	97 May
Reading gen 4s.......1997	------	86½	86½	4,000	80¾ Sept	91 Nov
Spanish Am Iron 6s..1927	100¼	100¼	100¼	10,000	99 July	101 Feb

z Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec. 27 1918.	Stocks. Shares.	Stocks. Par Value	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds	U. S. Bonds
Saturday	222,850	$19,188,500	$888,000	$998,000	$10,798,000
Monday	359,800	32,334,500	1,702,000	625,000	12,862,000
Tuesday	426,565	37,924,500	2,006,000	1,047,000	13,330,000
Wednesday		HOLI	DAY		
Thursday	649,646	56,426,100	2,085,000	2,877,000	16,572,000
Friday	721,585	64,905,000	2,771,000	1,864,000	30,272,500
Total	2,380,446	$210,778,600	$9,452,000	$7,411,000	$83,834,500

Sales at New York Stock Exchange.	Week ending Dec. 27. 1918	Week ending Dec. 27. 1917	Jan. 1 to Dec. 27. 1918	Jan. 1 to Dec. 27. 1917
Stocks—No. shares	2,380,446	3,268,852	142,706,450	184,264,548
Par value	$210,778,600	$298,381,400	$13,204,895,940	$16,996,092,480
Bank shares, par	--------	--------	$26,900	$126,300
Bonds.				
Government bonds	$83,834,500	$10,154,500	$1,352,426,500	$281,628,250
State, mun., &c., bonds	7,411,000	6,959,000	278,703,000	293,565,000
RR. and misc. bonds	9,452,000	9,871,000	348,488,500	466,412,000
Total bonds	$100,697,500	$26,984,500	$1,979,618,000	$1,046,605,250

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 27 1918.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	11,689	$34,950	1,217	$24,000	260	$48,000
Monday	14,608	78,150	4,460	37,650	874	31,200
Tuesday	11,061	54,950	3,418	22,650	1,179	59,100
Wednesday			HOLI	DAY		
Thursday	18,414	104,950	8,366	26,650	1,331	20,300
Friday	27,055	23,000	5,346	29,000	658	37,000
Total	82,827	$296,000	22,807	$139,950	4,302	$195,600

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 21 to Dec. 27, 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. 27. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Aetna Explos.r...(no par)	6	5½	7	17,000	5¼ Dec	16¾ May
Air Reduction r..(no par)	59	58	60	218	58 Dec	77 Mar
Amer Writing Pap com 100	2½	2½	2¾	500	2 Jan	4½ Aug
Brit-Amer Tob ord.....£1	23	23	23	100	14¼ Apr	23½ Dec
Ordinary bearer......£1	24	23½	24½	6,900	14½ Apr	24¼ Dec
Butt'w'th-Jud Corp.r.(†)	20½	19	20¾	1,400	19 Dec	59½ May
Cuprite Sulphur.r......1	¾	¾	¾	500	¾ Sept	2¼ Feb
Curtiss Aeropl & M com(†)	11½	11½	12¼	800	10 Nov	42 June
Davidson Chem v t c..(†)	------	31	31	100	31 Dec	31 Dec
Edmunds & Jones Corp— Common ....(†)	------	21	21	300	21 Dec	21 Dec
General Asphalt, com.r 100	38	38	39½	1,400	23¾ June	40½ Dec
General Develop't r....25	------	22½	22½	100	22½ Dec	22½ Dec
Gen Motors 6% deb stk w i	------	78	79	400	78 Nov	83½ Nov
Hall Switch & Sig com r100	3	3	3	400	1 Sept	7½ Jan
Preferred.r 100	12	12	12	200	12 Dec	18 Oct
Hupp Motor Car Corp.10	4½	4½	4¾	1,700	2¼ Jan	5¾ Nov
Keyst Tire & Rub, com.10	45½	36¾	46½	70,900	11¾ Oct	46¾ Dec
Kirby Lumber com.r..100	------	17	17	100	10½ Jan	19½ June
Marconi Wirel Tel of Am.5	4	3⅞	4	5,200	2⅝ July	5¼ Nov
Nat Mot Car & Veh.r.(†)	------	8	9½	500	6 Sept	18 Feb
North Am Pulp & Pap (†)	2¾	2¾	2¾	1,400	2 Apr	4⅝ Aug
Peerless Trk & Mot Corp50	------	18½	18½	100	13 Apr	20 Feb
Penn Seaboard Steel..(†)	40	40	40¼	1,050	34½ Nov	56½ June
Perfection Tire & Rub.r.1	¾	36c	1	19,900	36c Dec	48c Feb
Poulsen Wireless.r....100	------	5¾	6	900	5¾ Dec	15½ May
Republic Mot Tr (no par)	------	35	36½	500	31 Apr	40½ Mar
St Joseph Lead.r.......10	11	10	13¼	2,550	10 Dec	17¾ Feb
Smith Motor Truck r.. 10	------	1-16	1-16	3,200	⅛ Dec	2⅛ Apr
Springfield Body.......100	------	½	½	100	½ Dec	½ Dec
Stand Motor Constr r..10	8½	8	8½	1,200	7½ Nov	13½ June
Steel Alloys Corp.r......5	8	8	8	100	5 June	8¾ Dec
Submar Boat Corp v t c.(†)	10½	10¼	12¼	9,700	10¼ Dec	20¼ May
Triangle Film Corp v t c.5	------	1-16	3-16	5,000	1-16 Dec	1 Jan
United Motors r..(no par)	33¼	33	35	22,500	19¼ Jan	35¼ Nov
United Profit Sharing.25c	5-16	5-16	⅜	500	¼ Feb	11-16 Feb
U S Steamship.r.........10	5	4⅞	5¼	20,000	3¾ Nov	7⅛ May
Wayne Coal..............5	4½	4	4½	12,200	2¾ Oct	4½ Dec
World Film Corp v t c...5	⅛	⅛	⅛	4,000	⅛ Dec	¾ Mar
Wright-Martin Airc r..(†)	4	4	4½	14,100	4 Dec	11⅛ May
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil.r........£1	17¾	17½	17¾	1,800	11¼ Feb	18½ Oct
Galena-Sig Oil,com.r..100	------	92	94	30	85 Nov	145 Jan
Indiana Pipe Line.r....50	103	102	103	75	90 Sept	99 Apr

Former Standard Oil Subsidiaries (Concl.)	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Penn-Mex Fuel.r.......25	60	53½	64	3,750	26 Oct	64 Dec
Prairie Oil & Ga .r....100	------	578	599	122	418 Jan	599 Dec
Prairie Pipe Line.r....100	268	266	268	30	249 Sept	296 Oct
Southern Pipe Line.r..100	180	180	180	5	166 Oct	185 Nov
South Penn Oil.r......100	------	293	294	60	245 Sept	300 Oct
Standard Oil (Calif) r..100	------	231	236	130	210 June	249 Nov
Standard Oil (Ind).r..100	------	690	698	42	620 June	700 Nov
Stand Oil of N J.r....100	616	580	652	899	490 Sept	652 Dec
Standard Oil of N Y.r.100	302	288	305	656	248 Sept	305 Dec
Union Tank Line.r....100	105	105	105	10	85 Mar	107 Dec
Vacuum Oil.r..........100	------	392	398	130	317 Sept	420 Oct
Other Oil Stocks.						
Allen Oil.r...............1	⅜	9-16	⅝	900	5-16 May	11-16 Jan
Barnett Oil & Gas r......1	¼	3-16	5-16	7,200	⅛ Aug	1 3-16 Jan
Boston-Wyoming Oil.r..1	19c	19c	19c	4,000	15c Sept	33c Jan
Cosden & Co common r..5	6¾	6¾	7	9,100	5½ Sept	8¾ Feb
Preferred r..............5	------	4	4½	400	3½ Mar	4½ Dec
Crystal Oil & Ref.r......1	------	1½	1½	80	1 June	1½ July
Elk Basin Petroleum r...5	5¾	5¾	6	900	5⅛ July	7¼ Oct
Esmeralda Oil Corp.r ...1	5c	4½c	5c	49,150	3c Sept	5-16 Jan
Federal Oil r.............5	2	1½	2½	8,025	1¼ Aug	4 Feb
Glenrock Oil r...........10	3½	3½	3½	4,400	2¾ Sept	5 Jan
Globe Oil.r...............1	⅛	⅛	1 1-16	1,000	½ Dec	*1¼ June
Houston Oil com r.....100	------	71	71½	300	39¼ Jan	86½ June
Internat Petrol.r.......£1	18¾	17	18½	10,700	12¾ Feb	18½ Dec
Island Oil & Trans r....10	5¾	5½	6	27,500	1¾ Jan	6¼ Dec
Merritt Oil Corp.r......10	------	23	23¾	500	17½ Mar	29⅜ June
Metropolitan Petroleum25	2	1 13-16	2¼	14,200	¾ Jan	2¼ Nov
Midwest Oil common r..1	1.18	1.18	1.35	38,000	87c Apr	1.35 Dec
Preferred.r..............1	------	1 7-16	1 7-16	500	1 Apr	1½ Dec
Midwest Refining.r.....50	122	122	124½	2,150	97 Mar	139 Nov
Northwestern Oil, com.r.1	54c	48c	55c	7,800	42c Sept	89c Feb
Oklahoma Prod & Ref...5	9¾	9¾	9¾	16,200	6¼ Apr	10¼ Oct
Omar Oil & Ga com.....1	23c	21c	23c	11,000	18c Nov	40c Jan
Queen Oil.r...............1	13c	12c	14c	7,500	8c May	86c Jan
Royal Dutch Co new.r..5	66¼	64	67½	9,000	56 Nov	82 Nov
Sapulpa Refining.r......5	6⅞	6¼	7	700	6 Sept	10¼ May
Savoy Oil.................5	------	6¾	6¾	100	6 Oct	9½ Jan
Security Prod & Refg....5	------	¼	¾	500	½ Sept	½ Oct
Sequoyah Oil & Ref......1	9-16	½	9-16	6,400	¾ Sept	1¾ Mar
Sinclair Gulf Corp.r..(†)	21	19¾	22½	6,000	15 Jan	24 Oct
Southwest Oil.r...........1	39c	39c	40c	1,400	25c Sept	58c June
Stanton Oil.r.............1	1⅛	1¼	1½	6,000	½ Sept	2¼ Mar
Victoria Oil.r...........10	2¼	2½	2¼	2,400	1¾ Sept	6¾ Mar
Mining Stocks.						
Alaska-Brit Col Metals..1	46c	39c	46c	9,550	5-16 Apr	70c May
America Mines.r.........1	90c	89c	91c	2,100	34c July	91c Dec
Atlanta Mines.............1	5½c	5c	5½c	8,600	3c July	13c Feb
Big Ledge Copper........5	15-16	⅞	1	9,150	⅝ Sept	1¼ Mar
Booth.r 1	------	13c	13c	1,000	3c Jan	23c Dec
Boston & Montana Dev..5	54c	52c	57c	42,300	38c Sept	96c Mar
Butte-Det Copp & Zinc..1	------	2c	3c	1,800	2c Dec	⅝ Mar
Caledonia Mining........1	29c	27c	32c	13,950	27c Dec	56c Jan
Calumet & Jerome Cop.r 1	------	⅜	½	5,100	⅜ Dec	1½ Mar
Canada Copper Co Ltd..5	2 1-16	2	2 3-16	6,300	1½ Ap.	2⅜ Dec
Candalaria Silver.r......1	53c	52c	53c	13,600	37c Aug	53c Dec
Cash Boy..................1	7½c	7½c	7½c	3,000	3c Oct	19c Feb
Cerbat Silver M & M.r..1	1¼	1	1¼	4,300	42c Jan	1½ July
Consol Arizona Smelt....5	1½	1½	1¾	2,500	1 5-16 Feb	2⅝ Nov
Consol Copper Mines....5	6	6	6¾	13,300	4½ Aug	*7¾ May
Cresson Cons Gold M&M 1	*5½	4¾	5½	8,700	4¾ Mar	6 Nov
El Salvador Silver.r......1	1⅜	1¼	1⅜	2,200	55c Mar	1⅜ Dec
Eureka Croesus Min r...1	1½	1½	1½	4,350	⅝ Feb	2½ June
First National Copper...5	------	1¾	2⅛	1,650	1¾ Sept	2¾ Jan
Fortuna Consol.r.........1	------	39c	40c	1,400	30c June	46c Aug
Goldfield Consolidated.10	22c	21c	27c	19,950	17c Oct	7-16 Jan
Goldfield Merger.r.......1	6c	5c	6c	4,700	1c Dec	11c Dec
Great Bend.r..............1	------	4c	6½c	9,700	2½c Sept	10c Feb
Hecla Mining..........25c	------	4⅝	5¼	2,945	2⅜ Jan	*6⅝ Nov
Howe Sound...............1	4	4	*4¾	2,550	4 Dec	*4¾ Dec
Jim Butler.r...............1	35c	34c	39c	8,950	32c Dec	90c Jan
Jumbo Extension.........1	------	15c	15c	500	8c July	24c Jan
Kerr Lake.................5	------	5⅛	5⅛	200	5 Jan	6¾ Jan
Liberty Silver (prospt).r.1	------	47c	49c	2,000	28c Feb	62c July
Lone Star Consol.r.......1	6c	5c	8c	607,000	1c May	33c July
MacNamara Mining.r...1	33c	32c	34c	4,900	32c Dec	34c Dec
Magma Chief..............1	25c	25c	25c	4,000	¼ Apr	½ May
Magma Copper............5	24	*23½	27½	11,300	*23½ Dec	42 Jan
Mason Valley..............5	2¾	2¾	2¾	16,200	2¾ Dec	6¼ Jan
Mother Lode.r.............1	35c	35c	35c	5,000	25c Jan	56c Apr
Nipissing Mines..........5	----	9	9	200	8 Jan	9½ Dec
Nixon Nevada..............1	47c	43c	52c	29,500	31c Oct	1¼ Mar
Onondago Mines r........1	4½	4	4½	3,400	2 Jan	6 July
Ray Hercules Mining.r..5	3½	3	3¾	2,300	3 Dec	4¾ Jan
Rochester Mines..........1	28c	27c	29c	9,700	27c Jan	54c May
Silver Canon..............1	80c	80c	87c	8,500	60c Sept	88c Dec
Silver Fissue Silver r.....1	------	13-16	13-16	1,700	¼ Mar	1 Aug
Silver King of Arizona...1	------	⅜	13-32	2,100	7-32 Apr	¾ June
Standard Silver-Lead.....1	------	¼	⅜	2,200	⅛ Oct	½ Apr
Stewart....................1	------	16c	17c	6,700	11c Aug	¾ Jan
Success Mining...........1	17c	9c	17c	9,700	7c Jan	17c Dec
Tonopah Extension.......1	2¼	1⅞	2¼	5,328	1 Nov	2¼ Dec
Tonopah Mining...........1	------	3	3	200	2¼ Sept	4 Jan
United Eastern Mining..1	4½	4¼	4½	1,630	3 July	5¼ Feb
Ward Mining & Milling..1	26c	25c	26c	3,000	4c May	52c Nov
Washington Gold Quartz.1	91c	89c	91c	13,100	73c Oct	91c Dec
West End Consolidated..5	------	1 3-16	1¼	4,650	65c Jan	1⅜ June
Western Utah Exten ‡ r..1	17c	16c	20c	24,000	11c Oct	23c Sept
White Caps Extension.10c	------	1½c	2c	5,200	1½c Nov	18c Feb
White Caps Mining....10c	10c	9½c	10c	11,700	8½c Sept	¾ Jan
White Knob, pref.r.....10	1¼	1¼	1⅜	675	1 June	1¾ Nov
Wilbert Mining...........1	6c	6c	6c	1,000	4c Sept	14c Jan
Yukon-Alas tr ctfs.....(†)	25	21	25	335	21 Dec	26 Dec
Bonds						
Am Tel & Tel 1-yr 6s r 1919	100	100	100	1,000	98¾ Aug	100 Nov
Amer Tobacco serial 7s r'19	101	101	101½	2,000	100¼ Oct	101¼ Dec
Serial 7s r..........1923	103	102¼	103	31,000	99¼ Oct	103 Nov
Beth Steel ser 7s.r...1919	------	100⅜	100⅜	2,000	98½ July	101 Aug
7s.r..................1923	100⅜	100¾	101	5,000	96½ July	101 Dec
Braden Cop Mines 6s w i'31	------	96	96	87,000	96 Dec	96 Dec
Canada (Dom of) 5s..1919	99½	98¾	99½	77,000	94¾ Jan	99¾ Dec
Ch & N W Ry gen 5s w i '87	100½	100½	100½	331,000	100¼ Dec	101½ Dec
Consol Ariz Smelt 5s.1939	------	35	40	7,000	35 Dec	40 Dec
Cudahy Pack 7s 1923	102	102	102	15,000	97½ Aug	102½ Dec
Federal Farm Loan 5s.r..	------	103½	103½	20,000	101½ June	106½ Aug
Interboro R T 7s....1921	92½	90	96¾	460,000	90 Dec	99½ Nov
KanCityTermRy 6s w i '23	99½	99½	100	9,000	99¾ Nov	100½ Nov
Liggett&Myers Tob 6s1921	99¾	99¾	99⅞	135,000	98½ Nov	99½ Dec
Penn RR gen 5s w i.......	98½	98½	99¼	2650000	98½ Dec	99¾ Dec
Proc & Gamble ser 7s r '23	------	103¾	103¾	1,000	98¾ Mar	103¾ Dec
Russian Govt 6½s r..1919	55	55	67	80,000	38 Mar	78 Oct
5½s.r................1921	51	51	*63	68,000	32 Apr	73 Nov
St Paul Union Depot— 5½s.r.‡..........1923	98½	98¾	99¼	32,000	99½ Dec	99¼ Dec
Studebaker Corporation—						
Serial 7s.r.w i 1919	------	99½	99¾	8,000	98 Dec	99¾ Dec
Serial 7s.r.w i.....1922	------	98¾	99¼	42,000	98¾ Dec	100 Dec
Serial 7s.r.w i.....1923	------	98½	99	2,000	98½ Dec	99½ Dec
Serial 7s.r.w i.....1925	------	97¾	97¾	30,000	97¼ Dec	98½ Dec
Serial 7s.r.w i......1926	------	96½	96½	5,000	96½ Dec	96½ Dec
Serial 7s.r.w i.....1927	------	96¾	96¾	1,000	96¾ Dec	96¾ Dec
Serial 7s.r.w i......1928	------	96⅝	96⅝	50,000	96⅝ Dec	98½ Dec
Serial 7s.r.w i......1929	------	97	97	4,000	97 Dec	97½ Dec
Westinghouse El & Mfg— 1-year % notes.........	100	100	100	1,000	98½ May	100¼ Nov
Wilson & Co Inc 6s w i '28	93¼	93½	95¼	510,000	93½ Dec	97 Dec

* Odd lots. † No par value. ‡ Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. s Ex-stock dividend.

CURRENT NOTICE

—Remick, Hodges & Co., members New York Stock Exchange, 14 Wall St., this city, are featuring a page list of conservative bonds selected from their January circular in this issue of the "Chronicle." The bonds are particularly suitable for banks, insurance companies, estates or individuals who seek primarily safety and marketability, with yields ranging from 4.10 to 4.75%. They are legal savings bank investments for New York, Massachusetts and Connecticut. The firm will mail circular "C. C. 113," listing these and other issues of similar character.

—In to-day's issue William R. Compton Co., dealers in Government and municipal bonds for over a quarter of a century, 14 Wall St., this city, are advertising a selected list of municipal securities at prices to yield 4.20 to 6%. Many of these bonds are legal savings bank investments. On Jan. 1 William R. Compton Co. will open a new office in the St. Charles Hotel Building, New Orleans, under the management of John Wells. The firm has other offices in St. Louis, Cincinnati, Chicago, Pittsburgh and New York.

—On the advertising page opposite our weekly statement of bank clearings to-day the National City Co. of this city ask in the caption of the full-page announcement: "Are you 'up' on Acceptances?" Why acceptances are self-liquidating; why they can be immediately converted into cash through the Federal Reserve Bank, and other numerous questions are explained in a booklet which the company will mail on request to bankers and others interested.

—For the convenience of the public, several of the largest payers of January coupons and dividends have advertised their lists in the "Chronicle." In our advertising columns will be found complete lists of the interest payments which are payable at the offices of the Guaranty Trust Co., Harris, Forbes & Co., A. B. Leach & Co., New York Trust Co., Irving National Bank, Kountze Brothers and Winslow, Lanier & Co.

—For the requirements of January investors, Bonbright & Co., Inc., 25 Nassau St., this city, are advertising on another page a list of bonds, notes and preferred stocks which the firm owns and offers subject to prior sale and change in market prices. The bonds yield 5.45 to 7.25%, notes 6.60 to 8%, preferred stocks 6.25 to 7.45%. Descriptive circulars of any of the securities listed in the advertisement.

—Hannevig & Co., specialists in marine securities, 139 Broadway, this city, are advertising short-term bonds for banks, maturities 6 months to 3 years, with attractive yields. The bond department of the firm reports that the banks are buying their first mortgage marine trust bonds and notes. Correspondence from institutions not familiar with this class of securities is solicited.

—Aronson & Co. of Los Angeles announce that it has acquired the investment business of the Aronson-Gale Co. and will specialize in Government, municipal and corporation bonds and investment stocks. Those composing the company are: Sollie Aronson, Benjamin E. Page, Marco H. Hellman, Irving H. Hellman, R. I. Rogers and George Newberger.

—Lewis Lazarus & Sons of London, dealers in metals, announce that after an association extending over a period exceeding 14 years, Emil Baerwald has tendered his resignation of the position which he held as Manager of their New York office at 61 Broadway. The office will henceforth be managed by one of the partners of the firm.

—Clinton Gilbert, specialist in bank and trust company stocks, 2 Wall Street, this city, is distributing a comparative table of New York City banks and trust companies, showing capital, surplus, deposits, earnings, dividends, &c., 1917 to 1918. The pamphlet will be mailed to investors, institutions, &c., on application. Telephone Rector 4848.

—To yield 4.30%, William Salomon & Co., 25 Broad St., this city, and 106 So. La Salle St., Chicago, are advertising $250,000 State of Oregon 4% highway bonds, subject to prior sale. Legal investment for savings banks and trust funds in many States. Full particulars appear in the advertisement and circular will be mailed on request.

—Lee, Higginson & Co., jointly with the Guaranty Trust Co., are offering for investment $10,598,000 St. Louis-San Francisco Railway Co. prior lien mortgage 6% bonds, Series "C," due July 1 1928, by advertisement in to-day's "Chronicle." Price 96 and int., yielding over 6.55%. Complete circular on request.

—Slason Thompson Bureau of Railway News and Statistics, Chicago, Ill., have issued the 15th annual number of "Railway Statistics of the United States of America" for the year ended Dec. 31 1917, compared with the official reports for 1916 and recent statistics of foreign railways.

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N.Y.	Bid.	Ask.
America*	500	515
Amer Exch	220	230
Atlantic	170	180
Battery Park	190	200
Bowery*	400	----
BroadwayCen	135	145
Bronx Boro*	125	175
Bronx Nat	160	170
Bryant Park*	145	155
Butch & Drov	20	25
Cent Merc	165	170
Chase	408	418
Chat & Phen	245	----
Chelsea Exch*	115	125
Chemical	450	----
Citizens	215	225
City	455	465
Coal & Iron	215	225
Colonial*	400	----
Columbia*	155	165
Commerce	198	200
Comm'l Ex*	390	410
Commonwealth*	195	----
Continental*	104	110
Corn Exch*	345	355
Cosmop'tan*	85	100
Cuba (Bk of)	175	----
East River	20	25
Europe	110	130
Fifth Avenue*	l1800	2200
Fifth	215	230
First	960	980
Garfield	175	185
Gotham	200	----
Greenwich*	335	350
Hanover	740	760
Harriman	245	----
Imp & Trad	510	----

Banks.	Bid.	Ask.
‡Irving (trust certificates)	274	280
Liberty	415	430
Lincoln	250	275
Manhattan*	180	190
Mech & Met	335	345
Merchants	125	135
Metropolitan*	175	----
Mutual*	375	----
New Neth*	200	215
New York Co	130	140
New York	425	----
Pacific*	150	----
Park	530	----
Prod Exch*	200	----
Public	240	250
Seaboard	450	470
Second	400	425
Sherman	125	135
State*	124	----
23d Ward*	115	130
Union Exch	145	155
UnitedStates*	500	----
Wash H'ts*	275	----
Westch Ave*	160	175
Yorkville*	290	310
Brooklyn.		
Coney Island*	140	155
First	265	280
Greenpoint	150	165
Hillside*	110	120
Homestead*	70	80
Mechanics'*	57	62
Montauk*	85	95
Nassau	200	207
National City	133	138
North Side*	175	200
People's	130	140

Trust Co's.	Bid.	Ask
New York.		
Bankers Trust	450	465
Central Union	405	412
Columbia	310	320
Commercial	88	100
Empire	290	300
Equitable Tr	385	395
Farm L & Tr	410	420
Fidelity	220	----
Fulton	230	260
Guaranty Tr	367	377
Hudson	135	145
Irving Trust	(See Nat	Irving Bank)
Law Tit & Tr	95	100
Lincoln Trust	150	----
Mercantile Tr & Deposit	210	----
Metropolitan	345	----
Mutual (Westchester)	105	125
N Y Life Ins & Trust	775	825
N Y Trust	595	610
Scandinavian	290	305
Title Gu & Tr	340	345
Transatlantic	----	170
U S Mtg & Tr	430	----
United States	885	910
Westchester	130	140
Brooklyn.		
Brooklyn Tr	500	515
Franklin	220	230
Hamilton	260	270
Kings County	620	650
Manufacturers	160	----
People's	290	----
Queens Co	65	75

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. l New stock. y 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	112	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	218	223	U S Title Guar	----	60
Casualty Co	----	75	N Y Title & Mortgage	78	85	West & Bronx Title & M G	150	170
City Investing	17	20						
Preferred	60	67						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	17¼	17¾
Atlantic Refining	100	1010	1025
Borne-Scrymser Co	100	460	485
Buckeye Pipe Line Co	50	*93	96
Chesebrough Mfg new	100	300	320
Colonial Oil	100	29	32
Continental Oil	100	475	500
Crescent Pipe Line Co	50	*37	39
Cumberland Pipe Line	100	175	185
Eureka Pipe Line Co	100	180	190
Galena-Signal Oil com	100	90	94
Preferred old	100	115	130
Preferred new		100	105
Illinois Pipe Line	100	152	157
Indiana Pipe Line Co	50	100	104
International Petroleum	£1	*18¼	18¾
National Transit Co	12.50	*15	16
New York Transit Co	100	190	195
Northern Pipe Line Co	100	105	110
Ohio Oil Co	25	*316	320
Penn-Mex Fuel Co	25	*61	66
Prairie Oil & Gas	100	590	595
Prairie Pipe Line	100	265	270
Solar Refining	100	330	350
Southern Pipe Line Co	100	178	183
South Penn Oil	100	290	295
Southwest Pa Pipe Lines	100	100	104
Standard Oil (California)	100	243	248
Standard Oil (Indiana)	100	720	740
Standard Oil (Kansas)	100	525	545
Standard Oil (Kentucky)	100	340	350
Standard Oil (Nebraska)	100	460	480
Standard Oil of New Jer	100	648	653
Standard Oil of New Y'k	100	300	304
Standard Oil (Ohio)	100	465	480
Swan & Finch	100	100	105
Union Tank Line Co	100	104	106
Vacuum Oil	100	388	392
Washington Oil	10	*33	37

Ordnance Stocks—Per Share.	Par	Bid.	Ask.
Aetna Explosives pref	100	62	68
American & British Mfg	100	2	5
Preferred	100	20	35
Atlas Powder common	100	147	153
Preferred	100	86	90
Babcock & Wilcox	100	110	112
Bliss (E W) Co common	50	*250	325
Preferred	50	*65	75
Canada Fdys & Forgings	100	190	200
Carbon Steel common	100	90	100
1st preferred	100	93	100
2d preferred	100	67	70
Colt's Patent Fire Arms Mfg	25	*43	48
duPont (E I) de Nemours & Co common	100	247	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	197	203
Preferred	100	105	109
Niles-Bement-Pond com	100	105	109
Preferred	100	95	98
Penn Seaboard Steel (no par)		*40	40½
Phelps-Dodge Corp	100	280	300
Scovill Manufacturing	100	340	375
Thomas Iron	50	*25	----
Win Repeat Arms com (new)		90	100
Preferred (new)		90	100
Woodward Iron	100	45	55
Preferred		85	95

Public Utilities	Par	Bid.	Ask.
Amer Gas & Elec com	50	*x98	103
Preferred	50	*44	47
Amer Lt & Trac com	100	239	241
Preferred	100	99	101
Amer Power & Lt com	100	x50	55
Preferred	100	75	80
Amer Public Utilities com	100	10	20
Preferred	100	36	39½
Carolina Pow&Light com	100	33	38
Cities Service Co com	100	287	290
Preferred	100	80	81
Colorado Power com	100	26	29
Preferred	100	92	97
Com'w'th Pow Ry & Lt	100	19	21
Preferred	100	40	43
Elec Bond & Share pref	100	d92	95
Federal Light & Traction	100	8	11
Preferred	100	40	43
Great West Pow 5s 1946	J&J	83	87
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	62	64
Preferred	100	89	92
North Texas Elec Co com	100	57	62
Preferred	100	70	75
Pacific Gas & Elec com	100	44	45
1st preferred	100	86	87
Puget Sd Tr L & P com	100	14	19
Preferred	100	50	53
Republic Ry & Light	100	19	20
Preferred	100	54	56
South Calif Edison com	100	79	81½
Preferred	100	97	102
Standard Gas & El (Del)	50	*11	13
Preferred	50	*31½	33½
Tennessee Ry L & P com	100	2½	3½
Preferred	100	13	16
United Gas & Elec Corp	100	3	5
1st preferred	100	38	40
2d preferred	100	5	8
United Lt & Rys com	100	35	40
1st preferred	100	70	72
Western Power common	100	15	17
Preferred	100	61	63

RR. Equipments—PerCt Basis.	Bid.	Ask.
Baltimore & Ohio 4½s	6.10	5.60
Buff Roch & Pittsburgh 4½s	5.90	5.60
Equipment 4s	6.00	5.60
Canadian Pacific 4½s	6.10	5.75
Caro Clinchfield & Ohio 5s	6.50	6.00
Central of Georgia 5s	6.00	5.50
Equipment 4½s	6.00	5.50
Chicago & Alton 4s	6.90	6.00
Chicago & Eastern Ill 5½s	7.25	6.25
Equipment 4½s	7.25	6.25
Chic Ind & Louisv 4½s	6.50	6.00
Chic St Louis & N O 5s	5.90	5.50
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	5.75
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	5.25
Michigan Central 5s	6.10	5.80
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	6.00
Equipment 4½s	6.40	6.00
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	5.75	5.25
Equipment 4s	5.75	5.25
Pennsylvania RR 4½s	5.75	5.25
Equipment 4s	5.75	5.25
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 5s	6.50	6.00
Equipment 4½s	6.50	6.00
Southern Pacific Co 4½s	5.95	5.55
Southern Railway 4½s	6.25	5.75
Toledo & Ohio Central 4s	6.25	5.75

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	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	100	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.		Bid.	Ask.
Amer Cot Oil 5s 1919	M&S	99⅛	99⅝
7% notes Sept 1919		100⅜	100¾
Amer Tel & Tel 6s 1919	F&A	100	100⅛
Balto & Ohio 5s 1919	J&J	99⅝	99⅞
Canadian Pac 6s 1924	M&S 2	100⅜	100¾
Del & Hudson 5s 1920	F&A	98⅝	99
Erie RR 5s 1919	A-O	95	96
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	99 7/16	99 9/16
N Y Cent 5s 1919	M&S 15	99¼	99½
Penn Co 4½s 1921	J&D 15	97	97¼
Pub Ser Corp NJ 5s '19	M&S	98	99
Rem Arms U M C 5s '19	F&A	98¼	99¼
Southern Ry 5s 1919	M&S 2	99	99¼
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	99⅝	99⅞

Industrial and Miscellaneous	Par	Bid.	Ask.
American Brass	100	214	217
American Chicle com	100	60	63
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	96	98
Preferred	100	95	98
Celluloid Company	100	135	140
Columbia Graphoph Mfg	(†)	*134	138
Preferred	100	88	90
Freeport Texas Co	(†)	*32	35
Havana Tobacco Co	100	1	3
Preferred	100	2	5
1st g 5s June 1 1922	J-D	f38	45
Intercontinen Rubb com	100	10½	13
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	*83	88
Otis Elevator common	100	60	65
Preferred	100	81	87
Remington Typewriter—			
Common	100	34	35
1st preferred	100	110	115
2d preferred	100	101	105
Royal Baking Pow com	100	125	----
Preferred	100	87	90
Singer Manufacturing	100	180	185
Texas Pac Coal & Oil	100	1350	1425
W'houseChurchKerr&Co	100	x63	67
Preferred	100	80	86

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights. (†) Without par value.

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	2d wk Dec	81,094	53,792	3,334,818	3,008,388
Atch Topeka & S Fe	October	15425189	12996636	133560797	116089569
Gulf Colo & S Fe	October	1,768,506	1,629,583	15,796,925	14,032,454
Panhandle & S Fe	October	510,798	650,899	4,893,461	5,765,304
Atlanta Birm & Atl	October	463,206	385,835	3,772,885	3,248,562
Atlanta & West Pt.	October	251,363	180,824	2,041,704	1,432,937
Atlantic City	October	350,372	226,536	3,503,185	2,839,928
Atlantic Coast Line	October	4,987,089	3,661,236	46,380,850	35,689,822
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	November	7,518	6,953	80,513	73,680
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	3d wk Dec	330,035	298,945	17,817,939	14,905,755
Buffalo & Susq RR	October	187,427	168,619	1,882,930	1,461,890
Canadian Nor Syst.	3d wk Dec	1,277,000	738,300	45,649,000	40,604,090
Canadian Pacific	3d wk Dec	3,731,000	3,051,000	150370883	146201646
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	November	7,263,217	4,924,538	66,631,181	49,902,881
Chicago & Alton	October	2,388,753	1,911,764	20,124,094	17,171,101
Chic Burl & Quincy	October	14429333	11342614	118462046	101573663
Chicago & East Ill.	October	2,731,341	1,898,964	22,206,343	17,465,428
Chicago Great West	October	1,740,764	1,491,165	15,837,352	13,592,625
Chic Ind & Louisv	October	1,082,409	844,622	8,987,030	7,611,625
Chicago Junction	October	323,653	296,778	2,778,071	2,717,363
Chic Milw & St P	October	14616212	11034551	108988527	94,395,681
Chic & North West.	October	13876431	10477718	105303522	89,972,176
Chic Peoria & St L.	October	194,321	201,973	1,831,152	1,795,724
Chic R I & Pacific	October	10160103	8,162,555	82,780,290	70,422,539
Chic R I & Gulf	October	385,065	378,683	3,642,362	3,117,128
Chic St P M & Om	October	2,496,072	2,054,564	20,235,460	17,654,369
Chic Terre H & S E	October	554,594	337,799	4,185,700	3,079,853
Cin Ind & Western	October	271,355	218,948	2,605,333	2,216,097
Coal & Coke	September	147,808	112,558	1,061,414	970,919
Colorado Midland	September	9,464	194,829	991,011	------
Colo & Southern	3d wk Dec	257,160	240,561	12,178,656	10,596,787
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	October	753,182	587,890	10,818,016	6,147,788
Delaware & Hudson	November	2,933,494	2,502,766	32,188,160	27,768,844
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	13,221,478
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	4th wk Nov	219,880	175,690	5,819,706	5,620,636
Grand Trunk Syst.	2d wk Dec	1,385,902	728,653	67,343,422	55,607,503
Grand Trunk Ry	4th wk Nov	1,998,280	1,319,644	56,584,547	47,361,575
Grand Trk West.	October	2,004,327	1,455,210	11,383,091	9,755,840
Great North System	October	12090141	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	72,212,076
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	November	6,014,373	4,559,628	59,692,726	49,495,607
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	1,901,461
Louisville & Nashv.	October	10192132	7,074,789	83,560,674	62,753,637
Louisv Hend & St L	October	287,963	202,722	2,357,952	1,842,129
Maine Central	October	1,410,692	1,277,220	13,538,535	11,870,168
Midland Valley	October	332,255	264,234	2,853,022	2,379,349
Mineral Range	1st wk Dec	19,708	21,585	1,070,075	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

ROADS.	Latest Gross Earnings.			Jan 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Mo & North Arkan	October	117,159	132,994	1,178,027	1,197,216
Mo Okla & Gulf	October	159,909	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	2,600,361	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	2d wk Dec	6,522	9,109	274,721	368,853
Nevada Northern	October	262,165	242,915	2,248,052	2,062,463
Newburgh & Sou Sh	October	169,845	96,804	1,168,984	839,608
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	3,681,414	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
Oahu Ry & Land Co	September	145,687	120,150	1,199,110	1,155,010
Pacific Coast	October	524,821	580,339	------	1,974,191
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	November	9,200,041	6,820,380	86,575,711	72,846,146
Grand Rap & Ind	October	691,073	550,658	6,015,246	5,486,302
Pitts C C & St L.	November	7,638,774	6,316,525	79,888,416	67,667,403
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	2d wk Dec	2,864	1,467	132,506	116,723
Tennessee Central.	October	279,168	171,292	2,496,146	1,402,363
Term Assn of St L	October	385,560	299,710	3,214,265	3,168,013
St L Mer Bdg T.	October	377,687	301,252	3,065,338	2,629,085
Texas & Pacific	2d wk Dec	677,059	576,989	25,423,840	21,368,538
Toledo Peor & West	October	155,508	122,372	1,347,617	1,074,444
Toledo St L & West	November	766,088	642,941	7,568,077	6,525,551
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.	October	1,262,474	1,234,758	12,271,880	11,173,716
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)	7,582,032	6,541,897	+1,040,135	15.90
2d week Dec (13 roads)	7,853,955	5,756,694	+2,097,261	36.43

* Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Cur. Yr.	Prev. Yr.	$	$	$	
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

Latest Gross Earnings by Weeks.—For the second week of December our final statement covers 13 roads and shows 36.43% increase in the aggregate over the same week last year.

Second Week of December.	1918.	1917.	Increase.	Decrease.
	$	$	$	$
Previously reported (8 roads)	6,829,256	4,877,399	1,951,857	------
Ann Arbor	81,094	53,792	27,302	------
Colorado & Southern	257,160	237,938	19,222	------
Nevada-California-Oregon	6,522	9,109	------	2,587
Tennessee Alabama & Georgia	2,864	1,467	1,397	------
Texas & Pacific	677,059	576,989	100,070	------
Total (13 roads)	7,853,955	5,756,694	2,099,848	2,587
Net increase (36.43%)	-------	-------	2,097,261	------

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.
	$	$	$	$
Chesapeake & Ohio.b..Nov	7,263,217	4,924,538	2,319,889	1,517,724
Jan 1 to Nov 30	66,631,181	49,902,881	17,433,782	14,982,496
Delaware & Hudson.a..Nov	2,933,494	2,502,766	176,012	181,334
Jan 1 to Nov 30	32,188,160	27,768,844	2,764,409	5,622,641
Grand Trunk Ry.......Oct	£1,304,000	£900,900	£243,100	£177,000
Jan 1 to Oct. 31	£10,423,000	£8,722,250	£1,217,650	£1,872,300
Lehigh Valley.a.......Nov	6,014,373	4,559,628	779,962	639,572
Jan 1 to Nov 30	59,692,726	49,495,607	6,110,449	9,430,806
Oahu Ry & Land Co.b.Sept	145,686	120,149	70,691	57,374
Jan 1 to Sept 30	1,199,109	1,155,009	587,706	599,203
Pennsylvania System—				
Pennsylvania Co.a..Nov	9,200,041	6,820,380	678,644	854,527
Jan 1 to Nov 30	86,575,711	72,846,146	5,520,974	12,612,388
Pitts C C & St L.b..Nov	7,638,774	6,316,525	262,426	1,317,527
Jan 1 to Nov 30	79,888,416	67,667,403	8,441,192	16,475,021
Toledo St L & West.a..Nov	766,088	642,941	894,586	125,790
Jan 1 to Nov 30	7,568,077	6,525,551	1,416,211	1,684,595
Western Maryland.a...Oct	1,262,474	1,234,758	448,313	360,352
Jan 1 to Oct 31	12,271,880	11,173,716	752,119	2,926,524

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

		Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
		$	$	$	$	$	$
Cuba Railroad—							
	Oct '18	753,182	97,569	13,583	111,152	99,146	12,006
	'17	587,890	89,465	1,268	90,733	93,886	def3,153
	4 mos '18	3,721,861	929,225	50,240	979,465	419,216	560,249
	'17	2,861,604	671,275	5,169	676,444	375,783	300,661

		Gross Earnings.	Net after Taxes.	Rents.	Balance, Surplus.
		$	$	$	$
Buffalo Rochester & Pittsburgh	Nov '18	1,479,311	def126,624	def29,404	def156,028
	'17	1,323,984	157,622	72,431	230,053
	11 mos '18	16,872,925	571,768	370,476	942,244
	'17	13,790,364	2,533,551	783,679	3,317,230

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Bellefonte Central	Nov '18	7,518	69	210	def141
	'17	6,953	1,480	247	1,233
	11 mos '18	80,513	10,947	2,310	8,637
	'17	73,680	6,793	2,717	4,076

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	November	183,538	152,332	1,671,569	1,485,154
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	October	21,564	19,338	214,808	189,862
Blackstone V G & El	October	230,135	183,302	1,974,162	1,619,312
Brazilian Trac, L & P	October	f8052000	f8006000	f85782,000	f39884,000
Brock & Plym St Ry	October	6,248	9,509	90,859	106,891
Bklyn Rap Tran Syst	June	2774,333	2677,328	15,240,907	14,879,323
Cape Breton Elec Co	October	43,392	43,397	412,594	375,347
Cent Miss V El Prop	October	28,327	25,966	277,582	254,672
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	October	43,362	44,939	460,188	454,347
gColumbia Gas & El	October	856,709	835,614	9,353,690	8,718,356
Columbus (Ga) El Co	October	96,231	104,131	972,816	885,876
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	October	91,027	78,111	815,461	711,050
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	November	260,472	187,664	2,162,925	1,673,940
g Detroit Edison	November	1322,435	1156,068	12,386,394	10,983,739
gDetroit United Lines	October	1568,263	1388,579	15,672,246	14,527,741
Duluth-Superior Trac	November	123,967	138,967	1,519,812	1,458,087
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	October	65,921	56,330	588,876	483,686
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	October	207,069	197,919	2,193,561	1,682,258
Grand Rapids Ry Co	October	97,455	103,246	1,055,070	1,085,922
gGreat West Pow Sys	November	478,262	369,059	4,199,624	3,645,510
Harrisburg Railways	September	110,299	103,594	976,219	878,328
Havana El Ry, L & P	October	733,443	635,822	6,775,949	5,672,408
Honolulu R T & Land	September	62,657	62,793	523,803	527,494
Houghton Co El L Co	October	34,431	36,719	336,149	340,155
Houghton Co Tr Co	October	21,061	26,024	267,977	285,953
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	October	73,974	59,744	656,766	567,592
Keokuk Electric Co	October	21,699	20,431	217,587	203,941
Key West Electric Co	October	18,163	13,649	161,314	118,379
Lake Shore Elec Ry	October	176,118	142,841	1,809,869	1,475,626
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	November	321,256	289,154	3,373,789	2,989,549
Lowell Electric Corp	October	79,632	63,409	700,773	582,785
Manhat Bdge 3c Line	June	12,066	10,111	69,641	60,928
Milw El Ry & Lt Co	November	836,299	737,569	8,073,703	7,180,220
Milw Lt, Ht & Trac	November	293,096	193,061	2,759,404	2,024,402
Missipp Riv Pow Co	October	180,537	179,050	1,841,194	1,648,719
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	October	934,683	1103,614	9,329,746	10,489,453
Northampton Trac	November	21,071	-------	214,682	-------
Northern Ohio Elect	October	585,622	551,295	5,997,743	5,345,584
h North Texas Elec	October	200,632	298,952	2,464,098	2,017,396
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	October	40,173	25,808	407,479	283,247
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
gRepublic Ry & Light	September	443,863	426,250	4,151,145	3,469,834
Richmond Lt & RR	June	42,100	44,102	209,211	208,060
St L Rocky Mt & Pac	October	449,085	347,635	4,366,541	3,168,737
Santiago El Lt & Tr	October	57,100	52,630	557,494	473,834
Savannah Electric Co	October	106,444	88,589	964,593	787,456
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	October	82,786	82,710	868,073	835,272
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
Union Ry Co (N Y C)	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	6,428,851	6,947,891
Twin City Rap Tran	November	748,352	807,839	8,799,564	9,345,633
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. 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. h Decrease in gross earnings due to the omission this year of the Texas State Fair, to the influenza epidemic and to the reduction in the number of troops at army camps.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gro s 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.
	$	$	$	$
Braz Tr, L & P Co, Ltd..Oct	c8,052,000	c8,006,000	c4,301,000	c3,716,000
Jan 1 to Oct 31	c85,782,000	c76,436,000	c44,141,000	c39,884,000

c Given in milreis.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Adirondack Elec Pow Corp (Glens Falls, N Y)	Nov '18	183,538	70,136	22,334	47,802
	'17	152,332	48,331	21,333	26,998
	12 mos '18	1,825,951	344,752	257,177	87,575
	'17	1,629,765	452,937	256,811	196,126
Baton Rouge Elec Co	Oct '18	21,564	8,166	3,523	4,643
	'17	19,338	9,219	3,195	6,024
	12 mos '18	256,810	120,773	40,690	80,083
	'17	228,747	114,409	37,521	76,888
Blackstone Valley Gas & Elec Co	Oct '18	230,135	59,503	8,791	50,712
	'17	183,301	62,318	8,791	53,527
	12 mos '18	2,346,694	671,339	105,500	565,839
	'17	1,938,865	657,788	105,500	552,288
Brockton & Plymouth Street Ry	Oct '18	6,248	def3,049	1,433	def4,482
	'17	9,509	def717	1,286	def2,003
	12 mos '18	106,282	def12,321	16,570	def28,891
	'17	124,190	353	14,388	def14,035
Cape Breton Electric Co, Ltd	Oct '18	43,392	7,028	5,254	1,774
	'17	43,397	15,229	5,272	9,957
	12 mos '18	501,329	127,564	62,990	64,574
	'17	450,537	166,473	63,325	103,148
Central Mississippi Vall Elec Properties	Oct '18	28,327	5,403	2,465	2,938
	'17	25,966	6,342	2,041	4,301
	12 mos '18	334,539	81,881	28,594	53,287
	'17	306,848	91,386	21,601	69,785
Cleveland Painesville & Eastern RR	Oct '18	43,362	11,086	16,194	def5,108
	'17	44,939	12,689	11,692	997
	10 mos '18	460,188	151,685	120,467	31,218
	'17	454,347	172,448	116,839	55,609
Columbus (Ga) Electric Co	Oct '18	96,231	32,827	28,914	3,913
	'17	104,131	67,683	26,635	41,048
	12 mos '18	1,183,007	643,716	334,150	309,566
	'17	1,057,281	654,414	305,536	348,878
Connecticut Power Co	Oct '18	91,027	35,030	18,801	16,229
	'17	78,111	32,140	16,294	15,846
	12 mos '18	975,031	372,478	217,561	154,917
	'17	850,636	396,863	183,036	213,827
Detroit United Lines	Oct '18	1,568,263	310,907	235,258	x107,009
	'17	1,388,579	195,530	202,241	x23,064
	10 mos '18	15,672,246	3,567,127	2,285,211	x1,627,425
	'17	14,527,741	3,580,309	1,992,703	x1,896,807
Duluth-Superior Tract Co	Nov '18	123,967	6,133	15,352	xdef7,565
	'17	138,967	35,173	14,943	x12,926
	11 mos '18	1,519,812	260,678	163,437	x116,026
	'17	1,458,087	421,083	161,475	x280,271
Edison Elec Illum Co of Brockton	Oct '18	74,037	19,403	6,543	12,860
	'17	65,522	24,848	4,428	20,420
	12 mos '18	791 235	258 284	69,243	189,041
	'17	711,896	259,688	29,966	229,722
Electric Lt & P Co of Abington & Rockland	Oct '18	21,251	4,817	679	4,138
	'17	18,525	4,390	394	3,996
	12 mos '18	224,252	51,880	6,820	45,060
	'17	207,272	44,345	3,092	41,253
Fall River Gas Works	Oct '18	65,921	16,946	13	16,933
	'17	56,330	23,168	4	23,164
	12 mos '18	687,942	154,871	263	154,608
	'17	581,906	230,701	270	230,431
Galveston-Houston Electric Co	Oct '18	207,069	34,293	29,329	4,964
	'17	197,920	71,305	28,401	42,904
	12 mos '18	2,599,424	858,324	347,933	510,391
	'17	2,028,900	679,813	328,304	351,509

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Haverhill Gas Light Co	Oct '18	28,260	1,899	567	1,332
	'17	26,157	4,308	159	4,239
	12 mos '18	323,580	26,479	3,892	22,587
	'17	305,175	70,126	807	69,319
Houghton County Elec Lt Co	Oct '18	34,431	7,479	3,503	3,976
	'17	36,719	15,167	3,156	12,011
	12 mos '18	416,546	138,362	41,207	97,155
	'17	420,049	187,877	34,226	153,651
Houghton County Tract Co	Oct '18	21,060	2,336	4,128	def1,792
	'17	26,021	8,173	4,162	4,011
	12 mos '18	325,156	105,700	49,429	56,271
	'17	341,821	133,118	50,621	82,497
Jacksonville Tract Co	Oct '18	73,974	1,458	15,043	def13,585
	'17	59,744	17,137	14,073	3,064
	12 mos '18	887,295	237,515	173,726	63,789
	'17	678,269	222,302	167,292	55,010
Keokuk Elec Co	Oct '18	21,699	3,362	2,310	1,052
	'17	20,431	4,822	1,937	2,885
	12 mos '18	262,194	62,636	26,866	35,770
	'17	246,394	73,598	21,319	52,279
Key West Elec Co	Oct '18	18,163	6,991	2,063	4,928
	'17	13,649	4,579	1,994	2,585
	12 mos '18	189,021	76,535	23,958	52,577
	'17	141,191	48,868	24,320	24,548
Lake Shore Electric Ry	Oct '18	176,118	35,101	35,823	def722
	'17	142,841	34,845	35,321	def476
	10 mos '18	1,809,869	506,328	361,112	145,216
	'17	1,475,626	476,207	346,848	129,359
Lowell Electric St Corp	Oct '18	79,632	6,174	1,791	4,383
	'17	63,409	23,423	1,157	22,266
	12 mos '18	841,619	223,520	14,974	208,546
	'17	705,297	272,601	9,476	263,125
Milw Elec Ry & Light Co	Nov '18	836,299	187,328	106,632	x88,075
	'17	737,569	216,016	88,825	x139,504
	11 mos '18	8,073,703	1,576,919	1,132,013	x545,502
	'17	7,180,220	1,799,991	903,616	x991,921
Milw Lt, Ht & Traction Co	Nov '18	293,096	69,837	44,561	x25,436
	'17	193,061	36,226	42,526	xdef6,191
	11 mos '18	2,579,404	550,955	482,299	x69,957
	'17	2,024,402	462,346	436,147	x27,064
Mississippi Riv Pow Co (Keokuk, Iowa)	Oct '18	180,537	141,490	103,868	37,622
	'17	179,050	148,550	105,056	43,494
	12 mos '18	2,168,935	1,729,244	1,254,222	475,022
	'17	1,950,063	1,580,931	1,145,056	435,875
New York Railways	Oct '18	934,683	113,506	216,940	xdef60,604
	'17	1,103,614	284,528	220,756	x113,263
	4 mos '18	3,715,819	500,027	871,591	xdef197,892
	'17	4,388,906	1,199,512	886,645	x513,757
Northern Tex Elec Co (Ft Worth, Tex)	Oct '18	*200,633	*53,390	25,214	x*37,760
	'17	298,952	156,923	26,156	x140,350
	12 mos '18	3,028,816	1,173,778	304,236	x984,542
	'17	2,363,682	1,016,728	313,444	x712,867
Pensacola Elect Co	Oct '18	40,173	6,038	7,491	def1,453
	'17	25,808	10,215	6,748	3,467
	12 mos '18	473,692	153,316	85,212	68,104
	'17	331,243	138,137	80,668	57,669
Savannah Elect Co	Oct '18	106,444	23,328	24,101	def773
	'17	88,589	28,847	22,860	5,987
	12 mos '18	1,145,311	356,361	280,375	75,986
	'17	942,348	317,085	268,959	48,126
Sierra Pacific Elect Co (Reno, Nev)	Oct '18	62,734	30,418	5,200	25,218
	'17	59,948	33,753	5,232	28,521
	12 mos '18	722,301	377,741	63,543	314,198
	'17	675,619	371,166	62,370	308,796
Tampa Electric Co	Oct '18	82,785	34,545	4,283	30,262
	'17	82,710	35,896	4,680	31,216
	12 mos '18	1,034,115	430,361	51,717	378,644
	'17	1,007,495	449,597	45,561	404,036

* Decrease in earnings due to the omission this year of the Texas State Fair, to the influenza epidemic, and to the reduction in the number of troops at army camps.

x After allowing for other income received.

		Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
Louisville Electric Co	Nov '18	321,256	114,415	82,562	x31,940
	'17	289,154	135,630	81,812	x68,748
	11 mos '18	3,373,789	1,338,282	885,437	x560,182
	'17	2,980,549	1,418,059	861,937	x717,810
New York Dock	Nov '18	460,339	186,283	103,293	82,990
	'17	447,752	195,415	94,694	100,721
	11 mos '18	4,906,924	2,102,736	1,067,555	1,035,181
	'17	4,415,648	2,150,041	1,062,363	1,087,678
Twin City Rapid Transit Co	Nov '18	748,352	204,488	180,826	23,662
	'17	807,839	254,297	164,512	89,785
	11 mos '18	8,799,564	2,480,875	1,809,100	671,775
	'17	9,345,633	3,095,159	1,691,343	1,403,816

x After allowing for other income received.

United Gas & Electric Corporation.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Citizens G & F Co (Terre Haute, Ind)	Oct '18	28,121	10,820	3,650	7,170
	'17	26,828	11,426	3,806	7,620
	12 mos '18	313,018	130,314	44,708	85,606
	'17	285,006	123,947	46,763	77,184
Colorado Springs (Colo) L H & P Co	Oct '18	51,244	19,688	12,459	7,229
	'17	51,264	20,555	12,459	8,096
	12 mos '18	594,972	215,564	149,527	66,037
	'17	567,296	208,403	149,515	58,888
Columbia (Pa) Gas Co	Oct '18	3,773	1,084	349	735
	'17	3,142	816	323	493
	12 mos '18	38,847	7,548	4,070	3,478
	'17	30,766	6,995	3,883	3,112
Conestoga Trac Co (Lancaster, Pa)	Oct '18	77,408	1,031	26,551	def25,520
	'17	96,935	34,914	26,950	7,954
	12 mos '18	1,234,262	445,909	325,191	120,718
	'17	1,196,365	530,097	323,787	206,310
Consumers El Lt & Pow Co (New Orleans, La)	Oct '18	33,094	473	6,833	def6,360
	'17	31,310	11,758	6,700	5,058
	12 mos '18	386,892	140,823	82,001	58,822
	'17	366,716	173,651	80,146	93,505
Edison Electric Co (Lancaster, Pa)	Oct '18	68,732	27,543	10,279	17,264
	'17	66,726	31,712	9,568	22,144
	12 mos '18	783,586	350,520	116,031	234,489
	'17	709,150	332,110	105,749	226,361
Elmira (N Y) W L & RR Co	Oct '18	119,784	31,882	20,851	11,031
	'17	104,097	34,198	19,789	14,409
	12 mos '18	1,380,229	462,815	245,508	217,307
	'17	1,241,124	495,479	234,041	261,438
Harrisburg (Pa) Lt & Pow Co	Oct '18	81,519	29,167	16,094	13,073
	'17	80,612	38,002	14,393	23,609
	12 mos '18	979,595	385,029	187,783	197,246
	'17	877,075	473,840	166,391	307,449
Houston (Texas) G & F Co	Oct '18	53,691	8,561	6,941	1,620
	'17	46,991	14,323	6,751	7,572
	12 mos '18	661,066	198,490	82,379	116,111
	'17	572,318	233,007	82,290	150,717
Houston Heights (Tex) W & L Assn	Oct '18	2,322	907	130	777
	'17	2,910	1,495	130	1,365
	12 mos '18	31,146	14,628	1,560	13,068
	'17	29,926	15,608	1,537	14,071
International Syst (Buffalo, N Y)	Oct '18	*192,445	*df108,964	*190,260	*df299,224
	'17	705,777	238,117	163,345	74,772
	12 mos '18	*7,464,768	*1,421,842	*2,153,176	*df731,334
	'17	8,235,724	3,001,183	1,884,537	1,116,646
Lancaster (Pa) G L & F Co	Oct '18	26,770	6,809	2,283	4,526
	'17	20,222	5,393	2,125	3,268
	12 mos '18	282,308	78,738	26,667	52,071
	'17	241,254	91,537	24,262	66,275
Leavenworth (Kan) L H & P Co	Oct '18	22,231	2,032	2,884	def 852
	'17	24,654	4,499	2,979	1,519
	12 mos '18	256,927	11,282	34,512	def23,230
	'17	239,232	51,628	34,698	16,930
Lockport (N Y) L H & P Co	Oct '18	39,282	7,431	6,919	512
	'17	35,452	7,943	6,581	1,362
	12 mos '18	435,109	101,632	83,130	18,502
	'17	369,765	103,578	69,405	34,173
Richmond (Ind) L H & P Co	Oct '18	14,498	4,265	4,510	def 245
	'17	14,285	2,953	4,693	def1,740
	12 mos '18	182,078	56,499	55,078	1,421
	'17	187,443	53,305	57,106	def3,801
Union Gas & El Co (Bloomington, Ill)	Oct '18	18,920	6,312	3,580	2,732
	'17	16,465	4,086	3,632	454
	12 mos '18	206,411	58,505	42,298	16,207
	'17	180,687	57,001	42,627	14,374
Wilkes-Barre (Pa) Co	Oct '18	83,373	27,708	21,603	6,105
	'17	72,587	30,420	20,470	9,950
	12 mos '18	946,777	358,249	256,437	101,812
	'17	793,455	377,595	242,493	135,102

* Operation suspended 24 days during October on account of strike.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since Nov. 30.

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Guantanamo & Western RR. Co.

(Report for Fiscal Year ending June 30 1918.)

President M. H. Lewis on Dec. 12 1918 wrote in subst.:

Capital Outlays.—Additions to capital account amounted to $120,473, net, of which $97,439 were account of road and $23,034 were account equipment. Capital expenditures aggregated $159,444, as compared with $325,458 in 1917 and $285,377 in 1916. Of this amount $60,380 was for new rolling stock, $19,264 for stations, freight sheds and additions to shops and terminal facilities, $68,643 for track betterments and extensions and $11,157 for improvements not completed.

Revenue.—Railway operating revenues were $748,664, as compared with $555,949 in 1917; and operating expenses $761,342, as compared with $526,220 in 1917. The deficit of $12,678 compares with a net operating income of $25,918 in 1917.

Of the increased revenue of $192,714 over the previous year, $141,281 90 was from freight and $49,864 from passenger traffic, both due about equally to a larger volume of business and an increase in rates authorized by the Cuban Government and effective Nov. 1917.

Operating Expenses.—Of the increase over the previous year of $235,122 in operating expenses, $129,757 was in the cost of maintenance, $88,024 in cost of conducting transportation and $17,341 in general expenses. The increase in maintenance charges was due to higher wages, increased cost of all materials used, a considerable amount of special maintenance work on both road and equipment, and $23,499 83 written off for damaged and condemned cars. The increased cost of conducting transportation was due entirely to higher costs for labor and fuel, the latter largely because of the enormous advance in marine freight rates.

Outlook, New Rolling Stock, &c.—All these costs are expected gradually to become lower, and as the heavy expenditures for betterments and special maintenance are now beginning to reduce operating expenses and the volume of business continues to increase, much better results for the current year seem assured. The first quarter, July 1 to Sept. 30, showed a net operating income of $9,357, compared with a deficit of $16,393 in 1917.

Since June 30 five new coaches and 25 new steel box cars have been put in service; three new coaches will be added to the passenger equipment in January, and a large steel warehouse for sugar at the Boqueron Terminal is under construction. Special maintenance work continues, and by next year your railroad will be in good condition and should thereafter produce substantial and continuously increasing profits. The large part of its territory not now developed will unquestionably become so as rapidly as the necessary transportation facilities are assured.

New Mortgage—Bonds Sold.—To make ample provision for present and future requirements of the company, including the refunding or payment of all funded and floating debt, was the purpose of the Refunding 6% Mortgage which was authorized by the stockholders and subsequently executed as of Feb. 1 1918.

Since June 30, bonds aggregating $1,400,000 of the $6,000,000 issue authorized by this mortgage have been sold and delivered. By June 30 next it is expected to receive proceeds of $600,000 more of these bonds, which will meet all anticipated necessary requirements to that time and provide a working cash balance after the payment of all floating debt.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Gross (railroad) earnings	$748,664	$555,950	$597,732	$465,097
Operating expenses	761,342	526,220	477,273	355,416
Net railroad earnings	def.$12,678	$29,730	$120,458	$109,681
Profit, Boqueron warehouses, docks, &c.	46,628	55,945	33,475	23,642
Net operating earnings	$33,950	$85,674	$153,933	$133,323
Other income	28,744	25,440	12,802	4,348
Net earns. (all sources)	$62,694	$111,114	$166,735	$137,671
Taxes (Cuban & Amer.)	1,889	3,811	2,051	1,063
Operating income	$60,805	$107,303	$164,684	$136,608
Interest on 1st M. bonds	$36,000	$36,000	$36,000	$36,000
do equip. oblig'ns	18,482	19,409	9,873	8,142
do notes, &c.	10,125	------	25,770	25,053
do unfunded debt	69,688	57,866	17,129	2,534
Amortiz'n of debt disc't	10,063	25,415	33,560	35,176
Hire of equipment, &c.	8,261	4,603	7,441	7,083
Balance, sur. or def.	def.$91,814	def.$35,990	sur.$34,912	sur.$22,620

GENERAL BALANCE SHEET JUNE 30.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Road, equipm't, &c.	7,459,869	7,339,397	Common stock	2,750,000	2,750,000
Cash	124,220	72,615	1st pref. stock	2,750,000	2,750,000
Miscellaneous	33,535	12,083	2d pref. stock	250,000	250,000
Misc. acc'ts receiv.	161,034	182,340	First mtge. bonds	600,000	600,000
Material & supplies	137,478	91,769	Car trust bonds	293,000	346,000
U. S. Lib. Loan bds.	8,250	5,900	Notes payable	224,645	532,300
Deferred assets	------	35,496	Coupon notes, 1 year	------	450,000
Special deposits	8,000	26,662	Acc'ts, wages, &c.	45,695	50,378
Claims against Cuban			Interest accrued	9,365	12,783
Government	152,871	------	Accrued deprec'n	91,637	59,237
Unadjusted accounts	30,975	54,971	Miscel. acc't payable	51,810	------
Deficit	121,894	23,337	Adv'ces from Cuban		
			Government	115,534	------
			Unadj., &c., acc'ts	56,442	43,872
Total	8,238,128	7,844,570	Total	8,238,128	7,844,570

—V. 107, p. 2380.

West Penn Traction & Water Power Co.

(Financial Report to Pittsburgh Stock Exchange.)

The Pittsburgh Stock Exchange listed in June 1912 $20,500,000 common and $6,500,000 preferred stock of this company and on Dec. 18 1918 an additional $2,000,000 common and $2,000,000 preferred. The Exchange has issued a printed statement showing in substance:

Capitalization (No Funded Debt)—	*Par.*	*Authorized.*	*Outstanding.*
Common stock	$100	$22,500,000	$22,054,700
Pref. stock (6% cumulative, pref. a. & d.)	100	8,500,000	8,054,700

Preferred Dividends.—Regular quarterly dividends of 1½% were paid from June 15 1912 to March 15 1914, and from March 15 1917 to date. Accumulated arrears dividends amount to 16½%. No dividends have yet been paid on the common stock.

Incorporated.—In West Va., originally on July 11 1911, as the Black River Water & Power Co., and name changed as at present April 20 1912.

Was organized in present form in accordance with proposition made [in 1912—see V. 94, p. 984] by American Water Works & Guarantee Co. (now American Water Works & Electric Co.) to stockholders of the West Penn Traction Co. (now West Penn Railways Co.), whereby the West Penn Traction & Water Power Co. agreed to deliver to the American Water Works & Guarantee Co. its common and pref. stock in exchange for the entire common stock of the West Penn Traction Co., and $500,000 of the $2,000,000 capital stock of the (see next paragraph) Hydro-Electric Co. of W. Va. (formerly Cheat River Hydro-Electric Co.). Stockholders of the West Penn Traction Co. received one share each of common and preferred stock of the West Penn Traction & Water Power Co. in exchange for each share of the common stock of the West Penn Traction Co. exchanged. On May 23 1917 the West Penn Traction Co. was merged with West Penn Railways Co. (V. 104, p. 1704).

The water power rights and properties of the Hydro-Electric Co. of W. Va. are now all owned by the West Virginia Power & Transmission Co.; all of the stock of which is now owned by the West Penn Railways Co.

Control.—The American Water Works & Electric Co. owns $4,649,500 out of the $8,054,700 of preferred and $15,898,700 out of the $22,054,700 common stock of the West Penn Traction & Water Power Co.

Balance Sheet June 30 1918 (*Total each side* $30,150,979).

Securities (W. P. Rys. common stock)	$30,109,400	Capital stock—Preferred	$8,054,700
Cash—Curr't check acct.	730	Common	22,054,700
Special account	36,865	Accounts payable affiliated companies	34,211
Accts. receiv. affil. cos.	1,085	Accounts payable, miscellaneous	7,368
Deficit	2,899		

Company's income is derived from the dividends received on the $8,054,700 of the common stock of the West Penn Rys. Co. owned. See below.

Officers.—President, A. M. Lynn; Vice-President, Williston Fish; Secretary and Vice-President, R. B. Keating; Treasurer and Assistant Secretary, C. C. McBride. *Directors*—H. H. Pierce, H. R. Platt, H. Hobart Porter, J. D. Mortimer, George T. Wood, Wm. B. Schiller, J. B. Finley, A. M. Lynn.

The following statistics are furnished regarding the subsidiary companies as of Dec. 31 1917:

(1) West Penn Railways (entire $8,054,700 common stock owned by West Penn Traction & Water Power Co.).

Properties.—The West Penn Rys. Co., formed May 23 1917 as a merger, owns all of the capital stock of the Allegheny Valley Street Ry. Co., Kittanning & Leechburg Rys. Co., Oakdale & McDonald Street Ry. Co. and Pittsburgh & Allegheny Valley Traction Co., and operates the last three under lease. Also owns practically all the stock of Wheeling Traction Co., and entire stock of Steubenville Wellsburg & Weirton Ry. Co., Brooke Elec. Co., Wellsburg Elec. Light, Heat & Power Co., Hancock County Elec. Co., the West Penn Power Co. and the West Virginia Power & Transmission Co., successor owner of the water power rights and properties of Hydro Electric Co. of West Virginia. Franchises with but few exceptions are perpetual. (Compare tables of securities pledged below.)

The physical property owned by the West Penn Railways Co. and subsidiaries (exclusive of West Penn Power Co.) includes (*a*) 339.47 miles of track (measured as single track), of which 286.33 miles are 5 ft. 2¼ in. gauge and 53.14 miles 4 ft. 8½ in. gauge; 309 motor passenger cars, 20 non-motor passenger cars, 4 trail passenger cars, 26 work cars, 5 express cars, 8 sweepers and 49 other cars; (*b*) power stations at Connellsville, Kittanning and Creighton, Pa. (all these operated by West Penn Power Co.); Wheeling, W. Va., and Brilliant, Ohio; (*c*) 63.69 miles of 22,000-volt transmission lines exclusive of low tension distribution lines in cities and towns; substations at Harmarville, Pa., and Weirton and Wellsburg, W. Va.

Capital Stock.—Authorized $10,000,000 common and $10,000,000 6% cumulative preferred; outstanding $8,054,700 common (all owned by West Penn Traction & Water Power Co.) and $7,365,300 preferred; par $100.

Dividends.—Quarterly dividend of 1½% on the preferred, cumulative from June 15 1917, have been paid regularly. Preferred stock listed on Louisville and Pittsburgh exchanges.

Common dividends of 1½% have been paid each quarter since and including June 1917 (the September 1918 dividend included an extra ¼%, making a total of 1¾%.)

Capitalization of West Penn Railways on Dec. 31 1917 (see also p. 103 of "Electric Railway Section").

	Due.	*Authorized.*	*Issued.*	*Syst. Owns.*
Common stock	--	$10,000,000	$8,054,700	$8,054,700
Preferred stock, 6% cumulative	--	10,000,000	7,365,300	--------
Old West Penn Rys. 1st 5s, 1905	1931	6,000,000	5,667,000	See table X
do 2d 5, 1910	1931	6,000,000	(Pledged)	See z below
Connellsville Suburban 5s	1932	175,000	175,000	--------
Pitts. McK. & Conn. 1st Cons. 5s	1931	3,500,000	a2,912,000	See note a
Pitts. McK. & Greensb. 1st 5s	1931	1,500,000	1,500,000	--------
Versailles Traction 1st 6s	1927	88,000	88,000	--------
WestPennTrac.1st5sof1910assumed by West Penn Rys. (new co.)	1960	25,000,000	5,251,500	See table y

a Additional $500,000 reserved for extensions, &c., and $88,000 for subsidiary company bonds.

Leading Bond Issues and Securities Pledged Therefor.—The $5,667,000 (old) West Penn Rys. First gold 5s of 1905, due Jan. 1 1931, are part of an authorized $6,000,000; $333,000 unissued reserved to retire underlying liens secured (see V. 80, p. 1857, 1914) by a first lien on the power station at Connellsville, 183.41 miles of single track, 144 passenger cars, 39 miscellaneous cars, car barns and repair shops at Connellsville, McKeesport, Greensburg and Latrobe, park property at Olympia and Oakford Parks, terminal at Uniontown, and other miscellaneous property (subject to prior liens listed below), and also by deposit of capital stock and bonds of undernoted subsidiary companies:

X *Securities Pledged for Railways 1st 5s of 1905—*	*Stock.*	*Bonds.*
Latrobe Street Railway Co	--------	$100,000
McKeesport & Duquesne Bridge Co., preferred	$167,150	-------
McKeesport & Duquesne Bridge Co., common	82,450	-------
Kittanning & Leechburg Railways Co	x500,000	-------
Oakdale & McDonald Street Ry. Co	x150,000	90,000
Pittsburgh & Allegheny Valley Traction Co	x350,000	x350,000
Allegheny Valley Street Railway Co	x2,000,000	-------
West Penn Power Co. [common stock] (see note)	6,000,000	-------
Total [x entire issue]	$9,249,600	$540,000

Note.—The remaining $4,000,000 common stock of West Penn Power Co. is pledged for the Traction Co. 1st 5s. See table Y below.

The $5,251,500 *West Penn Traction Co.* First 5s of 1910, are now a direct obligation of W. P. Rys. Co. (new), due June 1 1960; authorized $25,000,000 of which $9,175,000 are reserved to retire bonds of constituent companies. Total issued, $12,463,000; in company's treasury, $591,500; repledged under this mortgage at 80% of face value, $6,620,000; in hands of public as above, $5,251,500 (V. 92, p. 597). Secured by pledge of the following securities:

Y *Pledged to Secure W. P. Traction Co. 1st 5s—*	*Stock.*	*Bonds.*
Brooke Electric Co	$1,000	-------
Wheeling Traction Co	2,319,200	$170,000
Steubenville Railway Co	10,000	-------
Steubenville Bridge Co., preferred	500	-------
Steubenville Bridge Co., common	13,250	-------
Hancock County Electric Co	12,000	-------
Wellsburg Electric Light, Heat & Power Co	50,000	100,000
Steubenville Wellsburg & Weirton Ry. Co	x1,300,000	-------
West Penn Power Co., common (see note)	4,000,000	-------
West Penn Railways Co. 2d Mortgage	-------	z2,926,000
Total (x Entire issue)	$7,705,950	$3,196,000

z (Old) West Penn Rys. Co. Registered Mtge. and Collateral Trust 5s of 1910, due Jan. 1 1931, authorized, $6,000,000. Entire outstanding issue, $2,926,000, is owned by the (new) West Penn Railways Co. and deposited under the 1st Mtge. of the West Penn Traction Co.

Note.—Remaining $6,000,000 common stock of West Penn Power Co. is pledged under the *Railways* 1st 5s of 1905. See table X.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JULY 31.

	1917-18.	1916-17.
Gross earnings, all sources	$8,910,920	$7,198,889
Operating expenses	5,095,568	3,740,695
Net earnings	$3,815,352	$3,458,194
Taxes	459,870	336,891
Fixed charges and dividends of subsidiary companies	1,979,546	2,029,313
Surplus earnings	$1,375,936	$1,091,989

Note.—Earnings for period ended July 31 1917 cover earnings of West Penn Traction Co. and subsidiary companies prior to consolidation.

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1917. $	1916.* $	*Liab. (Concl.)—*	1917. $	1916.* $
Plant, prop. & inv.	52,375,054	48,374,550	Bonds & coll. notes	31,609,000	31,675,000
Deferred charges	1,084,283	1,071,114	Pur. notes & mtgs.	494,951	503,951
Cash	1,557,997	1,864,588	Car trust notes	32,000	-------
Accts. & notes rec.	1,222,202	541,075	Notes payable	1,092,356	2,006,101
Material & supplies	753,471	487,951	Accts. payable	1,157,500	590,258
			Accrued taxes	343,242	389,635
Total	56,993,006	52,339,278	Accrued int., &c.	390,643	483,382
Liabilities—			Reserves	1,096,218	612,176
Stock held by public:			Surplus	2,461,921	2,819,100
Common	8,054,700	6,500,000			
Preferred	7,365,300	1,624,900			
Stock of sub. cos.	2,888,175	5,134,775	Total	56,993,006	52,339,278

* West Penn Traction Co. in 1916.

(2) West Penn Power Co. (West Penn Railways Co. owns entire $10,000,000 common stock).

Organization.—Incorporated March 1 1916 in Pennsylvania as a merger of 53 electric light and power companies. Consolidated under single fee ownership the principal electric light and power properties in Pennsylvania formerly owned by West Penn Traction Co. Does a general electric lighting and power business, serving some 74 cities and towns in the territory surrounding Pittsburgh, Pa. Population served approx. 400,000.

Controls through stock ownership the Butler Light, Heat & Motor Co. and the Butler Ice Co., a subsidiary of Butler Light, Heat & Motor Co.

The franchises under which the company operates with exception of those in a few small towns from which the company derives less than 5% of its revenue, are unlimited as to duration.

Capitalization of West Penn Power Co. as on Dec. 1 1918.

	Due Date.	*Total Authorized.* $	*Total Issued.* $	*System Owns.* $
West Penn Power pref. stock	-------	10,000,000	10,000,000	--------
Common stock	-------	10,000,000	2,750,000	b10000,000
1st gold 5s, series "A"	Mar. 1946	8,500,000	8,500,000	--------
do Ser. "C" (V. 107, p. 2296)	June 1958	--------	1,888,000	(as on Dec. 1 '18)
2-year 6% Coll. notes	Aug. 1919	5,000,000	2,000,000	(all called)
2-year 7% Coll. notes	Feb. 1920	1,500,000	1,500,000	-------

b Entire common stock owned by West Penn Rys. Co.

Preferred dividends cumulative from Feb. 1 1916 have been paid regulary 1(Q.-F.)

Properties.—The physical property owned, directly or through ownership of all securities, by the West Penn Power Co., includes 6 electric generating stations with an aggregate installed capacity of 34,561 k.w., 60 substations having a transformer capacity of 101,675 k.w., and 387 pole miles of 22,000-volt transmission lines exclusive of low-tension distribution lines in cities and towns. The company also (1) leases the power plant of the West Penn Railways Co., located at Connellsville, Pa., installed generating capacity 56,875 k.w.; (2) operates the plant of the Allegheny Valley Street Ry. Co., installed generating capacity 2,375 k.w.; (3) the plant of Kittanning & Leechburg Rys. Co., capacity of 750 k.w.

Of the generating capacity directly owned, 30,000 k.w. consists of the company's one-half of the initial installation at the new power plant at Windsor, W. Va., constructed jointly by the American Gas & Electric Co. and the West Penn Power Co. The company has recently completed and put into service 27 miles of 132,000-volt steel tower transmission line. The transformer yards used in connection with this line have a total transformer capacity of 60,000 k.w. (V. 107, p. 2297).

West Penn Power Co. and Sub. Cos. Inc. Acct., Cal. Yr. 1917 (*V.* 107, *p.*2297).

Gross earnings, all sources	$4,000,349
Operating expenses and taxes	2,512,237
	$1,488,112
Deduct—Int. on bonds and notes, rentals and amortization	707,910
	$780,202

Capitalization of Other Sub. Cos. Dec. 31 1917 (Compare p. 104, "El. Ry. Sec.")

	Principal Due.	*Total Authorized.*	*Total Issued.*	*System Owns.*	*Miles Track.*
		$	$	$	
Wheeling Traction Co. stock	-------	2,500,000	2,336,300	a2,319,200	87.73
1st Consol. 5s	Jan. 1931	2,500,000	2,500,000	b2,500,000	----
30-year 5s	Jan. 1943	10,000,000	170,000	b170,000	----
Pan-Handle Trac. Co. 6% Stock Purchase notes	Dec. 1918	309,530	309,530	--------	----
Wheeling Bridge Co. 6% Stock Purchase notes	Feb. 1918	162,566	162,566	--------	----
Bellaire S. W. Trac. Co. 5s	Nov. 1926	500,000	65,000	c15,000	----
Wheeling & Western 5s	May 1926	500,000	235,000	c53,000	----
Allegheny Valley St. Ry. stock	-------	2,000,000	2,000,000	b2,000,000	22.34
1st M. 30-year 5%	Feb. 1936	2,000,000	1,690,000	--------	----
dKittanning & Leechb. Rys. stk.	-------	500,000	500,000	b500,000	10.33
K. & Ford City St. Ry. 1st 6s	Dec. 1928	50,000	27,500	--------	----
dOakdale & McD. St. Ry. stk.	-------	150,000	150,000	b150,000	4.40
1st 5% bonds	Jan. 1937	150,000	150,000	b90,000	----
Pittsb. & Allegh. Val. Tr. stock	-------	350,000	350,000	b350,000	8.50
1st 5% bonds	May 1940	350,000	350,000	b350,000	----
Pan-Handle Traction stock	-------	500,000	500,000	c500,000	19.19
1st 5% bonds	Oct. 1932	500,000	500,000	--------	----
Steubenville & Wheel. Tr. stock	-------	650,000	500,000	c650,000	15.42
1st Consol. 5s	May 1935	650,000	533,000	--------	----
Steub. M. & O. Val. Tr. 5s	Jan. 1920	150,000	117,000	--------	----
Wheeling Bridge Co. stock	-------	500,000	336,250	c265,900	----
1st Mtge. 5% bonds	Jan. 1921	200,000	200,000	--------	----
Steub. Wells. & Weir. Ry. stk.	-------	1,300,000	1,300,000	b1,300,000	13.77
1st Mtge. 5% bonds	April 1951	700,000	700,000	--------	----

a b c Amounts owned by parent company or its subsidiaries, viz.: a Owned by West Penn Traction & Water Power Co.; b Owned by West Penn Railways; c Owned by Wheeling Traction Co.

d This road is leased by and operated under name of West Penn Railways Co.

The *Wheeling Traction Co.* owns the entire capital stock of Bellaire South-Western Traction Co., Wheeling & Western Railway Co., Steubenville & Wheeling Traction Co., Citizens' Street Railway Co. (leased by Wheeling Traction Co.) and Pan Handle Traction Co. Controls Wheeling Bridge Co. Lines of road extend throughout Wheeling and suburbs, and also to Moundsville, Bellaire, Shadyside, Barton, Martins Ferry, Rayland and Wellsburg. Also has line from Steubenville to Brilliant. In all owns or controls and operates 87.73 miles of track; 19.19 mile standard gauge, balance 5 ft. 2½ in. Cars: Motor passenger, closed 90, open 21; work 9, express 2, sweepers 2, other 17. Non-motor open passenger cars 20. Power station at Wheeling.—V. 107, p. 2290, 183.

The Cuban-American Sugar Co., New York.

(Report for Fiscal Year ending Sept. 30 1918.)

The report will be found at length on a subsequent page including the remarks of President R. B. Hawley, the consolidate balance sheet and consolidated profit and loss account.

GENERAL STATISTICS FOR YEARS ENDING SEPT. 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Total bags	1,724,750	1,863,802	1,676,940	1,477,507
Total in tons	275,960	298,208	268,310	236,401
Cardenas Ref. (1,000 lbs.)	50,277	30,613	24,997	14,713
Gramercy Ref. (1,000 lbs.)	151,026	145,341	117,513	154,954

CONSOL. INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.

	1917-18.	1916-17.	1915-16.	1914-15.
x Sugar sales	$38,251,539	$38,653,479	$26,320,943	$22,502,285
Molasses sales	650,353	714,304	492,334	511,803
Interest received	234,959	208,850	------	------
Profit on stores, &c.	952,465	768,921	530,851	352,537
Total	$40,089,316	$40,345,554	$27,344,128	$23,366,625
Prod. & mfg. costs, selling & general expenses	29,840,043	29,523,594	17,718,657	16,156,102
Net earnings	$10,249,273	$10,821,960	$9,625,471	$7,210,523
Deduct—				
Res. for income and war excess profits taxes as may be finally determined	$3,500,000	$2,500,000	------	------
Depreciation	909,794	762,030	729,339	$788,497
Discount on bonds	------	83,990	61,856	62,352
Interest on bonds	197,095	498,429	529,530	548,860
Int. on bills payable, &c.	306,009	83,520	69,624	216,766
Discount on notes	137,500	------	------	------
Interest on notes	256,443	------	------	------
Res. to reduce cap. exp.	715,229	------	------	------
Bond sinking fund	96,128	637,926	494,921	276,283
Preferred dividends	(7)552,566	(7)552,566	(7)552,566	(14)1,105,132
Common (cash) divs.	(10)999,950	(20)1999,137	(20)1427,120	------
Common (stock) divs. paid Oct. 2 1916	------	------	(40)2854,240	------
Total deductions	$7,670,714	$7,117,590	$6,719,206	$2,997,890
Balance, surplus	$2,578,559	$3,704,370	$2,906,265	$4,212,633

x Denotes raw and refined sugars produced, less commissions, &c.

CONSOLIDATED BALANCE SHEET, SEPTEMBER 30.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Lands, bldgs., machinery, &c.	29,993,128	27,820,659	Common stock	9,999,500	9,999,500
Good-will	3,929,340	3,929,340	Preferred stock	7,893,800	7,893,800
Advances to Colonos, &c. a	3,334,174	1,614,800	1st lien 6% notes	6,000,000	------
Plant. & grow. cane	2,592,223	1,735,900	Coll. trust bonds	------	8,211,000
Live stock & equip.	1,288,109	1,052,746	Real est. Ms., &c.	462,193	466,195
Inventory of raw material, &c.	4,500,686	3,618,325	Bills payable	1,052,357	53,196
Stock of raw, &c., sugar	2,327,854	1,431,147	Bankers' loans	858,034	721,816
Cash	1,606,366	7,398,438	Accounts payable	1,722,633	1,479,980
Liberty bonds	2,300,000	------	Salaries and wages	73,211	65,620
aAccts. & bills rec.	1,530,861	2,656,320	Interest accrued	109,451	260,589
Bond discount	162,500	190,446	Dividends pay	------	1,388,079
Other def. charges	176,194		Sinking fund	------	347,020
Advances	379,400	------	Res. for inc. & war taxes (est.)	3,743,202	2,500,000
			Deprec'n reserve	5,378,284	4,251,716
			Surplus b	16,828,168	13,809,610
Total	54,120,834	51,448,122	Total	54,120,834	51,448,122

a After deducting reserve for bad and doubtful accounts.

b After crediting $440,000 collateral trust bonds canceled through the sinking fund.

In regard to the first lien 6% gold notes, see V. 105, p. 2545.—V. 106, p. 503.

Firestone Tire & Rubber Co.

(Annual Report—Year ending Oct. 31 1918.)

Pres. H. S. Firestone on Dec. 16 1918 wrote in substance:

Results.—Sales for the year were $75,801,507 against sales the preceding year of $61,587,219, an increase of $14,214,287, or 24%.

Profits for the year, after liberal allowances for depreciation, losses and bad accounts, taxes, &c., were $8,356,230, which have been distributed as follows: Reserve for Federal income and excess profits taxes, $1,835,788; dividends paid during the year, $2,610,000; placed to surplus, $3,910,442; total, $8,356,230.

Additions.—During the year plant No. 2 was completed and devoted exclusively to work for the Government, which work is now largely finished. The equipment originally ordered for this plant is on hand and paid for, and is now being installed. The same is true as to the power house, which is practically completed, with the exception of a 25,000 h. p. steam turbine which will be delivered in January. With the completion of these plans we shall have the most economically operated power house and tire manufacturing plants in existence.

Outlook.—We are now going through the unsettled times of reconstruction, but I believe the tire industry will adjust itself to normal conditions very quickly; and with our enlarged Export Department, our improved sales distributing system, our purchasing and manufacturing facilities I predict an exceptionally prosperous year for 1918-19.

INCOME ACCOUNT FOR YEARS ENDING OCT. 31.

	1917-18.	1916-17.
Sales for the year	$75,801,507	$61,587,219
Profits after depreciation, 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 $1,835,788.

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.

CONSOLIDATED BALANCE SHEET OCT. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Land, bldgs., machinery & equip.	17,094,330	16,597,362	6% cum. pref. stk. (auth. $10,000,000)	8,500,000	8,500,000
Investments:			Com. stk. (auth. $5,000,000)	3,500,000	3,500,000
U. S. "Liberty Loan" bonds	3,139,906	500,000	Notes & trade acceptances pay	14,009,112	9,715,000
Misc. stks. & bds	1,661,337	1,200,648	Acct's payable	1,211,461	838,667
U. S. Treas. cert. of indebt. (4½%)	505,000	------	Accrued salaries, taxes, &c.	1,110,787	314,281
Inventories (cost)	22,205,718	14,034,626	Subscrip. to U. S. "Lib. L'n" bds.	1,973,700	490,000
Cash	5,207,822	2,452,840	Reserves for:		
Notes & acc'ts rec.	8,908,337	11,817,422	Welfare work & pensions	1,241,639	1,100,000
Due from empl's acc't com. stock purchases and sundry advances	4,916,365	4,835,135	Insurance losses	438,094	284,996
Stock subscrip'ns	------		Fed. income and war excess profits taxes	1,835,788	767,928
Expend. applic. to future opera'ns	215,032	195,665	Surplus	30,033,267	26,122,825
Total	63,853,847	51,633,697	Total	63,853,847	51,633,697

Note.—The company had a contingent liability as endorser on $692,279 of notes and trade acceptances receivable, discounted.—V. 107, p. 2379.

General Electric Co.

(Statement for Six Months ending June 30 1918.)

Figures reported by the New York Stock Exchange compare as follows:

INCOME ACCOUNT SIX MONTHS TO JUNE 30 1918 AND CALENDAR YEARS 1915-1917.

Receipts—	6 mos. 1918.	1917.	1916.	1915.
Sales billed	$98,152,331	$196,926,318	$134,242,290	$85,522,070
Cost of sales	76,174,056	167,921,778	118,948,199	76,898,183
Profit from sales	$21,978,275	$29,004,540	$15,294,091	$8,623,887
Interest and discount and sundry profits	2,419,126	1,851,140	2,022,237	2,129,265
Income from securities	------	2,661,150	1,844,645	1,554,843
Total	$24,397,401	$33,516,830	$19,160,973	$12,307,995
Deduct—				
Interest on debentures	$1,064,850	$571,645	$571,445	$570,086
Int. & disc't on notes pay	------	541,357	------	------
Excess profits tax. (est.)	11,000,000	5,500,000	------	------
Dividends cash	(4%)4,533,605	(8)8,120,648	(8)8,121,646	(8)8,229,918
do Red Cross (1%)	------	1,015,078	------	------
do in stock (2%)	2,270,000	2,030,156	------	------
Balance, surplus	$5,528,946	$15,737,946	$10,467,882	$3,507,992

CONDENSED BALANCE SHEET.

Assets—	June 30 '18. $	Dec. 31 '17. $	*Liabilities—*	June 30 '18. $	Dec. 31 '17. $
Patents, &c.	13,768	1	Capital stock	113,587,100	101,512,500
Cash	24,844,257	21,190,675	Bonds	12,047,000	12,047,500
Securities	38,524,946	37,348,608	Notes payable	25,451,534	27,757,722
Notes and acc'ts receivable	43,529,078	38,496,993	Acct's payable	14,229,638	8,009,910
Due from affiliated cos.	6,571,239	5,578,518	Accrued taxes	13,717,936	7,855,748
Work in progress	6,128,950	6,244,690	Adv. on contra's	17,620,599	8,233,880
Inventories	90,328,896	81,851,312	Accrued interest	250,611	254,211
Deferred charges	3,469,675	1,277,063	Divs. payable	------	2,030,156
Property acc'ts	50,921,254	39,732,622	do do in stock	------	2,030,156
			General reserve	12,000,000	12,000,000
			Surplus	55,427,645	49,898,699
Total	264,332,063	231,630,482	Total	264,332,063	231,630,482

—V. 107, p. 2379, 2292.

Gaston, Williams & Wigmore, Inc.

(Including Gaston, Williams & Wigmore Steamship Corp.)

(Semi-Annual Balance Sheet Oct. 31.)

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Stk. of assoc. cos.	1,766,638	1,755,662	Declared capital (300,000 shares, no par value)	12,000,000	12,000,000
Securs. of oth. cos.	102,652	213,910	6% ser. notes, due April 1918-21	3,000,000	4,000,000
Invest. in ships	1,784,978	1,508,444	Notes payable	195,000	------
Adv. to oth. cos.	556,584	648,157	Accepted merchandise drafts	1,460,354	605,191
Furn., fixt., &c.	43,689	33,495	Accts. payable	460,145	1,760,337
Insur. claims, &c.	317,008	354,055	Taxes, commis'ns, &c., accrued	126,873	459,098
Cash	1,135,169	2,868,122	Dividend payable	300,000	300,000
Notes receivable	393,535	196,451	Res. for taxes, &c.	1,007,292	1,021,527
Accts. receiv., less reserve	y9,241,994	12,230,571	Deferred credits to profit and loss	350,403	293,179
Mdse. purch., sold & in process of delivery	4,663,551	3,660,363	Res've for conting.	277,845	504,695
Securities	484,700	184,800	Surplus	1,432,129	2,738,112
Deferred, &c., assets	119,493	28,108			
Total	20,610,042	23,682,138	Total	20,610,042	23,682,138

y Includes accounts receivable (customers), $4,352,273, and of associated companies, $5,150,629, less allowance for doubtful accounts, $260,909.

Contingent liabilities: Drafts discounted against customers for merchandise sold and shipped, $2,796,588; sundry guarantees on bonds and contracts, $376,317.—V. 107, p. 1582.

Fajardo Sugar Co.

(13th Annual Report—Year ending July 31 1918.)

President James Bliss Coombs says in substance:

The general results of the 1918 crop in the Island of Porto Rico were less than the previous year, few Centrals showing an increased outpu over the preceding year. We are glad to report that the Fajardo Central was one of the Centrals that exceeded the output over 1916-17.

The total number of tons of cane ground in 1917 was 249,488 tons and in 1918, 295,124 tons. The factory output was 231,085 bags of 310 pounds net of sugar, equal to 35,818 net tons, and a total of molasses of 1,549,401 gallons. The cane acreage for the 1919 crop is somewhat larger than the 1918 crop, so that it is probable that with favorable weather there will be an increase in the sugar output in 1919.

CONSOLIDATED PROFIT AND LOSS ACCOUNT—YEARS ENDING JULY 31.

	1917-18.	1916-17.	1915-16.	1914-15.
Sugar, &c., produced	$4,366,671	$3,286,366	$4,162,851	$1,980,623
Miscellaneous receipts	226,982	196,312	164,193	78,643
Total	$4,593,653	$3,482,678	$4,327,044	$2,059,266
Deduct—Producing and mfg. costs, &c.	3,591,184	2,790,670	2,601,605	1,654,133
Net income	$1,002,468	$692,008	$1,725,439	$405,133
Miscellaneous	79,243	------	------	5,247
Purchase of San Cristobal assets, losses on final liquidation	------	40,000	------	------
Int. on bills payable, &c.	103,453	38,440	79,813	70,964
Depreciation	154,349	98,275	114,589	110,366
Dividends	(10)333,720	(10)333,720	(17½)584010	------
Balance, surplus	a$331,703	$181,572	$947,028	$218,557

a Before providing for Federal income, war and excess profits taxes.

CONSOLIDATED BALANCE SHEET JULY 31

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Property plant, &c., less depreciation	3,134,714	2,981,762	Capital stock (33,372 shares at par)	3,337,200	3,337,200
Livestk., equip., &c. less depreciation	668,974	620,207	Fajardo Devel. Co. outstanding stock	1,000	1,000
Dep.dePuertoRicostk.	1,000	------	Bills payable	750,000	------
Growing crops	830,973	517,921	L. W. & P. Armstr'g	864,649	198,954
Mortgages & loans	47,571	47,390	Accounts payable	309,311	286,250
Cash	253,277	201,133	Dividends payable	83,430	83,430
Material & supplies	616,224	391,442	Insur. reserve to provide for poss. losses	100,000	100,000
Sugar and molasses	1,156,314	162,707	Other reserves	89,930	13,414
Liberty Loan bonds	225,540	60,000	Surplus	1,849,316	1,517,612
Planters' acc'ts, &c.	154,565	254,811			
Acc'ts & bills receiv.	185,925	191,906			
Deferred charges	109,769	103,581			
Total	7,384,836	5,537,861	Total	7,384,836	5,537,861

—V. 106, p. 503.

Packard Motor Car Company, Detroit.

(Company's Comparative Statement.)

Auditor I. R. Derbyshire has favored the "Chronicle" with substantially the following comparative data:

COMBINED INCOME FOR FISCAL YEARS ENDING AUG. 31.

Aug. 31 Years—	1917-18.	1916-17.	1915-16.	1914-15.	1913-14.
Output, No. of vehicles	13,237	14,505	13,277	4,908	3,612
	$	$	$	$	$
Gross revenue	9,281,332	7,700,487	9,046,203	4,090,556	2,252,054
Depreciation	3,664,630	2,299,796	2,847,649	1,321,000	1,091,000
Net revenue	5,616,702	5,400,691	6,198,554	2,769,556	1,161,054
Pref. dividends (7%)	560,000	560,000	455,000	350,000	350,000
Common divs. Cash	(6%)710,382	(7¼)910636	(5¼)395601	------	------
do do Stock—See foot notes to balance sheet.					
Balance, surplus	4,346,320	3,930,055	5,347,953	2,419,556	811,054

In the year 1912-13 the gross revenue was $3,878,568; depreciation charge, $1,514,000; cash dividends, $350,000; balance, surplus, for year, $2,014,568. Total profit and loss surplus Aug. 31 1913, after writing down "Rights, franchises, &c.," from $3,274,959 to $1, $3,394,553.

[Cash dividends on common stock include in calendar year 1916 7% (1¾% quar.); 1917, 8% (2% quar.); 1918, June, 2%; July, 2%; Oct., 4%. For stock dividends see foot notes to balance sheet.

CONDENSED BALANCE SHEET FOR YEARS ENDING AUG. 31.

	1918.	1917.	1916.	1915.	1914.
Assets—	$	$	$	$	$
Real estate, mach'y, &c.	12,056,190	11,792,606	9,819,872	7,372,230	5,840,460
Rights, franchises, &c.	1	1	1	1	1
Invest. in branch houses	6,968,838	5,741,123	4,457,090	2,652,641	1,748,076
Securities owned	4,416,356	19,029	533,030	1,385,388	248,463
Stock option contract with employees	156,500	199,000	138,000	186,200	201,950
Inventories	18,235,205	18,556,600	14,746,475	7,423,876	6,394,864
Cash	2,085,782	686,640	727,496	2,289,111	2,462,464
Vehicles in transit	278,795	2,334,367	527,327	53,103	278,309
Due by branch selling cos.	1,237,128	2,798,295	539,966	577,306	263,146
Bills & accounts receivable	4,890,781	1,315,014	1,658,083	690,789	836,590
Advance payments	199,948	248,039	65,406	94,924	97,084
Total	50,525,524	43,690,714	33,212,796	22,725,569	18,371,407
Liabilities—					
Common stock	11,813,430	11,840,930	11,656,930	7,065,300	7,965,300
Preferred stock	8,000,000	8,000,000	8,000,000	5,000,000	5,000,000
Debenture notes	5,000,000	5,000,000	3,000,000	3,000,000	3,000,000
Accounts payable	9,817,287	4,184,113	4,295,113	2,335,908	886,781
Notes payable	1,060,432	3,975,000	------	------	------
Def'd pay. on real estate	543,870	274,382	368,985	368,985	------
Reserves	632,644	1,101,748	510,282	330,213	213,719
Surplus	13,657,861	9,311,541	x5,381,486	4,625,103	y2,205,607
Total	50,525,524	43,690,714	33,212,796	22,725,569	18,371,407

x After deducting special stock dividends paid on common stock of 10% [$706,000] in Feb. 1916 and 50% [$3,885,500] Aug. 1 1916.

y After deducting $2,000,000 special stock dividend (40%) paid on common stock, Oct. 16 1913.

Working Capital Aug. 31—	1918.	1917.	1916.	1915.
Inventories	$22,399,169	$22,632,581	$16,518,265	$8,331,228
Cash	3,158,510	1,094,400	1,202,731	4,343,968
Vehicles in transit	275,795	2,334,367	527,327	53,103
Bills & accounts receivable	6,146,254	2,651,637	2,369,285	486,925
Total current assets	$31,979,728	$28,712,985	$20,617,608	$13,215,224
Accounts payable	$12,869,992	$6,044,470	$3,182,079	$3,178,115
Notes payable	1,060,432	3,975,000	1,550,000	------
Total current liabilities	$13,930,424	$10,019,470	$4,732,079	$3,178,115
Net working capital	$18,049,304	$18,693,515	15,885,529	$10,037,109

* Includes reserve for Federal taxes and other accruing obligations. (Compare V. 107, p. 1746; V. 103, p. 576.)—V. 107, p. 2295.

Republic Rubber Corp. & Subsidiaries, Youngstown, O.

INCOME ACCOUNT AUGUST 31 1918.

Net profit for 6 months ended Feb. 28 1918	$40,530
Net profit for 6 months ended Aug. 31 1918 (after deducting $217,737 interest charges)	865,714
Total profit	$906,243
Common dividends	$76,164
Preferred dividends	382,249
Balance, surplus	$447,830

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING AUG. 31 1918.

Balance Aug. 31 1917, as shown by company's books, $3,962,453; balance as shown above, $447,830; total balance	$4,410,283
Deductions—Reducing book value of patents and patent rights, to nominal value of $2	$940,255
Reducing book value of permanent assets to final appraisal and revaluation of molds	332,936
Charging off items classified as deferred assets	163,446
Charging off financing expense providing for doubtful items, necessary adjustments, &c.	983,969
Balance applicable to common stock Aug. 31 1918 (equal to $9 08 per share)	$1,989,677

CONSOLIDATED BALANCE SHEET.

Assets—	Aug. 31 '18. $	Oct. 31 '17. $	*Liabilities—*	Aug. 31 '18. $	Oct. 31 '17. $
Lands, bldgs., eq., water r'ts, &c.	4,692,956	5,323,540	7% cum. 1st pref. stock	y6,767,400	6,755,400
Invest. in stks. of other companies	------	128,370	Common stock	x1,094,790	1,007,699
Raw materials & supplies, work in process, &c.	7,599,392	5,159,268	Notes payable	6,437,417	2,847,185
Cash	733,434	483,759	Accounts payable	966,927	444,530
Accounts receiv'le	2,127,389	2,278,801	Mortgage payable	10,000	------
Notes receivable	417,839	166,781	Land contr't pay.	17,050	------
Miscell. notes and acc'ts receivable	680,586	29,797	Sal'es & wages pay.	------	115,355
Stock contr't with officers	------	y100,000	Accr'd pref. divs.	118,781	77,638
Unadj. bal. of proprietary sell cos.	------	232,618	Accrued taxes	46,168	35,566
Patents	2	1,054,601	Accrued interest		1,541
Deferred items	129,697	402,287	Reserves for— Deprec. of prop.	------	671,458
			Deprec. of pats.	------	100,000
			Doubtful acc'ts receivable	------	110,000
			Tire adjustm'ts	27,865	20,000
			Distribu. com. stk. to empl.		16,696
			Surplus	894,887	3,156,754
Total	16,381,295	15,359,822	Total	16,381,295	15,359,822

x Authorized 250,000 shares of no par value, declared value of at least $5 a share; issued, held for exchange, &c., 218,958 shares, 209,839 shares being the amount actually outstanding Nov. 15 1918, which at $5 each equals $1,094,790 as here shown.

y Authorized, $10,000,000; issued, $6,251,000; subscribed, $14,200; held for exchange, $502,200.—V. 107, p. 2295.

Torbensen Axle Co.

(Report for the Year ending June 30 1918.)

This company, whose entire common stock is owned by the Republic Motor Truck Co., Inc., reports as follows:

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30 1918.

Sales, less returns, &c.: Axles	$4,234,338
Parts	593,879
Less—Discounts	14,089
Net sales	$4,814,128
Manufacturing cost	3,750,012
Gross profit from operations	$1,064,115
Other income	49,324
Total profits	$1,113,439
Selling, general and administrative expenses, &c.	345,220
Preferred dividends	53,924
Provision for inc. & exc. prof. taxes, Law of Oct. 3 1917, & reserve for contingencies	400,000
Balance	$314,295

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30 1918.

Surplus at July 1 1917, $354,012; Less Federal taxes, $159,075 for year 1916-17 in excess of reserve; balance, $194,936; Add surplus year 1917-18, as above, $314,295; total	$509,231
Deduct—Amount written off for exting. of patent rights, goodwill and common stock bonus, $114,790; commission on pref. stock sold, $17,482; organization expense written off, $4,279; total	136,551
Balance, surplus	$372,680

BALANCE SHEET JUNE 30 1918.

Assets—		*Liabilities—*	
Land, bldgs., mach., equip., &c.	$764,914	Pref. stock ($1,000,000 auth.)	$740,000
Patent rights, goodwill, &c.	330,990	Com. stock ($750,000 auth.)	395,000
Inventories	1,048,226	Mortgage payable	35,000
Due from Republic Motor Truck Co., Inc.	546,505	Notes payable—bank loans	575,000
Accounts receivable	331,681	Trade acceptances	85,003
Notes receivable	30,744	Accounts payable	516,548
Liberty bond subscriptions	13,230	Accrued pay-roll, &c.	61,634
Cash	122,232	Customers' Deposits	12,537
Prepaid ins., prem., int., &c.	16,882	Balance Federal taxes, 6 mos. to June 30 1917	12,031
		Prov. for inc. & exc. prof. taxes on law of Oct. 3 1917, and reserve for contingencies	400,000
		Surplus	372,650
Total	$3,205,403	Total	$3,205,403

Note.—Customers' notes discounted and discounted sight drafts in course of collection, secured by axles shipped—Republic Motor Truck Co., Inc., $400,000; other customers, $123,692; total, $523,692.—V. 105, p. 916.

International Milling Co., New Prague, Minn.

(Report for Fiscal Year ending Aug. 31 1918.)

This corporation owns mills at New Prague, Blue Earth and Wells, Minn., Davenport, Iowa, Calgary, Alta., and Moose Jaw, Saskatchewan. The total daily capacity of flour in 1917-18 was 9,000 bbls. and cereals 800 bbls.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING AUG. 31.

	1917-18.	1916-17.	1915-16.	1914-15.
Trading profits	x$517,163	$613,662	$661,915	$411,199
Interest on bonds	$40,004	$41,244	$42,515	$44,000
Preferred dividends (7%)	70,357	70,357	70,357	70,357
Balance, surplus	$406,802	$502,061	$549,043	$296,842
Previous surplus	566,063	534,002	362,559	465,717
Total	$972,865	$1,036,063	$911,602	$762,559
Com. div. (cash)	(18%)225,000	(22)220,000	(27)257,000	(35)280,000
do in paym't new stk	(22)275,000	(25)250,000	(4+)40,000z	(15)120,000
do war taxes	See "x"	above	80,000	------
Total surplus	$472,865	$566,063	$534,602	$362,559

x After deducting full provision for Canadian and American war taxes.

z *Note.*—In Feb. 1914 a cash dividend of 28% and a stock dividend of 40% and in March 1915 a cash dividend of 30% and a stock dividend of 20% were paid, the stock being thus increased to $960,000. In the following three years cash dividends only were paid aggregating 31%, 47% and 40%, respectively, but of these distributions amounts equal to 4% ($40,000), 25% ($250,000) and 22% ($275,000) on the outstanding stock were forthwith applicable to the purchase at par of additional stock, which, being worth more than its face value, was taken as a matter of course, increasing the outstanding issues by the sums named to $1,525,000 as of Aug. 31 1918.

BALANCE SHEET AUG. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Property & plants	2,692,967	2,404,312	Preferred stock	1,005,100	1,005,100
Wheat, oats, flour, cereals, &c.	2,272,224	1,637,697	Common stock	b1,525,000	1,250,000
Notes and accounts receivable	a724,602	453,526	1st Mtge. bonds	648,500	668,500
Cash	314,944	267,755	Notes payable	758,066	225,558
Lib'ty & Vic'ty bds.	188,200	------	Accounts payable	699,595	474,193
Milling in transit, prep'd int., insur., &c	59,508	48,652	Accr. divs. on pf. cap.	17,589	17,589
Sundry assets	95,069	104,834	Accr. int., taxes, &c.	834,689	393,905
			Deprec'n res've, &c.	382,152	315,869
			Insurance fund	3,957	------
			Profit and loss	472,866	566,063
Total	6,347,514	4,916,777	Total	6,347,514	4,916,777

a After making allowance for bad and doubtful accounts.

b As to increase of stock, see foot-note to income account above.

There was also, Aug. 31 1918, a contingent liability in respect of drafts on customers discounted at banks in the ordinary course of business, amounting to $509,156; in respect of contracts for permanent improvements, approximately $34,000.—V. 105, p. 2541.

American Real Estate Co., New York.

(Fifth Report of Receivers—Half-Year Ended June 30 1918.)

Receivers Walter C. Noyes and Alfred E. Marling, as of July 31, say in substance:

Progress of Liquidation—Park Hill Property.—During the past six months some progress has been made in the liquidation of the affairs of the estate. The sales of rental properties aggregate $125,600, having a book value of $193,600, and contracts have been entered into for the sale of a rental property for $121,500, having a book value of $130,000, and for the sale of a portion of the vacant land situated in Park Hill, Yonkers, for $200,000.

While the sum secured for this latter parcel is less than 33 1-3% of the book value, this book value was in our opinion unreasonably high. The purchaser proposes to develop the property with small dwellings, and this, we believe, will lead to purchases by other parties interested in home sites. The expense of maintaining the Park Hill properties this year has been considerably increased owing to an advance of about 31% in the tax rate by the city of Yonkers.

Cash Receipts—Mortgages.—The amount of cash received through the sales of real property was inconsiderable; the estate, however, was relieved of several very pressing first mortgages. Several mortgagees have met our urgent appeals by reducing the rates of interest on certain mortgages, with a saving to the estate of $11,487 per annum.

Demand for Apartments, &c.—The demand for apartments and loft building space continues and the receivers are pleased to report that new leases have been made at considerable advances, and negotiations in progress would indicate increases in gross revenues from rental properties aggregating $60,000 for the coming year.

Increase in Taxes.—Unfortunately the tax rate in N. Y. City has been increased an average of 16½% and as already stated, the tax rate in Yonkers has been advanced about 31%, so that the increased taxes on improved and unimproved properties for the year 1918 are nearly $35,000.

Equities.—As many of the second mortgages receivable which came into the possession of the receivers were past due on April 19 1916, the date of our appointment, it was necessary to secure title to the properties in order to protect the equities, which title has been obtained in some instances through foreclosure proceedings and in others by the payment of nominal sums. The amount of such second mortgages receivable uncollected and which we have been unable to liquidate aggregate $397,900. The properties taken over are being operated without loss and as the realty market improves it is hoped that these various parcels may be sold at prices which will enable the receivers to recover the larger part of the equity in the second mortgages formerly carried thereon.

Settlement of Claim against Certain Former Directors and Officers.—In view of the nature of the claim, the financial responsibility of the defendants and other considerations, the receivers with the approval of the Court, settled this matter for $60,000 cash. We are fully convinced of the wisdom of making such settlement under all the circumstances.

Outlook.—There is little opportunity to sell vacant property during the war and to carry such property with the heavy interest and tax payments is a great burden; such outlays exceeding the net income from the improved properties. Indeed the burdens in some cases are so great that we often seriously consider whether the prospects justify continuing to carry them. Still many competent persons believe that after the war there will be a great demand for vacant property for dwellings, apartments and factories, and advise holding vacant property wherever possible, and awaiting the expected better market. We therefore continue to provide for substantially all of the unimproved parcels. We earnestly hope that the future will justify our action.

REAL ESTATE INVESTMENTS, WITH MTGES. THEREON, JUNE 29 1918.

(Showing property values April 19 1916, less properties since sold to June 29 1918.)

Properties—	Property Values— Cost.	Book Val.	Assess.'18.	Mortgage Liens— First.	Subord'te.
	$	$	$	$	$
(1) Unencumbered properties (book value $2,805,348)—					
(a) Bronx Boro., N. Y. City	83,532	155,325	71,800	------	------
(b) In Yonkers, N. Y.	843,653	2,642,023	753,775	------	------
(2) Mortgaged rental properties (book val. $9,081,515)—					
(a) In Manhattan, N. Y. City	6,981,631	6,008,535	4,550,000	8,998,000	453,750
(b) In Bronx, N. Y. City	2,484,443	2,972,980	2,136,500	1,496,500	10,000
(c) In Yonkers	81,119	100,000	69,150	20,000	------
(3) Developed land properties (book val. $8,043,943)—					
(a) In Manhattan, N. Y. City	70,797	90,610	66,000	36,000	5,500
(b) In Bronx, N. Y. City	3,057,077	7,800,311	2,910,900	1,723,855	68,239
(c) In Yonkers	49,540	153,021	62,900	27,850	------
(4) Land and properties in process of development (book val. $2,962,577)—					
Bronx	800,139	1,214,000	634,000	514,600	------
Queens	1,265,507	1,748,577	560,275	428,000	------
(5) Country estate and misc. properties (book val. $40,224)—					
Tarrytown, N. Y.	178,552	178,128	------	------	------
Miscellaneous	32,085	31,818	------	------	------
Total real estate investments June 29 1918	15,733,551	22903,606	11830,390	8,249,305	537,489

Total costs of real estate investment April 19 1916 was $17,733,210 and additions to June 30 1918 were $260,664; total $17,993,874, less properties sold by receivers, viz.: From April 19 1916 to Dec. 31 1916, $1,017,418; from Jan. 1 1917 to June 30 1917, $472,358; from July 1 1917 to Dec. 31 1917, $590,091; from Jan. 1 1918 to June 30 1918, $180,456, leaving a balance as above of $15,733,551.

REAL ESTATE SOLD BY RECEIVERS, JAN. 1 1918 TO JUNE 29 1918.

Property Sold in 1918—	Sale Price of Parcels.	Book Val. April '16.	Ratio.	Cash Paym'ts to Rec'rs.	Mtges., Part Paym't.	Mtges. Assumed by Purc.
	$	$		$	$	$
Bronx Borough, 966 Southern Boulevard, Jan. 15	50,000	63,600	79%	7,000	------	43,000
Yonkers, Park Hill Apartment House, June 12	75,600	130,000	58%	5,600	------	70,000
Total in 1918 (to June 29)	125,600	193,600	65%	12,600	------	113,000
Sold Apr. 19 '16 to Dec. 31 '16	654,725	816,638	80%	109,325	34,400	507,500
Sold Jan. 1 '17 to June 30 '17	475,396	596,385	80%	109,397	82,275	283,000
Sold July 1 '17 to Dec. 31 '17	466,500	432,194	78%	93,800	14,200	353,500
Total sold to date	1,722,221	2,038,817	78%	325,122	130,875	1,256,000

CASH RECEIPTS AND DISBURSEMENTS APRIL 20 1916 TO JUNE 29 1918.

	Jan. 1 '18 to June 29 '18.	July 1 '17 to Dec. 31 '17.	Jan. 1 '17 to June 30 '17.	Apr. 20 '16 to Dec. 31 '16.
Receipts—From rental, leasehold and miscellaneous properties	$472,981	$467,370	$476,058	$658,333
Int. on mtge. notes receivable	19,608	16,721	16,316	36,598
From sale of r'l est., incl. part pay.	20,607	88,959	107,475	113,265
From sale of mtges. receiv., &c.	71,837	37,467	142,032	161,450
Proceeds from sale of receiv. ctfs.	------	------	------	250,000
Miscellaneous receipts	38,929	29,089	64,716	99,406
Cash against claims	60,000	------	------	------
Collections from property under assignment of rents	27,236	24,476	------	------
Total receipts	$711,198	$664,083	$806,597	$1,319,052
Disbursements—Paym'ts of claims accrued prior to receivership	$8,723	$2,415	$19,743	$330,592
Maint. of misc. properties, &c.	162,200	168,843	151,685	188,253
Int. on mortgages, rental, unproductive properties, &c.	229,898	235,544	249,733	218,185
Taxes and assessments on rental and unproductive properties	131,818	144,860	114,634	194,175
Allowance to receivers and counsel, and general, &c., expenses	57,259	36,052	94,020	83,681
Miscellaneous disbursements	47,782	47,186	68,854	84,897
Payments to retire mtges. payable on properties sold and installments due on mtges. payable	106,500	67,250	101,884	80,530
Receivers' certificates retired	------	------	150,000	------
Total disbursements	$744,180	$702,151	$950,553	$1,180,313
Balance of profits or losses	prof.$76,266	prof.$43,285	loss$143,956	prf.$138,739
Deduct—Bal. in hand & on depos.	51,766	84,747	122,814	266,771
Bal. taken over from the estate of Amer. Real Estate Co.	$128,032	$128,032	$266,770	$128,032

RECEIVERS' BALANCE SHEET.

[Book value of assets in the possession of the receivers and liabilities of the receivers at June 29 1918.]

Assets—	June 29 '18. $	Dec. 31 '17. $
Real estate invest.	20,098,258	20,264,122
Deduct — Mtges. thereon	8,786,794	8,989,544
Balance of real estate invest.	11,311,464	11,274,578
Unencumb. prop.	2,805,348	2,805,348
Mtges. rec. owned: Properties owned individ's, &c.	415,149	604,910
Props. owned by cont. cos.	287,885	187,885
xStock of affiliated and cont. cos.	135,971	135,971
Cash	51,766	84,747
Notes receivable	28,910	29,410
Accts. & receiv'les	101,445	107,943
Miscellaneous	66,519	77,258
Total	15,204,460	15,308,048

Liabilities—	June 29 '18. $	Dec. 31 '17. $
Receiv. ctfs.—Iss. Nov. 6 '16 at 6%	$100,000	$100,000
Int. accr., mtges. payable, &c.	126,044	131,955
Reserves: Taxes, assess., penalties, &c., prior to April 19 1916	190,077	194,950
Subseq. tax., &c.	64,281	41,061
Miscellaneous	40,671	32,847
Excess of book val. of assets in possession of receivers over liabilities of receivers	14,683,387	14,807,235
Total	15,204,460	15,308,048

x No provision has been made for depreciation or loss on securities or mortgages owned or assets of doubtful value.

Contingent liabilities exist for mortgages receivable sold under guarantee and for bonds remaining in force in connection with mortgages payable on properties sold; also for the guarantee of a lease made by an affiliated company, but no item is given in the above to cover these contingencies.—V. 105, p. 2274, 1204.

Sherwin-Williams Co. of Canada, Ltd.

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1917-18.	1916-17.	1915-16.	1914-15.
Earnings for year	$1,162,951	$915,273	$846,944	$577,304
Deprec'n & renewal reserve	$121,024	$80,746	$76,710	$53,485
Interest on bonds	128,581	133,092	136,470	139,323
Preferred dividends	232,505	220,133	210,583	210,000
British & Can. war taxes, &c.	94,258	118,986	49,807	15,337
Balance, surplus	$586,584	$392,337	$373,374	$159,159

CONSOLIDATED BALANCE SHEET AUG. 31.

Assets—	1918. $	1917. $
Land, bldgs., plant, equip't, trade-marks, good-will, &c.	9,409,203	9,100,837
Invest. in stocks of other cos.	320,475	320,475
In war bonds & certificates	50,923	3,124
Sink. fund depos.	68,853	59,636
Inventories	3,286,800	2,417,614
Acc'ts & bills rec.	2,402,925	1,829,571
Cash	147,754	167,966
Insur., taxes, &c., prepaid	25,562	14,628
Total	15,712,495	13,913,851
Liabilities—		
Pref. stock, 7% cumulative	3,425,000	3,287,000
Common stock	4,000,000	4,000,000

Liabil. (Concl.).	1918. $	1917. $
1st M. s. f. gold 6s	x1,838,500	1,873,200
Mtges. & bonds of sub. cos.— Can. Paint Co.	340,667	340,667
Lewis Berger & Sons, Ltd.	95,873	103,660
Bills payable	833,242	447,221
Accounts payable	868,814	544,268
Bank loans of Berger Co.	358,794	190,705
Int. accr'd on bds.	24,704	24,458
Sherwin-W'ms Co. of Cleveland (bal. current acc't)	827,460	700,112
Special reserve f'd.	100,000	100,000
Reserve for deprec. & renewals	666,157	555,862
Surplus	2,333,282	1,746,698
Total	15,712,495	13,913,851

Contingent liability for bills under discount, $104,692.

x First mortgage sinking fund 6% gold bonds due July 1 1941, authorized, $4,000,000; less (a) bonds deposited with trustees for redemption of bonds of the Canada Paint Co., Ltd., and Lewis Berger & Sons, Ltd., $437,300; (b) bonds deposited with trustees for sinking fund purposes, $169,200; (c) bonds held in treasury, $5,000; balance as above, $1,838,500. —V. 107, p. 2382.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic RR.—*Gen. Manager.*—W. R. Hudson has been appointed General Manager under the U. S. Government for this company, the Charleston & Western Carolina, the Augusta & Summerville, the Atlanta & West Point, the Western RR. of Alabama, the Georgia, the Augusta Union Station, the Atlanta Terminal and the Augusta Belt, with office at Atlanta, Ga.—V. 107, p. 1836, 904.

Belt Line Ry. (N. Y.).—*Abandonment.*—A hearing will be held Jan. 6 before the P. S. Commission on this company's application for authority to abandon the portion of its East Side line from 15th St. to the Battery.—V. 99, p. 1450.

Boston Elevated Railway Co.—*Earnings.*—

Results for Five Months Ended Nov. 30 1918 (Fare, Seven Cents).

Passenger receipts, $8,771,946; advertising, &c., $314,815; total $9,086,761

Cost of Service—	
Wages	$5,460,310
Contracts, material, &c.	3,714,559
Taxes	368,355
Subway rentals	539,800
Rent for leased roads	1,149,048
Interest	$548,207
Sundry items	7,210
Dividends (proportion)	541,238
Total cost of service	$12,328,727
Net loss for five months	$3,241,966

Compared with the five months ending Dec. 1 1917, this statement, it is said, shows an increase in the total receipts of $919,600, and an increase in cost of service of $3,742,000. The increase in wages aggregated $1,665,525, while other operating expenses increased $1,598,124, including $446,000 for coal. The increase in rentals, due principally to the new Dorchester Tunnel, was $202,661.

Revenue Under 8-Cent Fare—Officers.—A press dispatch from Boston states that for the first 20 days of December under the 8c. fare the company's gross revenues were reported at $1,449,469, compared with $1,072,533 in the corresponding period of last year, an increase of $376,935, or 35.1%.

The trustees voted to dispense with services on Dec. 31 of H. S. Lyons, Secretary, who received $10,000 a year, and of John H. Lee, municipal agent, who received $3,000 a year. Salary of D. L. Prendergast, real estate agent, has been cut from $10,000 to $6,000, and that of Vice-Pres. C. S. Sargent from $6,000 to $2,500.—V. 107, p. 2288, 2187.

Boston & Maine R.R.—*Additional Data as to Plan.*—The consolidation agreement providing for the merger with the B. & M. of the seven leased line properties above mentioned contains, with other provisions already quite fully given in V. 107, p. 1918, 2375, substantially the following:

Consolidated Company.—These seven companies shall be "consolidated with the Boston & Maine RR., forming one corporation under the name of the Boston & Maine RR., herein referred to as 'reorganized' corporation."

Directors.—The board of directors shall consist of not less than 15 nor more than 21 members, of whom four, at least, shall be residents of New Hampshire, two, at least, of Maine and one, at least, of Vermont. [The names of the first directors, who will hold office until the first annual meeting of the stockholders were given in V. 107, p. 288.

President Woodward Hudson and Treasurer and Clerk A. B. Nichols, the officers of the present B. & Me. RR., will hold office until the first annual meeting or until their successors are elected.

Rights of First Pref. Stock—No Preference as to Assets.—The holders of the First Preferred Stock of Classes A to E inclusive, shall be entitled out of the net profits or surplus so determined from time to time by the board, to semi-annual preferential dividends [payable J. & J. 1], the first dividend to be paid on July 1 1919, for the six months from Jan. 1 1919 to June 30 1919 at the respective rates per annum hereinafter designated for the different classes. The First Preferred stock, Class F, shall be entitled out of the net profits or surplus, so determined, to semi-annual preferential dividends at the rate of 6% per annum [payable J. & J. 1].

All the dividends above specified for the different classes of the First Preferred stock shall be cumulative, and if in any year dividends of less than the specified amount shall have been paid upon the First Preferred stock of any class, the deficiency shall be payable, without interest, out of the net profits or surplus of subsequent years.

Holders of the First Preferred stock shall be entitled to the dividends above specified on the respective classes thereof in preference and priority to the holders of all other stock of the corporation unless additional preferred stock having the same or greater preferences is hereafter authorized under the limitations of the following paragraph; and in case of the liquidation or other distribution of assets of the corporation, shall be entitled to have paid to them their accrued and unpaid dividends before any payment is made on account of the par value of any class of stock.

In case of liquidation or other distribution, the net assets, after the payment of all accumulated and unpaid dividends on the First Preferred stock, shall be distributed equally among the holders of all the stock of the corporation, both First Preferred, Preferred and Common. No class of the First Preferred stock shall have any preference or priority over any other class and whenever any dividend is declared upon the First Preferred stock less than the whole amount of accumulated dividends then remaining unpaid, such dividend shall be apportioned among all the classes of First Preferred stock in proportion to the amount of preferred dividends then accumulated and unpaid on the respective classes.

Limitation on Issue of Further First Pref. Stock, &c.—No stock having preferences or priorities in any respect the same as or superior to those of the First Preferred stock shall be issued under any existing or future law, and no lease or contract for the entire operation of any railroad, other than those at present operated as part of the system or controlled by it or by some party to this agreement by means of stock ownership, calling for an annual payment of more than $100,000 shall be entered into by the consolidated corporation without a vote of two-thirds in interest of the First Preferred stock outstanding at the time approving the issue of such new stock or the execution of such lease or contract.

Rights of the Preferred Stock.—The holders of the [$3,149,800] Preferred Stock shall be entitled out of the net profits or surplus as determined from time to time by the board after the payment or setting aside of an amount equal to all accrued and unpaid dividends on the First Preferred stock which may be from time to time outstanding to semi-annual, non-cumulative, preferential dividends [at the rates above indicated, payable M. & S. 1.]

"Any accumulated surplus, undivided profits or other income available for the payment of dividends upon the First Preferred stock shall, except as otherwise herein provided, after the payment or setting aside of an amount equal to all accrued and unpaid dividends on the first preferred stock be available for the payment of dividends on the preferred stock, and the same shall be so applied without reference to whether any dividends are paid in that year upon the common stock. This understanding shall be expressed on all new certificates issued from time to time."

Trust Fund as Additional Security for 5% Bonds, &c.—The funds received by the Trustee during the five years ended Jan. 1 1924 [including all money that would otherwise be available for dividends, after providing for the reduced dividends on the First Preferred and Preferred shares, except as hereinafter provided.Ed.] shall be invested by it from time to time in the purchase at par and accrued interest of said [$17,606,000] 5% bonds to be issued to the Director-General of Railroads for advances made by him or 6% bonds issued to refund the same, to the extent requested by the Director-General, and shall, except in the case of the issue of the First Preferred stock, Class F, as hereinafter provided, at the expiration of the five-year period to be applied to the payment pro tanto of said bonds. [The trustee will be designated by the Director-General.

Said agreement shall, however, provide that the reorganized corporation may at any time prior to Jan. 1 1924 provide the sum of $12,000,000 in cash by the issue of the 6% First Preferred stock, Class F, hereinbefore referred to at not less than par, and pay over the proceeds of such issue to the trustee, who shall use it for the payment pro tanto of said $17,606,000 of bonds, and upon such payment the Trustee shall hold the funds theretofore paid over to it subject to the order of the reorganized corporation, which may subject to the following limitations use it for any legal purpose.

Additions, Improvements, &c.—"From the funds theretofore paid over to the Trustee, there shall first be deducted a sum equal to all contributions to the trust fund accruing from the reduction of the full dividends on the First Preferred stock and from the fact that the Preferred stock dividends have been paid at the rate of 4% per annum instead of 6% per annum, which sum shall be invested by the reorganized corporation in paying for additions and improvements to its property without a corresponding increase in capitalization or to the diminution of its debt with proper charges to profit and loss to the end that no part of such sum shall be directly or indirectly used for dividends on its Preferred or Common stock.

"Likewise thereafter until Jan. 1 1924 in ascertaining the balance of income available for dividends upon the Preferred and Common stocks there shall be deducted from the current income each year an amount equal to 20% of the aggregate dividends which would have been payable on the first preferred stock Class A to E inclusive, if the full rate of dividend has been paid, which sum shall be used solely for the purpose of making additions or improvements to the company's property or the diminution of debt in the manner above specified."

Voting Power.—Each holder of the stock shall have one vote for each share of stock held by him, whether First Preferred, Preferred or Common.

The $12,000,000 *of First Pref. Stock, Class F.*—This stock "may subject to the approval of all public authorities having jurisdiction in respect thereof be issued at any time prior to Jan. 1 1924, by vote of two-thirds in interest of the common stockholders of the reorganized corporation at a meeting duly called for the purpose. Such stock shall be issued for not less than par, and the proceeds thereof shall be used solely for the retirement and payment pro tanto of the $17,606,000 of 5% bonds to be issued to the Director-General of Railroads for money advanced by him, or the 6% bonds which may be issued to refund the same," as aforesaid.

Preferred and Common Stock.—The holders of the Preferred stock and also the holders of the Common stock of the present Boston & Maine RR. at the time of consolidation shall be respectively preferred stockholders and common stockholders of the reorganized corporation, and the outstanding certificates for such stock shall for all purposes indicate their ownership of preferred and common stock of the reorganized corporation without the necessity of changing such certificates for new certificates [but with the dividend rate for the Pref. stock for the first five years reduced from 6% to 4% and the common stock for that period entitled to no dividends except as above stated.]

Non-Assenting Stock.—In case any non-assenting stockholder of the parties hereto elects to have his stock valued and to recover from the reorganized corporation the cash value thereof in accordance with any laws applicable thereto, the reorganized corporation shall pay to such non-assenting stockholder the amount so recovered in cash and the new stock to which such non-assenting stockholder would have been entitled shall become the property of such reorganized corporation.

Mortgage.—"Prior to the consolidation herein provided for, the present Boston & Maine RR. shall by appropriate action authorize the issue of the $19,879,000 of bonds specified in the Plan of Reorganization to be issued to the Director-General of Railroads in exchange for the cash advances made or to be made by him, and shall likewise authorize the execution of a mortgage upon all the property and franchises of the reorganized corporation, whether then owned or thereafter acquired, with the exception of cash and accounts receivable, and any other assets which for convenience may with the consent of the Director-General of Railroads be omitted.

"Such mortgage shall also secure all outstanding bonds, notes and other evidences of indebtedness for which the reorganized corporation is liable as required by the Statutes of Massachusetts, and shall be drawn so as to equally secure such future issues of bonds as may be required for refunding purposes or as may be required to pay in whole or in part for additions, betterments, extensions or equipment or may be issued for any lawful corporate purpose. Such provisions limiting the issue of additional bonds shall be inserted in the mortgage as will reasonably insure safety, consequent good credit and reasonable flexibility for financing. The form of said mortgage shall be subject to the approval of the Director-General of Railroads." See also V. 107, p. 1918.

Discharge of Profit and Loss Deficit.—Upon consolidation the deficit of the Boston & Maine RR. as of June 30 1915 "shall as of that date be charged and set off as against the premiums realized on common stock of said railroad sold since July 9 1894, amounting as of June 30 1914, to the sum of $6,501,620, and said premium account shall for the purpose of determining reasonable rates and fares which said reorganized corporation may thereafter charge and for the purpose of determining the amount of bonds and other evidences of indebtedness which such reorganized corporation may lawfully issue, and for all other purposes to the amount of such deficit be deemed to be canceled and absorbed by such deficit." See also V. 107, p. 1918, 2007, 2288, 2375.

Brockton & Plymouth Street Ry.—*10c. Fare.*—

This company has notified the Massachusetts P. S. Commission that on and after Jan. 1 it will charge a 10c. fare on the company's lines. The present fare is 6c.—V. 107, p. 2008.

Brooklyn Heights RR. Co.—*Notice—To Guarantee Bonds.*

Brooklyn Union Elevated 4-5% bonds and Kings County Elevated 4% bonds will be guaranteed on two days of each month in 1919 by the Brooklyn Heights RR. Co. at its office, 85 Clinton St., Brooklyn, N. Y., between 9 a. m. and 12 m., viz.:

Jan.	15 and 30	April	15 and 30	July	15 and 30	Oct.	15 and 30
Feb.	14 and 28	May	15 and 29	Aug.	15 and 29	Nov.	14 and 28
March	14 and 31	June	16 and 30	Sept.	15 and 30	Dec.	15 and 30

—V. 106, p. 188.

Buffalo & Lackawanna Trac. Co.—*Receiver Appointed.*

Upon application of the City Trust Co., of Buffalo, Harry Evers, of Buffalo, has been appointed receiver for this property. The action is the result of the petition of George Bullock, receiver for the Buffalo & Lake Erie Traction Co., for authority to abandon its lease of the Buffalo & Lackawanna Traction Co.'s line between Washington and Clinton streets, Buffalo, to the Lackawanna City line.

The Buffalo & Lake Erie Co. defaulted on Dec. 1 in the payment of interest on the $1,600,000 of Buffalo & Lackawanna Traction Co. 5% bonds.—V. 95, p. 1471.

Buff. & Lake Erie Trac. Co.—*Leased Co. Receiver, &c.*—

See Buffalo & Lackawanna Traction Co. above, and Dunkirk Street Ry. below.—V. 107, p. 1191, 694.

Chesapeake & Delaware Canal Co.—*Appropriation Approved.*—

According to Washington advices of Dec. 21, the House Rivers and Harbors Committee, in framing its 1920 appropriation bill, has approved an appropriation of $3,000,000 for the Government purchase and deepening of this property.—V. 107, p 2191, 1387.

Chicago City Railway.—*Dividend Omitted—Decrease in Earnings.*—The quarterly dividend usually paid at this time has been omitted, owing to the decrease in earnings resulting from the increase in wages ordered by the National War Labor Board, the increased costs of materials and supplies and decreased traffic.

President L. A. Busby is quoted in Chicago as saying:

This is the first time in the history of the company that it has been obliged to pass its regular quarterly dividend. This is due to the wage increase ordered by the National War Labor Board, the increased cost of operating material and supplies, and the falling off of gross receipts due to a decrease in traffic.

The wage increase on the surface lines became effective Aug. 1 last, and is approximately $3,700,000 per year. The increased cost of operating material and supplies is about $500,000 per year, making a direct increase in operating charges of $4,200,000 per annum. Owing to decreased traffic our gross receipts have fallen off over $800,000 during the first ten months of the present fiscal year.

During the first four months of actual operation under the new wage scale fixed by the National War Labor Board the net earnings of the surface lines have decreased $1,726,685. Of this amount $1,422,015 represents increased operating cost, and $304,670 represents decrease in earnings. This is only for the months of Aug., Sept., Oct. and Nov., and indicates a decrease in net earnings at the rate of $5,000,000 per year below the earnings for the year prior to the time the wage award became effective, and even during that year the company suffered a heavy decrease in its net earnings due to the greatly increased cost of operating material and supplies.

The companies are now operating at a loss of over $12,000 a day, and since Aug. 1 have not even earned 5% on the city purchase price. There is, therefore, no longer any 55% earned for the city. This company has been conservatively financed, every dollar of its outstanding securities is within the valuation fixed by the city for the purchase of the property, and the management has devoted itself to building and operating a street railway system in Chicago admittedly one of the best in the country.

The companies are still operating under war conditions with respect to wages and cost of material, and it is certain that this condition will continue for many months to come—how long the future alone can say.

The continuance of the present situation without some relief is bound to destroy the companies' credit and impair their ability to serve the community. This situation does not apply to Chicago alone, but is the same throughout the country.

In the end, any attempt to furnish service at less than cost will prove alike disastrous to the public as well as to the investor. The future of Chicago is absolutely dependent upon adequate transportation facilities, and anything which will retard their usefulness is bound to affect injuriously every industry and interest of the city.—V. 107, p. 1286.

Cincinnati Findlay & Ft. Wayne RR.—*To Junk Line.*

A press dispatch from Findlay, O., states that two wrecking crews will shortly commence scrapping this property, recently sold to the bondholders.—V. 107, p. 2008, 1669.

Cincinnati Traction Co.—*Higher Fares.*—

Following receipt of a letter from Vice-Pres. Draper notifying him that the earnings during Oct. and Nov. had been insufficient to meet operating expenses, Street Railroad Director W. C. Culkins made an official announcement to the effect that under the automatic provision of the revised street railway franchise ordinance provides that street-car fare shall be increased ½ cent if for the period of two calendar months the income of the local lines is not sufficient to pay the cost of service, the rate of fare here for adults will advance to 5¼c. on Jan. 1 1919. At the same time children's fares will be one-half of the adult fare, or an advance of ¼ cent.—V. 107, p. 1287, 1191.

Colorado & Southern Ry.—*Dividend Payment.*—

The company has received the necessary funds from the U. S. Railroad Administration to pay the dividends recently declared. Compare V. 107, p. 2289.—V. 107, p. 2375.

Columbus Ry., Light & Power Co.—*Petition Filed.*—

A press dispatch from Columbus, O., states that the minority stockholders have filed a petition in the Court of Common Pleas asking for the appointment of a receiver for this company, claiming large damages, and alleging mismanagement of its properties

Ohio Stockholders' Committee—Earnings.—

The following is the protective committee of Ohio stockholders: E. A. Cole, Al G. Field, Fred Vercoe and D. Mead Massie of Chillicothe with Mr. Kiesewetter as Chairman.

Earnings as Reported by Expert E. W. Bemis.

Two Months ended Oct. 31—	1918.	1917.
Passengers carried	9,685,588	13,984,875
Of whom there traveled free, on transfers, &c.	3,073,021	(?)
Rate of fare charged	5 cts. & 1 ct. transf.	8 tickets for 25cts.
Operating revenues	$660,010	$672,419
Operating expenses	$503,576	$466,647
Other charges and deductions	149,205	110,998
Surplus for depreciation and dividends	$7,229	$94,774

Councilmen Griffin, Zimpfer and Alcott, composing the committee which employed Mr. Bemis, as well as City Attorney Scarlett, who examined the report, contend that the company would have made a profit if it had operated on the old 8-tickets-for-a-quarter basis, and for this reason, being responsible for the loss, should not be granted relief through an increase of fares.—V. 107, p. 1919.

Constitutionalist Railways of Mexico.—*New Name.*—

See National Railways of Mexico below.—V. 107, p. 802.

Delaware & Hudson Co.—*Dividend Payment.*—The company has received the necessary funds from the U. S. Railroad Administration to pay the quarterly dividend recently declared. Compare V. 107, p. 2008.—V. 107, p. 2187.

Duluth-Superior Street Ry.—*Franchise Given Up.*—At the instigation of President A. M. Robertson, this company on Dec. 18 surrendered its franchise to operate in Superior. The system operating between the two cities is now on the indeterminate permit basis as far as Wisconsin is concerned, Superior being one of the first cities in the State where the new traction law becomes operative.

Difference in the terms of the permit and franchise is mainly based on the appearance before the State instead of city officials for any grants to be made in behalf of the company or public, according to the street railway officials.—V. 106, p. 1688.

Dunkirk Street Ry.—*Abandonment.*—The Public Service Commission on Dec. 10 approved the declaration of abandonment of service by this company (leased to the Buffalo & Lake Erie Traction Co.) of part of the Dunkirk company's road, provided the railway shall give the city security for the payment of all taxes and assessments.

Eastern Texas Electric Co.—*Fare Situation.*—A petition has been presented to the City Council of Beaumont, Tex., requesting the Council to rescind its action in granting a 6-cent fare.—V. 107, p. 1192, 905.

Elk & Little Kanawha RR.—*Discontinuance.*—The shareholders on Dec. 10 voted to discontinue business as a corporation. The company was incorporated in W. Va. in 1909 and with 3 locomotives and 64 cars was at last accounts operating 26 miles of road, extending from Boggs, on Coal & Coke Railway (V. 91, p. 1246), to Shock, W. Va. Stock, $150,000; funded debt if any not reported; current liabilities June 30 1916, $133,062. Gross earnings year 1915-16, $63,049. President, F. W. Weller, 56 New St., N. Y.

Hartford (Conn.) & Springfield St. Ry.—*Foreclosure.*—Receiver H. B. Freeman on Dec. 20 explained to the Superior Court at Hartford that he expected that the mortgages against the company's property, aggregating about $1,000,000, upon which interest is in default, would be foreclosed shortly.—V. 107, p. 1384, 1287.

Hocking Valley Railway.—*New Bond Issue.*—The shareholders will vote Jan. 25 on authorizing the directors to sign the contract for Government operation and to create an issue of not exceeding $50,000,000 mortgage bonds, viz.:

(*b*) The creation and issue of mortgage bonds of the company to be limited to a principal amount, in U. S. gold coin, of not exceeding $50,000,000 at any one time outstanding; such bonds to mature at such date or dates, to bear interest from such date or dates and at such rate or rates, to be issuable for such purposes and in such denominations, and to be in such form and to contain such terms and provisions, including provision for conversion of any or all such bonds into stock of the company, as the board of directors or the executive committee of the company may determine.

(*c*) The execution and delivery, to secure such bonds, of a mortgage and deed of trust on and of all or any part of the railroads, equipment, franchises and property, including corporate stocks and obligations, owned by the company at the date of the execution and delivery of such mortgage and deed of trust or at any time thereafter acquired by it.

Digest of Circular Signed by Frank Trumbull, Chairman and President, Columbus, Dec. 26 1918.

Just Compensation Sought.—Your officers are about to apply to the Director-General for a contract for just compensation for the use of your railroad property during the period of Federal control. In making this application, claim will be made for some increase of the compensation payable to your company over the minimum fixed by the Federal Control Act, namely, the average railway operating income for the three years ended June 30 1917, and it is hoped that by the time the meeting convenes the amount of such compensation, as well as the form of the contract, will be determined and can be submitted for approval.

Financing.—Your company has done no permanent financing, apart from the issue of equipment trust obligations, since prior to 1910. This was due to the existence until the latter part of the year 1917, of various restraining orders and injunctions in litigation brought by minority stockholders or public authorities, which prevented the holding of stockholders' meetings, thus preventing the creation either of additional stock or of mortgage bonds. Shortly after the dissolution of the last of these orders and injunctions, the President of the Unitd States, by proclamation, took over the railroad and property of your company, and this has kept the matter of permanent financing in abeyance. Your company had outstanding $5,000,000 short-term 6% notes which matured on Nov. 1 1918. These notes at that time were extended to Feb .1 1919.

It has been suggested by representatives of the U. S. Railroad Administration that the company should proceed with the preparation of a mortgage under which bonds may be issued if found desirable, either for sale or for pledge under short-term obligations, for the purpose of providing both for the extended notes at maturity and also for other capital expenditures, including those for additions and betterments placed upon the property during the period of Federal control, which, up to this time, have been financed temporarily by the Railroad Administration. The directors have therefore determined to ask authority from the stockholders for the creation of an issue, limited to not exceeding $50,000,000 General Mortgage bonds, to be secured by lien, subject to prior liens, upon all, or such part as may be hereafter determined, of its railroad and property.

The amount of bonds to be presently issued under this mortgage must be determined in the light of the expenditures which the company is called upon to make under the additions and betterments program of the Railroad Administration, but it is anticipated that not more than $10,000,000 will be issued before Dec. 31 1919, including provision for the payment of the $5,000,000 extended notes. The proposed mortgage is now in course of preparation.—V. 107, p. 1747, 181.

Holyoke (Mass.) Street Ry.—*Fare Situation.*—The Massachusetts P. S. Commission has disapproved the company's petition for a contraction of its present zone system, which would give the company increased revenue of $235,743, and instead has ordered a tariff whereby the increased revenue will be not more than $145,393.—V. 107, p. 2376, 2008.

Illinois Traction System.—*Wage Readjustment.*—An increase in wages amounting to 25% has been granted, bringing the schedule up to 50c. an hour, the increase being effective provided the men return to work immediately.

Fare Increase Granted.—The I.-S. C. Commission on Dec. 26 granted this company permission to increase passenger rates to not to exceed three cents per mile.—V. 107, p. 1384, 1287.

International Traction Co.—*Deposits Urged.*—The committee representing holders of the Collateral Trust 4% gold bonds calls attention to the fact that the period of grace within which the default on the bonds may be cured expires Feb. 1, and urges the deposit of bonds under the deposit agreement at the earliest possible day in the interest of the protection of the holders of said bonds.—V. 107, p. 1670, 1579.

Ironwood & Bessemer Ry. & Light Co.—*Offering of First Mtge. 5s.*—Halsey, Stuart & Co. are offering, at a price to yield 6.25%, a block of $247,000 First Mtge. 5% gold bonds of 1911, due Feb. 1 1936. Int. F. & A. at the American Trust Co., Boston, without deduction for Federal income taxes now or hereafter deductible at the source. Under present laws 2% is now deductible.

"Passed by the Capital Issues Committee as not incompatible," &c.

Digest of Letter of Pres. L. E. Meyers, Dated Chicago, Dec. 13 1918.

Organization.—Organized in Wisconsin in 1910 as the Gobebic & Iron Counties Ry. & Light Co., the present name being assumed in 1911. Supplies directly 14 communities in Northern Michigan and Wisconsin having a present estimated population of 33,700, with the following service: Electric light and power in 14 communities, street and interurban railway service in 6 communities, and water in 1 city. Also controls (through stock) the Ashland Light, Power & Street Ry., which supplies a present estimated population of 19,700 with one or more forms of public utility service, viz.: electric light, power, gas and street railway service.

Capitalization—	*Authorized.*	*Outstand'g.*
Common stock	$500,000	$500,000
Preferred stock, 7% cumulative	400,000	397,000
First mortgage 5% gold bonds (this issue)	2,500,000	1,800,000

Purpose of Issue.—To reimburse the company for the construction of the Superior Falls water-power plant.

Security.—An absolute first mortgage lien on all the property now owned and constitute the only mortgage indebtedness of the company. Sinking fund provided.

Property and Territory.—The railway lines include about 14½ miles of street railway connecting and serving Ironwood and Bessemer, Mich., and Hurley, Gile, Montreal and Hamilton, Wis. The transmission system consists of 76 miles of 33,000-volt lines. The company owns and operates hydro-electric generating plants at Superior Falls, and Saxon Falls, Mich., and Mellen Falls, Wis., having a combined capacity of 5,400 h. p., and steam plants at Ironwood, Bessemer and Wakefield (the latter operated under lease) having a combined steam generating capacity of 3,100 h. p. The company owns and controls additional water-power sites on the Bad and White rivers capable of developing 5,000 h. p.

The territory served extends from Bessemer and Wakefield, Mich., westward through iron mining territory, embracing the Gogebic Iron Mining Range. Mines in this range are taking 8,400 h. p. of energy and furnish a market for additional power.

Earnings for Years ending June 30—	1918.	1917.
Gross earnings	$432,928	$305,760
Net, after taxes, rental, maintenance	$150,103	$132,487
Add—Proportion of proceeds of sale of Ironwood Water-Works System applicable to period	28,217	--------
Total income	$178,320	--------
Annual int. on all 1st M. bonds outstanding requires	$90,000	--------

Note.—The Ironwood Water-Works System was sold to the City of Ironwood on Jan. 1 1918 and physical property of greater value substituted under the lien of the mortgage. Included in the above statement are earnings of the Ironwood Water-Works System for the 6 months ended Dec. 31 1917; gross, $24,043; oper. exp., $15,658; net esnings, $8,384.

For further data, &c., compare V. 93, p. 1260; V. 104, p. 764, 452.

Kansas City Clinton & Springfield Ry.—*Status.*—See St. Louis-San Francisco Ry. in last week's issue.—V. 101, p. 905.

Kansas City Fort Scott & Memphis Ry.—*Sub. Co.*—See St. Louis-San Francisco Ry. in last week's issue.—V. 106, p. 2228.

Kentucky Traction & Terminal Co.—*Listed.*—The Philadelphia Stock Exchange listed $32,000 additional First & Ref. Mtge. 5% sinking fund gold bonds, due 1951, making the total amount listed to date $2,829,000.—V. 107, p. 1385.

Lehigh & Hudson River Ry.—*Federal Contract.*—The shareholders have voted to ratify the Federal operating contract, the compensation provided being $519,371.—V. 107, p. 2008.

Mahoning & Shenango Ry. & Lt. Co.—*New Franchise.*—This company on Dec. 20 presented to the City Council of Warren, Ohio a new franchise for a period of 25 years. The matter of fares is undecided, in the opinion of the Councilmen.—V. 107, p. 2376, 1101.

Memphis (Tenn.) Street Ry.—*No Fare Election.*—This company has withdrawn its application made to the Memphis City Council for an election to secure permission to raise fares to 6c.—V. 107, p. 2290, 1747.

Mohawk Valley Co.—*New President.*—Walter N. Kernan, Vice-Pres., has been elected President to succeed Horace E. Andrews, deceased.—V. 106, p. 1461, 814.

Mt. Tamalpais-Muir Woods Ry.—*Service Curtailment.*—This company has applied to the California RR. Commission for permission to abandon operation of the Lee Street local, the profits earned being alleged to be neither reasonable nor adequate.—V. 105, p. 2272.

National Rys. of Mexico.—*Change in Operating Name Does Not Mean Termination of Government Management.*—An order has been issued by the Mexican Government, effective Jan. 1 1919, changing the name under which the Mexican Government has been operating this property and allied lines from "the Constitutionalist Railways of Mexico" to "the National Railways of Mexico." The official circular announcing this event states that the reasons which led to the use of the name Constitutionalist Railways no longer exist, but that the Mexican Government will continue to operate the roads as it has done for the past four years.—V. 107, p. 2188, 1385.

Nevada County Narrow Gauge RR.—*Bonds Retired.*—The annual drawing of 1st M. 7% bonds of 1905 for the sinking fund has taken place, and $13,000 bonds called for redemption. There are said to be still $89,000 of these bonds outstanding.—V. 98, p. 1695.

New Orleans Railway & Light Co.—*Litigation.*—The Board of Public Utilities, in laying the foundation for a test suit to determine the power and authority of the Board to regulate the public service corporations operating in New Orleans, adopted a resolution abrogating and annulling the increase in street-car fare from 5 to 6 cents and in the price of electricity and gas of 30%, and ordering the restoration of the old rates. The effect of this will be to bring the street railway and lighting situation to an immediate issue in the courts.—V. 107, p. 2376, 2188.

New York Central RR.—*Dividend Statement.*—The company's statement in reference to the usual dividend, announced last week, has been changed to read, "conditioned on the approval of the Director-General of Railroads being given," instead of "conditional on receipt of funds from U. S. RR. Administration."—V. 107, p. 2376.

N. Y. Phila. & Norfolk RR.—*President to Retire.*—See Pennsylvania RR. below.—V. 107, p. 1482.

New York State Railways.—*New President.*—James F. Hamilton, Vice-Pres., has been elected President to succeed Horace E. Andrews, deceased.

The general offices of the company will be removed from New York to Rochester.—V. 107, p. 2376, 2188.

Northern Pacific Ry.—*Government Contract Signed—Standard Return—Estimated Results for Cal. Year* 1918.—The company's contract for Government operation has been duly signed, calling for an annual compensation of $30,130,069, including the Northern Pacific Ry. and its subsidiaries, the International Falls Ry. Co. and Gilmore & Pittsburgh RR.

On the basis of this compensation the following estimate has been compiled by the company's officials, showing the results for the year 1918 as closely as is possible to date, all the final figures not being available as yet:

Estimated Gross Income of the Co. under Federal Control—Cal. Year 1918.	
Compensation from Director-General of Railroads	$30,130,069
Estimated income from investments and leases of roads other than to the Government	6,589,000
Total estimated available income	$36,719,069
Deductions—Taxes, sinking funds, corp. and other expenses	14,387,000
Balance [amounting to about 9% on company's $248,000,000]	$22,332,000

V. 107, p. 1837.

Oklahoma Kansas & Missouri Ry.—*Reported Sold.*—
Unconfirmed press reports state that this property has been purchased by A. H. Rogers of Joplin, Mo., who will begin operating shortly.

Omaha & Council Bluffs Street Ry.—*Fare Appeal.*—
This company has appealed the Nebraska Railway Commission's decision denying the company a 7c. fare, to the Supreme Court.—V. 107, p. 1193.

Pacific Gas & Electric Co., San Francisco.—*Offering of* $3,500,000 *General & Refunding Bonds.*—Halsey, Stuart & Co., Inc., are offering at 87⅝ and int., yielding about 6%, $3,500,000 General & Refunding M. 5% gold bonds of 1911, due Jan. 1 1942. These bonds are issued on account of additions, impts., &c., as stated in the President's letter.

Interest J. & J. in N. Y. Callable as a whole Jan. 1 1937 or any interest date thereafter at 100 and int., or in blocks of $500,000 or upwards, or in any amount for sinking fund, on any interest date at 105 and int. Denom. $1,000 (c*&r*).

"Passed by the Capital Issues Committee as not incompatible," &c.

Data from Letter of A. F. Hockenbeamer, 2d V.-P., Dated S. F. Dec. 14.

Properties.—Organized in 1905 as a consolidation and owns and operates extensive properties employed in the production and sale of electricity and gas for light, heat and power, about 54% of its revenues being derived from electricity and about 38% from gas. It is also engaged in street railway operation and in the sale of steam for heating and of water for irrigation and domestic purposes, deriving approximately 8% of its revenue from these and other less important activities. All the properties, except those of the recently acquired Mt. Shasta Power Corp., are owned in fee.

The operations of the company extend into 30 counties of central and northern Calif., having an area of 37,775 sq. miles and a population (1910) of 1,325,637. The business field embraces a present estimated population of 1,825,000, and includes the important San Francisco Bay section and the fertile Sacramento and Joaquin Valleys. The cities of San Francisco, Oakland, Sacramento, San Jose and 176 other communities are served by co.

Capitalization Outstanding in Hands of Public.

Pref. (6% cum.) stock	$25,000,605	Gen. & Ref. 5s (incl. present issue)	*$36,542,000
Common stock	34,004,058	Divis. bds. (closed mtgs.)	a15,543,800

*Does not include $1,000,000 Gen. & Ref. 5s held in the treasury. a In addition to this amount, $4,852,500 bonds are held alive in sinking funds and $210,700 are held in the treasury.

Purposes of Present Issue.—Since Jan. 1917 the company has neither borrowed money nor sold any securities except a relatively small amount of its pref. stock, but has been able to provide for new construction from working capital to the extent of more than $4,000,000. The proceeds of the $3,500,000 Gen. & Ref. bonds are to partially reimburse the treasury for advances so made.

Earnings for Calendar Year 1917 *and* 12 *Months to Nov.* 30 1918.

	1917-18.	*1917.
Gross earnings	$22,700,259	$20,321,728
Net, after taxes, maintenance & depreciation	7,781,294	7,467,037
Annual interest on outstanding bonds	4,349,570	
Balance	$3,431,724	

*Earnings include $283,390 reserved for amounts charged consumers during the year 1917 in excess of rates allowed by city ordinances.

During the period covered by the foregoing earnings statements operating conditions were rendered unfavorable by the rising cost of labor, fuel and other materials, nevertheless the company in the 12 months ended Nov. 30 1918 showed increased earnings and a balance of $3,431,724 in excess of the $4,349,570 required to pay interest on all its outstanding bonds, including the present issue. Under peace conditions it is anticipated that the company's net earnings will show a substantial improvement.

Number of Consumers Served for Calendar Years and YearEnded Oct. 31 1918.

Year—	Gas.	Electricity.	Water.	Steam.	Total.
1907	122,304	54,772	5,539	---	182,615
1909	139,503	70,515	6,360	---	216,378
1911	176,131	102,024	7,257	101	285,513
1913	208,269	132,355	8,479	281	349,384
1915	227,586	166,149	9,432	378	403,545
1917	243,182	194,374	12,655	446	450,657
1917-1918	252,623	206,052	13,052	449	472,706

Equity.—The property represents a large investment over and above bonded debt. The Gen. & Ref. M. 5s are followed by stocks which on present market prices have a value of about $35,000,000.

In the last 4½ years the company, through the sale of pref. stock, has added more than $12,300,000 to the assets securing these bonds; the net cash investment in plant additions was $22,545,325, as against a net increase of $2,904,500 in its outstanding bonded debt during the same interval, the additional equity thus created exceeding $19,600,000.

Compare map, &c., on pages 116 to 118 of "Electric Ry. Section."—V. 107, p. 1837, 1670.

Pennsylvania RR.—
Wm. A. Patton, Assistant to the President of this company, and President of the N. Y. Phila. & Norfolk RR., will on Dec. 31 retire from the active service of the system under the provisions of the pension plan.—V. 107, p. 2376.

Philadelphia Rapid Transit.—*New Vice-President.*—
Herbert G. Tulley has been elected Vice-President in charge of welfare and public relations. F. B. Ellis has been elected Secretary and G. W. Davis Treasurer, succeeding R. B. Selfridge, deceased.—V. 107, p. 2377.

Public Service Corp. of New Jersey.—*Possible Financing.*
Negotiations are reported to be under way looking toward the issuance of some new notes, or other evidences of indebtedness, in order to refund the $7,500,000 5% notes due March 1 next, and also to provide additional funds or working capital.

Bonds Stricken from Phila. List.—
The Philadelphia Stock Exchange has struck off the regular list $50,000 Gen. Mtge. 5% sinking fund 50-year bonds, due Oct. 1 1959, leaving the amount listed $35,816,000.

Sub. Co. Fare Situation.—
See Public Service Ry. below.—V. 107, p. 2377, 2098.

Public Service Ry.—*Zone System Proposal.*—
Pres. McCarter, it is stated, will on Dec. 30 submit a statement to the New Jersey P. U. Commission on the establishment of a zone system in the company's territory. In permitting the company to increase its fare recently the Commission stipulated that a plan for a zone system be submitted before Jan. 1.—V. 107, p. 2098, 1920.

Rapid Transit in New York.—*Status—Operations.*—
The P. S. Commission has directed the preparation of a final order fixing the status of the Culver Elevated Line in Brooklyn as a branch of the Fourth Avenue Subway. The order will also provide that the Culver Line shall be operated as a part of the Fourth Avenue Subway when the Whitehall-Montague St. tunnel line shall have been completed and placed in operation. This plan will require that when the new Culver elevated structure in Brooklyn is placed in operation a month or so hence, it will be operated as the present Culver Line is operated, namely, in connection with the Fifth Avenue elevated line in Brooklyn. Thereafter, when the tunnel line is completed the Culver trains will be made up of steel cars and diverted near the Ninth Avenue station into the Fourth Avenue Subway.

Plans made by the P. S. Commission in reference to the extension of operation of the Pelham Bay Park subway line from the present terminus of operation, Third Ave. and 138th St., to Hunts Point Road, call for the extended service to begin on Jan. 7 at 11.59 p. m.—V. 107, p. 2290, 2098.

Raritan River RR.—*Stock.*—
None of the $160,000 new stock will be offered to the public for sale, and therefore no particulars as to its issuance are available.—V. 107, p. 2377.

Reading Co.—*Meetings Postponed.*—
The meetings of the Philadelphia & Reading Ry. and subsidiary companies to act on the Federal operating contract have been postponed to a date to be fixed later.—V. 107, p. 2009, 1102.

Republic Railway & Light Co.—*New Director.*—
Albert E. Turner has been elected a director.—V. 107, p. 1838.

Rhode Island Co.—*No Rental Payment.*—
This company has notified the United Traction Co. that it cannot pay rentals of $149,500, due Dec. 23, under the terms of the lease to the operating company. The United Traction Co. can, under the provisions of the lease, serve notice upon the Rhode Island Co. that at the expiration of 30 days, it will take over the properties as a result of the violation of the agreement.—V. 107, p. 2377, 1670.

Richm. Fredericksburg & Potom. RR.—*Contract Signed.*
The contract with the U. S. Railroad Administration was signed on or about Dec. 20, the annual compensation being fixed at $1,137,373.—V. 107, p. 2188.

Rochester Railway & Light Co.—*New President.*—
James T. Hutchins, Vice-Pres., has been elected President to succeed Horace E. Andrews, deceased.—V. 107, p. 2188, 1197.

Rockford (Ill.) & Interurban Ry.—*Fare Situation.*—
Fares on this company's line will be increased to 2.6c. per mile when tickets are bought and 3c. per mile without tickets.—V. 107, p. 2188.

St. Albans (Vt.) & Swanton Trac. Co.—*7c. Fare.*—
The City Council at St. Albans, Vt., on Dec. 9 voted to released the company from its obligation to limit the fare to 5c. and to give permission to the company to charge 7c.

St. Louis-San Francisco Ry.—*Offering of Prior Lien* 6% *Bonds.*—Lee, Higginson & Co. and the Guaranty Trust Co. are offering, at 96 and int., yielding over 6.55%, $10,598,000 Prior Lien Mortgage 6% gold bonds, Series "C," dated July 1 1918, due July 1 1928. Int. J. & J. in New York without deduction for any tax the company or trustees may be required to withhold. Callable at 102½ and interest on 60 days' notice. See advertising pages.

Data from Letter of Pres. Henry Ruhlender, Dated Dec. 24 1918.

Outstanding Capitalization (as of Dec. 1 1918, *Including This Issue).*

Prior Lien Mortgage bonds: Total auth., $250,000,000. Outstanding: Series A 4% bonds, due July 1 1950, *$84,299,175; Series B 5s, due July 1 1950, $25,000,000; Series C 6s, due July 1 1928 (this issue), $10,598,000; total	*$119,897,175
Underlying bonds	11,234,900
Equipment trust obligations	2,215,000
Other funded debt: (a) K. C. Ft. S. & Mem. Ry. System, $54,919,700; (b) Ft. Worth & Rio Grande Ry. Co., $1,403,000; (c) Quanah Acme & Pacific Ry. Co., $210,000; total	56,532,700
Kan. City Ft. Scott & Mem. 4% pref. stock trust certificates	7,144,500
Total bearing fixed charges	$197,024,275
Adjustment Mortgage 6% Cumulative Income bonds	*$38,761,693
Non-Cumulative 6% Income Mortgage bonds	35,192,000
Preferred 6% non-cumulative stock	7,500,000
Common stock	50,447,026

* In addition $9,099,325 Prior Lien Series A 4% bonds and $1,786,125 Adjustment bonds have been issued and are held in trust to be applied for the refunding, payment, purchase or acquisition of $7,144,500 St. Louis & San Francisco RR., Kansas City Ft. Scott & Memphis Pref. Stock Trust Certificates and $3,363,900 underlying mortgage obligations.

Purpose of This Issue.—These $10,598,000 Series "C" represent reimbursement to the company for capital expenditures as follows: (a) $3,090,000 to retire equipment trust obligations; (b) $683,000 for acquisition of new mileage, terminals and terminal facilities; (c) $5,367,000 for additions and betterments; (d) $1,458,000 for additions to equipment, including purchase of 28 freight locomotives and 6 passenger locomotives.

Out of the proceeds of this sale the company proposed to pay off its present floating debt, amounting to $5,210,000, so that the increase in annual fixed charges will not exceed $323,280. As a result of this financing the company will be free of floating debt, and will be provided with additional working capital.

Security.—A direct mortgage lien of 3,471 miles of line owned in fee and all equipment owned, subject to only $11,234,900 underlying bonds and $2,215,000 equipment trust obligations (for the refunding, purchase or acquisition of which Prior Lien bonds have been issued and reserved).

The company controls an additional 1,593 miles of line through ownership of substantially all of the capital stock representing that mileage, upon which there are outstanding mortgage bonds aggregating $56,532,700. All of the stock representing the company's control of this mileage is pledged as further security under the Prior Lien Mortgage, subject, as to a part thereof, to underlying bonds aggregating $573,700, and as to $7,144,500 par value of pref. stock of the Kansas City Ft. Scott & Memphis Ry., to a like principal amount of stock trust certificates of St. Louis & San Fran. RR.

Trackage rights on 101 miles of road are also covered by the Mortgage.

System.—This system of 5,165 miles extends from St. Louis and Kansas City into the States of Mo., Ark., Kan., Okla., Tex., Tenn., Miss. and Ala., and serves some of the richest traffic-producing territory in the central, south central and southwestern parts of the United States.

Earnings for Cal. Years 1917 *and* 1916 (1916 *Including* 10 *Mos. of Receiver'p*).

	1917.	1916.
Total operating revenue	$59,676,657	$53,119,998
Net operating revenue	$20,065,839	$17,473,220
Taxes, &c.	2,773,038	2,193,094
Operating income	$17,292,801	$15,280,126
Miscellaneous income, less hire of equipment	a660,833	353,279
Total income	$16,631,968	$15,633,405
Fixed int., rentals, sk. fnds. and other fixed chgs. b	9,348,504	c9,501,430
Balance	$7,283,464	$6,131,975

a Debit. b The Adjustment and Income Mortgage bonds are income bonds and interest thereon is not included. c 1916 interest charges were based on capitalization of the new company.

Government Contract.—The company has not yet entered into a contract with the Director-General of Railroads, but the average annual railway operating income for the three years ended June 30 1917, constituting its so-called "standard return" under the Federal Control Act, has been certified by the Inter-State Commerce Commission to be $13,423,400.

Condition of Property.—In the three years ended June 30 1916, during the receivership, the physical property received the benefit of maintenance expenditures amounting to $44,007,704, or $10,312,594 more than in the three previous years. Expenditures for additions and betterments and reductions in equipment trust obligations during the same period together amounted to $13,674,878. Expenditures for additions, betterments and new equipment, and reductions in equipment trust obligations in the two years from July 1 1916 to June 30 1918 have amounted to $14,102,554. The properties are in good physical condition.

Equity.—Present quoted prices for junior securities indicate an equity of more than $50,000,000 over and above the Prior Lien Mortgage bonds. The book value of the property indicates an equity in excess of this figure.—V. 107, p. 2377, 1838.

St. Paul Union Depot Co.—*Oversubscription of 5-Year 5½% Guaranteed Gold Notes.*—A syndicate composed of J. P. Morgan & Co., First National Bank, N. Y., Kuhn, Loeb & Co. and the National City Co., announce, by adv. on another page, the sale at a subscription price of 99 and int., to yield nearly 5¾%, of $8,000,000 Five-Year 5½% guaranteed gold notes dated Dec. 15 1918, due Dec. 15 1923. Total authorized, $8,000,000. The advertisement shows:

Int. J. & J. 15 in N. Y. City, without deduction for Federal income taxes now or hereafter deductible at the source. Denom. $100, $1,000 and $5,000 c*. Redeemable as a whole, at the option of the company, upon 60 days' notice, on any interest date, at 101 and interest. Northwestern Trust Co., St. Paul, trustee.

Summary of Letter to Bankers by E. Pennington, Esq., President of the Company.

Guaranty.—The notes are to have endorsed thereon a joint and several guaranty of the payment of principal and interest, executed by the following companies using the Terminal:

Chicago Milwaukee & St. Paul Ry.	Great Northern Ry. Co.
Chicago St. Paul Minn. & Om. Ry.	Northern Pacific Ry. Co.
Chicago Burlington & Quincy RR.	Chicago Great Western RR. Co.
Minneap. St. Paul & S. S. M. Ry.	Minneapolis & St. Louis RR.
	Chicago Rock Island & Pacific Ry.

The only outstanding indebtedness of the Depot Co. upon the issue of the notes will be represented by $500,000 underlying bonds maturing in part in 1930 and in part in 1944. The trust indenture in respect of the notes is to provide that while these notes are outstanding, no security will be created or issued ranking ahead of the notes.

Operating Agreement.—Under an operating agreement dated Dec. 18 1916, the above-mentioned companies (owning all the stock of the Depot Co. and being all the railroad companies operating trains into St. Paul), are obligated to pay the Depot Co. annually an aggregate amount equal to the amount required (after deducting other specified income) for operating expenses, taxes, interest charges on the company's outstanding bonds and dividends at the rate of 4% per annum on the Depot Co.'s capital stock.

Purpose of Issue.—The proceeds of this issue will be used in part in the retirement of floating indebtedness heretofore incurred in acquiring land for the terminal and for construction work and in part in providing the company with funds to complete its program for 1919.—V. 107, p. 2188, 1838.

Salt Lake & Utah RR.—*Offering of First Mtge. Notes.*—E. H. Rollins & Sons, Boston, New York, Chicago, Denver and San Francisco, and, associated with them, the International Trust Co. of Denver, and Sweet, Causey, Foster & Co., of Denver, recently purchased and offered an issue of $562,500 First Mtge. Bond-Secured 3-Year 7% notes dated Aug. 1 1918, due Aug. 1 1921. The notes are fully described in our issue of Dec. 7, page 2188.

Messrs. Wilson, Cranmer & Co., Denver, as well as the Palmer Bond & Mortgage Co., Salt Lake City, Utah, are acting in the capacity of brokers in the resale of the same on broker's commission. Compare V. 107, p. 2188.

Savannah (Ga.) Electric Co.—*Wage Decision.*—The War Labor Board on Dec. 17 handed down a decision holding that wages paid to the operators in Savannah are already in excess of the maximum awarded in the other Southeastern cities, and accordingly no increase is warranted.—V. 105, p. 177.

South Georgia Ry.—*Provisions of Short-Line Contract.*—Treasurer C. T. Tillman, Quitman, Ga., Dec. 18 1918, wrote: "We have no spare copy of the short-line contract with the U. S. Government. There is no provision in this contract for annual compensation or other returns to our company. (See V. 107, p. 1717.) It would not be proper to class this road as being operated by the U. S. Government.

"The making of this contract with the Director-General of Railroads gives the short lines certain protection that they would not otherwise have. One item of advantage is the allowance of two days free time, on per diem, on foreign cars. Another is that the routing of inbound tonnage via our lines will be protected."—V. 83, p. 1172.

Southwestern Interurban Ry., Winfield, Kan.—*Sale.*—V.-Pres. and Treas. H. M. Preston of Tulsa, Okla., acting on behalf of the holders of the First Mtge. 6% bonds recently purchased at foreclosure sale the property of this company, operating an electric railway in and between Winfield and Arkansas City, in all about 25 miles of track.

A public grant of $40,000 made to the company at the time of the construction of the road, it is said, requires that the road shall continue in operation.

Third Avenue Ry.—*Sub-Co. Abandonment.*—See Belt Line Ry. above.—V. 107, p. 2099, 2009.

Union Traction Co.—*New Director.*—Arthur V. Morton has been elected a director of this company, a subsidiary of the Philadelphia Rapid Transit Co., to fill the vacancy caused by the death of James Gay.—V. 107, p. 2189.

United Gas & Electric Corp.—*Sub. Co. Note Offering.*—See Harrisburg Light & Power Co. under "Industrials" below.—V. 107, p. 2104, 1386.

United Light & Rys.—*6c. Fare.*—Announcement is made that a 6c. fare franchise for Cedar Rapids has been favorably acted upon at a city election.—V. 107, p. 1838, 605.

United RRs. of San Francisco.—*Tunnel Contract.*—President Lilienthal and Mayor Rolph have signed the agreement insuring the extension of the Twin Peaks Tunnel service into the Parkside and Ingleside distiets.—V. 107, p. 2290, 1386.

United Railways Co. of St. Louis.—*Sustains 6c. Fare.*—The Supreme Court of Missouri by a decision handed down on Dec. 19 1918 sustained the power of the Public Service Commission to alter street railway fares prescribed by franchise. This decision makes valid the orders of the Commission authorizing 6c. fares in St. Louis and Kansas City, effective June 1 last. The Railways Company of St. Louis has been issuing to passengers since Sept. 12 1918 coupon receipts and has been depositing the extra cent until such time as the Supreme Court passed on the case. As of Nov. 30 1918 the company had $483,479 deposited against such contingency; this amount will now be released.—V. 107, p. 2377.

United Traction Co.—*Rentals Not Paid.*—See Rhode Island Co. above.—V. 107, p. 1188, 697.

Watauga & Yadkin River RR.—*Receiver's Sale.*—The Oil City (Pa.) Trust Co. has purchased for $160,000 at receiver's sale this company's property, extending 26¼ miles from North Wilkesboro to Darby, N. C.—V. 99, p. 1529.

West Penn Rys.—*Earns.—Bal. Sheet.—Bonded Debt, &c.*—See West Penn Traction & Water Power Co. under "Reports" above.—V. 106, p. 1037.

West Penn Traction & Water Power Co.—*New Stock.*—See "Annual Reports" on a preceding page.—V. 106, p. 823.

Wheeling Traction Co.—See West Penn Traction & Water Power Co. under "Reports" above.—V. 106, p. 2759.

White Pass & Yukon Ry.—*Scheme Approved.*—The company announces that the scheme of arrangement has been approved by the Court, subject to certain amendments suggested by the Judge. Holders of shares, debenture stocks and debentures are now invited to subscribe for £100,000 of the Prior Lien Debenture stock at 95%, with a bonus of one "A" share for each £25 stock allotted. The stock, which constitutes a first charge on the whole of the assets and undertaking, is repayable at par on Dec. 31 1935 and carries interest at 7% per ann., payable annually on Dec. 1, the first payment of interest being due on Dec. 1 1919.

After payment of interest on this stock and on the other debenture stocks authorized under the scheme, the "A" shares are entitled to 75% of the divisible profits. They are also entitled in a winding-up to 75% of the assets available for distribution among the shareholders. The application forms should be forwarded to the Secretary by Dec. 21, with check for £5 in respect of each £25 stock applied for; the balance of £18 15s. is payable on or before Mar. 31 next. Applications must be for £25 stock, or multiples thereof. [London announcement].—V. 107, p. 2377, 2099.

INDUSTRIAL AND MISCELLANEOUS.

Alger, Smith & Co.—*Redemption.*—Two bonds ($50,000) numbered 13 and 14 for $25,000 each due Jan. 2 1920, have been called for redemption on Jan. 2 1919.

Payment will be made at the office of the Detroit Trust Co. of $50,000 of 6% coupon notes numbered 301 to 350, both inclusive, maturing Jan. 2 1920, being notes secured by the bonds above referred to. Said notes will be redeemed at a premium of 1%.

American Chicle Co.—*Common Dividends Resumed.*—A dividend of 1% has been declared on the common stock, payable Feb. 1 to holders of record Jan. 18. On Jan. 20 1916 a dividend of 1½% was paid, none since until the present distribution.—V. 107, p. 698.

American Metal Co., Ltd.—*No Dissolution—Voting Trust.*—The shareholders on Dec. 24 voted to abandon the plan to dissolve the company, dissolution being no longer necessary for the purpose for which such a course was designed, which will be accomplished by the voting trust agreement. Compare V. 107, p. 2377, 2291.

American Screw Co.—*Extra Dividend of 2%.*—An extra dividend of 2% has been declared on the capital stock, along with the regular quarterly of 1¾%, both payable Dec. 31 to holders of record Dec. 24, making total distributions for the year of 15%. An extra of 2% was paid in Sept. and 4% in March.—V. 107, p. 1289.

Amer. Smelt. & Refin. Co.—*Price of Lead Reduced.*—This company has reduced the price of lead from 6.50c. to 6c.—V. 107, p. 1285.

Amer. Water-Works & Electric Co.—*Sub. Cos.*—See West Penn Traction & Water Power Co. under "Reports" above.—V. 107, p. 2010, 1477.

American Window Glass Co.—*Bond Purchase.*—A press dispatch from Pittsburgh says: This company is prepared to buy $280,000 worth of Collateral Trust 10-year 6% sinking fund bonds, dated Feb. 1 1912, at a price not exceeding 95 and interest.—V. 107, p. 1668.

American Writing Paper Co.—*Bond Interest.*—Notice is given, by adv. on another page, that the interest due Jan. 1 1919 on the 1st M. 5s will be paid on and after that date at Old Colony Trust Co., Boston. Interest on certificates of deposit issued for these bonds under the deposit agreement dated Oct. 10 1918 will be paid on or after said date upon presentation of the certificates of deposit for endorsement, accompanied by ownership certificates required under the Federal income tax regulations at any of the following offices: Old Colony Trust Co., Boston; Central Union Trust Co., N. Y.; Springfield Safe Deposit & Trust Co., Springfield, Mass.; Merchants' National Bank, Worcester, Mass.; Lee, Higginson & Co., The Rookery, Chicago; Merchants' National Bank, Richmond, Va.—V. 107, p. 2291, 2190.

Anaconda Copper Mining Co.—*Quar. Div. to 3%.*—A quarterly dividend of $1 50 (3%) has been declared on the $116,562,500 stock, payable Feb. 24 to holders of record Jan. 18. The dividend was increased from $1 50 to $2 (4%) a share (par $50) in Aug. 1916, which rate has been paid each quarter to the present distribution. Yearly dividend record since 1901 (per cent):

1902 *to* 1904.	'05.	'06.	'07.	1908 *to* 1911.	'12.	'13.	'14.	'15.	'16.	'17.	'18.
4 yearly	8	19½	26	8 yearly	9	12	10	6	14	17	16

In 1917 paid July 16 a special (Red Cross) 1%.

After the meeting an official of the company stated that there was no explanation to make of the action aside from the fact that the 23-cent copper price will mean a reduction of about $10,000,000 per annum in the earnings of the company, or about $4 per share on the stock. However, as wages also are likely to be reduced after the first of next year, the loss in earnings will not be as large as stated.—V. 107, p. 2291.

Arlington Mills, Lawrence, Mass.—*Special Dividend.*—The directors have declared a special dividend of $2 per share, along with the usual quarterly dividend of $2 on the $8,000,000 outstanding capital stock, payable Jan. 2 to holders of record Dec. 23. These are dividends Nos. 95 and 96.—V. 106, p. 2759.

Associated Oil Co.—*Tenders.*—The Union Trust Co. of San Francisco will, until Jan. 15 1919, receive tenders of First Refunding Mtge. 5% bonds to the amount of $899,083, such amount being in the sinking fund.—V. 107, p. 504.

Avery Co. (Peoria, Ill.).—*Description, &c.*—The "Iron Age" in its issue of Dec. 26 publishes a six-page illustrated article describing the unique features of this company's foundry which produces gray iron, semi-steel and electric steel castings. A description of operations is included.—V. 107, p. 1103, 804.

Bethlehem Steel Co.—*Export Combination.*—See North American Steel Products Corp. below.—V. 107, p. 2378, 1671.

Billings & Spencer Co., Hartford, Conn.—*Dividends.*—The directors have declared along with the regular dividend of 3% an extra dividend of 2% and a special dividend of 5% on the $750,000 capital stock of the company, payable Jan. 1 1919 to stockholders of record Dec. 19. A like amount was paid in October last.—V. 107, p. 1194.

Booth Fisheries Co.—*Operations, &c.*—The following data are pronounced correct:

The company has made a record pack of salmon this year, the volume running well over 800,000 cases, aggregating on the basis of 48 1-lb. cans, 40,000,000 lbs. On the Atlantic coast end the company is still busy on its sardine pack, which had come strong in the past three weeks. The fresh and frozen fish department, including also lobsters, clams, &c., is, with the cold storage plants, earning bond income and the 7% preferred and $2 common dividends.—V. 107, p. 698, 606.

Borden's Condensed Milk Co.—*Earnings.*—The following data, while given as a current report, are, we believe, based on facts:

The Borden's Condensed Milk Co. for the year ended June 30 1918 earned approximately $15 a share on $21,368,100 common, after taxes, depreciation and regular 6% dividend on $7,500,000 pref. The 8% dividend on the common, calling for $1,709,448, was earned nearly twice over, after providing for $450,000 preferred dividend. This is combined earnings of Borden's Condensed Milk Co. and its subsidiary, Borden's Farm Products Co., Inc.

The latter company, however, paid no dividends to the parent company. The Borden's Farm Products Co. (which is engaged in the business of distributing fresh milk, cream and other farm products in New York City and adjacent cities, Chicago, Montreal and elsewhere), net earnings were less than 5% on its outstanding capital stock of $14,000,000.—V. 107, p. 1921, 1581.

Brier Hill Steel Co.—*Export Combination.*—See North American Steel Products Corp. below.—V. 107, p. 698.

Bronx Gas & Electric Co.—*Minimum Gas Charge Illegal.*—The New York P. S. Commission has adopted an order declaring a tariff recently filed by this company illegal, in that it makes the minimum charge per month $1, irrespective of the amount of current consumed. The opinion holds that the company is limited to the legal rate of 12c. per k.w.h. which prevails in that territory and that the company has no authority to make any minimum monthly charge.—V. 107, p. 805, 293.

Bush Terminal Co.—*Special Dividend Continued.*—The directors have declared a special dividend of 2½% on the common stock, payable in stock along with the regular semi-annual dividends of $3 on the pref. and $2 50 on the common. All dividends are payable Jan. 15 to holders of record Jan. 6. A special dividend of 2½% has been paid semi-annually since Jan. 1916.—V. 107, p. 1103.

Canadian Car & Foundry Co.—The "Financial Post of Canada" understands that J. Frater Taylor, Chairman of the Board of the Lake Superior Corp., will shortly be made Vice-Pres. in charge of finance.—V. 107, p. 2378.

Chicago Wilmington & Franklin Coal Co.—*New Stock.*—The stockholders will vote Dec. 31 on an increase in the common stock of $225,000, of which it is proposed to issue $75,000 in part payment for additional property to be acquired, and to offer to employees for purchase the balance of $150,000. After approval of this stock the authorized capitalization will consist of $1,000,000 of preferred and $1,225,000 of common. —V. 106, p. 1903.

Cities Service Co.—*Pipe Line, &c.*—
See Empire Pipe Line Co. below.—V. 107, p. 2100, 2011.

Colt's Patent Fire Arms Mfg. Co.—*Dividend Reduced.*—
A quarterly dividend of $1 50 has been declared on the $5,000,000 stock, par $25, payable Dec. 31 to holders of record Dec. 14. In Jan. 1918 the company paid a dividend of $3, and in April, July and Oct. $2 50 each.—V. 106, p. 2013, 1463.

Consol. Arizona Smelting.—*Production (Lbs.).*—

Jan	1,820,000	April	2,000,000	July	1,430,000	Oct	1,200,000
Feb	1,780,000	May	2,000,000	Aug	1,250,000	Nov	1,030,000
March	2,270,000	June	1,750,000	Sept	1,002,000		

Production for the 11 months aggregated 17,532,000 lbs.—V. 107, p.2378.

Consolidated Motors Corporation.—*Bankruptcy Sale.*—
John J. Townsend, referee in bankruptcy, will sell on Dec. 24 the property, &c., of this company at public auction.

Contra Costa Realty Co.—*Bond Call.*—
This company has called for redemption as of Dec. 1, $7,000 First Mtge. 6% bonds due March 1 1921.

(Wm.) Cramp & Sons Ship & Engine Building Co.—
The Philadelphia Stock Exchange listed $134,000 additional Voting Trust Certificates, making the total amount listed to date $5,756,000. —V. 107, p. 2191.

Cuban-American Sugar Co.—*Payment of Notes.*—
The First Lien 6% serial gold notes (series A) maturing Jan. 1 1919, together with coupons thereon, should be presented for payment to the National City Bank of New York, 55 Wall St., N. Y. City, on or after Jan. 2 1919.—V. 106, p. 503.

Cuyahoga Telephone Co.—*Bond Extension.*—
See Ohio State Telephone Co. below.—V. 107, p. 2100, 2011.

Dearborn Truck Co.—*Increase in Capital.*—
This company has filed a notice in Delaware increasing its authorized capital stock from $5,500,000 to $10,500,000.

Dodge Manufacturing Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the common stock, in addition to the regular quarterly dividend of 1½%, both payable Jan. 2 to holders of record Dec. 28. On Oct. 1 paid an extra of 2% and Dec. 1917 paid 4%.—V. 107, p. 1195.

Dwight Manufacturing Co., Boston.—*Extra Dividend.*
An extra dividend of $15 (3%) has been declared on the $1,200,000 outstanding stock (par $500), along with the usual semi-annual dividend of $30 (6%) per share, both payable Jan. 1 to holders of record Dec. 20. In Jan. 1918 the regular 6% was paid without an extra.—V. 106, p. 712.

Electric Boat Co.—*New Director.*—
See Submarine Boat Corp. below.—V. 106, p. 1464.

General Electric Co.—*Stock Listing—Earnings, &c.*—
The N. Y. Stock Exchange has authorized the listing on and after Jan. 15 1919 of the $2,317,500 additional stock, issuable on that day as a stock dividend of 2%, upon official notice of such issuance, making the total amount authorized to be listed $118,282,400.
For a statement of income and balance sheet, see "Financial Reports" on a preceding page.—V. 107, p. 2379, 2292.

Gillette Safety Razor Co.—*Operations.*—
Vice-President Fahey is quoted as saying: "We have our 1919 production practically all sold, so the coming year looks very good to us and the price of the shares will easily take care of itself. There is no special reason for the advance in the stock and notes during the past week. Our widespread advertising of our enormous business during 1918 may have had something to do with it. Perhaps, also, investors are trying to buy our securities in a market which has very few for sale. Investors may also figure that the real value of our shares—paying $9 50 per share dividends for 1918—is considerably above recent quotations."—V. 107, p. 2101.

Great Lakes Engineering Works.—*Bond Call.*—
Eighty ($80,000) $1,000 bonds numbered 1011 to 1090, both inclusive, and eight ($4,000) $500 bonds numbered 1091 to 1098, both inclusive, of the 1st Mtge. serial 5% gold bonds dated July 1 1910, have been called for payment at 105 and int. on Jan. 1 1919 at the Union Trust Co., Detroit, and the Citizens' Savings & Trust Co., Cleveland.—V. 91, p. 1515.

Harrisburg (Pa.) Light & Power Co.—*Offering of 5-Year 6% Gold Notes.*—Bonbright & Co., Inc., are offering at 97½ and int., yielding 6⅝%, a new issue of $215,000 5-year 6% gold notes, dated Dec. 2 1918, due Dec. 1 1923, but redeemable, all or part, at the option of the company upon 30 days' notice at 100 and int.

Interest J. & D. at office of trustee, Commonwealth Trust Co., Harrisburg, Pa. Denom. of $1,000 and $500 c*. Tax-free in Penna: free from normal Federal income tax not in excess of 2%.
"Passed by the Capital Issues Committee as not incompatible" &c.
Company.—Incorporated Oct. 23 1913 in Pa. as a merger of the Harrisburg Light & Power Co. (of 1884) and the Harrisburg Electric Service Co. In Feb. 1913 purchased the Harrisburg Steam Heat & Power Co., and in Aug. 1913 the Steelton Light, Heat & Power Co. Furnishes electricity for light, heat and power to the cities of Harrisburg and Steelton and the towns of Paxtang, Swatara, Highspire, Penbrook and surrounding communities, serving a total population estimated at 114,000. Also distributes steam for heating purposes over a large area in Harrisburg.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (par $50)	$1,750,000	a$1,750,000
Preferred 6% cumulative stock (par $50)	1,250,000	1,250,000
Five-year 6% notes, due Dec. 1 1923 (this issue)	Closed	215,000
Harrisburg Lt., Ht. & Pow. Co. 1st M. 5s, due 1924	Closed	1,000,000
Harrisburg Lt.&Pow.Co. 1st&Ref.M. 5s, due 1952	b10,000,000	2,406,000

a All owned by the United Gas & Electric Corp. *b* $1,000,000 reserved to retire a like amount of Harrisburg Lt., Ht. & Power Co. 1st M. 5s, due 1924; further 5s of 1952 are issuable only for 85% of the cost of extensions and improvements when the annual net earnings are 1½ times the total interest charge, including bonds to be certified.
Security.—A direct obligation of the company. No new mtge. or lien (other than purchase money mortgages) may be created without equally securing these notes.
Purpose of Issue.—To retire the outstanding floating indebtedness incurred for extensions, additions and improvements.

Earnings for 12 Months Ended Nov. 30 1918.

Gross earnings	$974,477	Gross income	$380,101
Net, after taxes & maint.	364,361	Int. charge on all funded dt.	183,200
Other income	15,740	Balance	196,901

Franchises.—These are perpetual and free of burdensome restrictions.
Physical Properties.—Two steam electric generating stations with a combined capacity of 11,500 h.p. in Harrisburg; distribution lines, total length about 200 miles (partly underground in Harrisburg) and extending to the surrounding communities.—V. 107, p. 608.

Hendee Manufacturing Co.—*Sinking Fund.*
The directors, it is stated, have authorized the Treasurer, in his discretion, to purchase 800 shares preferred stock for retirement by the sinking fund.—V. 107, p. 1834.

Holland-St. Louis Sugar Co.—*Dividend.*—
A quarterly dividend of 3% is reported to have been declared on the common stock, payable Jan. 15 to holders of record Jan. 5. A dividend of 12% was declared a year ago, payable 3% Jan., April, July and October. —V. 104, p. 2237.

Houston Oil Co.—*Earnings.*—

For Sept. 30 Years—	1918.	1917.	1916.	1915.
Total receipts	$1,850,563	$1,724,693	$1,611,933	$1,513,333
Deduct—Taxes	$31,593	$94,641	$69,087	$63,416
Admin. & office exp.	174,292	164,286	170,080	166,377
Oil development	16,670	46,658	------	------
Int. on timber certifs.	273,480	306,711	368,272	373,826
Int. on notes payable	11,409	17,130	5,895	9,503
Paid in settle't of suits	59,679	------	------	254,243
Preferred dividend	676,149	671,948	671,950	669,240
Balance, surplus	$607,291	$423,319	$326,685	def.$23,272

The balance sheet of Sept. 30 1918 shows outstandinf timber certificates of beneficial interest amounting to $4,283,597, as against $4,768,597 on Sept. 30 1917.—V. 107, p. 1923.

Humphreys Petroleum Co.—*Dividend, &c.*—
The "Wyoming Oil News" of Dec. 14 says: "Dividend of $25 a share on the 7,700 shares outstanding was paid in November. This is the sixth dividend disbursed. The company is controlled by the Humphreys-Merritt syndicate. It paid $25 a share in June and $25 in July. The company has properties in the Billings pool in Oklahoma. E. N. Gillspie, of Pittsburgh, paid $1,250,000 for the other half interest about ten months ago and is said to have already cleared the purchase price out of the oil. Production in the pool is reported falling off and now is amounting to about 7,000 barrels a day."

Indiana Pipe Line Co.—*Extra Dividend.*—
An extra dividend of 3% has been declared on the $5,000,000 stock (par $50) in addition to the regular quarterly 4%, both payable Feb. 15 to holders of record Jan. 25. In Feb. 1918 an extra of 6% was paid and in May 2%.—V. 106, p. 1348.

Empire Gas & Fuel Co.—*Pipe Line, &c.*—
See Empire Pipe Line Co. below.—V. 107, p. 1195.

Empire Pipe Line Co.—*Status.*—Henry L. Doherty & Co., New York, as of Dec. 16, report:

It may not be generally known to those interested in Cities Service Co. and its subsidiaries that the Empire Pipeline Co. within two years' time has become one of the largest carriers of oil in the United States so far as quantity is concerned, without mileage being taken into consideration. In September 1918 the total runs by the company were 1,072,802 bbls. of oil, or an average of 35,760 bbls. a day. These figures are only exceeded in the Mid-Continent field by the Prairie Pipe Line Co. Of course the Empire Pipe Line Co. does not transport anywhere near the total amount produced by the Empire Gas & Fuel Co., as a great deal of the latter's production is turned over to the Prairie Pipe Line Co. and other transporting companies.
The Empire Pipe Line Co. was organized in 1916, two years after the pioneer oil development in Butler County, Kan., and its pipe line extents from the El Dorado field to the Oklahoma State line. Subsequent extensions to Cushing, Okla., was made in record time, and great pumping plants had to be built.
Since 1916 seven refineries have been acquired by the Empire organization, and the scope of the system has been vastly enlarged. Two of the oil refineries are located at Cushing, Okla., and others are at Independence, Kan., Okmulgee, Oklahoma City, Ponca City, Okla., and Gainesville, Tex. The plants at Independence, Okmulgee and Gainesville use crude oil from other fields than Butler County, but their main lines and gathering lines are all owned by the Empire Pipe Line Co.
The Empire Pipe Line Co. must primarily take care of all the production it can of the Empire Gas & Fuel Co., and, secondly, it must furnish the Empire refineries with the requisite amount of crude oil so they may operate to full capacity. It also carries thousands of barrels of crude oil produced from other companies, especially in the Healdton, Okmulgee and Independence districts.
The entire pipe line company's system is now composed of 311 miles of main trunk line with 525 miles of gathering lines in the various fields. The longest single stretch of pipe line is from El Dorado, Kan., to Cushing, Okla. The line is practically a tangent from the Butler County fields to the Cimarron pumping station in Oklahoma a few miles north of Guthrie, and from Guthrie runs directly east to Cushing. A 4-inch line reaches Cushing from the north, branching off at Ponca City to Burbank and thence south. A 6-inch branch line extends from a point 35 miles south of Ponca City to the Billings and Garber pools.
[In a booklet entitled "The Relation of the Property Manager to the Banker and Investor," which has just been issued, John M. McMillin, Assistant Manager of the Bond Department of Henry L. Doherty & Co., asserts that the Cities Service Co. has spent more than $50,000,000 on its properties in the El Dorado and Augusta oil fields for development and improvement work.]

Fairmount Coal & Coke Co.—30% *for Defaulted Bonds.*
Glover & MacGregor, Pittsburgh, announce, by advertisement in London, that they are prepared to buy at "30% of par" the 4% bonds due Dec. 1 1919, with June 1 1909 and all subsequent coupons attached.—V. 96, p. 1492, 422.

Fisher Body Corporation.—*Earnings.*—

3 Months ending Oct. 31—	1918.	1917.	*Inc. or Dec.*
Total income	*$898,600	$1,033,814	Dec.$135,214
Interest charges	42,855	40,253	Inc. 2,602
Surplus	$855,745	$993,561	Dec.$137,816

* Excess profits tax not deducted.—V. 106, p. 2647.

(H. H.) Franklin (Motor Car) Mfg. Co., Syracuse.—
The following has been officially revised for the "Chronicle":
This company, which has devoted its plant to work on Hispano-Suiza and Rolls-Royce airplane engines, is getting back to automobile production again, showing for the first week of "peace" a production of only 4 cars, the second week 17 cars, and at present from 70 to 80 cars per week. The normal capacity is 250 cars per week. Orders are being received at the rate of 100% in excess of production.
The amount of stock outstanding Dec. 1 is reported to the "Chronicle" as follows: Common, $1,818,400; pref., $541,300.—V. 105, p. 1525.

Inspiration Consolidated Copper Co.—*Dividend.*—
A regular quarterly dividend of $2 has been declared on the stock, payable Jan. 27 to holders of record Jan. 10.
An official of the company has pointed out that the company is very strong in cash, having accumulated quite a surplus for the purpose of paying dividends. In addition, he said that the company possessed a property of low operating cost and does not require the large sums of money necessary to be carried by other companies because of the fact that it does not smelt and refine its own ores, therefore has not as much money tied up as many other companies like the Anaconda and others.—V. 107, p. 2192.

International Arms & Fuze Co. (Bloomfield, N. J.)—
Owing to the cancellation of shell contracts, this company has arranged for immediate curtailment in operations with the expectation of completing all Government work early in January. The plant has been giving employment to almost 9,000 persons and about one-half of this number will be released before the close of the year. It is reported that the plant will manufacture automobiles and parts. ("Iron Age.")—V. 106, p. 301.

International Harvester Co.—*New President.*—
Harold F. McCormick, Treasurer, was elected President to succeed Cyrus H. McCormick, who was made Chairman of the Board. Commenting upon his resignation from the office of President, Cyrus McCormick said:
"I have been actively in service as President of the International Harvester Co. since its organization, and for eighteen years before that I was President of the McCormick Co., making thirty-four years' continuous service. I would have retired several years ago but for the Government suit against the company which was terminated recently. While that litigation was pending, it would hardly have been proper to make such a change in the management of the company."—V. 107, p. 1672.

International Ultramarine Works.—*Sold.*—
The Allen Property Custodian on Dec. 20 sold at public auction the entire capital stock of this enterprise for $255,000 to Frank A Mayer, Pres. of co.

Jewel Tea Co.—*Sales*—4 & 48 *Weeks to Nov. 30.*—

1918—4 *Weeks*—1917.		*Decrease.*	1918—48 *Weeks*—1917.		*Decrease.*
$1,184,785	$1,232,268	$47,483	$13,947,024	$14,109,089	$162,065

—V. 107, p. 2102, 1672.

Keystone Tire & Rubber Co.—*Contract.*—

A director is quoted as saying: "The Keystone Tire & Rubber Co. has closed the contract with the Perfection Tire & Rubber Co. at Fort Madison, Iowa, under terms by which the latter company will manufacture Keystone tires. To take care of the growing demand for Keystone tires, the goods manufactured at the Perfection factories will be shipped direct to the stores controlled by the Keystone Tire & Rubber Co. in the Middle West, thus saving considerable freight expense. The Perfection plant is an ideal one for the needs of the Keystone Tire & Rubber Co., possessing as it does a capacity of 3,000 tires per day."—V. 107, p. 2293, 1923.

Lackawanna Steel Co.—*President Resigns.*—

Pres. E. A. S. Clarke has announced his resignation and will become head of the new North American Steel Products Corporation, which see below.

Moses Taylor having resigned as Vice-Pres., has been elected Chairman of the Board. C. H. McCullough Jr., Vice-Pres. and General Manager, has been elected President to succeed E. A. S. Clarke. Charles R. Robinson, General Manager, has been made Vice-President in charge of sales. George F. Downes was made Vice-Pres. in charge of operations.—V. 107, p. 2193.

Lowell (Mass.) Electric Light Corporation.—*New Stock.*

The shareholders will vote Dec. 31 on authorizing a petition to the Board of Gas and Electric Light Commissioners for approval of an issue of 2,491 additional shares of stock. The proceeds will be used to pay off floating debt incurred to provide a new power-station equipment and line extensions required to meet the normal growth of business and also the unusual demands caused by the war. The new stock will be offered in the ratio of one share for each four shares of old stock at the price approved by the Board.—V. 104, p. 1903.

Lukens Steel Co.—*Export Combination.*—

See North American Steel Products Corp. below.—V. 107, p. 1388.

Mackay Companies.—*Arguments Heard.*—

Judge Hand in the U. S. District Court on Dec. 27 heard argument on the motion of the U. S. Government to dismiss the complaints of the Commercial Cable Co. and the Commercial Pacific Cable Co. in actions brought to restrain Postmaster-General Burleson and Federal Cable Director Newcomb Carlton from exercising further control of the plaintiff's cable lines and from effecting the merger with the leased lines operated by the Western Union.—V. 107, p. 2380, 2293.

McCrory Stores Corporation.—*Sales.*—

1918—*November*—1917.		*Increase.*	1918—11 *Mos.*—1917.		*Increase.*
$882,204	$728,033	$154,171	$8,094,580	$6,566,793	$1,527,787

—V. 107, p. 2102, 1672.

Merchants' Coal Co.—*Receivers' Sale.*—

William M. Robinson, receiver under a decree of the U. S. District Court for the Western District of Pennsylvania, entered on Dec. 12 1918, will offer at public auction on Jan. 16 at the Somerset County Court House, Somerset, Pa., all the property, &c., of this company.—V. 107, p. 86.

Mexican Eagle Oil Co., Ltd.—*Dividend of 15%.*—

A press report states that a dividend of 15% has been declared, making a total of 25% for 1918. This compares with 20% paid in 1917, 16% in 1916, 8% in 1915 and 8% in 1914.—V. 107, p. 2380, 2293.

Mercantile Stores Corporation, N. Y.—*Plan to Put Properties on a Permanent Basis, Exchanging Collateral Notes of the Several Series for Stock and Bonds (One-half Each) of New Company in Amounts Together Aggregating Valuation of Assets Applicable to Said Series.*—President Alexander New in circular of Dec. 18 sets forth substantially the following plan for permanent operation which the trustees of the corporation earnestly recommend to the holders of the Collateral Trust Notes to accept. Holders may deposit their notes with the Bankers Trust Co., N. Y., depositary, preparatory to exchange for the stock and bonds of the new company on the basis of the agreed valuation.

Progress of Liquidation.—This corporation was organized early in 1915 to take over the assets, rights and claims transferred to it by the Claflin reorganization committee (per plan in V. 99, p. 971, 967, 1451). As the result of sales and conversions and distributions of accumulated surplus from various stores from time to time, there has been distributed to the creditors $11,399,099, which in addition to $5,782,614 distributed by the reorganization committee, represents a cash total thus far paid to the creditors under the Claflin plan of $17,181,713.

Trustees and Directors.—All of the capital stock of Mercantile Stores Corporation is still held by the trustees who were selected by the various creditors' committees under the Claflin reorganization plan, namely: James S. Alexander, Pres. Nat. Bank of Commerce in N. Y.; Ernest A. Hamill, Pres. Corn Exchange Nat. Bank, Chicago; Henry W. Howe, Lawrence & Co., commission merchants, Boston and N. Y.; John W. T. Nichols, Minot, Hooper & Co., commission merchants, Boston and N. Y.; Philip Stockton, Pres. Old Colony Trust Co., Boston.

The directors since organization have been and now are the following: James S. Alexander, N. Y.; Murray Carleton, St. Louis; Henry D. Cooper, Gates W. McGarrah, Gerrish H. Milliken, Alexander New (President) and Albert H. Wiggin, all of New York.

Progress of Liquidation—Present Status—Further Liquidation Not Justified.—The liquidation of such assets as could be advantageously converted and liquidated is substantially completed. The present assets (excepting some real estate, mortgages and small miscellaneous holdings of an estimated worth of about $200,000) consist of the retail stores now owned and operated by it. Diligent efforts were made to dispose of these stores, but no adequate offers were received. The trustees and the directors are convinced that further liquidation would be accompanied by unjustifiable losses. Excepting a small portion of the property occupied by one of the stores, the establishments are all operating on leased premises. The leases expire at various dates, and in addition to rental obligations embody liabilities with respect to restoration and other matters at the termination of the leases. Generally speaking, the business of the stores is good and on a profitable basis.

Financial Report.—In November 1917 we issued an extended report of the corporation from its inception, together with a complete statement of assets, both free and pledged, and presenting also in detail the assets of the subsidiary companies, together with complete balance sheets of the various stores. That report has been reprinted for the information of noteholders (see digest V. 105, p. 1895).

Plan.—As further liquidation would be unjustifiable, the trustees and directors believe that the best results can be obtained for the noteholders by placing the properties on a permanent basis and by giving to the creditors securities (composed of bonds and stocks in equal amounts) which will represent the actual values of the notes which they now hold. Therefore it has been determined that a new corporation, about to be formed, shall undertake to acquire the assets and shall issue its bonds and stocks on the basis of the valuations herein set out in exchange for the collat. notes.

Valuation of the Properties.—In fixing the sums at which capital stock of the respective properties pledged to secure the collat. notes are to be valued, in issuing the securities of the new company, there was used as a basis the situation of the properties as of Aug. 1 1918, less any cash thereafter distributed to the holders of outstanding collat. notes. The trustees and the board of directors after a careful investigation and audit of the fair and conservative "going concern" values of each of the stores, have fixed the aggregate amount of the assets to be the sum of $10,800,000.

Separate Valuations and Terms of Exchange.—The following valuations of the properties have been adopted, and on the basis of these the holders of the notes of the several series will be entitled to the following percentage of the total new securities (one-half each, stock and bonds), reckoned on the original face amount of the notes as here shown:

Valuation of Collateral—Original Face of Notes and Percentage on Same Now to be Represented by New Securities (Stock and Bonds in Equal Amounts).

[Amounts so issuable and sums paid in cash inserted by Editor.]

Collateral Valuation.	*No. Ser.*		*Notes. Orig'l Amt.*	**Princ'l Paid to Sep. 1 '18.*	*xNow Offered. P. Ct.*	*½stk.,½bds.*
a	1	Claflin, N. Y.	$6,713,244	$2,807,274	10.05	674,681
$366,593	2	Batte'm., Bkln	814,950	195,588	55.03	448,460
511,646	3	Bacon, Louisv	1,985,674	575,845	35.81	711,070
a	4	Bedford, Br..	1,072,078	257,299	10.05	107,744
523,986	5	Castner, Nash	564,747	135,539	92.71	523,577
559,744	6	Connell, Butte	1,000,942	289,272	65.97	660,321
a	7	Defender, NY	1,206,856	860,609	10.05	121,289
196,681	8	Fair, Cincinn.	1,541,723	370,013	22.80	351,513
1,431,869	9	Hen'sy, Butte	1,612,331	536,100	83.19	1,341,296
Free asset	10	Jones, Kan C.	521,545	521,545	----	None
522,166	11	Joslin, Denver	586,240	259,704	62.68	367,455
157,731	12	Kline, Altoona	1,275,617	355,897	22.41	285,866
802,540	13	Lion, Toledo.	1,744,636	542,581	56.05	977,868
a	14	L & G, Read'g	1,161,313	278,715	10.05	116,712
602,411	15	MacD, Seattle	1,642,510	394,203	46.72	767,381
282,522	16	McAlpin, Cinc	843,820	202,517	43.53	367,315
354,705	17	Montg'y Fair	1,095,573	262,937	42.42	464,742
294,440	18	Peoples, Tac'a	1,647,812	553,665	27.92	460,069
245,201	19	Root, Terre H	1,168,625	280,470	31.03	362,624
a	20	Springs, Gr R	1,053,714	492,611	10.05	105,898
426,874	21	Watkins, H'on	1,107,972	340,147	48.57	538,142
196,707	22	Watt, Norfolk	1,092,907	296,177	28.05	306,561
384,047	23	White, Au'sta	1,473,031	353,527	36.12	532,059
120,996	24	Whiteh'se, Spo	846,874	203,249	24.33	206,044
2,819,141		Free assets...	--------	--------	----	--------
$10,800,000		Total......	$33,774,736	$11,365,487	abt.	$10,800,000

a Special security exhausted. * Inserted by Editor as of Sept. 1. The total payments on account of principal to Dec. 18 had aggregated $11,399,099, as against the $11,365,487 as of Sept. 1. See text above.

x These amounts and percentages are not carried out to the last decimal.

Note.—The $2,819,141 "free assets" as shown in foregoing table include items valued as follows: The Jones Store Co. capital stock, $1,343,831; MacCallum & Cloutier Mer. Co. capital stock, $140,555; McCreery & Co. capital stock, $917,816; Wilkes-Barre Dry Goods Co. capital stock, $223,962; real estate, mortgages, cash, stocks, &c., $192,977.

The "free assets" are applicable to all the outstanding collat. notes and on the basis of the aforesaid valuation aggregate 10.05% on the original face value of such notes. In the case of notes whose special security has not been disposed of, the sum of the percentages of the entire security to which the holder will be entitled is shown in the table, expressed in a merged percentage, embodying both his percentage (10.05%), apportioned as the result of the valuation of "free assets," and the percentage apportioned from the valuation of the definitely pledged assets.

Description of New Securities.—Based on the foregoing valuation, the securities of the new corporation will aggregate $10,800,000, consisting of one-half in bonds and one-half in the entire authorized paid-up capital stock of the new corporation, including:

(*a*) Proposed issue of $5,400,000 5% bonds is to be dated Dec. 31 1918, and are to be 15-year debenture bonds issued under an indenture with Bankers Trust Co. of N. Y., as trustee. Minimum sinking fund, 66 2-3% of the net earnings of each fiscal year, as the directors shall determine such net earnings after deducting interest, setting up necessary reserves, &c., and this sum, it is contemplated, the trustee shall use for the retirement of the bonds either through call for tenders, purchase at public or private sale below par, or redemption by lot at par to extent of unused balance. The sinking fund may, however, exceed 66 2-3% of the net earnings in the discretion of the directors, the intent being to retire as large an amount of bonds each year as careful business judgment will permit, and likewise to create a market to holders who may desire to sell. It is confidently hoped that the bonds will be wholly retired before they become due.

(*b*) Capital stock, $5,400,000, will be of the par value of $100 per share.

Voting Trust.—To secure continuity in the management, a voting trust for a period of five years will be created, and the five men now composing the board of trustees have consented to serve as the members thereof.

The notes, duly endorsed, should be sent promptly, together with the executed enclosed consent, to Bankers Trust Co., 16 Wall St., N. Y. City, depositary.—V. 105, p. 2188.

Midvale Steel & Ordnance Co.—*Export Combination.*—

See North American Steel Products Corp. below.—V. 107, p. 2380.

Midway Gas Co., San Fran.—*Pref. Stock Retirement.*—

A press dispatch from San Francisco states that the directors have taken the initial step toward the eventual retirement of the $692,350 7% cum. pref. stock, by declaring a special amortization dividend of $20 a share, payable Jan. 30. On payment of this dividend the par value of the pref. stock will be reduced from $100 to $80.

Regular quarterly dividends of $1 75 per share on the pref. and 50 cents a share on the common have been declared, payable Jan. 3 to holders of record Dec. 31.

The company's gross earnings for the 12 months ended Sept. 30 last are reported at $1,100,398; operating expenses, $328,256; taxes, $100,400; interest, $114,070; balance, $557,672.—V. 107, p. 1388.

Mohawk Mining Co.—*Production (lbs.).*—

1918—*November*—1917.		*Increase.*	1918—11 *Mos.*—1917.		*Decrease.*
930,825	879,516	51,309	9,629,460	12,313,887	2,684,427

—V. 107, p. 1582, 1196.

Natick Gas Light Co.—*Rate Petition.*—

This company has petitioned the Massachusetts Gas & Electric Light Commission that the Board set a new price for gas sufficient to meet expenses. The present price is $1 65 per 1,000 cubic feet.

New Idria Quicksilver Mining Co.—*Div. Reduced.*—

A quarterly dividend of 25 cents per share has been declared on the stock, payable Jan. 1 to holders of record Dec. 24. On Oct. 1 1917 the rate was reduced from $1 to 50 cents quarterly, which sum has been paid regularly to the present distribution.—V. 105, p. 1314.

New York Dock Co.—*Common Dividend No. 1*—

An initial dividend of 2½% has been declared on the $7,000,000 common stock, payable Feb. 15 to holders of record Feb. 4.

It is stated that the dividend has no reference to possible quarterly or semi-annual distributions in the future.—V. 106, p. 1794.

New York & Richmond Gas Co.—*Mortgage Appeal.*—

This company informs us that it is not satisfied with the order of the New York P. S. Commission granting permission to execute a 30-year First and Refunding Mtge. to the Central Union Trust Co. as trustee and to issue thereunder $2,283,755 of 5% bonds, chiefly for refunding purposes. An appeal will be taken.—V. 107, p. 507.

Niagara Lockport & Ontario Power Co.—*Offering of Refunding Mtge. 6s, Series "A."*—William Salomon & Co. are offering at 93 and int., yielding about 6½%, a new issue of $990,000 Refunding Mtge. 6% Sinking Fund gold bonds, Series "A," dated Feb. 1 1918, due Feb. 1 1958, but redeemable at 110 and int. on any interest date upon 60 days' notice. A circular shows:

"Passed by the Capital Issues Committee as not incompatible," &c.

Interest F. & A. Total issue limited to $15,000,000; series "A" bonds, now authorized, $1,980,000. Denom. $1,000 and $100 c; $1,000 c*. The Equitable Trust Co. of N. Y., trustee.

Company.—Engaged in the production and distribution of electric power serving a highly developed territory extending from the Niagara River to Syracuse, N. Y.

Security.—A direct general mortgage on the entire properties owned, subject to closed issues of underlying bonds aggregating $8,905,000; a like face amount of Refunding Mtge. bonds is reserved for the purpose of refunding the underlying bonds at or before maturity. Value of properties, represented by actual cash investment, over and above the underlying bonds, is upwards of $5,250,000, showing a most substantial equity for these Refunding Mortgage bonds.

Earnings for the Twelve Months' Period ended Oct. 31 1918.

Twelve Months ended Oct. 31—	1918.	1917.
Sales of electric power	$3,019,068	$2,226,439
Cost of power purchased and produced	1,488,711	1,041,833
Gross profit from sales of power	$1,530,357	$1,184,696
Operating expenses, including maintenance	243,052	193,997
Net earnings	$1,287,305	$990,609
Other income	48,522	26,628
Gross income	$1,335,827	$1,017,237
Taxes, rentals and other deductions	353,511	272,777
Balance	$982,316	$744,460

Territory Served.—Includes the cities and towns of Syracuse, Rochester, Auburn, Oswego, Geneva, Batavia, Lockport and numerous smaller communities. Estimated population, 1,500,000.

For description of properties, &c., see V. 106, p. 612. Further particulars should appear another week. For annual report compare V. 106, p. 2753.

North American Steel Products Corporation.—*Organization of Export Combination.*—The organization of the steel export combination formed by ten independent steel companies of the U. S. has been announced as follows:

E. A. S. Clarke, President of Lackawanna Steel Co., has accepted the presidency of the new combination of steel producers which has been organized under the Webb bill for the advancement of American steel interests in foreign trade.

Mr. Clarke, who has been the head of Lackawanna Steel Co. since 1904, will resign as President and director of the parent company and its subsidiary corporations on Dec. 31 1918, and will devote his entire time to the interests of the new export company. (See that company above.)

The North American Steel Products Corp., which will be the name of the exporting organization, will be the exclusive agency for exporting the merchant iron and steel products of the following companies, whose combined annual ingot capacity is about 12,000,000 tons:

Bethlehem Steel Co.	Republic Iron & Steel Co.
Brier Hill Steel Co.	Sharon Steel Hoop Co.
Lackawanna Steel Co.	Trumbull Steel Co.
Lukens Steel Co.	Whittaker-Glessner Co.
Midvale Steel & Ordnance Co.	Youngstown Sheet & Tube Co.

It is expected that other steel-producing interests will join the North American company later on and that eventually it will represent in export trade substantially all important steel-producing companies of the country outside of the United States Steel Corporation.

The company expects to incorporate immediately and to begin active business on Jan. 2 next. In addition to its principal office in New York City, the location of which has not yet been decided on, it will have branches throughout the world wherever the introduction and sale of American iron and steel products make it desirable.

The launching of this company, the first to avail under the Webb bill of the right of steel producers to combine and co-operate in export trade, marks the beginning of a broad constructive work which will benefit not only those directly interested, but the whole country, and should receive the hearty support of all who believe in the value to the United States of an increasing foreign trade in manufactured articles.

Ohio Iron & Steel Co.—*Extra Dividend.*—

The directors are reported to have declared an extra dividend of 12% on the stock in addition to the regular dividend of 12% for the year 1919, making a total of 2% payable the first day of each month to holders of record Dec. 20.—V. 106, p. 1349.

Ohio State Telephone Co.—*Bond Extension.*—

The extension privilege to holders of the 5% bonds of the Cuyahoga Telephone Co. and the United States Telephone Co. terminated Dec. 23, about 90% of the bonds being exchanged for the new 7% issue. Bondholders who did not exchange their bonds for the new issue will be paid the par value of the bonds on Jan. 1. Compare V. 107, p. 2381, 2294.

Oklahoma Natural Gas Co.—*Dividend Increased.*—

Pittsburgh "Money" of Dec. 21 announces that the directors have declared four quarterly dividends of ½ of 1% each, payable out of gasoline and oil earnings, to be paid in conjunction with and in addition to the regular quarterly dividends of 2% on Jan. 20, April 20, July 20 and Oct. 20 1919. This places the stock on a 10% p. a. basis.

The board has postponed formation of the suggested $3,000,000 oil subsidiary because of excess profits legislation. Compare V. 107, p. 1007.—V. 107, p. 1485, 1389.

Page Steel & Wire Co.—*Obituary.*—

Homer O. Page, a director of the company and also a son of the founder of the Page Woven Wire Fence Co., now the Page Steel & Wire Co. died Dec. 7.—V. 107, p. 909.

Palmolive Co.—*Further Data.*—The offering, by Spencer Trask & Co., New York; Bosworth, Chanute & Co., Denver, and Morris F. Fox & Co. and Edgar Ricker & Co., both of Milwaukee, of $1,500,000 5-Year 7% Sinking Fund 7% gold notes, was mentioned in these columns last week (page 2381). Further particulars follow:

Data from Letter of Pres. Caleb E. Johnson, Dated Dec. 2 1918.

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. Principal products: Palmolive soap, cold cream, vanishing cream, shaving soap, lip stick, shampoo, talcum powder, face powder, face rouge, Rose bath soap, naphtha soap, washing powder, &c.

Capitalization (upon Completion of Present Financing)	*Auth.*	*Outstand'g.*
5-Year 7% S. F. Convertible gold notes (this issue)	$1,500,000	$1,500,000
7% cum. pref. stk., callable, all or part, at 105 & divs.	3,000,000	1,095,961
Common stock	3,000,000	1,734,371

Purpose of Issue.—To retire current indebtedness and provide additional working capital.

Conversion Privilege.—The notes are convertible at par, at the option of the holders, at any time on and after Dec. 1 1919, into 7% cumulative pref. stock at par, with an adjustment of int. and divs. Said pref. stock is required to be of equal right with any pref. stock of the company then or thereafter outstanding, and to be part of a total auth. issue of $3,000,000. Notes called for redemption shall retain the conversion privilege until 30 days prior to the redemption date, whereupon conversion privileges shall cease.

Sinking Funds.—No common dividends shall be paid until the pref. stock redemption account, commencing Dec. 31 1919, shall receive each year credits sufficient to provide for the redemption of at least 5% of the maximum amount of pref. stock at any time issued; but while the company must continue these annual credits, it need not apply them to the actual purchase of pref. stock so long as an equal amount is expended in the redemption of notes. No common dividends shall exceed 12% in any year unless there shall also be credited to the pref. redemption account an amount equal to such excess dividends.

On or before Aug. 1 1919, and annually up to and including Aug. 1 1922, the company must pay to the trustee a sum sufficient to retire by purchase or call at the next interest date of not less than $150,000 notes [see redemption prices in V. 107, p. 2381].

Covenants.—The company covenants, among other things: (*a*) That it will not, without prior consent of bankers, create any mortgage nor issue evidences of indebtedness, except as purchase money obligations or to evidence temporary loans; (*b*) Will at all times maintain net quick assets (including such as it may own through the Palmolive Co. of Canada, Ltd.) equal to 150% of outstanding notes; (*c*) Will not dispose of any essential part of its property unless it applies the proceeds to the purchase of other fixed property, or to the sinking fund; (*d*) Will not pay dividends on the common or pref. stock except as specially stipulated.

Dividends.—The company has had pref. stock outstanding for over 20 years and has never failed to pay the dividends. Cash dividends at the rate of 12% per annum are paid on the common. Of the common stock approximately 80% is owned by the officers, &c., of the company.

Earnings (Incl. the Canadian Co.) for 3 Years and 9 Mos. ended Sept. 30 1918.

	9 Months 1918.	*Calendar Years* 1917.	1916.	1915.
Total net income available for payment of note interest (before providing for Fed. taxes in 1917 & '18)	$847,357	$941,825	$379,770	$355,568

Year—	1907.	1915.	1916.	1917.	1918 (*9 mos.*)
Sales	$801,000	$2,789,150	$3,899,365	$5,668,283	$6,652,255

Consol. Balance Sheet (Incl. Canadian Co.) as of Sept. 30 1918, Giving Effect to the Issue.

Assets ($5,122,651)—		*Liabilities ($5,122,651)—*	
Plant & equip. (less depr.)	$1,440,337	Preferred stock	$1,095,961
Current assets	3,448,024	Common stock	1,734,371
Prepaid accounts	120,238	Accrued liabilities (includ. reserve for Fed. taxes)	607,417
Investments	7,502	Five-year gold notes	1,500,000
Unpaid subscrip'n to stock	106,550	Surplus	$184,902

In this balance sheet no valuation has been placed upon patents, trademarks and good will, although our advertising expenditure alone for the past 6¾ years have exceeded $3,850,000. See also V. 107, p. 2381.

Parke Davis & Co.—*New Treasurer and Director.*—

E. G. Swift, General Manager, it is announced in Detroit, will succeed George Hargreaves as Treasurer and Jerome H. Remick will take his place as director. Mr. Hargreaves has been Treasurer and director of this company for 13 years and will retire on Dec. 31.—V. 106, p. 2194.

Peerless Truck & Motor Corp.—*Tenders.*—

The Bankers Trust Co., N. Y., as trustee, will, until Dec. 31, receive tenders for the sale of $500,000 10-year 6% secured convertible gold notes of 1915. Accepted bonds will be paid Jan. 12 1919.—V. 106, p. 2126, 1132.

Penn-Mex Fuel Co.—*Status—Outlook.*—W. C. Coles & Co., 61 Broadway, N. Y., specialists in Standard Oil stocks, independent oil stocks, &c., in a circular say in substance:

Organization.—Incorp. in Delaware and controlled by South Penn Oil Co., a subsidiary of the Standard Oil Co. of N. J., through ownership of 51% of the stock of the Penn-Mex. Fuel Co. Capital stock (par $25), $10,000,000. No bonded debt. Property located in Tuxpan district of Mexico. Mexico we believe to be the greatest potential oil field in the world.

Properties.—In 1917 Mexico produced 55,292,770 bbls. in spite of a tank vessels shortage which restricted the shipments of oil, this comparing with 39,817,402 bbls. in 1916, a gain of 38.8%. In 1917 alone 43 new wells were brought in with a potential daily production of 235,252 bbls; average per well, 5,471 bbls. During 1918 scarcely a month passed without the entrance of another big gusher. Some of these new wells have shown an initial production of from 30,000 to 75,000 bbls. daily. Up to Dec. 31 1917 the total number of wells in Mexico, dry, producing and drilling, had aggregated only 842; of this number 339 were producing. These 339 wells showed an estimated initial production of 1,337,213 bbls. a day, or an average daily production for each well of 3,944 bbls., a record never even approximately duplicated elsewhere. At the close of 1917 there were only 133 companies in Mexico with actual producing, drilling or located wells, and as groups of these are under single control, the number is really smaller. Companies with actual production numbered 27.

The Penn-Mex Fuel Co. is one of the very few well rounded companies. It has the production, the pipe lines, the tank farms, the terminals, the refining facilities and the marketing connections. Against the peculiar handicaps of 1917, this company was able to show a production of 4,129,297 bbls. The initial potential production of the company's wells is conservatively estimated at 204,600 bbls. daily, all under perfect control.

Financial Policy.—The policy of the company has been to invest liberally in acquisition and development of Mexican properties, and to build up a well-rounded organization. This has been accomplished. The properties as of Dec. 31 1917 are valued at $12,170,696. The only indebtedness incurred is a loan of $2,000,000 advanced by the South Penn Oil Co. Dec. 31 1917 the company had current assets of $1,066,666; net surplus, $560,648.

Producing Properties.—The company controls nearly 500,000 acres of leases and lands in fee in the principal producing sections of the State of Vera Cruz, Mex. Its chief producing area is in the Alamo field. This tract of 93,000 acres stretches 23 miles along the south bank of the Tuxpan River. The company also had producing wells in the Panuco and Chijol fields in the northern section of the State, adjacent to the Panuco River.

The company's principal producing well is Well Alamo No. 2, conservatively rated at 75,000 bbls. a day. Alama No. 1 is estimated at 12,000 bbls. a day; Alamo No. 3 at 3,000 bbls.; Alamo No. 6 at 4,600 bbls.; and Alamo No. 7 at 12,000 bbls.; giving the company an estimated production in the Alamo field of 106,600 bbls. a day. Alamo oil is a high grade oil. Alamo No. 2 is producing oil of about 21 degrees Baume gravity, the highest grade oil in Mexico flowing from a big well. This Alamo acreage has hardly been scratched.

In 1917 the company brought in Molino No. 1 in the Molino district, the well having an estimated production of 50,000 bbls. a day. The company's Molino leases cover 15,000 acres. Another well brought in in 1917 was Isleta No. 1, located on the Panuco River in the Panuco field. This well was gauged and showed 2,000 bbls. an hour, or estimated with a production of 48,000 bbls. a day. Unlike most of the oil of the Panuco field, which is a heavy, black oil, the oil from this well is a light oil with a gravity of from 15 to 18 degrees Baume.

From these principal wells described above the company has a production conservatively estimated at 204,600 bbls. a day. Besides these wells there are several smaller producers.

Pipe Lines, &c.—The company has 28 miles of 8-inch pipe lines extending from the Alamo field to Tuxpan Bar, where the company has an extensive storage plant and sea-loading terminals. These sea-loading facilities, which have a delivery capacity of 1,800 to 2,500 bbls. per hour, can load four tankers at one time. The present normal capacity of the pipe line is 40,000 bbls. a day, which can be raised to 60,000 bbls. under pressure. The machinery and pumping equipment of the pipe line system cost over $1,000,000. The company also has 14 miles of narrow-gauge railway from Zapotal, at the head of navigation of the Tuxpan River, to the Alamo field.

As the oil produced by the Alamo property has a high gasoline content, it commands a premium above the contract price. The company has a casinghead gasoline plant and manufactures gasoline directly, and is in a position to greatly increase this feature of its operations.

Contracts and Marketing Connections.—The company's marketing contracts are with such large refining companies as the Standard Oil Co. (New Jersey) and the Atlantic Refining Co., both having tank vessels. Most of its oil goes to the Standard Oil Co. It is understood that the company has recently made contracts covering a large proportion of its output at an appreciable advance in price.

Shipments.—The company's shipments from Mexico have enormously increased in the last few months, and record shipments are expected. In October Penn-Mex shipments aggregated 1,040,040 bbls.; in September, 660,204 bbls, a big increase over August. It is conservatively estimated that, with no unexpected developments, the company can ship in 1919 an average of 650,000 bbls. a month, or for the year 7,800,000 bbls. as against 3,815,078 bbls. in 1917.—V. 106, p. 1465.

Pennsylvania Water & Power Co.—*Bonds.*—

The Philadelphia Stock Exchange has listed $400,000 additional First Mtge. 5% Sinking Fund gold bonds, due Jan. 1 1940, making the total listed $10,712,000. In addition $228,000 of the issue has been canceled by the sinking fund. Compare V. 107, p. 1924, 2103.

Pierce Oil Corporation.—*New Stock—Earnings.*—

The N. Y. Stock Exchange has authorized the listing of an additional $625,000 common stock on official notice of issuance and payment in fu l, making the total listed $19,189,250. The proceeds received from the s le of these 25,000 additional shares of $25 each will, it is stated, be used or corporate purposes in liquidating current bank loans.

Income Statement for 8 Mos. ending Aug. 31 and 9 Mos. ending Sept. 30.

	9 *Mos.*—1918—	8 *Mos.*
Trading profits	$4,426,537	$3,860,037
Other income	427,536	362,588
Total income	$4,854,073	$4,222,625
Miscellaneous expenses	$167,640	$151,876
Depletion and depreciation	807,615	717,880
Provision for Federal taxes (6%)	182,788	162,360
Interest on debentures and gold notes	513,649	456,745
Interest on other indebtedness (net)	218,693	199,081
Net income for the period	$2,963,688	$2,534,683

—V. 107, p. 2373.

Peoples Gas Light & Coke Co., Chicago.—*Tax Ruling*—
The Illinois Supreme Court has handed down a ruling under the terms of which the County Tax Collector is perpetually restrained from collecting $250,445 as a tax upon the corporation's capital stock.—V. 107, p. 1673 909.

Pilgrim Mills Corp., Fall River, Mass.—*Extra Dividend.*
An extra dividend of 3% has been declared on the $700,000 common stock in addition to the regular quarterly of 1½%, both payable with the quarterly of 1½% on the preferred stock on Jan. 1 to holders of record Dec. 20. An extra of 2% was paid on the common stock in Oct. and Dec. 1917.—V. 105, p. 2461.

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 $3 a share (not $5, as misprinted last week), payable Jan. 31 to holders of record Dec. 31. An extra of $2 per share was paid in each quarter of 1918 and in Oct. 1917 paid $4.—V. 107, p. 1197.

Prairie Pipe Line Co.—*Dividend Reduced.*—
A quarterly dividend of $3 a share has been declared on the $27,000,000 capital stock, payable Jan. 31 to holders of record Dec. 31. The dividend has been $5 quarterly since Jan. 1916 with extras of $5 in Jan. and April 1918.—V. 107, p. 1485.

Remington Arms-Union Metallic Cartridge Co.—
A press dispatch from Bridgeport, Conn., stated that on Dec. 23 more than 6,500 employees were laid off at the company's plants, practically all of the company's ordnance contracts having been canceled. The company's plant at Ilion, N. Y., also closed Dec. 23, about 6,000 workers being affected.—V. 106, p. 2654.

Remington Typewriter Co.—*Plan Operative—28% Accumulated Dividends Paid on First Preferred—Quarterly Dividend Declared—Second Preferred.*—
A regular quarterly dividend of 1¾% has been declared on the first pref. stock for the quarter ended Dec. 31, payable on stock of record Jan. 10 1919, whenever and as soon as it shall appear that the dividends accumulated on the first pref. stock shall have been fully liquidated.
Checks were sent out yesterday in payment of 28% accumulated dividends on the first pref. stock, covering a period from Sept. 30 1914 to Sept. 30 1918, amounting to $1,120,000, payable one-half in cash and one-half in Liberty bonds.
The directors also declared the plan operative so far as the second pref. stock is concerned, but made no provision regarding the payment of accumulated dividends on this issue, which amounts to 32%, or $1,600,000. It is understood that shortly after the first of the new year directors will meet for the purpose of paying off the back dividends on the second pref., which, according to the plan of readjustment, are to be paid as soon as possible after Jan. 1.—V. 107, p. 2382.

Republic Chemical Co.—*Litigation.*—
See Vulcan Detinning Co. below.—V. 102, p. 527.

Republic Iron & Steel Co.—*Export Combination.*—
See North American Steel Products Corp. above.—V. 107, p. 1583.

Republic Motor Truck Co., Inc.—*Subsidiary Company.*
See "Annual Reports" above.—V. 107, p. 2382.

St. Maurice Paper Co., Ltd.—*Initial Dividend.*—
The directors have declared an initial dividend of 1¼% on the $5,000,000 outstanding stock, payable Dec. 30. The Union Bag & Paper Corp. owns $3,750,000 of the total capital stock of this company.—V. 103, p. 148.

Sharon Steel Hoop Co.—*Export Combination.*—
See North American Steel Products Corp. above.—V. 106, p. 1692.

South Penn Oil Co.—*Subsidiary Company Status.*—
See Penn-Mex Fuel Co. above.—V. 106, p. 934, 714.

Southern Canada Power Co., Ltd.—*Earnings.*—

Sept. 30 Years—	1917-18	1916-17.	1915-16.	1914-15.
Gross earnings	$475,009	$432,634	$148,429	$120,377
Profit from operations	219,998	206,180	74,505	61,119
Other income	10,519	5,542	7,023	516
Interest, &c.	182,360	164,375	60,943	39,789
Balance, surplus	$48,157	$47,347	$20,585	$21,846

Note.—In order to synchronize the fiscal years of all the companies, the figures for 1916-17 include those of the Southern Canada Power Co., Ltd., for twelve months and those of the various subsidiaries for from three to fifteen months ending Sept. 30.—V. 107, p. 86.

Sperry Flour Co., San Francisco.—*Extra Dividend.*—
An extra dividend of $2 a share was declared and paid to stockholders on Dec. 25, thereby making the total distributions for the year amount to $10 on the common stock. In Dec. 1917 an extra of $2 was paid, and in July 5% in stock.—V. 106, p. 196.

Standard Oil Co. of New Jersey.—*Subsidiary Company.*
See Penn-Mex Fuel Co. above.—V. 107, p. 1389, 808.

Stollwerck Bros., Inc. (Chocolate).—*Sold.*—
The Alien Property Custodian on Dec. 23 sold the property of this company to the Touraine Co. of Boston for $1,503,390, the transaction involving the sale of 6,165 shares of com. and 6,000 shares of pref. stock

Submarine Boat Corporation.—*Operations, &c.*—
The "Engineering News-Record" in its issue of Dec. 19 describes the activities of this corporation in ship design and quantity production at the Newark Bay yard. The article states that the 28 ways at the corporation's yard have all been in service since early spring. Recently two ships have been launched each week—both on the same day, to minimize the disorganizing effect of launching days. By spring a schedule of three ships per week should be attained. Compare V. 107, p. 2383, 2296.

New Director.—
Reginald B. Lanier has been elected a director of this company and the Electric Boat Co. to succeed Stacy C. Richmond, deceased.—V. 107, p. 2383.

Trumbull Steel Co.—*Export Combination.*—
See North American Steel Products Corp. above.—V. 107, p. 2383, 1198.

Union Bag & Paper Co.—*Initial Div. of Sub. Company.*—
See St. Maurice Paper Co., Ltd., above.—V. 107, p. 2383.

Union Carbide & Carbon Corp., N. Y.—*New Stock*·
The company as of Dec. 12 issued subscription warrant series "A" and series "B" (for full shares, or fractional shares, or both), on which shareholders of record on that day may subscribe at $40 per sh. for new capital stock to the extent of 20% of their holdings. Stock subscribed for on series "A" must be paid for in full on or before Jan. 15 1919; series "B" on or before April 15 in full—all in N. Y. funds at office of the corporation, 30 East 42d Street, N. Y. City; after these dates respectively the full-paid certificates and fractional shares will be issued. Warrant series "B" may, if desired, be paid in full on or before Jan. 15 1919, in which case the new shares so subscribed for will be then issued, entitled to any dividends declared and paid after that date. If payment for warrant series "B" is made after Jan. 15 1919 the stock or scrip therefor will not be issued until after March 15 1919. Compare V. 105, p. 2100.

United Fruit Co.—*Debentures Largely Retired.*—
A Boston financial paper understands that up to Dec. 22 the company had under its proposal to pay par for its 4½% debentures of 1923 and 1925 taken up and canceled approximately $3,000,000 of the $5,000,000 recently outstanding.—V. 107, p. 2383.

United Gas Improvement.—*Note Renewal.*—
It is stated in Philadelphia that the company's option to renew the 6% notes for one year from Feb. 1 1919 will be exercised.—V. 107, p. 2195.

United States Rubber Co.—*Import Restrictions Removed.*
Restriction placed on the importation of manufactured rubber goods, announced June 19 last, has been removed.—V. 107, p. 2383, 2296.

United States Telephone Co.—*Bond Extension.*—
See Ohio State Telephone Co. above.—V. 107, p. 2104, 2015.

Utah-Idaho Sugar Co.—*Extra Dividend.*—
An extra dividend of 1% has been declared in addition to the regular quarterly of 2%, both payable Jan. 2. In Dec. 1917 an extra of 1% was paid.—V. 107, p. 289.

Vulcan Detinning Co.—*Litigation.*—
The Appellate Division of the Supreme Court on Dec. 20 handed down a decision reversing the judgment of the lower court against the company. The company asked for a judgment of $700,000 against the Republic Chemical Co., Inc., and others and an injunction against the continued use of its secrets. Counsel for the company says that if an accounting is ordered on the second trial it may show that a much larger amount than that claimed when the complaint was filed in 1914, is due.—V. 107, p. 2104.

(Charles) Warner Co.—*Extra Dividend.*—
An extra dividend of 1% was paid on the $5,000,000 common stock on Dec. 20 to holders of record Dec. 16. The regular quarterly dividends of 1% on the common and 1¾% on the 1st and 2d pref. stocks have been declared and will be paid Jan. 23 to holders of record Dec. 31.—V.106,p.928.

West Penn Power Co.—*Status.*—
See West Penn Traction & Water Power Co. under "Reports" above.—V. 107, p. 2296, 1925.

Westinghouse Electric & Mfg. Co.—*Operations, &c.*—
The following published statement is believed by the "Chronicle" to be based on facts:

Cancellations.—Thus far cancellations of the company's Government contracts have involved an inconsiderable amount of money, only shell contracts having been affected. Outside buildings were leased for all munition purposes, so the company is in position to go ahead with peace business without readjustment.
Output.—The output of steam turbines and other ship machinery continues at an extraordinary rate. A large percentage of the company's Government business consists of work of this character and no cancellations have occurred. The New England Westinghouse Co. has turned out 40,000 out of 60,000 heavy type Browning machine guns ordered for the War Department and will complete the total number unless orders are received to the contrary.
Outlook.—Heavy peace business is in sight. Large orders from railroads with electrification work in progress are coming in and public utility corporations are also expected to enter the market.
Notes.—The company has $15,000,000 notes maturing Feb. 1 1919, sold to provide funds for plant extensions and improvements. The question of meeting the notes, it is understood, was to come up for consideration at a meeting of the board Dec. 23. The company had working capital of $53,318,257 as of March 21 1918, and officials are quoted as stating that the notes could be paid off in cash without the slightest embarrassment, but no definite decision in this regard has been reached. "Boston News Bureau."

The "Iron Age" of Dec. 26 says in brief:
The Westinghouse Electric & Mfg. Co. has begun the expansion of its works at Essington, Pa., to four times the present capacity. Not only will the present operating force of 3,500 mechanics and laborers be retained, but it is planned to increase the number to 5,000 at once and later to 12,000.
Contracts are now held for 250 ships for the Emergency Fleet Corporation, to be equipped with the Westinghouse marine system of propulsion machinery, besides other contracts with the U. S. Government for destroyers, cruisers, and other naval units. Whether the present policy of a bigger navy stands or not, the enormous demand for merchant ships which have been depleted by the U-boat warfare will now force the completion of the plans of the company originally intended at So. Philadelphia.
Contracts with the Government for marine equipment are expected to stand, and the broad policy of this country for developing a great merchant marine is beginning to assume definite proportions, so that business is practically assured for the Essington plant for some time to come; but even though these prospects do not materialize, the Westinghouse Co. needs the new developments for the expansion of its general electrical business. The parent works at East Pittsburgh, Pa., have completely covered all of the available space, and Essington will have to take over some departments of the industry.
The company is now carrying out its specifications for a town-site for its employees. The program calls for 1,400 cottages, of which 100 will be finished by Jan. 1 and 200 are in process of construction.
The property of 500 acres for the Essington plant was purchased in 1916; Actual production was begun last June. Seven buildings have been erected and in use, covering a floor space of 35 acres, at a cost of $20,000,000. In all there are 41 miles of track in the yards, used for both steam and electric locomotives.
The Essington works have been turning out marine power propulson machinery for one ship a day and has broken all records during the critical days of the war.—V. 107, p. 808.

Weyman-Bruton Co.—*Stock Increase.*—
This company has announced a 20% increase in the common stock, to which new stock shareholders of record Jan. 4 may subscribe at par, payment to be made before Jan. 27. Further particulars will be available in the course of a few days.—V. 107, p. 2297, 2195.

White Co. (Automobiles).—*Acquisition.*—
This company has purchased for improvement an entire block in Long Island City, from the Degnon Realty & Terminal Co. The purchasing company will erect upon the property a service station.—V. 106, p. 2565.

Whittaker-Glessener Co.—*Export Combination.*—
See North American Steel Products Corporation above.

Wilson & Co., Inc.—*Tenders.*—
The Guaranty Trust Co., N. Y., until Dec. 27 received tenders of First Mortgage 25-year Sinking Fund gold bonds for the sale to it, as trustee, at 107½ and interest, to exhaust the sum of $164,279.—V. 107, p. 2195, 2104.

Wolverine Copper Mining Co.—*Production (lbs.)*—

1918—*November*—1917.		*Increase.*	1918—11 *Mos.*—1917.		*Decrease.*
350,332	394,250	43,918	3,854,609	5,205,335	1,350,726

—V. 107, p. 1583, 1198.

(F. W.) Woolworth Co.—*Acquisition.*—
This company has purchased the building at 532-540 Fulton St., Brooklyn, which it now occupies under lease at a price understood to be $849,000. The property was owned by the Realty Associates.—V. 107, p. 2297, 1843.

Yale & Towne Mfg. Co.—*Obituary.*—
Edward Day Page, director, died at his home on Dec. 25.—V. 107, p.1292.

Youngstown Sheet & Tube Co.—*Export Combination.*—
See North American Steel Products Corp. above.—V. 107, p. 2384, 1105.

CURRENT NOTICE

—Messrs. R. M. Grant & Co. have just made their annual distribution of a share in the profits to all those connected with the organization, and this has again this year, as for many years past, been based upona percentage of the annual salaries received.

—George H. Burritt has returned to the "Street" and has established headquarters at 14 Wall Street, this city, Room 2203 (telephone 9730 Rector), where he will specialize in bonds.

—A selected list of thoroughly seasoned bonds, now selling at the lowest prices in many years, has been issued by McBee, Jones & Co., 120 Broadway, this city.

—Hannevig & Co. announce that the entire issue of First Mortgage 7% gold bonds of the Maple Leaf Shipping Co., Ltd., has been sold.

—Walter K. Barnes has been admitted to the firm of Barnes & Lofland, to take place as of Jan. 1 1919.

Reports and Documents.

THE CUBAN-AMERICAN SUGAR COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1918.

New York, December 16 1918:

To the Stockholders of The Cuban-American Sugar Company:

Your Board of Directors submit the following report for the fiscal year ending September 30 1918:

The total output of raw sugar for the year was 275,960 tons (of 2,000 lbs.) as compared with 298,208 tons for the year ending September 30 1917. The sucrose in the cane and the yield of sugar from a ton of cane were approximately the same as last year, but there was a sharp decline in the yield of cane at some of our smaller estates, with the result that the tonnage of cane ground and the quantity of sugar produced were 7½% less than in the previous crop.

The following table presents a comparison of the tons of cane ground and the year's output of raw and refined sugar for the past two years:

	1917-18.	1916-17.
Cane Ground	2,334,617 Tons	2,525,491 Tons
Raw Sugar Produced—	(Bags 320 lbs.)	(Bags 320 lbs.)
Chaparra	521,774 Bags	612,055 Bags
Delicias	624,975 "	553,438 "
Tinguaro	264,585 "	267,346 "
Unidad	63,720 "	108,607 "
Mercedita	110,707 "	153,282 "
Constancia	138,989 "	169,074 "
Total	1,724,750 Bags or 275,960 Tons	1,863,802 Bags or 298,208 Tons
Refined Sugar Produced—		
Cardenas Refinery, Cuba	50,277,888 lbs.	30,612,907 lbs.
Gramercy Refinery, La	151,025,592 lbs.	145,321,142 lbs.

The net profit of the Company for the fiscal year amounted to $4,227,202 45, after deducting $3,500,000 an estimated amount toward such war profit, war and income taxes as may be finally determined; $715,229 47 has been set aside as a special reserve to meet the difference between the necessary cost of the past year's additions to the buildings, machinery and equipment as compared with the cost of similar capital outlays during the pre-war period. The usual provision has been made for depreciation, for doubtful accounts and for the year's proportion of the cost of cane plantings.

During the fiscal year the rehabilitation of the Cardenas Refinery was practically completed, raising it to a daily capacity of 1,000 barrels of refined sugar.

In your Western Estates no further extensions of importance are contemplated, but on the Eastern Estates at Chaparra, where sixty-five per cent of your business is concentrated, our agricultural plans are being projected on a comprehensive scale for the campaign of 1920.

There has been expended approximately $550,000 on the acquisition of additional cane lands in Cuba, including about 50,000 acres of virgin lands in the Tanamo Bay section of Oriente Province. The total acreage now owned in fee simple or leased by your Company is as follows:

	Acres.	*In Cane.*	*Per Cent.*
Owned	504,391	157,000	.31
Leased	16,713	7,825	.47
	521,104	164,825	.32

The regular quarterly dividends of 1¾% were paid on the Preferred Stock and quarterly dividends of 2½% were paid on the Common Stock.

In January of this year the Company refunded $6,000,000 of its outstanding Six Per Cent Collateral Trust Gold Bonds by the issue of $6,000,000 Six Per Cent Serial Gold Notes, in three series of the aggregate principal amount of $2,000,000 each, known as Series A, which will mature January 1 1919; Series B, which will mature January 1 1920, and Series C, which will mature January 1 1921, respectively.

The outstanding Collateral Trust Gold Bonds not exchanged for this new issue of Serial Gold Notes and amounting to $2,211,000 were paid on or before maturity April 1 1918.

The First Lien Six Per Cent Serial Gold Notes (Series A) maturing January 1 1919, together with coupons thereon, will be paid by The National City Bank of New York, when presented, on or after January 2 1919.

The immediate outlook for the season on which we are entering is for a further increase in the cost of production, due to the high wages of agricultural labor in Cuba, but, on the other hand, the entire crop has been sold at a price higher than that of last year. There is every indication of an output larger than in any previous season and the net result of the coming year's work should prove satisfactory.

Respectfully submitted by order of the Board.

R. B. HAWLEY, *President.*

CERTIFICATE OF ACCOUNTANTS.

To the President and Directors of The Cuban-American Sugar Company:

We have examined the books and accounts of The Cuban-American Sugar Company and its subsidiary companies for the year ended September 30 1918, and hereby certify that the annexed Consolidated Balance Sheet has been correctly prepared therefrom and, in our opinion, sets forth the true financial position of the companies as at that date, and that the relative Profit and Loss Account correctly shows the results of the operations for the period.

The stock of raw sugar on hand has been valued at the selling price fixed by the Sugar Commission, after deduction therefrom of all estimated shipping and selling expenses. There remain in Cuba 5,998 bags still undelivered but contracted for. Refined sugars have been valued at market or cost, whichever was lower.

LOVEJOY, MATHER, HOUGH & STAGG,
Public Accountants and Auditors.

55 Liberty Street, New York City, December 16 1918.

THE CUBAN-AMERICAN SUGAR COMPANY AND ITS SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET, SEPTEMBER 30 1918.

ASSETS.

Capital Assets:		
Lands	$9,387,372 55	
Buildings, Machinery, Railroad Tracks, Rolling Stock, etc	20,605,754 99	
		$29,993,127 54
Good-will		3,929,340 28
Work Animals, Live Stock and Equipment		1,288,108 57
Current Assets and Growing Cane:		
Planted and Growing Cane	$2,592,223 27	
Advances to Colonos and Contractors (after deducting Reserve for Bad and Doubtful Accounts)	3,334,173 57	
Raw Materials, Supplies and Merchandise in Stores	4,500,685 99	
Raw and Refined Sugar	2,327,853 74	
Accounts and Bills Receivable (after deducting Reserve for Bad and Doubtful Acc'ts)	1,530,860 86	
Liberty Loan Bonds	2,300,000 00	
Cash in Banks, with Fiscal Agents and on hand	1,606,365 62	
		18,192,163 05
Deferred Charges to Operations:		
Advances in connection with Contacts for Future Delivery of Supplies	$379,400 00	
Discount on Serial Gold Notes	162,500 00	
Prepaid Insurance, Taxes, etc	176,194 13	
		718,094 13
		$54,120,833 57

LIABILITIES.

Capital Stock:		
Common (Authorized $10,000,000), 99,995 shares of $100 each	$9,999,500 00	
Seven Per Cent Cumulative Preferred Stock (Authorized $10,000,000), 78,938 shares of $100 each	7,893,800 00	
		$17,893,300 00
First Lien 6% Serial Gold Notes Outstanding: (Due: $2,000,000 on January 1 1919; $2,000,000 on January 1 1920, and $2,000,000 on January 1 1921		6,000,000 00
Real Estate Mortgages and Censos		462,192 76
Current Labilities:		
Bills Payable	$1,052,356 94	
Bankers' Loans	858,033 99	
Accounts Payable	1,722,632 99	
Salaries and Wages Accrued	73,211 38	
Interest Accrued	109,451 49	
		3,815,686 79
Reserve for such Income and War Excess Profits Taxes as may be finally determined		3,743,201 72
Reserve for Depreciation:		
General Reserve	$4,663,054 36	
Reserve to reduce Capital Expenditures during the year to approximate Pre-War Cost	715,229 47	
		5,378,283 83
Surplus, per annexed statement		16,828,168 47
		$54,120,833 57

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1918.

Raw and Refined Sugars Produced, less Commissions, etc	$38,251,539 39	
Molasses Produced	650,352 94	
Interest Received	234,958 62	
Profit on Stores, Cattle, etc	952,465 24	
		$40,089,316 19
Less—		
Expenses of Producing, Manufacturing, Selling, etc., of Raw and Refined Sugars		29,840,042 88
		$10,249,273 31
Deduct—		
Reserve for such Income and War Excess Profits Taxes as may be finally determined	$3,500,000 00	
Provision for Depreciation	909,794 43	
Discount on Serial Gold Notes	137,500 00	
Interest on Serial Gold Notes	256,443 00	
Interest on Bonds due and paid off April 1 1918	197,094 58	
Interest on Bills Payable, Current Accts., etc.	306,009 38	
Reserve to reduce Capital Expenditures during the year to approximate Pre-War Cost	715,229 47	
		6,022,070 86
Net Profit for the Year		$4,227,202 45

CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1918.

Balance, October 1 1917			$13,809,610 10
Add—			
Collateral Trust Bonds canceled through the Sinking Fund		$440,000 00	
Profit for the year ended September 30 1918, per annexed account		4,227,202 45	
			4,667,202 45
			$18,476,812 55
Deduct—			
Dividends on 7% Preferred Stock:			
Paid Jan. 2 1918 for 3 months to Jan. 1 1918—1¾%	$138,141 50		
Paid April 1 1918 for 3 months to April 1 1918—1¾%	138,141 50		
Paid July 1 1918 for 3 months to July 1 1918—1¾%	138,141 50		
Paid Sept. 30 1918 for 3 months to Oct. 1 1918—1¾%	138,141 50		
		$552,566 00	
Dividends on Common Stock:			
Paid Jan. 2 1918 for 3 months to Jan. 1 1918—2½%	$249,987 50		
Paid April 1 1918 for 3 months to April 1 1918—2½%	249,987 50		
Paid July 1 1918 for 3 months to July 1 1918—2½%	249,987 50		
Paid Sept. 30 1918 for 3 months to Oct. 1 1918—2½%	249,987 50		
		999,950 00	
Sinking Fund Provisions for the cancellation of Collateral Trust Bonds		96,128 08	
			1,648,644 08
Surplus at September 30 1918			$16,828,168 47

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Dec. 27 1918.

Throughout the length and breadth of this country conservatism in trade is very perceptible. Everybody is awaiting the drift of prices. In the meantime, the buying is largely to supply immediate needs, while business adjusts itself to peace conditions. There is more or less cancellation of orders. They will be larger, no doubt, as time goes on, especially on the part of the Government. But it is understood that this will be done with due consideration for the mercantile world at large, with a view of obviating any sudden and severe decline in prices. Meanwhile, the Government is gradually rescinding restrictions on business. Regulation of the copper trade is to end on Jan. 1. The New York Coffee Exchange has reopened for business. Recently restrictions at the New York and New Orleans cotton exchanges were removed. Iron and steel are once more free markets. Ship yards may seek ordinary commercial business. Restaurants and hotels have been freed of specific restrictions in the consumption of food. It is understood that very shortly limitations on trade in coarse grains at Chicago and elsewhere will be removed. Although the Holiday trade was exceptionally large, even in costly articles, the general wholesale trade of the country is comparatively small. Retailers are endeavoring to stimulate trade by clearance sales, and latterly they have been favored by colder weather. Indeed, the West has been visited by snow storms occasionally amounting to blizzards, which will retard the marketing of grain for the time being. The French and Italian Commissions have been buying cotton here, and in the forepart of the week the exports increased. But of late they have suddenly declined. The South is naturally anxious for a larger supply of ocean tonnage in order to relieve the cotton congestion at its markets by an export outlet. Efforts will be made to stimulate the foreign trade of this country in all departments. Big Government wool auctions have attracted much attention, but the lower grades it appears were fixed at too high a level for the generality of buyers. The hold on the wool trade by the Government is gradually being relaxed. But the ban on imports has not yet been rescinded. Exports of wheat are on a large scale, the total for the week being 9,175,000 bushels, and thus far this season 132,162,000 bushels, or nearly equal to that for the same time last year. Exports of all commodities are unusually large. The winter crop has been benefited by the snowfalls. Collections, as a rule, are good even if rather slow in some parts of the South, due, no doubt, to the holding back of cotton. Failures are still extraordinarily few. Money rates seem to be tending townward. Savings banks deposits are steadily increasing. In parts of the country influenza still revails and this has naturally militated against the trade. On the whole, however, the feeling as regards the future is optimistic, in spite of the caution noticeable for the time being. It is inferred that there is to be no scarcity of American foodstuffs from the fact that the War Trade Board states that exports of foodstuffs to Sweden, Finland and South America will be permitted under only nominal restrictions. In some directions prices are coming down. Prior to the Government's auction of wool, and the offering by American Woolen Co. of about $2,000,000 worth of woolens, certain manufacturers of these goods announced a reduction of about 20% in price of goods offered for delivery in January, February and March. The revised price list of one of the leading concerns for 54-inch good showed further reductions of from 35 to 50 cents per yard. Metals are declining. Copper is down to 23c.; lead and spelter are also lower; iron and steel are below recent prices. Cotton is up. Labor is still scarce, though in increasing supply. It appears that the labor demands in factories and among private employers which were made known last week to the Department of Labor exceeded the available supply of men and women looking for work by more than 100%, according to statistics based on telegraphic reports from forty-one Sttaes. The number of men needed is about seven times the aggregate of calls for women workers. The report indicates the heaviest labor shortage at any time since the armistice was signed. The number of men and women who asked for employment through the branches and agencies of the Department during the week were 132,798. The applications of employers for workers called for an aggregate of 273,636 men and women. The Department was able to offer employment to 127,315 men and women, 94,026 of whom were accepted by the employers. The net shortage as indicated by the requests of employers was 179,610, or almost 200% of the number actually placed in positions. It is said that applications for release of tens of thousands of soldiers have been presented by former employers to the military authorities without success. Why? For no reason it would appear except that Secretary of War Baker, on the advice apparently of Felix Frankfurter, a "confidential adviser on labor and industrial matters," is determined to retard the demobilization of soldiers lest the labor market become glutted. At any rate, this astounding explanation, incredible as it may seem, is supposed to be the reason. A Washington dispatch adds: "It is at Mr. Frankfurter's suggestion, it is stated, that the demobilization of many of the troop units is being delayed indefinitely." Comment seems hardly necessary, but Congress, many think, ought to be heard from in short stern fashion. Now that the war is over the labor market should be as free as any other and certainly restrictions of all sorts on other branches are being rapidly rescinded. What to do about employment for returning soldiers is, on the other hand, a problem. Women, as far as possible, will it seems, stick to the places which they have filled. Public lands, it is well known, will be offered to such soldiers as desire them. Nebraska has 3,000,000 acres available and would help finance the project. The districts are now productive. Wyoming also has great vacant tracts, but irrigation there will be necessary. Something like a hundred thousand soldiers, it seems, could be accommodated in these two States. Just one-fifth of western Nebraska, the section referred to in that State, is under cultivation. The remaining four-fifths is idle. Those 3,000,000 acres belong to private individuals and must be purchased by the Government if they are to be parcelled out to soldiers. The general tendency of wages in this country is evidently downward, with the high cost of living acting as a brake on the decline for the time being. As touching prices and the high cost of living, it is of interest to notice that Professor E. W. Kemmerer of Cornell University opposes Governmental aid for the stimulation of gold production, claiming that the world needs less money and more goods. Increased production through a bounty would only increase prices and add to the high cost of living. It would be encouraging production of a commodity whose supply is already so great, relative to demand, that its value measured by its purchasing power has been cut 50% in four years and nearly two-thirds in 22 years. The production of gold from 1890 to 1917 alone, amounting to $9,199,000,000, exceeded by 15% the total estimated production of $7,985,000,000 from 1493 to 1889. All this, of course, has a direct bearing on the economics of these momentous times. The Government Censorship Board has revoked all war-time regulations requiring that the confirmation of cablegrams shall be in plain language instead of code. Plans have been made by which about 1,000,000 tons of shipping now used to supply American army in France will soon be released for American trade. The total capacity of all passenger ships at present at the disposal of the American Government will permit the return home of about 100,000 men a month. If German passenger ships can be secured, the number may be increased to 150,000 men a month. And from a commercial standpoint the telling fact is that on the eastward trip back to Europe these ships could now take merchandise, instead of troops and munitions and that our exports of cotton, for instance, as well as other commodities could be increased. Formal announcement is made of the cessation of the War Industries Board's functions on Jan. 1, with the exception of certain powers which will be transferred to the War Trade Board and other Government agencies. It has been arranged that the powers and duties of the Division of Planning and Statistics, of the War Industries Board, will, on Jan. 1, be absorbed by the War Trade Board. The functions of the Wool Division of the Board, including those applying to the payment by wool dealers or buyers of any sums due by them under Government regulations and the disposition of the payments, on Jan. 1, will be taken over by the Bureau of Markets of the Department of Agriculture, until the affairs of the division have been completed. The Price Fixing Committee of the Board will continue to function until the prices fixed by the Committee that do not expire on Jan. 1, have expired. Trade with South America is to be pushed. American business men evidently are waking up. It is time. Ships aggregating 500,000 tons are on their way to South America, where they will be devoted to trade between that country and the United States. This will stimulate exports of coffee to the United States and Europe. Rio and Santos have a stock of over 6,000,000 bags, against 3,700,000 a year ago. The Coffee Exchange here reopened for business on the 26th instant. One of the signs of a return to peace is that restrictions on restaurants have been removed. The rescinded Government orders it is historically of interest to recall were to the effect that no bread or toast could be served as a garniture or under meat; no bread brought on the table after the first course is served; no more than one kind of meat served to one person at any one meal; no bacon served as a garniture; no more than one-half ounce of butter served at any one meal; cheddar cheese was limited to the same quantity; no public eating house was allowed any food to be burned and all wastes had to be saved to be fed to animals; no food could be displayed in such a manner as to cause it to deteriorate; no double cream or cream de luxe—all cream over 20% butter fats shall be served. As the lid has been lifted on cheese Welsh rabbits, which have been banned in public eating houses since Oct. 21, may again be introduced at the midnight meal. But the State Hotel and Restaurant Committee still asks that the conservation of food still be observed as it will have a "great tendency to lower prevailing high prices." Building as usual at this time of the year is slow. It is also held up by lack of funds. Lenders will not advance money until the labor and material markets are settled. Architects in the meantime are using limestone to some extent instead of brick and pine lumber, the stone it seems being cheaper. But stability of prices of materials and increased supply of funds are awaited by many builders before going ahead.

LARD firm; prime Western 24.30@24.40c.; refined for the Continent 28.75c.; South America 28.90c.; Brazil in kegs 29.90c. Futures declined to some extent in spite of the fact that hogs advanced early in the week on light receipts. A blizzard at the West was not without its effect. The May delivery has been sold quite freely by commission houses and bear traders at Chicago. This applied at one time to provisions generally. At the same time packers bought on declines. The receipts of hogs in the West on a single day were only 75,000, against 195,500 on the same day last year. Efforts are being made to keep the receipts of hogs down in order to prevent congestion. Talk of reduced Government orders caused selling of product. To-day prices advanced but they ended lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery..cts.	24.00	24.00	23.80	Holiday	23.70	23.90
May delivery	24.20	24.07	24.00	Holiday	23.87	23.97

PORK in moderate demand; mess, $51; clear, $44@$52. Beef products firm; mess, $35@$36; packet, $37@$38; extra India mess, $63@$65. No. 1 canned roast beef, $4 25; No. 2, $8 25. Cut meats steady at 33⅛@33⅜ for pickled hams, 10 to 20 lbs., and 35@36c. for pickled bellies. To-day January pork closed at 47.50 after touching 46.50 yesterday. It is 10c. higher for the week. Butter, creamery extras, 69@69½c. Cheese, flats, 32@36½c. Eggs, fresh, gathered extras, 66@67c.

COFFEE has been at high-record prices for Brazilian on the cost-and-freight basis. Firm offers from Brazil have latterly been at 21½c. for Santos 4s and 21¼c. for 5s, with Rio 7s and 8s combined 17c., all steamer shipments and London credit; Victoria 7-8s, 16.70c., American credits. It is said that latterly Santos 4s have sold at 21c., steamer shipment, London credit. Spot prices nominally 17¼c. for No. 7 Rio and 22@22½c. for No. 4 Santos; fair to good Cucuta 22@22½c. The Exchange was reopened for business in futures on Dec. 26, limited to May and beyond, at some 7to 8 cents above the maximum quotations when the Exchange closed on Nov. 9. May was 17@17.50c. bid and asked; July, 17.25@17.50c.; September, 17.35@17.40c., these being opening prices. The ending was with May 17.35@17.40c., July 17.20@17.25c., Septembr also 17.20@17.25c. To-day prices were: May 16.60@17c., July 16.30@16.98c., September 16.30@16.98c., closing with May 16.55@16.60c., July 16.34@16.35c., September 16.22@16.27c., December 16.68@16.75c. It is reported that half a million tons of shipping is on the way to South America in the interest of South American export trade. That certainly suggests large imports of coffee at American markets. At New York the stock of Brazil is only 471,958 bags, against 1,451,772 a year ago. On the other hand, Rio has 899,000 bags, against 621,000 last year, and Santos 5,186,000, against 3,195,000 a year ago. Brazilian prices have been irregular. Santos advanced, presumably in part at least, on prospects of larger exports, while Rio, whatever the reason, has at times declined. Cost-and-freight offerings here at one time were higher.

SUGAR is 6.90c. for 96-degrees test Cuban centrifugal; granulated 9c. Though no agreement has been concluded as to the contract to be entered into between the Porto Rico, producers and the Sugar Equalization Board covering the disposal of their new crop sugars, progress is reported. No changes are contemplated, it is said, the price remaining at 7.28c. at New York. Through the International Sugar Committee there were purchases of new crop Cubas at 5.88c. cost and freight, equal to 6.90c. duty paid. Some 79,812 bags of Cuban December-January shipment sold at 5.88c. cost and freight. Refiners are generally oversold. Louisiana sugar producers have been officially notified that they will be allowed to sell all grades of Louisiana sugars in Virginia, but that any granulated sugars sold therein cannot be shipped back into North Carolina, or to any other portion of the zone from which granulated is excluded. Though the contract between the Sugar Equalization Board and the American refiners has been generally agreed upon covering the resale of two-thirds of the new Cuban crop, it has not been signed. One opinion is that it would not be legal. Java sugar may be imported under American regulations.

OILS.—Linseed quiet and in fair demand at 1.55c. for City raw and 1.58@1.59c. for 5-barrel lots; prime edible, 2.25@2.30c. 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, 70½@71c. Common to good strained rosin, $14 40@$14 50.

PETROLEUM unchanged; refined in barrels, cargo $17 25 @$18 25; bulk, New York, $8 25@$9 25; cases, New York, $19 25@$20 25. Gasoline firm; motor gasoline in steel barrels, to garages, 24½c.; to consumers, 26½c. Gas machine, 41½c. Receipts of crude oil in November by the Mid-Continent pipe lines were 10,406,116 bbls., against 11,024,396 bbls. in October. Last month's aggregate of runs in the Mid-Continent and Eastern fields was 13,051,091 bbls., against 14,006,202 bbls. for October. Crude storage stocks held in these fields showed a reduction of 3,493,494 bbls. during November, which, it is said, is a record decrease for the month. This would make the total at the close of the month 77,401,246 bbls.

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 87
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 been in only moderate demand pending developments as to prices, trade, &c., in the early part of 1919. They are naturally awaited with no small interest. Meanwhile prices, though generally considered steady, are in some cases rather nominal than otherwise, awaiting the course of events.

COPPER has been reduced by producers and the export committee to 23c. Before Jan. 1 next, when the current price of 26 cents a pound expires, it is expected many of the big producing companies will offer January-February-March copper at 23 cents a pound. But any producer may offer 1919 copper under 23 cents a pound. It is said that a Western manufacturer recently purchased a substantial amount of copper at 20 cents and predictions are heard in the trade that the prevailing price during most of January will be around 20 cents. Tin steady at 71@72c. Lead lower at 5.75@6c. Spelter easier at 8.40@8.45c.

PIG IRON foundries are sold ahead for most of the first half of 1919. Trade for the time being is less active. Many furnaces are making repairs. Meanwhile the coke supply is increasing. It is certainly gratifying to notice that the conditions in this respect are better in the Connellsville region. The feeling is generally optimistic. The belief is that a big business will be done in 1919.

STEEL trading is for the time being quiet pending further developments. A new contract form is expected in about two weeks under which the trade will operate. Some buyers demand a revision of prices on old contracts. This opens up a new perspective. To say that it is of interest to the trade in general is to express it mildly. The new form will hold both buyer and seller more strictly. It may be modelled on that of the iron trade. The plants are beginning to discharge war workers.

COTTON

Friday Night, Dec. 27 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 135,441 bales, against 171,357 bales last week and 147,395 bales the previous week, making the total receipts since Aug. 1 1918 2,664,593 bales, against 3,427,050 bales for the same period of 1917, showing a decrease since Aug. 1 1918 of 762,457 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,695	7,715	6,929	18,716	2,572	4,267	44,924
Texas City	----	835	----	----	----	----	835
Port Arthur, &c.	----	----	----	----	----	1,763	1,763
New Orleans	3,871	6,101	9,603	6,968	2,683	6,204	35,430
Mobile	819	630	1,421	1,024	1,645	1,046	6,585
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	1,102	1,102
Savannah	6,103	2,358	7,466	----	3,193	4,969	24,089
Brunswick	----	----	----	----	----	2,600	2,600
Charleston	347	435	2,121	----	608	2,066	5,577
Wilmington	789	525	1,290	255	104	343	3,306
Norfolk	1,341	1,520	2,036	----	981	1,843	7,721
N'port News, &c	----	----	----	----	----	81	81
New York	----	----	----	----	----	----	----
Boston	225	45	70	102	----	----	442
Baltimore	----	----	----	----	----	986	986
Philadelphia	----	----	----	----	----	----	----
Totals this week	18,190	20,194	30,936	27,065	11,786	27,270	135,441

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. 27.	1918.		1917.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1918.	1917.
Galveston	44,924	908,502	43,191	1,060,188	297,964	259,687
Texas City	835	27,597	------	25,231	5,817	17,684
Port Arthur	----	------	------	5,492	------	------
Aransas Pass, &c.	1,763	13,580	4,829	9,546	------	------
New Orleans	35,430	705,643	37,322	806,742	446,780	344,236
Mobile	6,585	72,794	251	62,972	28,959	13,4[illegible]
Pensacola	----	4,640	------	5,725	------	------
Jacksonville	1,102	12,421	1,200	29,650	9,500	15,300
Savannah	24,089	540,746	18,154	690,849	264,817	244,542
Brunswick	2,600	44,450	3,000	94,400	1,600	32,000
Charleston	5,577	94,546	3,414	154,949	56,195	59,244
Wilmington	3,306	54,961	952	62,471	52,124	48,748
Norfolk	7,721	149,734	6,655	188,121	101,253	82,211
N'port News, &c.	81	2,822	362	2,387	------	------
New York	----	2,522	183	99,894	153,073	135,425
Boston	442	15,605	4,194	68,289	13,368	18,188
Baltimore	986	14,000	768	56,755	12,054	32,027
Philadelphia	----	30	------	3,389	10,325	7,861
Totals	135,441	2,664,593	124,475	3,427,050	1,453,829	1,310,580

In order that comparison may be made with other years, we give the totals at leading ports for six seasons:

Receipts at—	1918.	1917.	1916.	1915.	1914.	1913.
Galveston	44,924	43,191	61,694	63,382	123,417	94,138
TexasCity,&c	2,598	4,829	12,520	19,602	29,268	22,069
New Orleans	35,430	37,322	28,692	45,847	57,282	76,273
Mobile	6,585	251	2,934	4,070	4,296	19,819
Savannah	24,089	18,154	11,259	13,320	64,552	34,611
Brunswick	2,600	3,000	1,000	1,500	7,000	15,000
Charleston,&c	5,577	3,414	1,644	4,225	14,787	2,603
Wilmington	3,306	952	1,175	1,222	7,256	5,703
Norfolk	7,721	6,655	8,727	12,429	9,334	22,064
N'port N.,&c.	81	362	868	6,212	1,200	4,859
All others	2,530	6,345	10,751	6,758	5,074	7,387
Total this wk.	135,441	124,475	141,234	178,567	323,466	303,899
Since Aug. 1.	2,664,593	3,427,050	4,616,685	4,036,341	4,572,446	7,311,215

The expocts for the week ending this evening reach a tota, of 88,629 bales, of which 39,664 were to Great Britainl 10,550 to France and 38,415 to the other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending Dec. 27 1918. Exported to—				From Aug. 1 1918 to Dec. 27 1918. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	------	------	5,342	5,342	338,471	------	168,631	507,102
Texas City	------	------	------	------	------	------	15,800	15,800
Pt. Nogalez	------	------	------	------	------	------	130	130
NewOrleans	19,816	------	------	19,816	229,854	84,039	75,957	389,850
Mobile	6,637	------	------	6,637	33,485	------	------	33,485
Pensacola	------	------	------	------	4,750	------	------	4,750
Savannah	------	10,550	------	10,550	68,111	92,550	60,817	221,478
Brunswick	------	------	------	------	30,875	------	------	30,875
Wilmington	------	------	------	------	------	------	5,646	5,646
Norfolk	------	------	------	------	11,550	31	------	11,581
New York	13,211	------	3,749	16,960	174,316	42,696	114,894	331,906
Boston	------	------	------	------	21,462	5,576	------	27,038
Baltimore	------	------	------	------	12,355	------	------	12,355
Philadel'a	------	------	------	------	19,075	------	1,398	20,473
PacificPorts	------	------	29,324	29,324	------	------	130,697	130,697
Total	39,664	10,550	38,415	88,629	944,304	224,892	573,970	1,743,166
Total 1917	29,005	25,596	25,927	80,528	1,262,122	321,579	591,608	2,175,309
Total 1916	50,841	32,278	34,108	117,227	1,538,792	458,567	1,106,497	3,103,856

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. 27 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	24,920	21,000	------	8,000	12,000	65,920	232,044
New Orleans	27,651	22,822	------	15,606	270	66,349	380,431
Savannah	------	------	------	2,000	5,000	7,000	257,817
Charleston	------	------	------	------	1,000	1,000	55,195
Mobile	5,100	------	------	------	450	5,550	23,409
Norfolk	------	------	------	------	600	600	100,653
New York *	8,000	4,000	------	4,000	------	16,000	137,073
Other ports*	10,000	1,000	------	2,000	------	13,000	91,788
Total 1918	75,671	48,822	------	31,606	19,320	175,419	1,278,410
Total 1917	42,613	32,248	------	22,528	9,913	107,302	1,203,278
Total 1916	94,342	21,931	------	44,665	21,466	182,404	1,337,733

* Estimated.

Speculation in cotton for future delivery has been more active at rising prices, due largely to an excellent trade demand and the firmness of spot cotton. Back of this, however, is the growing hope of a big increase in exports. Ocean tonnage is in larger supply. General Pershing has agreed to release 1,000,000 tons of shipping for commercial purposes. It seems fair to presume that a suitable proportion of this will be devoted to cotton exports. Also, transports are rapidly arriving here with troops from Europe. They will return to Europe with merchandise, including cotton. New York exports made a gratifying exhibit in the last week. In Texas an excellent export demand is reported. Everywhere the belief is growing that the European outlet for American cotton this year will noticeably increase. Chairman Brand's prediction that the season's total will be 50% larger than that of last year, it is believed, will be made good, especially as ocean freights, as time goes on, seem likely to decline. Meanwhile, European stocks are still small, although recently they have been gaining, especially at Liverpool There are big gaps to be filled, both in England and on the Continent. That is well known. And whatever pessimistic ideas may be entertained in some quarters as to the financial power of Europe to buy merchandise of any kind on a big scale, the consensus of opinion is that the textile manufacturers on the other side of the water will make determined efforts to recover lost markets. Not only that, but is is believed that strenuous efforts will be made to gain new ones. Efforts are being directed to the enlargement of the export trade of cotton goods with South America. Half a million tons of shipping will be set aside at once to promote South American trade in American commodities, and, reciprocally, South American business with this country, including the Brazilian coffee trade, which has long needed a liberal supply of tonnage to relieve the plethora of coffee in that country. Meanwhile spot markets here and at the South have been steadily rising. At times, contrary to the experience of some periods, they have moved up about as fast as futures. Yet it is true that notwithstanding the rise in futures they are still at a considerable discount under spots. A little stress has been laid on this fact, although the spot premiums over futures have been somewhat reduced. But a new factor has now appeared in the futures market here. That is the growth of outside interest in the cotton speculation. The transactions have steadily increased. Houses that formerly paid no attention to cotton are now interested in it. They are willing to trade in it now, although for a considerable period they were none too anxious to accept cotton business owing to the erratic and violent fluctuations inseparable from restricted and artificial markets. Now all restrictions have been removed at New York, New Orleans and Liverpool, except as to maximum fluctuations in a single day, which are still limited to 200 American points at home and abroad. To some shrewd judges, however, this means nothing more than a safety valve. Meanwhile, some emphasis is laid upon the fact that not only are European stocks small, but the next East Indian crop is estimated at only 3,652,000 bales, against 4,036,000 in the season of 1917-18 and 4,502,000 in 1916-17. This reduction was brought about by drought and a reduction in the acreage of about 12%. The result is that the East Indian crop is expected to be the the smallest for 16 years past. At present, too, East Indian freights are scarce. And, of course, the East Indian voyage is very long. It is supposed that not very much East India cotton will be available for Europe for something like six months to come. And it is an interesting fact that the Continent generally spins in a single year in peace times about 2,000,000 bales of East Indian cotton. Some figure that this East Indian deficit will have to be made in this country, or at any rate to some extent even allowing for the fact that Continental mills will not be in a position to buy on the old pre-war level for a time. Liverpool bought near months to some extent, even if it sold some of the distant deliveries. Japanese interests are supposed to have bought March and May, while selling December. December, by the way, was at one time 250 points over January, and it went out at noon on the 24th inst. at about 190 points over. The French and Italian Commissions have recently been buying here. On the other hand, the recent advance has been very large, i. e., about 4 cents per pound. Some reaction would not be surprising. The technical position is supposed to be weaker. That follows from the elimination of a large percentage of the short interest after a rise of some $20 a bale. As to exports, moreover, they are still far behind those of last year, whatever may be in store for the trade later on. Also it is a fact not to be ignored that American supplies are heavy. Government cancellations of contracts on a large scale are to be expected, even though they may be distributed over a certain period with a view of preventing any marked break in prices. The Government, moreover, has an immense surplus of supplies which it will resell, no doubt, in the same considerate manner. But it will have to resell them just the same. Here is a certain competition with the mills in prospect. Also nobody doubts that the South will plant a big acreage next spring. Fertilizers will be more plentiful. It is said that this country will make more than enough potash for the needs of agriculture. Nitrate supplies will be greatly increased by the sale of Government stocks. To-day prices declined on general selling by the South, Liverpool local interests and Wall Street. Though there was some trade demand, it seemed to be smaller. Of late exports have decreased. Spot houses sold. Prices are lower for the week. Spot cotton, which ended at 31 cents for middling uplands a week ago, closed to-day at 32.30 cents, a rise of 130 points though to-day the price was 40 points lower than yesterday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 21 to Dec. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	31.50	32.10	32.60	Hol	32.70	32.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1918.c	32.30	1910.c	14.95	1902.c	8.75	1894.c	5.69
1917	31.75	1909	15.75	1901	8.50	1893	7.81
1916	17.35	1908	9.30	1900	10.31	1892	9.88
1915	12.35	1907	11.80	1899	7.56	1891	7.94
1914	7.65	1906	10.55	1898	5.88	1890	9.18
1 13	12.60	1905	11.95	1897	5.94	1889	10.25
1912	13.10	1904	7.35	1896	7.12	1888	9.75
1911	9.50	1903	13.70	1895	8.25	1887	10.62

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Steady, 50 pts. adv.	Steady	----	----	----
Monday	Steady, 60 pts. adv.	Steady	----	----	----
Tuesday	Steady, 50 pts. adv.	Steady	----	6,700	6,700
Wednesday	HOLIDAY	HOLIDAY			
Thursday	Quiet, 10 pts. adv	Barely steady	----	----	----
Friday	Quiet, 40 pts. dec	Barely steady	----	200	200
Total			----	6,900	6,900

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. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wed'day, Dec. 25.	Thursd'y, Dec. 26.	Friday, Dec. 27.
December	29.45 —	29.45-.55	— —	HOLIDAY.	— —	— —
January	28.30-.38	29.04-.10	29.40-.43		29.36 —	28.85 —
March	27.22-.35	27.86-.89	28.22-.29		28.20 —	27.69-.72
May	26.35-.39	27.05-.11	27.45-.50		27.45-.46	2699-.00
July	25.54-.59	26.35-.48	26.83-.92		26.93-.95	26.43-.48
October	23.20-.25	23.60-.70	24.25 —		24.35 —	23.90 —
Tone—						
Spot	Steady	Firm	Steady		Steady	Quiet
Options	Steady	Steady	Steady		Steady	Steady

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wed'day, Dec. 25.	Thursd'y, Dec. 26.	Friday, Dec. 27.	Week.
December—							
Range	30.15-.55	30.20-f50	31.00-f00		— — —	— — —	30.15-f00
Closing	30.49-.50	31.51 —	— — —		— — —	— — —	— — —
January—							
Range	28.40-.79	28.80-.45	29.05-.40		29.65-.30	29.28-.71	28.40-f30
Closing	28.60-.70	29.17-.19	29.59-.63		29.70-.75	29.28 —	— — —
February—							
Range	— — —	— — —	— — —		— — —	— — —	— — —
Closing	27.70 —	28.75 —	28.65 —		28.65 —	28.20 —	— — —
March—							
Range	27.07-.70	27.78-.40	27.80-.75		28.46-.10	27.83-.50	27.07-f10
Closing	27.58-.63	28.14-.19	28.48-.50		28.50-.53	28.02-.06	— — —
April—							
Range	— — —	— — —	— — —		— — —	— — —	— — —
Closing	26.90 —	27.50-.55	27.90 —		27.90 —	27.40 —	— — —
May—							
Range	26.00-.80	27.00-.52	27.14-.85	HOLI-	27.65-.30	27.13-.75	26.00 a30
Closing	26.75-.80	27.40-.45	27.72-.75	DAY.	27.75-.80	27.20 —	— — —
June—							
Range	— — —	26.85 —	— — —		— — —	27.45 —	26.85-.45
Closing	26.10 —	26.95 —	27.30 —		27.20 —	26.85 —	— — —
July—							
Range	25.22-.02	26.20-.96	26.70-.30		27.00-.76	26.58-.06	25.22 *30
Closing	25.98-.02	26.80-.85	27.14-.17		27.05-.15	26.60-.65	— — —
August—							
Range	25.22 —	26.05-.20	25.95-.25		26.12 —	25.60 —	25.22-.25
Closing	25.22 —	26.05 —	26.25 —		26.12 —	25.60 —	— — —
September—							
Range	— — —	— — —	24.80 —		25.65-.70	24.45-.80	24.45 z70
Closing	23.95 —	24.80 —	25.30 —		25.05 —	24.45 —	— — —
October—							
Range	23.10-.70	23.75-.45	24.40-.95		24.70-.35	24.20-.85	23.10 z35
Closing	23.55-.65	24.38-.43	24.84 —		24.70 —	24.20-.30	— — —

l 32c. f 31c. f 30c. t 29c. a 28c. * 27c. z 25c.

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. 27—	1918.	1917.	1916.	1915.
Stock at Liverpool ....bales.	†305,000	449,000	817,000	860,000
Stock at London	16,000	21,000	28,000	60,000
Stock at Manchester	75,000	45,000	80,000	85,000
Total Great Britain	396,000	515,000	925,000	1,005,000
Stock at Hamburg	------	------	*1,000	*1,000
Stock at Bremen	------	------	*1,000	*1,000
Stock at Havre	65,000	148,000	273,000	293,000
Stock at Marseilles	1,000	2,000	7,000	2,000
Stock at Barcelona	23,000	65,000	63,000	78,000
Stock at Genoa	14,000	25,000	214,000	256,000
Stock at Trieste	------	------	*1,000	1,000
Total Continental stocks	103,000	240,000	560,000	632,000
Total European stocks	499,000	755,000	1,485,000	1,637,000
India cotton afloat for Europe	15,000	36,000	57,000	50,000
Amer. cotton afloat for Europe	332,000	268,000	575,383	371,623
Egypt, Brazil, &c., afloat for Eur'pe	62,000	116,000	65,000	66,000
Stock in Alexandria, Egypt	368,000	350,000	220,000	234,000
Stock in Bombay, India	*550,000	*450,000	487,000	544,000
Stock in U. S. ports	1,453,829	1,310,580	1,520,137	1,741,557
Stock in U. S. interior towns	1,448,017	1,310,441	1,405,560	1,545,299
U. S. exports to-day	------	2,240	31,455	38,981
Total visible supply	4,727,846	4,589,261	5,846,535	6,228,460
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	†177,000	281,000	643,000	588,000
Manchester stock	42,000	24,000	70,000	57,000
Continental stock	*86,000	*211,000	*463,000	*539,000
American afloat for Europe	332,000	268,000	575,383	371,623
U. S. port stocks	1,453,829	1,310,580	1,520,137	1,741,557
U. S. interior stocks	1,448,017	1,310,441	1,405,560	1,545,299
U. S. exports to-day	------	2,240	31,455	38,981
Total American	3,538,846	3,398,261	4,708,535	4,881,460
East Indian, Brazil, &c.—				
Liverpool stock	†128,000	168,000	174,000	272,000
London stock	16,000	21,000	28,000	60,000
Manchester stock	33,000	21,000	10,000	28,000
Continental stock	*17,000	*29,000	*97,000	*93,000
India afloat for Europe	15,000	36,000	57,000	50,000
Egypt, Brazil, &c., afloat	62,000	116,000	65,000	66,000
Stock in Alexandria, Egypt	368,000	350,000	220,000	234,000
Stock in Bombay, India	*550,000	*450,000	487,000	544,000
Total East India, &c.	1,189,000	1,191,000	1,138,000	1,347,000
Total American	3,538,846	3,398,261	4,708,535	4,881,460
Total visible supply	4,727,846	4,589,261	5,846,535	6,228,460
Middling upland, Liverpool	20.40d.	22.68d.	10.63d.	7.92d.
Middling upland, New York	32.30c.	31.65c.	17.22c.	12.40c.
Egypt, good brown, Liverpool	30.79d.	33.15d.	20.30d.	10.70d.
Peruvian, rough good, Liverpool	37.00d.	32.00d.	18.00d.	11.40d.
Broach, fine, Liverpool	18.04d.	21.65d.	10.10d.	7.35d.
Tinnevelly, good, Liverpool	18.29d.	21.83d.	10.22d.	7.62d.

* Estimated.
† Last week's stocks; no statement issued to-day—holiday.

Continental imports for past week have been 53,000 bales.

The above figures for 1918 show an increase over last week of 94,191 bales, a gain of 138,585 bales over 1917, a decrease of 1,118,689 bales from 1916 and a loss of 1,500,614 bales from 1915.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Dec. 27.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	31.15	32.15	32.50		32.50	32.20
New Orleans	30.13	30.50	30.75		31.25	31.00
Mobile	29.00	29.00	29.50		29.00	30.00
Savannah	29.25	30.00	30.50		31.00	31.00
Charleston	----	29.50	----		30@¼	30@¼
Wilmington	28.50	----	----	HOLI-	29.25	29.25
Norfolk	28.88	29.50	30.00	DAY.	30.13	29.75
Baltimore	29.00	29.50	30.00		30.50	31.00
Philadelphia	31.75	32.35	32.85		32.95	32.55
Augusta	29.50	29.87	30.25		30.25	30.00
Memphis	29.50	30.00	30.00		30.50	30.50
Dallas	----	31.05	31.30		31.30	30.70
Houston	31.50	32.00	32.00		32.00	31.40
Little Rock	29.50	29.75	30.25		30.50	30.25

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. 27 1918. Receipts. Week.	Season.	Ship-ments. Week.	Stocks July 19.	Movement to Dec. 28 1917. Receipts. Week.	Season.	Ship-ments. Week.	Stocks July 20.
Ala., Eufaula	24	3,892	----	2,552	25	3,609	125	2,400
Montgomery	445	53,714	442	26,217	443	44,280	1,005	15,756
Selma	7,032	51,401	2,054	25,045	207	32,443	847	2,779
Ark., Helena	700	26,347	500	7,769	1,799	30,045	481	20,534
Little Rock	4,661	96,728	1,759	42,049	5,746	141,901	3,959	52,746
Pine Bluff	8,311	72,806	3,935	42,064	5,213	98,604	3,058	59,246
Ga., Albany	84	9,624	190	4,560	117	11,932	236	2,373
Athens	5,396	84,378	3,300	42,467	3,093	90,442	2,340	39,117
Atlanta	3,972	108,529	3,903	25,090	8,774	185,405	5,505	52,506
Augusta	10,437	258,307	3,672	165,868	6,514	356,851	3,316	159,183
Columbus	225	43,029	610	25,615	600	26,235	450	15,075
Macon	4,873	119,591	3,873	35,957	3,477	115,517	2,458	24,363
Rome	2,000	34,234	1,000	16,034	2,079	39,764	1,022	15,433
La., Shreveport	3,684	94,399	1,132	53,430	4,584	155,667	2,538	52,555
Miss., Columbus	600	16,517	306	6,160	281	8,442	297	3,956
Clarksdale	3,190	85,715	2,148	47,462	2,000	93,994	1,500	54,201
Greenwood	5,810	91,578	3,852	45,139	7,760	96,415	1,803	38,457
Meridian	1,075	29,022	653	15,595	1,058	22,658	888	11,840
Natchez	1,195	31,955	800	17,010	1,697	42,901	1,613	12,167
Vicksburg	803	21,955	593	12,231	200	14,767	286	5,000
Yazoo City	600	22,659	500	15,768	997	30,905	----	14,665
Mo., St. Louis	19,722	234,005	19,854	22,324	35,587	675,460	33,728	13,698
N.C., Gr'nsboro	700	18,878	600	8,163	800	20,002	800	4,401
Raleigh	100	4,097	100	267	322	5,068	250	222
O., Cincinnati	2,500	66,339	2,500	14,000	3,488	61,170	2,210	22,913
Okla., Ardmore	----	------	----	-----	----	23,750	1,000	10,000
Chickasha	1,500	27,910	1,200	11,034	874	35,386	4,548	9,326
Hugo	686	23,829	1,646	3,606	419	24,769	1,100	8,052
Oklahoma	700	22,687	500	7,000	1,000	21,376	800	8,222
S.C., Greenville	2,570	42,809	3,143	24,420	2,158	59,254	1,073	17,448
Greenwood	284	12,176	----	9,723	64	10,656	42	4,816
Tenn., Memphis	32,444	468,290	22,080	319,238	41,781	640,471	26,691	267,729
Nashville	1,019	1,209	----	1,493	----	1,217	----	969
Tex., Abilene	428	6,210	59	1,309	250	23,144	397	1,600
Brenham	350	15,474	250	5,495	187	18,560	372	1,308
Clarksville	1,737	30,696	1,585	9,822	1,309	40,103	1,852	9,372
Dallas	1,546	50,683	522	14,235	2,496	91,902	3,321	19,241
Honey Grove	673	19,704	650	5,897	1,480	44,554	1,231	7,798
Houston	50,425	1,100,553	35,805	300,031	55,945	1,373,411	50,564	223,415
Paris	3,152	68,276	2,943	11,284	2,269	62,067	1,727	15,154
San Antonio	800	27,862	600	4,594	498	24,189	146	1,405
Total, 41 towns	186,453	3,593,067	129,259	1448017	207,591	4,899,586	165,579	1301441

The above totals show that the interior stocks have *increased* during the week 57,194 bales and are to-night 146,576 bales more than at the same time last year. The receipts at all towns have been 21,138 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 27.	1918 Week.	1918 Since Aug. 1.	1917 Week.	1917 Since Aug. 1.
Shipped—				
Via St. Louis	19,854	225,376	a33,728	a671,115
Via Mounds, &c.	10,785	222,385	28,808	275,376
Via Rock Island	518	10,981	220	4,330
Via Louisville	2,008	61,905	2,165	43,071
Via Cincinnati	1,500	37,724	252	23,312
Via Virginia points	1,889	86,590	1,562	147,950
Via other routes, &c.	21,084	244,618	25,927	312,176
Total gross overland	57,638	889,582	92,662	1,477,330
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,428	32,157	5,145	228,327
Between interior towns	1,523	26,224	2,814	48,244
Inland, &c., from South	4,400	112,053	a14,639	a336,857
Total to be deducted	7,351	170,434	22,598	613,428
Leaving total net overland*	50,287	719,148	70,064	863,902

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 50,287 bales, against 70,064 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 144,754 bales.

In Sight and Spinners' Takings.	1918 Week.	1918 Since Aug. 1.	1917 Week.	1917 Since Aug. 1.
Receipts at ports to Dec. 27	135,441	2,664,593	124,475	3,427,050
Net overland to Dec. 27	50,287	719,148	70,064	863,902
Southern consumption to Dec. 27*a*	65,000	1,669,000	81,000	1,816,000
Total marketed	250,728	5,052,741	275,539	6,106,952
Interior stocks in excess	57,194	751,401	42,012	946,449
Came into sight during week	307,922	--------	317,551	--------
Total in sight Dec. 27	------	5,804,142	------	7,053,451
North. spinn's' takings to Dec. 27	39,153	1,044,970	67,250	1,328,594

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1916—Dec. 29	289,201	1916—Dec. 29	8,470,574
1915—Dec. 31	294,445	1915—Dec. 31	7,226,918

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that temperature has been lower during the week with rain general and rather heavy at some points. Texas reports are to the effect that fields are too wet for ploughing.

Galveston, Tex.—A cold wave preceded by light rains occurred during the week, low temperatures still prevailing. Clear weather is now necessary for ploughing, as many fields are too wet to be properly worked. We have had rain on two days of the past week, the rainfall being two inches and sixty-two hundredths. The thermometer has ranged from 34 to 64, averaging 49.

Abilene, Tex.—The week's rainfall has been seventy-seven hundredths of an inch, on two days. Average thermometer 38, highest 56, lowest 20.

Amarillo, Tex.—We have had rain on two days the past week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 21, the highest being 38 and the lowest 4.

Brownsville, Tex.—There has been rain on two days of the past week, to the extent of forty-four hundredths of an inch. The thermometer has averaged 57, ranging from 38 to 76.

Dallas, Tex.—We have had rain on one day of the past week, the rainfall being ninety-eight hundredths of an inch. The thermometer has ranged from 20 to 66, averaging 43.

Palestine, Tex.—Rain on three days of the week. The rainfall has been ninety-eight hundredths of an inch. Average thermometer 43, highest 64, lowest 22.

San Antonio, Tex.—We have had rain on one day the past week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 49, the highest being 68 and the lowest 30.

Taylor, Tex.—We have had rain on one day of the past week, the rainfall being one inch and fourteen hundredths. Minimum thermometer 24.

New Orleans, La.—We have had rain on three days of the past week, the rainfall being one inch and sixty-two hundredths. The thermometer has averaged 55.

Shreveport, La.—Rain on two days during the week, to the extent of one inch and thirty-three hundredths. The thermometer has ranged from 27 to 66.

Vicksburg, Miss.—It has rained during the week to the extent of three inches and sixty-one hundredths. The thermometer has averaged 46, the highest being 66 and the lowest 26.

Mobile, Ala.—We have had rain on four days of the past week, the rainfall being three inches and sixty-one hundredths. The thermometer has averaged 53, ranging from 29 to 65.

Selma, Ala.—It has rained on three days during the week, to the extent of three inches and forty-five hundredths. The thermometer ranged from 23 to 62, averaging 46.

Savannah, Ga.—Rain on four days of the week. The rainfall has been one inch and sixty-eight hundredths. Average thermometer 57, highest 72, lowest 34.

Charleston, S. C.—There has been rain on four days during the week, the rainfall being one inch and ten hundredths. The thermometer has averaged 51, the highest being 67 and the lowest 34.

Charlotte, N. C.—There has been rain the past week, to the extent of one inch and ninety-nine hundredths. The thermometer has averaged 46, ranging from 24 to 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Dec. 27 1918. Feet.	Dec. 28 1917. Feet.
New Orleans	Above zero of gauge.	6.8	3.1
Memphis	Above zero of gauge.	22.1	4.2
Nashville	Above zero of gauge.	15.4	9.4
Shreveport	Above zero of gauge.	22.4	*6.4
Vicksburg	Above zero of gauge.	25.1	1.4

* Below zero of gauge.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—Below we present a synopsis of the crop movement for the month of November and the four months ended Nov. 30 for three years:

	1918.	1917.	1916.
Gross overland for November......bales.	331,790	496,304	525,651
Gross overland for 4 months	713,628	1,069,050	1,087,164
Net overland for November	298,930	298,166	420,236
Net overland for 4 months	573,276	595,815	829,408
Port receipts in November	603,323	863,465	1,102,665
Port receipts in 4 months	2,086,801	2,826,359	3,842,464
Exports in November	353,971	400,080	760,286
Exports in 4 months	1,349,374	1,817,447	2,464,863
Port stocks on Nov. 30	1,423,057	1,171,273	1,488,042
Northern spinners' takings to Dec. 1	770,759	1,020,030	1,241,049
Southern consumption to Dec. 1	1,411,000	1,493,000	1,373,000
Overland to Canada for 4 months (included in net overland)	73,111	39,270	44,614
Burnt North and South in 4 months	-------	-------	-------
Stock at North. interior markets Nov. 30	14,000	16,489	11,951
Came in sight during November	1,419,253	1,816,211	2,034,901
Amount of crop in sight Nov. 30	4,711,077	5,711,754	6,993,872
Came in sight balance of season	-------	6,200,142	5,981,697
Total crop	-------	11,911,896	12,975,569
Average *gross* weight of bales	513.32	512.87	516.95
Average *net* weight of bales	488.32	487.87	491.95

Note.—Data not heretofore available has caused a revision downward of the Northern spinners' takings in 1918.

—Messrs. Henry Hentz & Co. announce the expiration on Dec. 31 of the special partnership existing between the firm and Henry Hentz. Mr. Hentz retires because of advanced years, he having been identified with the firm since its inception, 61 years ago. The general partnership will continue. Mr. Hentz is a charter member of the New York Cotton Exchange.

—We have received this week a complimentary copy of "Cotton Facts," issued by the Shepperson Publishing Co. of this city. The present edition contains not only all the important statistics of previous issues, but several new features, including the acreage of Sea Island and Egyptian cotton in the United States, the highest yield per acre obtained and methods used, the definition of a "100 per cent" condition, the bollies production in 1917, facts about the pink boll worm, exports of East India cotton to the various countries, the production of East India cotton by qualities and the exports of cotton manufactures from the United States since 1866, &c.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 20 its report on the amount of cotton ginned up to Dec. 13, the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years:

	Counting Round as Half Bales 1918.	1917.	1916.
Alabama	725,376	464,693	531,885
Arizona	23,011	11,433	4,900
Arkansas	798,392	827,573	1,044,651
California	39,000	30,453	23,671
Florida	24,335	45,268	49,349
Georgia	1,872,344	1,719,653	1,780,310
Louisiana	493,853	580,094	431,664
Mississippi	989,717	773,824	761,682
Missouri	46,542	41,414	54,273
North Carolina	715,648	521,589	619,079
Oklahoma	516,793	857,561	782,095
South Carolina	1,329,207	1,110,327	893,896
Tennessee	254,628	187,482	348,329
Texas	2,401,542	2,941,007	3,482,509
Virginia	18,297	15,690	25,333
All other States	3,717	3,533	5,173
United States	10,252,402	10,131,594	10,838,799

The 1918 figures are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

The number of round bales included this year is 139,094, contrasted with 179,966 bales in 1917 and 184,285 bales in 1916.

The number of Sea Island bales included this year is 31,060, against 83,288 bales in 1917 and 110,163 bales in 1916.

The number of American Egyptian bales included this year is 12,793.

The distribution of Sea Island cotton in 1918 by States is: Florida, 11,948 bales; Georgia, 14,291 bales, and South Carolina, 4,821 bales.

The corrected statistics of the quantity ginned this season prior to Dec. 1 are 9,565,699 bales.

BRITISH COTTON WAGE QUESTIONS.—*Settlement Reached.*—Cable advices from London of date Dec. 18 state that at a final joint meeting of employers and employees held that day, terms of settlement were reached and work was to be resumed on the 19th. The settlement is understood to be a 50% advance on the pre-war wage standard.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week end'g.	Receipts at Ports. 1918.	1917.	1916.	Stocks at Interior Towns. 1918.	1917.	1916.	Receipts from Plantations 1918.	1917.	1916.
Nov.									
8..	134,013	212,054	271,037	1,207,141	932,607	1,192,916	199,908	265,770	305,354
15..	145,643	206,566	263,463	1,266,852	1,016,864	1,230,704	205,354	290,823	301,251
22..	134,414	202,316	240,082	1,326,677	1,108,162	1,274,398	194,239	293,614	283,776
29..	136,346	182,262	239,911	1,340,002	1,151,522	1,308,950	149,671	225,622	274,463
Dec.									
6..	150,747	194,241	242,504	1,331,279	1,216,659	1,350,749	142,024	259,878	284,303
13..	147,395	158,476	200,130	1,343,638	1,248,095	1,379,059	159,754	189,912	228,440
20..	171,357	122,999	148,643	1,390,823	1,259,429	1,382,887	218,542	134,333	152,471
27..	135,441	124,475	141,234	1,448,017	1,301,441	1,405,560	192,635	166,487	163,907

The above statement shows: 1.—That the total receipts from the plantations since August 1 1918 are 3,415,994 bales; in 1917 were 4,373,549 bales, and in 1916 were 5,668,511 bales. 2.—That although the receipts at the outports the past week were 135,441 bales, the actual movement from plantations was 192,635 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 166,487 bales and for 1916 they were 163,907 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statements indicate at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1918. Week.	1918. Season.	1917. Week.	1917. Season.
Visible supply Dec. 20	4,633,655	-------	4,427,096	-------
Visible supply Aug. 1	-------	3,027,450	-------	2,814,776
American in sight to Dec. 27	307,922	5,804,142	317,551	7,053,451
Bombay receipts to Dec. 26	b65,000	477,000	81,000	532,000
Other India ship'ts to Dec. 26	-------	12,000	4,000	43,000
Alexandria receipts to Dec. 25	b30,000	461,000	29,000	478,000
Other supply to Dec. 25*	b2,000	97,000	8,000	52,000
Total supply	5,038,577	9,878,592	4,866,647	10,973,227
Deduct— Visible supply Dec. 27	4,727,846	4,727,846	4,589,261	4,589,261
Total takings to Dec. 27 a	310,731	5,150,746	277,386	6,383,966
Of which American	216,731	4,214,746	242,386	5,174,966
Of which other	94,000	936,000	35,000	1,209,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills 1,669,000 bales in 1918 and 1,816,000 bales in 1917—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,481,746 bales in 1918 and 4,567,966 bales in 1917, of which 2,545,746 bales and 3,358,966 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Dec. 5 and for the season from Aug. 1 for three years have been as follows:

Dec. 5. Receipts at—	1918.		1917.		1916.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	40,000	396,000	45,000	311,000	89,000	476,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Dec. 4 and for the corresponding week of the two previous years:

Alexandria, Egypt, Dec. 4.	1918.		1917.		1915.	
Receipts (cantars)—						
This week	230,133		315,926		268,013	
Since Aug. 1	2,482,350		2,838,907		3,297,678	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	78,113	----	71,741	11,959	91,266
To Manchester	7,106	46,970	9,542	30,280	13,604	54,427
To Continent and India	500	31,089	2,782	36,761	3,627	45,009
To America	----	11,792	----	13,530	8,232	38,206
Total exports	7,606	167,964	12,324	152,312	37,422	228,908

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Dec. 4 were 230,133 cantars and the foreign shipments were 7,606 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is closed for the holidays. We give prices for last Friday below and leave those for previous weeks of this and last year for comparison:

	1918.			1917.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's
Nov	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
1	52 @ 55½	29 3 @37 9	21.26	30 @ 32	15 6 @19 9	21.27
8	51½ @ 54	29 3 @37 9	21.34	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	34¾ @ 36¾	17 0 @22 6	22.18
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
27	38 HOLI	DAY.		38½ @ 39¾	17 10½ @24 9	22.68

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Dec. 20—Teucer, 5,867...Dec. 21—Caronia, 3,484...Dec. 23—Celtic, 3,860	13,211
To Barcelona—Dec. 21—Alicante, 300	300
To Genoa—Dec. 21—Western Queen, 3,449	3,449
GALVESTON—To Barcelona—Dec. 21—Marquis del Turia, 5,342	5,342
NEW ORLEANS—To Liverpool—Dec. 23—Engineer 8,665; Oxonian, 11,151	19,816
MOBILE—To Liverpool—Dec. 23—Ben Avon, 6,637	6,637
SAVANNAH—To Havre—Dec. 21—Lamentin, 10,550	10,550
SEATTLE—To Japan—Dec. 21, ———, 14,010...Dec. 26—Kongosau Maru, 15,314	29,324
Total	86,629

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Spain.	Italy.	Japan.	Total.
New York	13,211	------	300	3,449	------	16,960
Galveston	------	------	5,342	------	------	5,342
New Orleans	19,816	------	------	------	------	19,816
Mobile	6,637	------	------	------	------	6,637
Savannah	------	10,550	------	------	------	10,550
Seattle	------	------	------	------	29,324	29,324
Total	39,664	10,550	5,642	3,449	29,324	88,629

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 27.
Sales of the week	5,000	1,000	2,000	
Of which speculators took	------	------	------	
Of which exporters took	------	------	------	
Sales, American	2,000	------	------	
Actual export	------	------	------	HOLI-
Forwarded	55,000	53,000	42,000	DAY.
Total stock	282,000	261,000	305,000	
Of which American	153,000	135,000	177,000	
Total imports of the week	72,000	28,000	108,000	
Of which American	46,000	16,000	91,000	
Amount afloat	167,000	218,000	187,000	
Of which American	133,000	175,000	149,000	

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.		Irregular.	Dull.			
Mid.Upl'ds		20.40	20.40			
Good Mid. Uplands	HOLIDAY.	21.03	21.03	HOLIDAY.	HOLIDAY.	HOLIDAY.
Sales		1,000	1,000			
Futures. Market opened		Steady at 39@56 pts. adv.	Quiet at 4@10 pts. adv.			
Market, 4 P. M.		Quiet at 35@48 pts. adv.	Steady at 6 pts. dec. to 35 pts. advance.			

The prices of futures at Liverpool for each day are given below.

Dec. 21 to Dec. 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12¼ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
New Contracts.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	HOLIDAY.		21.28	21.26	21.40	21.61	HOLIDAY.		HOLIDAY.		HOLIDAY.	
January			19.98	19.98	19.93	20.01						
February			19.03	19.13	19.10	19.07						
March			18.28	18.32	18.30	18.26						
April			17.23	17.28	17.18	17.24						

BREADSTUFFS

Friday Night, Dec. 27 1918.

Flour has been unsettled by the removal of Government regulations. Restrictions on the price of mill feed have also been removed. As regards flour, all rules and regulations laid down by the Food Administration governing the manufacture and sale of flour have been rescinded. Mills will no longer be required to manufacture the 100% flour prescribed by the Food Administration as a war measure, and can return to the manufacture of the established grades in vogue before the war. In other words, neither the mills nor flour merchants and jobbers will be compelled to adhere to price restrictions, though the Food Administration will maintain a general supervision of the trade, it is understood, and will prevent abnormal or unreasonable profits. Stocks are large here and spot prices are below the mill quotations. The demand, in the meantime, has been light and prices have been more or less irregular. Mill feed advanced $15 to $17 per ton, which would logically point to a reduction in flour prices of about 75 cents per barrel. But mills are slow to reduce prices of flour as it has been selling below the parity of wheat. The mills are confronted with premiums on cash wheat. That naturally complicates the situation, already complicated enough, surely, by the lifting of Government restrictions and the sharp rise in prices for feed. A Chicago dispatch says that fourteen million pounds of cereals formerly used as substitutes for wheat flour have been purchased in Illinois by the Food Administration and will be sent to Belgium and other countries, it was announced today. The substitutes were in the hands of retailers when the Government restrictions relating to the sale of cereals with wheat products were removed.

Wheat crop news is in the main favorable. Of late the West has had heavy snows. The visible supply, however, increased last week 2,558,000 bush., against a decrease in the same week last year of 3,140,000 bush. That makes the total now 113,813,000, against 22,221,000 a year ago. The Argentine shipments for the week were 499,000 bush. The Argentine visible supply is 1,480,000 bush. The Food Administration has refused to accept a cargo of 185,000 bush. of wheat which recently arrived at Puget Sound. It will be unloaded at Vancouver, as it is not needed in the United States and was by previous understanding rejected on that account. In France the new crops, where they are above ground, make a fine appearance. Sowing has been delayed, however, of late by bad weather. In Italy bad weather has also delayed wheat sowing. No reliable information is obtainable from Russia. But if tonnage can be had many expect shipments of wheat from Southern Russia this season. In Rumania the food situation is bad. The crops in the first place were poor. And it now appears that the Germans and Austrians seized large quantities of the harvested grain. It is said that the natives are dying of starvation. It is urged that food be sent to Rumania at once. In Spain food supplies are larger. In fact, both wheat and corn are abundant. Buyers are not keen. Good purchases of Argentine wheat are reported. In Argentina the weather has been clear and mild. Harvesting of wheat has made good progress and offerings are liberal. Foreigners have been fair buyers. Australia, some say, has a surplus of 200,000,000 bush. Advices from Australia say the visible supply of wheat in New South Wales, Victoria and South Australia is 155,500,000 bush., against 179,000,000 bush. in October and 112,000,000 bush. a year ago. The estimates for this year's wheat crop of the Commonwealth is only 65,000,000 bush., against a previous estimate of 70,000,000 bush., and last year's crop of 112,000,000 bush. Harvesting of wheat is now in progress and there will probably be a new surplus of some 40,000,000 bush. to add to the existing stocks of at least 100,000,000 bush. In India drouth damaged native food grain crops to some extent, and also retarded the new crop of wheat. However, the latest cable reports mention that beneficial rains have fallen in the most important provinces and that conditions are much improved. Wheat continues to arrive at the shipping ports in very fair quantities.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red...cts.	237¼	237¼	237¼	Holi-	237¼	237¼
No. 1 spring	240½	240½	240½	day	240½	240½

Indian corn declined at one time, but rallied later, owing to covering of shorts and big snows. Heavy snowfall occurred at the West. This would naturally delay the movement of the crop. In fact, receipts have been small. Stocks, as everybody knows, are very light. The firmness of cash prices has braced up near months, especially as the indications seem to point to more snow. In Italy the corn harvest proved to be bad—that is, only about 35,000,000 bushels as compared with double that quantity last year. The visible supply last week increased 77,000 bushels, against 334,000 in the same week last year, but, even so, the total is only 2,554,000 bushels, against 2,741,000 a year ago. On the other hand distant months have lagged behind the near months. Many think that the receipts after the turn of the year will be larger, despite the blizzards which have occurred of late. They think that, on the whole, the roads have recently been getting into better shape. And there is considerable scepticism in some quarters as to the probability of American exports of corn to Europe being as large as some at one time expected. In fact opinion leans to the idea that they may be comparatively moderate. There is a notion that Argentina will monopolize the bulk of this trade. Another thing excites comment. That is the fact that the extraordinary mildness of the winter, on the whole, thus far has cut down the feeding demand greatly. That means that the supply of feeding grain has been greatly increased, especially as the barley crop is large, to say nothing of the two further facts of distinct importance, namely, the rescinding of substitute regulations in the flour business and the closing down of breweries. The Argentina shipments for the week are 1,108,000 bushels and its visible supply is 10,000,000 bushels. In Argentine prices have at times been declining with noticeably less demand and liberal offerings. To-day prices advanced and closed higher for the week. December advanced 7½ cents on short covering. New high levels for the season were made on all deliveries this side of May, with receipts very small. Reports that hog receipts will be kept down to a minimum during February and the price on February the same as in January, caused some buying. December corn reached $1.58½. Reports are current that all restrictions as to trading in corn and other coarse grains will be removed on Jan. 1, but that no undue declines or advances will be permitted.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow...cts.	169¾	169¾	168¾	Holiday	166¾	168¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	147	148¼	149	Holi-	151	----
January delivery in elevator	138¾	139¼	139¼	day	142	142¼
March delivery in elevator	----	----	----		136¼	136⅝

Oats have on the whole declined with rye and barley. Receipts of oats at primary points have been large. Country elevators seem disposed to sell. The visible supply made a noteworthy increase, i. e., 2,021,000 bushels. That makes the total now 30,743,000 bushels, against 16,646,000 buehels a year ago. Moreover, exporters have not been buying for the past fortnight. However large European requirements may be. Theory is one thing; facts another. And the fact is that the foreign outlet is for the time being at any rate closed. Also there has been little cash buying for domestic consumption. In Argentina offerings have been fair and the foreign demand has abated. New crop offerings are somewhat larger. On the other hand bad weather at the West and a rise in corn caused a firmer tone later. There was considerable covering of shorts. Some look for a renewal of export demand in the near future, even though the buying for Europe during the past week has not been encouraging. The domestic demand at one time improved somewhat. This was taken to hint that a resumption before long of European purchases. To-day prices advanced in response to the rise in corn, but they end lower for the week. Offerings to-day were small. Some Southern bids were reported, supposedly for export.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards...cts.	79¼	79¼	78½	Holi-	78	78
No. 2 white	79½	79½	78½	day	78	78½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	71⅛	69¾	68⅝	Holi-	68	----
January delivery in elevator	70⅞	69⅜	68⅝	day	68¼	68¾
March delivery in elevator	----	----	----		68⅞	69⅝

The following are closing quotations:

FLOUR

Spring patents	$10 75@$10 90	Barley flour (to arrive)	$7 50@$8 00
Winter	10 50@ 10 65	Barley goods—Portage barley:	
Kansas	10 75@ 11 00	No. 1	nom.
Rye flour	8 50@ 9 25	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	10 00
Rice flour, spot and to arrive	nom.		

GRAIN

Wheat—		Oats—	
No. 2 red	$2 37¼	Standard	78
No. 1 spring	2 40½	No. 2 white	78½
		No. 3 white	77@77½
Corn—		No. 4 white	76½@77
No. 2 mixed	nom.	Barley—	
No. 2 yellow	1 71¼	Feeding	1 04@1 08
No. 3 yellow	1 68¾	Malting	1 12@1 18
Argentine	------	Rye—	
		No. 2	1 70

For other tales usually given here, see page 2448.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 27 1918.

The usual year-end quietness prevails in markets for dry goods. While ordinarily dull pre-holiday trade is looked upon as a general occurrence, it is more noticeable this year, owing to the unusual activity before the war ended. While a fair amount of business is taking place in primary markets, the volume is far from being satisfactory and there continues to be a certain amount of uncertainty which has a tendency to restrict normal trade. The readjustment from a war basis to a peace basis is a slow procedure, as there are no precedents, and consequently merchants as well as manufacturers must feel their way cautiously and carefully. Sentiment, nevertheless, is cheerful, and it would be more of a disappointment than a surprise to most merchants, should business after the turn of the year fail to improve. In fact, the majority of the trade are of the opinion that as soon as the holidays are over, activity will develop in both domestic and export divisions of the market. Recent advices from Continental Europe indicate that many of the mills, particularly in the occupied portions of France and Belgium, have been destroyed or their machinery dismantled, while textile mills of the Central Empires have had their machinery diverted to war work. This is taken to mean that it will be a long time before Europe will be able to manufacture sufficient goods for their requirements and will have to turn to this country for supplies. Trade in textiles with South American countries is again improving, and according to reports, the Government has sent representatives to study the needs of those countries. Despite the holiday quietness, merchants have not overlooked the continued rise in prices for raw material, and the steady increase in exports of cotton abroad. They view this situation with much concern, and expect prices to go still higher until more is known as to what sized cotton crop will likely be raised during the coming year. European stocks of raw material have been reduced to the lowest possible minimum, and are badly in need of replenishment. In the event of Europe endeavoring to increase its supply to any material extent, there will not be any burdensome surplus for American mills to draw from. Government regulations of prices and distribution expire at the end of the current year, permitting business to revert to normal conditions.

DOMESTIC COTTON GOODS.—Although there has been a very quiet tone to markets for staple cottons, prices have ruled firmer, in sympathy with the strength of raw material. The firmer tone has failed to stimulate inquiry to any extent, as many buyers still have faith in lower prices. Business in finished fabrics has been slow, and there has been less demand for gray goods. Manufacturers are reported to be preparing many new offerings of fine dress fabrics, and it is expected that these will stimulate trade more than the production of old-style fabrics. Markets for fine goods rule generally dull, and while some narrow print cloths have been offered more freely, practically no concessions are being made.

WOOLEN GOODS.—Conditions in woolen and worsted markets are gradually returning to normal, but there is still considerable uncertainty as regards prices. This is particularly noticeable in the men's wear trade. Manufacturers have few new orders on their books and some mills have closed down until after the turn of the year. Primary markets for dress goods are quiet, but a fair amount of trade is passing in retail centres. Merchants look for improvement early in the new year, and mill agents are preparing for the usual January influx of buyers. A much larger variety of fabrics will be available next year, and many are looking for an active spring trade. Knit goods have been dull, with neither merchants or manufacturers endeavoring to press for business.

FOREIGN DRY GOODS.—Year-end quietness prevails in primary markets for linens. On the other hand, holiday business has been active in retail centres. Buyers, though, are not making any effort to replenish their stocks, preferring to wait until conditions abroad become more settled. Advices from Belfast indicate that the situation at that centre is undergoing a change from a war basis with the same uncertainty as locally. There have been a few cancellations of orders, but manufacturers claim, in view of the fact that prices for flax and yarn have been officially fixed, they will not be able to reduce values. Locally, there continues to be a disposition to push domestic substitutes, and many predict that it will be quite a while before conditions in the linen trade return to normal. There are, nevertheless, many buyers of linens who are willing to pay the high prices in order to obtain the pure fabric, owing to its lasting quality. An easier undertone has developed in burlaps, owing to a desire of merchants to clean up stocks before taking inventories. Demand is quiet. Light weights are quoted at from 10.50 to 10.75c. and heavy weights from 15.75 to 16.00c.

State and City Department

NEWS ITEMS.

Detroit, Mich.—*Bonds Refused.*—Local papers report that Merrill, Oldham & Co., of Boston, have refused to purchase the $988,700 4½% 30-year tax-free coupon (with privilege of registration) public sewer bonds awarded to them on Nov. 25 at 103.17, a basis of 4.31% (V. 107, p. 2114). The Boston company, through its attorneys, Storey, Thorndike, Palmer & Dodge, has notified Controller Engel that it considered the proposed bonds invalid as they were not approved by a three-fifths vote of the people, as provided in the charter. Mr. Engel, in an informal opinion, told the Ways and Means Committee of the City Council that he thought they were valid, and it is probable that a settlement of the question will have to be made in the courts.

According to the Detroit "Free Press," the Merrill-Oldham people, after making a sealed proposal, telegraphed an additional offer of $10 per bond, and when the bids were opened it was found the company would have been high bidder without this extra.

BOND CALLS AND REDEMPTIONS.

Oklahoma County (P. O. Oklahoma), Okla.—*Warrant Call.*—The County Treasurer has called for payment all warrants issued on the estimate of the year 1917, and any previous year, and interest on same will cease on and after Dec. 16 1918.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AMITY, Yamhill County, Ore.—*BOND SALE.*—On Dec. 20 the $3,000 6% water bonds—V. 107, p. 2306—were awarded to the V. R. Dennis Construction Co. of Portland at par and interest. Denom. $500. Date Nov. 1 1918. Int. M. & N. Due Nov. 1 1938, subject to call on or after Nov. 1 1923.

ATTLEBORO, Bristol County, Mass.—*LOAN OFFERING.*—It is reported that the City Treasurer will receive bids until 3 p. m. Dec. 30 for the purchase on a discount basis of a temporary loan of $25,000 issued in anticipation of revenue, dated Dec. 31 1918, and maturing June 30 1919.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Ed. Suverkrupp, County Treasurer, will receive bids until 2 p. m. Dec. 31 for the following two issues of 4½% road bonds, aggregating $9,520:

$4,760 Fear road bonds Clifty Township.
4,760 Cooper road bonds of Clifty Township.

Denom. $238. Date Dec. 31 1918. Interest semi-annual. Due each six months beginning May 15 1920.

BEACH CITY, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received by H. B. Ward, Village Clerk, until 12 m. Jan. 13 for $2,200 6% 3-6-year serial water-meter bonds. Denom. $550. Date Dec. 1 1918. Int. semi-ann. Cert. check for $200, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award.

BERRY, Harrison County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. to-day (Dec. 28) by J. H. Doan, Chairman of the Board of Town Trustees, for $5,000 6% coupon electric-light bonds. Denom. $100. Date Jan. 1 1919. Principal and annual interest payable at the National Bank of Cynthiana. Due yearly beginning Jan. 1 1920.

BIGTIMBER, Sweet Grass County, Mont.—*BIDS.*—The other bids received for the $40,000 6% water refunding bonds, series of 1917, awarded on Dec. 16 to Benwell, Phillips, Este & Co., of Denver, for $41,565, equal to 103.912 (V. 107. p. 239), were:

Merch. Loan Co., Billings	$41,560 00	John Nuveen & Co., Chic.	$40,828 00
Montana Loan & Trust & Savings Bank, Helena	41,350 00	Sweet-Causey, Foster & Co., Denver	40,417 50
Spitzer, Rorick & Co., Tol	41,245 00	Bankers L. & Trust Co., Minn.	40,324 00
Sidney Spitzer & Co., Tol.	40,952 40	Weil, Roth & Co., Cinc.	40,308 00
Kalman, Matteson & Wood, St. Paul	40,900 00	W. L. Slayton & Co., Tol.	40,232 00
Hanchett Bond Co., Chic.	40,828 50	Minneapolis Tr. Co., Minn.	40,165 00

BRADFORD, Miami County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 24 by W. Lee Hook, Village Clerk, for $1,400 6% water-works-system bonds. Auth., Sec 3939, Gen Code. Denom. 2 for $200 and 4 for $250. Date Aug. 1 1918. Interest semi-annual. Due $200 on Sept. 1 1927 and 1928 and $250 yearly on Sept. 1 from 1929 to 1932, inclusive. All bids must be unconditional, accompanied by a 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.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BIDS.*—The following bids were also received on Dec. 16 for the $100,000 coupon road-improvement bonds awarded as reported in (V. 107, p. 2391):

	Int. Rate.	*Bid.*
Weil, Roth & Co	5%	101.550
Wells-Dickey Co	5%	101.450
Minneapolis Trust Co	5%	101.306
Minnesota Loan & Trust Co	5%	101.065
E. H. Rollins & Sons	5%	100.680
National City Co	5%	100.270
State Board of Land Commissioners	6%	100

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND OFFERING.*—John M. Wilson, City Clerk, will receive bids until 3 p. m. Jan. 3 for $135,000 school bonds, it is stated.

CHATHAM COUNTY (P. O. Savannah), Ga.—*BOND ELECTION PROPOSED.*—An election will be held, it is stated, to vote on a proposition to issue $1,000,000 4½% 30-year serial road-improvement bonds. Denom. $100, $500 and $1,000.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 42 (P. O. Genou), Mont.—*BOND SALE.*—The $1,500 6% school bonds, offered on Sept. 30 (V. 107, p. 918), were awarded on Nov. 8 to the Secretary of State at par. Denom. $100. Date Nov. 8 1918. Interest annual. Due Nov. 8 1928, subject to call at any time.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 86 (P. O. Fort Benton), Mont.—*BOND SALE.*—The $1,400 6% 5-10-year (opt.) school-building bonds offered on Sept. 30 (V. 107, p. 822), were purchased at par during November by the State of Montana. Denom. $100. Int. annual.

CLARINDA, Page County, Iowa.—*BOND SALE.*—The $75,000 water-system-extension bonds recently voted (V. 107, p. 2306) have been awarded to Geo. M. Bechtel & Co., of Davenport.

CONVOY VILLAGE SCHOOL DISTRICT (P. O. Convoy), Van Wert County, Ohio.—*BOND SALE.*—On Dec. 20 the $2,000 5½% coupon improvement bonds (V. 107, p. 2205) were awarded to Graves, Blanchet & Thornburgh, of Toledo, at 104.55 and interest. Date Dec. 20 1918. Due $500 each six months from Sept. 15 1940 to March 15 1942, inclusive. Other bidders were:

W. L. Slayton & Co., Tol.	$2,086 40	First Nat'l Bank, Convoy	$2,050 00
Durfee, Niles & Co., Tol.	2,062 80		

CORVALLIS, Benton County, Ore.—*BOND SALE.*—On Dec. 2 $3,155 31 5% refunding bonds were awarded to local investors at par. Denom. $100. Date Jan. 1 1919. Int. J. & J. Due in 40 years, subject to call when the Council asks for bids on surrender.

CYGNET VILLAGE SCHOOL DISTRICT (P. O. Cygnet), Wood County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 4 by James McStay, Clerk Board of Education, for $5,000 6% high-school-building bonds. Auth., Sec. 5656, Gen. Code. Denom. $500. Date Sept. 1 1918. Int. M. & S. Due $500 yearly on Sept. 1 from 1922 to 1931, inclusive. 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.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—The $4,800 4½% L. A. Crouse et al highway improvement bonds of Washington Twp. offered on Dec. 21 (V. 107, p. 2306), were awarded on that day to A. J. McColly, of Hartford City, for $4,805 (100.104) and interest. Date Oct. 15 1918. Due $240 each six months beginning May 15 1920. A bid of par and interest was also received from the J. F. Wild & Co. State Bank of Indianapolis.

DEL NORTE COUNTY (P. O. Crescent City), Calif.—*BOND SALE.*—The $200,000 5% harbor-impt. bonds offered on Sept. 10—V. 107, p. 714—were awarded on Dec. 16 to the Anglo-London & Paris National Bank of San Francisco at par and interest. Denom. $1,000. Date Aug. 1 1918. Int. J. & J. Due $10,000 yearly.

DETROIT, Mich.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 6 by George Engel, City Controller, for the following two issues of 4½% 30-year coupon (with privilege of registration) tax-free public improvement bonds: $165,000 issue and $200,000 issue. Denom. $1,000. Date Dec. 1 1918. Prin. and semi-annual interest payable at the office of the City Treasurer or at the official bank of the City of Detroit in the City of New York, at option of holder. Certified check (or cash) on any national bank in the United States or any State bank in Detroit for 2% of bonds bid for, required.

Sealed proposals will, until the same hour of the same day, also be received for the purchase of said bonds, to bear such rate of interest as the Common Council of the City of Detroit may determine when considering bids received by the Controller and by him reported to said Common Council, it being in contemplation that the rate of interest then to be determined will be the lowest rate of interest named at which the prospective purchaser will purchase said bonds at par.

EASTLAND COUNTY (P. O. Eastland), Tex.—*BOND OFFERING.*—Reports state that sealed bids will be received until Dec. 30 by R. L. Rust, County Judge, for $180,000 road bonds.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—On Dec. 23 the Gloucester Safe Deposit & Trust Co. was awarded, at 100.015, the $40,000 4½% bridge notes, dated Dec. 15 1918 and maturing June 15 1919. Other bidders were:

Beverly National Bank, Beverly	100.02
*Central National Bank, Lynn	100.05
Highland Trust Co., West Somerville	100.05
Salem Trust Co., Salem	100.001
Gloucester National Bank, Gloucester	100.05
Cape Ann National Bank, Gloucester	100.05
Beverly Trust Co., Beverly	100.00

* Plus $1 premium. A bid on a 4.28% discount was received from the Arlington Trust Co. of Lawrence.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND SALE.*—On Dec. 24 the issue of 5% tax-free coupon (with privilege of registration) tuberculosis-hospital bonds (V. 107, p. 2392) was awarded to J. S. Ripple & Co. of Newark on their bid of $120,715 50 (104.97) and interest for $115,000 bonds.

ETNA SCHOOL AND CIVIL TOWNSHIP, Whitley County, Ind.—*BOND OFFERING.*—Proposals will be received by Edward D. Scott, Township Trustee, at the law offices of Gates & Whiteleather (P. O. Columbia City) between 1 p. m. and 4 p. m. Jan. 18 for $7,000 school and $7,000 civil 5% 5-10-year (opt.) township bonds. Denom. $175. Date to be decided by the above Trustee on the day of sale.

FAYETTE COUNTY (P. O. Washington C. H.), Ohio.—*BOND SALE.*—On Dec. 20 Durfee, Niles & Co., of Toledo, were awarded the $6,000 6% coupon ditch assessment bonds (V. 107, p. 2306) for $6,095 80 (101.596) and interest. Date Dec. 20 1918. Due $500 each six months from March 1 1919 to Sept. 1 1923, inclusive. Other bidders were:

Seasongood & Mayer, Cinc.	$6,076 20	W. L. Slayton & Co., Tol.	$6,034 20
Breed, Elliott & Harrison, Ind.	6,075 00	Midland National Bank	6,000 00

FERNDALE (P. O. Highland Park), Wayne County, Mich.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 13 by J. C. Graves, Village Clerk (R. F. D. No. 2) for $151,000 5% 30-year fire-hall, sewer and water-system bonds. Int. semi-ann. Assessed value 1918, $2,600,000.

FOUNTAIN INN, Greenville County, So. Caro.—*BOND SALE.*—The $34,000 sewer and $65,000 water 6% bonds, voted during July (V. 107, p. 621), have been disposed of.

FREEPORT, Nassau County, N. Y.—*BOND SALE.*—On Dec. 26 the $35,000 3-14-year serial coupon (with privilege of registration) refunding water bonds, dated Jan. 1 1919—V. 107, p. 2306—were awarded to H. A. Kahler & Co. of N. Y. at 100.09 for 4.60s, a basis of 4.59%.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $18,000 4½% 10-year highway bonds offered on Dec. 21—V. 107, p. 2306—were awarded on that day to the J. F. Wild & Co., State Bank of Indianapolis, for $18,003 50, equal to 100.019. Denom. $900. Int. J. & D.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received by W. C. Boyd, Village Clerk, until 12 m. Jan. 27 for the following two issues of coupon bonds, aggregating $6,500:

$5,000 5% viaduct, bridge and culvert repairing bonds. Date Dec. 1 1918. Due $250 each six months from May 1 1920 to Nov. 1 1929, incl.
1,500 6% village-hall-impt. bonds. Date Nov. 1 1918. Due $250 each six months from May 1 1920 to Nov. 1 1922, incl.

Denom. $250. Int. semi-ann. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser must be prepared to take bonds by Feb. 1 1919.

GRANT PARISH (P. O. Colfax), La.—*BOND OFFERING.*—Reports state that proposals will be received until Dec. 30 by W. A. Brownlee, President of the Police Jury, for $75,000 5% road bonds.

HARRISON, Hamilton County, Ohio.—*BOND OFFERING.*—L. A. Cook, Village Clerk, will receive bids until 12 m. Jan. 20 for $1,500 5% 17-19-year serial fire-engine bonds. Denom. $500. Date Jan. 1 1919. Interest semi-annual. Certified check for 10% 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.

HARRISON SCHOOL DISTRICT (P. O. Gallipolis), Gallia County, Ohio.—*BOND SALE.*—On Dec. 16 the First National Bank of Gallipolis was awarded at par $1,210 25 6% bonds. Denoms. $710 25 and $500. Date Dec. 16 1918. Int. annually.

HIGHLAND PARK, Wayne County, Mich.—*BOND SALE.*—On Dec. 23 the $80,000 20-year sewer-impt. bonds—V. 107, p. 2392—were purchased by the Sinking Fund Commission. The other bids, which were all rejected, were:

	Bid.	Int. Rate %
E. H. Rollins & Sons	$82,772	5
Highland Park State Bank	80,165	4¾
*Mathew Finn	80,416	4¾

* A second bid was also submitted to take the bonds as 4½s, but to be paid $2,000 for printing bonds.

HOMEDALE HIGHWAY DISTRICT (P. O. Homedale), Owyhee County, Ida.—*BOND OFFERING.*—Bids will be received by the Board of Highway Commissioners (L. B. Cowan, Secy.) until 1 p. m. Jan. 9 for $30,000 6% 20-year gold highway bonds. Denom. $1,000. Date, on or about Jan. 1 1919. Prin. and semi-ann. int., payable at the National Bank of Commerce of N. Y. Cert. check (or cash) on qualified bank for $3,000, payable to the District Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

HOWE, Le Flore County, Okla.—*BOND SALE.*—On Dec. 2 the $5,000 6% 20-year coupon electric-light bonds, dated Nov. 1 1918—V. 107, p. 2024—were awarded to G. W. & J. E. Piersol of Oklahoma City at par. A bid of par was also received from the Hanchett Bond Co. of Chicago.

JERSEY CITY, N. J.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement in connection with the offering on Jan. 3 of the three issues of 4¾% gold coupon (with privilege of registration) bonds, aggregating $3,985,000 (V. 107, p. 2392):

Financial Statement.

Total outstanding bonds		$25,903,344 63
Deduct water bonds	$10,732,254 72	
Sinking funds and bond cash account	5,011,218 48	15,743,473 20
Net bonded debt		$10,159,871 43
Temporary indebtedness		4,702,240 35
Total net debt		$14,862,111 78
Less amount of temporary indebtedness to be funded by bonds to be issued		2,836,952 00
		$12,025,159 78
Bonds to be issued:		
General improvement bonds	$2,382,000 00	
School bonds	1,559,000 00	
School bonds	44,000 00	3,985,000 00
Net debt after bond issues		$16,010,159 78

Assessed Valuations.

Land and improvements	$244,202,362 00
Personal property	54,644,375 00
Second-class railroad property	59,468,390 00
Total	$358,315,127 00
Tax rate, fiscal year 1917-18	$21 00

JERSEYVILLE, Jersey County, Ill.—*BONDS VOTED.*—At an election held Dec. 17 a proposition to issue $28,500 5½% 20-year funding bonds carried, it is reported.

JOHNSTOWN, Fulton County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Jan. 14 by W. J. Eldridge, City Chamberlain, for $75,000 4¼% coupon (with privilege of registration) water bonds. Denom. $1,000. Date Dec. 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank, N. Y. Due $5,000 yearly on Dec. 1 from 1923 to 1937, incl. Cert. check on an incorporated bank or trust company for 2% of the bonds bid for, payable to the above Chamberlain required. Bids must be made on blanks which will be supplied on application to the City Chamberlain. The legality of the issue of bonds will be passed upon by Caldwell & Masslich of New York City, whose favorable opinion will be furnished the purchaser. The City of Johnstown (incorporated 1895) has never defaulted in the payment of principal or interest, the official circular states.

Financial Statement Dec. 18 1918.

Bonds—			
Sewer		$66,000 00	
Paving		25,800 00	
Funding		28,000 00	
Railroad		6,500 00	
Revenue		9,400 00	
School		66,000 00	
Water	$122,000 00		
Less sinking fund	26,298 39	$95,701 61	$297,401 61
Temporary loans			10,272 76
Sinking Fund Investment—			
Mortgages			$8,000 00
Liberty bonds			15,000 00
Cash			3,298 39
			$26,298 39
Assessed Valuations—			
Real estate			$3,541,965 00
Special franchises			258,390 00
			$3,800,355 00
Personal			307,300 00
			$4,107,655 00

Population (1910), 10,447; 1918, (est.), 12,000.

KANSAS CITY, Kans.—*BONDS TO BE OFFERED SHORTLY.*—Local papers state that bids will shortly be asked for on $625,000 city water-system-impt. bonds. The bonds are part of a $1,250,000 issue voted last April.

KAW VALLEY DRAINAGE DISTRICT, Wyandotte County, Kan.—*BOND ELECTION.*—It is reported that an election will be held Jan. 14 to vote on a proposition to issue $1,000,000 flood-protection bonds.

LAKELAND, Polk County, Fla.—*BOND SALE.*—On Dec. 23 the Robinson-Humphrey Co. was awarded at 101.04 the $15,000 6% 1-10-year serial improvement bonds offered on that date.—V. 107, p. 2206. Denom. $500. Date Jan. 1 1919. Int. J. & J.

LAUREL, Jones County, Miss.—*BOND SALE.*—An issue of $5,000 6% refunding school bonds, offered on Nov. 25, was awarded on Dec. 23 to the Hanchett Bond Co. of Chicago at 106.52. Denom. $500. Date Jan. 1 1919. Int. J. & J. Due Jan. 1 1939. Other bidders were:

Seasongood & Mayer Cinc.	$5 280 00	Silverman-Huych Co., Cinc	$5,190 00
A. E. Aub & Co., Cinc.	5,255 00	W. L. Slayton & Co., Tol.	5,154 50
J. C. Mayer & Co., Cinc.	5,205 00	Commercial Bank & Tr. Co.	5,065 00
Davies-Bertram Co., Cinc.	5,203 00		

LYON SWAMP DRAINAGE AND LEVEE DISTRICT (P. O. Wilmington), New Hanover County, No. Caro.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $21,000 6% drainage bonds offered on Aug. 24 (V. 107, p. 528).

LAWRENCE, Essex County, Mass.—*BOND SALE.*—On Dec. 27 the following two issues of 4½% tax-free coupon bonds, aggregating $90,000, were awarded to Harris, Forbes & Co., of Boston, at 101.03:

$60,000 Filter Building Loan bonds. Date Dec. 1 1918. Int. J. & D. Due $3,000 yearly on Dec. 1 from 1919 to 1938, inclusive.

30,000 Industrial School Loan 1918 bonds. Date Nov. 1 1918. Int. M. & N. Due $1,500 yearly on Nov. 1 from 1919 to 1938, incl.

Denom. $1,000.

City Debt Statement Dec. 19 1918.

Year—	Total Valuation.
1915	$82,785,245 00
1916	83,087,870 00
1917	84,102,876 00
	$249,975,991 00

	Within Limit.	Outside Limit.
Bonded debt Jan. 1 1918	$2,189,180 00	$2,116,000 00
Less Emergency Loan 1917 (order rescinded)	140,000 00	----------
	$2,049,180 00	$2,116,000 00
Loans authorized in 1918	305,000 00	12,000 00
	$2,354,180 00	$2,128,000 00
Bonds and notes redeemed in 1918	249,670 00	114,500 00
	$2,104,510 00	$2,013,500 00
		2,104,510 00
Total bonded debt outstanding Dec. 19 1918		$4,118,010 00
Bonds and notes outside debt limit	$2,013,500 00	
Amount in Municipal L. S. F.	215,833 83	2,229,333 83
Limit of Debt Dec. 19 1918		1,888,676 17
2½% of average valuation three years		2,081,477 63
Borrowing capacity Dec. 19 1918		$192,801 46

Ordinary city debt Jan. 1 1918		$3,536,180 00	
Less Emergency Loan 1917 (order rescinded)		140,000 00	
		$3,396,180 00	
Loans Authorized in 1918:			
War Loan 1918		$20,000 00	
Central Bridge L. 1918		120,000 00	
Second War Loan 1918		75,000 00	
Industrial School Loan 1918		30,000 00	
Water Filter Loan 1918	*$60,000 00		
German War Loan 1918		12,000 00	$3,653,180 00
Bonds and notes redeemed in 1918		$361,170 00	
Amount in Municipal L. S. F.		215,833 83	577,003 83
Ordinary net debt Dec. 19 1918			$3,076,176 17

Water Debt.

Debt in Water bonds, Jan. 1 1918	$769,000 00	
Water Filter Loan 1918	*60,000 00	
	$829,000 00	
Bonds redeemed in 1918	3,000 00	
	$826,000 00	
Amount in Water L. S. F.	377,672 23	
Net Water debt, Dec. 19 1918		448,327 77
Total bonded debt Dec. 19 1918		$3,524,503 94

Temporary Loans Unpaid.

Temporary loans borrowed in anticipation of revenue, year of 1918	$1,900,000 00	
Temporary loans redeemed in 1918	900,000 00	$1,000,000 00
Total bonded and temporary loan debt, Dec. 19 1918		$4,524,503 94

* Included in water debt.

LUVERNE, Crenshaw County, Ala.—*BOND SALE.*—An issue of $8,000 6% water-works bonds offered on Sept. 14 was awarded on that day to Sidney Spitzer & Co., of Toledo, at par and interest. Denom. $500. Date Sept. 1 1918. Int. M. & S. Due Sept. 1 1928.

MARLBOROUGH, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Dec. 20 F. S. Moseley & Co., of Boston, were awarded, it is stated, on a 4.15% discount basis, a temporary loan of $10,000, issued in anticipation of taxes, dated Dec. 23 1918, and maturing May 20 1919.

MARSHALL, Saline County, Mo.—*BOND SALE.*—During May 1918 $75,000 4½% electric light and water-works bonds were awarded to the Kauffman-Smith-Emert Investment Co. of St. Louis. Denom. $500. Date Aug. 1 1916. Int. F. & A. Due yearly.

MEMPHIS, Tenn.—*NOTE OFFERING.*—C. C. Pashby City Clerk, will receive bids until 2:30 p. m. Jan. 7 for $750,000 5% 8 months coupon revenue notes. Denom. $1,000. Date Jan. 1 1919. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y., or at the city hall of Memphis, at option of holder. Cert. check for $7,500, payable to the city, required. Purchaser to pay accrued interest.

MORRIS, Stevens County, Minn.—*BOND SALE.*—During the present month the State of Minnesota purchased $15,000 fire department and armory bonds. Due 1936.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 31 by T. E. Denton, City Clerk, for $45,000 5% registered refunding bonds. Denom. $1,000. Date Jan. 1 1919. Interest semi-annual (J. & J.), payable at the office of the City Treasurer. Due $3,000 yearly on Jan. 1 from 1920 to 1934, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, required. Bonds will be delivered at the office of the City Comptroller at 2 p. m. Jan. 2 1919, unless a subsequent date shall be mutually agreed upon. The bonds will be engraved under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon, and their legality will be approved by Caldwell & Masslich, of New York, whose approving opinion will be furnished the purchaser without charge. Purchaser to pay accrued interest.

Financial Statement.

Assessed valuation, real estate, including special franchises		$43,373,647 00
Assessed valuation, personal property		147,615 00
Total assessed valuation		$43,521,262 00
Bonded debt, exclusive of present issues		$4,600,050 00
Floating debt (new contracts, &c.)		61,000 00
Total debt		$4,661,050 00
Tax relief bonds, Outside debt limit	$340,000 00	
Water bonds, Outside debt limit	83,000 00	
Sinking funds, Outside debt limit	98,900 00	521,900 00
Net bonded debt after deducting above tax relief bonds, water bonds and sinking funds		$4,139,150 00

Population 1918 (estimated), 40,000.

MUNICH, Cavalier County, No. Dak.—*BOND SALE.*—Recenty the Minnesota Loan & Trust Co., of Minneapolis, purchased $3,500 electric light bonds.

NEWARK, N. J.—*CORRECTION.*—The $3,000,000 coupon (with privilege of registration) tax revenue bonds, offered on Dec. 20, were awarded on that day to J. P. Morgan & Co., of New York, on a 4¼% *interest* basis (V. 107, p. 2393).

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—On Dec. 24 a temporary loan of $1,000,000, maturing Nov. 4 1919, was awarded to Salomon Bros. & Co., of New York, and Blake Bros. & Co., of Boston, jointly, on a 4.34% discount basis.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING.*—Proposals will be received until 10 a. m. Dec. 31 by Henry D. Humphrey, County Treasurer, for $50,000 5% coupon tax-free tuberculosis hospital notes. Denom. $1,000. Date Jan. 1 1919. Principal and semi-annual interest (J. & D.) payable at the First National Bank, Boston. Due Dec. 1 1919. The notes are engraved under the supervision of and certified by the above bank, and their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser. Notes will be delivered on or about Jan. 1 1919 at the above bank. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

OKLAHOMA CITY, Oklahoma County, Okla.—*BONDS PROPOSED.*—Local papers state that the city contemplates the holding of an election to vote on a proposition to issue $1,000,000 Victory auditorium, school-improvement and fire department improvement bonds. M. Donnelly, Commissioner of Finance and Accounts, is quoted that: "The total bonded indebtedness of the city now is only $5,415,000. Of this amount only $2,705,000 must be taken care of by taxation. The remaining $2,710,000 is being taken care of by revenue-producing property, such as the water-works. In proportion to the population and the assessed valuation of taxable property, this city has as small a bonded indebtedness on account of non-revenue-producing projects as any city in the United States."

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County' Neb.—*BOND OFFERING.*—W. T. Bourke, Secy. Board of Education, will receive bids until 8 p. m. Jan. 6 for the $1,000,000 4½% 30-year school bonds mentioned in V. 107, p. 2393. Denom. $1,000. Date June 1 1918. Semi-annual interest (J. & D.) payable at the County Treasurer's office. Certified (or cashier's) check on a national bank for 2% of the amount of bonds bid for, payable to the "School District of Omaha," required. Bonds to be delivered on or before March 1 1919, at the option of purchaser. Purchaser to pay accrued interest from Dec. 1 and to furnish bonds. Before delivery the interest coupon maturing Dec. 1 1918 will be detached. This issue has been approved by the Capital Issues Committee.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PASSAIC, Passaic County, N. J.—*BOND SALE.*—On Dec. 26 the issue of 5% tax-free general improvement bonds (V. 107, p. 2206) was awarded to the National City Co. of New York on their bid of $157,048 50 (104.699) for $150,000 bonds. Other bidders were:

	Bonds Bid For.	*Premium.*
Harris, Forbes & Co., New York	$151,000	$6,645 51
Geo. B. Gibbons & Co., New York	151,000	6,537 40
Outwater & Wells, Jersey City	151,000	6,230 00
Hornblower & Weeks, New York	151,000	6,154 76
J. S. Rippel & Co., Newark	151,000	6,011 00

PENSACOLA, Escambia County, Fla.—*BOND OFFERING.*—J. O. Walker, City Clerk, will receive bids until 12 m. Jan. 20 for $120,0005 % 30-year gold impt. bonds. Date Oct. 1 1918. Prin. and int. payable in N. Y. Cert. check on a Pensacola bank, for 2% of the bonds bid for, payable to the Board of Commissioners.

PONCA CITY SCHOOL DISTRICT (P. O. Ponca City), Kay County, Okla.—*BOND SALE.*—The $17,000 5% school bonds voted during November (V. 107, p. 1937), have been sold.

PORT OF SEATTLE (P. O. Seattle), Kings County, Wash.—*BONDS NOT SOLD.*—No sale was made of the $1,990,000 5½% 11-42-year tax-free coupon (with privilege of registration) harbor-impt. bonds offered on Dec. 11.—V. 107, p. 2207.

QUINCY, Adams County, Ill.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held early next year to vote on a proposition to issue $500,000 fire department motor bonds.

RENVILLE COUNTY (P. O. Olivia), Minn.—*BOND SALE.*—On Dec. 17 the $100,000 5% 1-20-year serial ditch bonds dated Oct. 1 1918—V. 107, p. 2308—were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 101.775 and interest. Other bidders were:

M. J. Dowling	101.500	Seasongood & Mayer	101.120
A. B. Leach & Co	101.350	National City Co	100.819

All the above bidders offered accrued interest.

ROCHESTER, N. Y.—*NOTE SALE.*—On Dec. 23 the $10,000 East Side trunk sewer notes, payable eight months from Dec. 27 1918 at the Central Union Trust Co., New York (V. 107, p. 2393), were awarded to S. N. Bond & Co., New York, at 4.40% interest.

ROTTERDAM COMMON SCHOOL DISTRICT NO. 11 (P. O. Schenectady), Schenectady County, N. Y.—*NO SALE.*—No sale was made of the $25,000 5% school bonds offered on Dec. 26 (V. 107, p. 2394) because taxpayers filed a temporary injunction order restraining sale of bonds. The matter is in abeyance, we are advised, pending the dissolution of this temporary injunction, which will be heard by Judge Whitmyer on Jan. 4 1919.

SCURRY COUNTY (P. O. Snyder), Tex.—*BOND OFFERING.*—Sealed bids will be received by W. S. Adamson, County Judge, until 10 a. m. Dec. 30 for $200,000 5% serial coupon road impt. bonds. Denom. $1,000. Date Dec. 10 1918. Prin. and int. payable at N. Y. Cert. check for $10,000, payable to the above Judge, required. Bonds will be delivered Jan. 1 1919. Bonded debt (incl. this issue) $336,000. Floating debt $10,000. Sinking funds (cash) $20,900. Assessed valuation 1918, $6,612,867. Population 1918 (est.) 15 000. Tax rate (per $1,000) $10 50.

SEBRING, Mahoning County, Ohio.—*BOND OFFERING.*—Harry Jenkins, Village Clerk, will receive bids until 12 m. Jan. 21 for $96,000 4½% coupon waterworks bonds. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due $3,000 yearly on Oct. 1 from 1922 to 1947 incl. and $21,000 1948. Cert. check on a bank other than the one making bid, for $1,000, required. Bonds to be delivered and paid for within 10 days from time of award.

SHARPSBURG SCHOOL DISTRICT (P. O. Sharpsburg), Allegheny County, Pa.—*BONDS VOTED.*—The proposition to issue $30,000 bonds to pay floating debts, voted upon at the election held Dec. 17 (V. 107, p. 2026), carried, it is stated.

SHERBURNE COUNTY (P. O. Elk River), Minn.—*BOND SALE.*—On Nov. 30 $7,500 5½% Ditch No. 25 bonds were awarded to Kalman, Matteson & Wood of St. Paul at par. Denom. $500. Date Nov. 1 1918. Interest M. & N. Due Nov. 1 1938.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 43 (P. O. Cornertown), Mont.—*BOND SALE.*—The $4,000 6% 10-20-year (opt.) school-site and building bonds offered on Oct. 5—V. 107, p. 1401—have been purchased at par by the State of Montana.

SOUTH DAKOTA (State of).—*BOND SALE.*—In our "Current Events and Discussions" columns this week we report the sale of $4,000,000 4¾% Series J of 1919 rural credit bonds.

STOKES COUNTY (P. O. Danbury), No. Caro.—*BOND ELECTION.*—On Jan. 21 the voters will decide whether or not they are in favor of issuing $35,000 road bonds, it is reported.

TOLEDO, Ohio.—*BONDS PROPOSED.*—Local papers state that the Finance Committee of the City Council has approved the issuance of $1,000,000 30-year bonds. Denom. $1,000.

TULSA COUNTY (P. O. Tulsa), Okla.—*BOND SALE.*—On Dec. 17 the Exchange Trust Co., of Tulsa, was awarded at par and interest $700,000 road bonds. Due yearly from 1922 to 1931, inclusive.

TURTLE CREEK SCHOOL DISTRICT (P. O. Turtle Creek), Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received by E. R. Smith, District Secretary, until 8 p. m. Jan. 13 for $25,000 4½% tax-free school bonds. Denom. $1,000. Date Jan. 15 1919. Interest semi-annual. Due on Jan. 15 as follows: $2,000 1924, $3,000 1929, $4,000 1934, $5,000 1939, $6,000 1944, $3,000 1946 and $2,000 1947. Certified check for $750 on a solvent bank or trust company, payable to the order of the District Treasurer, required.

UNION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Washington C. H.), Fayette County, Ohio.—*BOND SALE.*—On Dec. 23 the $12,000 6% coupon school building, completion and furnishing bonds (V. 107, p. 2394) were awarded to Breed, Elliott & Harrison of Cincinnati for $12,643 20, equal to 105.36. Date Dec. 23 1918. Due $500 each six months from Mar. 1 1920 to Sept. 1 1931 incl.

Seasongood & Mayers, Cincinnati	$12,525 62
Graves, Blanchet & Thornburgh, Toledo	12,485 00
Wm. R. Compton Co., Cincinnati	12,483 12
Durfee, Niles & Co., Toledo	12,477 80
W. L. Slayton & Co., Toledo	12,464 00
Peoples & Drivers Bank, Wash. C. H	12,100 75

NEW LOANS.

$1,000,000

SCHOOL DISTRICT OF OMAHA, NEB.,

30-YEAR BONDS

Sealed bids will be received by the undersigned until JANUARY 6th, 1919, at 8 o'clock P. M., for the purchase of School District Bonds in the sum of One Million Dollars ($1,000,000 00) of the denomination of One Thousand Dollars ($1,000 00) each. Interest at four and one-half (4½) per cent per annum, payable semi-annually June 1st and December 1st at the office of the County Treasurer of Douglas County, Nebraska, in the City of Omaha, Nebraska. Bonds dated June 1, 1918, to run thirty years without option. Bids must be accompanied by a certified or Cashier's check on a national bank, made payable to the School District of Omaha, for not less than two (2) per cent of the amount of bonds bid upon, and submitted with the view of having the bonds delivered on or before March 1, 1919, at the option of the purchaser, plus accrued interest from December 1, 1918, to date of delivery and payment, purchaser to furnish the bonds. Before delivery the Secretary will detach from each bond the coupon maturing December 1, 1918. Bids subject to bonds having been legally and regularly issued and to conform to the terms of this advertisement. The Board of Education reserves the right to reject any and all bids submitted. Endorse on envelopes, "Bid for School bonds."

W. T. BOURKE,
Sec'y Board of Education,
603 City Hall, Omaha, Nebr.

"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-2970."

LIQUIDATION

The Riverside National Bank, located at Riverside, in the State of New Jersey, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

ALBERT L. PANCOAST, Cashier.
Dated, October 24, 1918.

FINANCIAL

A bid of $11,046 for $11,000 bonds was received from the Washington Savings Bank and a bid of $1,011 for $1,000 bonds was received from L. H. Mark of Wash. C. H.

URICHVILLE, Tuscarawas County, Ohio.—*BOND SALE.*—On Dec. 21 the $15,500 5% 1-10-year serial coupon street-impt. bonds dated Sept. 1 1918—V. 107, p. 2207—were awarded to Breed, Elliott & Harrison of Cincinnati for $15,534 10, equal to 100.22.

WEST UNITY VILLAGE SCHOOL DISTRICT (P. O. West Unity), Williams County, Ohio.—*BOND OFFERING.*—Bids will be received by A. J. Hoover, Clerk Bd. of Education, until 12 m. Jan. 3 for $80,000 5¼% 2-26-year serial coupon school bonds. Denom. $500. Date Dec. 2 1918. Int. M. & S. Cert. check on a solvent bank for not less than $800, payable to the above Clerk, required. Purchaser to pay accrued int. and furnish bonds.

WETZEL COUNTY (P. O. New Martinsville), W. Va.—*BOND ELECTION PROPOSED.*—According to reports this county will probably hold an election in January to vote on a proposition to issue $1,500,000 road construction bonds.

WHITEFISH, Flathead County, Mont.—*BOND ELECTION.*—A special election has been called for Jan. 6 to vote on a proposition to issue $22,000 water-plant bonds.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $25,000 issued in anticipation of revenue, dated Dec. 23 1918 and maturing Dec. 22 1919, has been awarded, it is stated, to F. S. Moseley & Co. of Boston on a 4.37% discount basis.

WYANDOTTE, Wayne County, Mich.—*BOND SALE.*—On Dec. 20 the $280,000 5% water-works extension bonds (V. 107, p. 2308) were awarded to the Harris Trust & Savings Bank of Chicago at 104.60. Denom. $1,000. Date Dec. 1 1918. Int. J. & D. Due Dec. 1 1948.

YONKERS, N. Y.—*NOTE SALE.*—On Dec. 27 S. N. Bond & Co., of New York, were awarded on a 4.25% interest basis plus a premium of $5 50, an issue of $250,000 six months notes.

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS AUTHORIZED.*—Local papers state that the City Council has authorized $55,000 street-improvement (city's share) bonds, and that the Capital Issues Committee has approved $450,000 sewer bonds.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURES AWARDED IN PART.*—Of the 9 blocks of 7% school debentures offered on Dec. 12—V. 107, p. 2116—Block Nos. 1, 4, 7, 8 and 9, were awarded to Macneill & Young of Toronto at 99.31. The 5 issues awarded this company aggregate $26,500. The remaining 4 blocks were not sold.

BROWNING (RURAL MUNICIPALITY), Sask.—*DEBENTURE SALE.*—It is reported that on Dec. 7 an issue of $8,100 debentures was disposed of.

DOVER TOWNSHIP, Ont.—*DEBENTURE SALE.*—According to reports Brent, Noxon & Co. of Toronto have purchased $49,000 6% 15-installment debentures.

FOCH SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—It is reported that the Waterman-Waterbury Mfg. Co., of Regina, purchased $2,500 school debentures.

FIELDING, Sask.—*DEBENTURES AUTHORIZED.*—This village has been authorized to issue $750,000 debentures, it is reported.

JACKFISH SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—According to reports, the Local Government Board has authorized $2,500 school debentures.

ODEL SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—Reports state that an issue of $1,200 school debentures has been authorized by the Local Government Board.

OTTAWA, Ont.—*DEBENTURES PROPOSED.*—It is reported that the issuance of $150,000 20-installment bridge and $150,000 5-year coal yard 6% debentures is contemplated.

PENTICON, B. C.—*NO SALE.*—No sale was made of the $35,000 6% 25-year debentures offered on Sept. 16—V. 107, p. 922. Denom. $100 and $500. Date May 1 1918. Int. M. & N. Due May 1 1943.

PRAIRIE LAND SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—Recently the Waterman-Waterbury Mfg.Co., of Regina, purchased, it is stated, $2,500 school debentures.

RIVIERE ST. PIERRE PROTESTANT SCHOOL DISTRICTS, Sask.—*DEBENTURE SALE.*—A. E. Ames & Co., of Toronto, have purchased, it is stated, $110,000 6% 40-year school debentures.

SASKATOON, Sask.—*BIDS.*—The following bids were also received for the $30,000 6% 15-year debentures awarded as reported in V. 107, p. 2394:

Bidder—	*Per $100.*	*Total.*
R. H. Wood Co., Montreal	93.36	$28,008 00
Aemilius Jarvis & Co., Toronto	96.589	28,976 70
Graham, Sanson & Co., Toronto	86.37	25,910 35
Canada Bond Corporation, Toronto	95.52	28,656 00
Macneill & Young, Toronto	91.00	27,300 00
National Bond Co., Ltd., Vancouver	85.00	25,500 00
Housser, Wood & Co., Toronto	96.573	28,971 90
C. H. Burgess & Co., Toronto	95.37	28,611 00
Dominion Securities Corporation, Toronto	96.089	28,826 70
The Davies-Bertram Co., Cincinnati*	95.25	28,575 00
Brent, Noxon & Co., Toronto	93.23	27,969 00
W. A. McKenzie & Co., Toronto	95.53	28,661 00
Nay & James, Regina	93.83	28,150 00
Wood, Gundy & Co	97.18	29,154 00

* Payment to be made in New York.

SASMAN SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—J. G. McKechnie, of Regina, has purchased $1,200 school debentures, it is stated.

SOUTH SIDE SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has authorized $2,850 school debentures, it is stated.

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1918.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1917.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1917, to the 31st December, 1917			$11,105,619.46
Premiums on Policies not marked off 1st January, 1917			1,135,785.43
Total Premiums			$12,241,404.89
Premiums marked off from 1st January, 1917, to 31st December, 1917			$11,171,853.93
Interest on the Investments of the Company received during the year	$404,411.15		
Interest on Deposits in Banks and Trust Companies, etc	126,991.53		
Rent received less Taxes and Expenses	93,474.66	$ 624,877.34	
Losses paid during the year		$3,513,653.20	
Less: Salvages	$336,896.32		
Re-insurances	503,857.68	$ 840,754.00	
		$2,672,899.20	
Re-insurance Premiums and Returns of Premiums		$1,913,710.65	
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 857,596.09	

A dividend of interest of **Six** per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday the fifth of February** next.

The outstanding certificates of the issues of **1915** and of **1916** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday the fifth of February next**, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty** per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1917, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday the seventh of May next.**

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
FREDERIC A. DALLETT,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
G. STANTON FLOYD-JONES,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS
SAMUEL T. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
NICHOLAS F. PALMER,
WALTER WOOD PARSONS,
CHARLES A. PEABODY,
WILLIAM R. PETERS,
JAMES H. POST,
CHARLES M. PRATT,
DALLAS B. PRATT,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
JUSTUS RUPERTI
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.
RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*
WILLIAM D. WINTER, *3rd Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 1,185,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 4,432,959.06
Stock of the City of New York and Stocks of Trust Companies & Banks	1,445,550.00	Premiums on Unterminated Risks	1,069,550.96
Stocks and Bonds of Railroads	3,287,129.85	Certificates of Profits and Interest Unpaid	301,406.75
Other Securities	305,410.00	Return Premiums Unpaid	121,989.96
Special Deposits in Banks and Trust Companies	3,000,000.00	Taxes Unpaid	500,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	365,667.87
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc	183,517.10
Premium Notes	1,009,577.74	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,750.10
Bills Receivable	1,038,460.86	Income Tax Withheld at the Source	3,135.96
Note Receivable	5,122.26	Certificates of Profits Outstanding	5,722,590.00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	598 675.67	Balance	5,318,322.55
Cash in Bank and in Office	2,187,198.87		
Statutory Deposit with the State of Queensland, Australia	4,765.00		
	$18,041,890.25		$18,041,890.25

Balance brought down	$5,318,322.55
Accrued Interest on the 31st day of December, 1917, amounted to	$ 75,724.00
Rents due and accrued on the 31st day of December, 1917, amounted to	$ 22,201.50
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to	$ 583,467.92
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$2,303,887.87
On the basis of these increased valuations the balance would be	$8,367,303.84

$9,000
CITY OF WOLF POINT, MONTANA
6% WATER BONDS

NOTICE IS HEREBY GIVEN of intention to issue and sell $9,000 Water, 6%, 20 year, optional after ten years, bonds of the City of Wolf Point, Montana, by the Council thereof, on **MONDAY, THE 7TH DAY OF JANUARY, A. D., 1919**, at the hour of **EIGHT O'CLOCK P. M.**, to the highest bidder, at the City Hall in the City of Wolf Point, Montana. Certified check on a National Bank for $3,000 required.

(Signed) FRANK KENNY,
Clerk.

$14,000
CITY OF WOLF POINT, MONTANA
REFUNDING 6% BONDS

NOTICE IS HEREBY GIVEN of intention to issue and sell $14,000 Refunding 6%, 20 yr., optional after ten years, bonds of the City of Wolf Point, Montana, by the Council thereof, on Monday, the **7TH DAY OF JANUARY, A. D., 1919**, at the hour of **EIGHT O'CLOCK, P. M.**, to the highest bidder, at the City Hall in the City of Wolf Point, Montana. Certified check on a National Bank for $3,000 required.

(Signed) FRANK KENNY,
Clerk.